



JAMES BAY
MINERALS

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James Bay Minerals Limited

ABN 90 659 846 901

Interim Report - 31 December 2024

Directors	Andrew Dornan Matthew Hayes Dean Ercegovic Judith Baker
Company secretary	James Doyle
Registered office and Principal place of business	Danpalo Group Pty Ltd Suite 1, 1 Tully Road East Perth, WA 6004
Share register	Automic Group Level 5, 191 St Georges Terrace, Peth WA 6000
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Hamilton Locke Level 39, 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	James Bay Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: JBY)
Website	www.jamesbayminerals.com.au

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of James Bay Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of James Bay Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Andrew Dornan - Executive Chair
Matthew Hayes - Executive Director (Appointed 17 February 2025)
Dean Ercegovic - Non-Executive Director
Judy Baker - Non-Executive Director
Gerard O'Donovan - Non-Executive Chair (Resigned 14 February 2025)

Principal activities

During the financial period the principal continuing activities of the Group are: The exploration and evaluation of the Independence Project located at Battle Mountain, Nevada in the United States of America and lithium resources in the James Bay region of Quebec, Canada.

Review of operations

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to provide a review of operations for the half year ended 31 December 2024 ("**the Period**").

The loss for the Group after providing for income tax amounted to \$3,575,920 (31 December 2023: \$4,091,598).

Independence Project

The Period was highlighted by completion of the acquisition of the advanced, high-grade Independence Project, located at Battle Mountain, Nevada, United States of America.

As announced on 14 October 2024, the Company entered into a binding agreement pursuant to which the Company obtained the right to acquire up to 100% of the advanced Independence Project.

The Independence Project is owned by Independence Mining LLC ("**IML**"), an incorporated joint venture between Battle Mountain Resources Pty Ltd ("**BMR**") (51.54%, the "**BMR Interest**") and Americas Gold Exploration Inc ("**AGEI**") (48.46%, the "**AGEI Interest**"). The Company agreed to acquire 100% of the issued capital of BMR and, in turn, acquired the BMR Interest and the right to earn the AGEI Interest over a period of two years. If the Company completes the earn-in, it will hold a 100% interest in IML and the Independence Project.

On 13 December 2024, the Company completed the acquisition of 100% of the issued shares of BMR and, in doing so, acquired the BMR Interest and BMR's rights and obligations under the incorporated joint venture with AGEI. The Company also acquired the right to acquire the AGEI Interest under an earn-in on the terms set out in the Company's ASX announcement dated 14 October 2024.

During the earn-in period, the Company will sole fund all operations at the Independence Project and will have the sole right to determine the nature, location, timing and conduct of all such operations (including all exploration and development).

The transformational acquisition ensures that the Company is now underpinned by an advanced exploration asset, with significant resource growth potential and future low-cost development opportunities in a Tier-1 global mining jurisdiction.

Project Overview

The Independence Project consists of 14 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 627 acres of Bureau of Land Management ("**BLM**") administered lands. It is adjacent to the Nevada Gold Mine's Phoenix Project and about 16km south of Battle Mountain. In addition, the Project encompasses Section 17, 470 acres of private fee surface land in the Battle Mountain Mining District where the company holds the exclusive water rights and where it will locate any future production water wells.

Maiden JORC Mineral Resource

The Independence Project contains a maiden JORC Mineral Resource¹ as detailed in table 1 below:

Description	Tonnes	Gold Grade (Au) g/t	Gold (Au) Oz
Skarn Resource			
Inferred	4,592,370	6.67	984,412
Near Surface Resource			
Indicated	23,176,458	0.40	294,395
Inferred	8,716,172	0.32	90,702

Table 1 – Maiden JORC Resource, Independence Project

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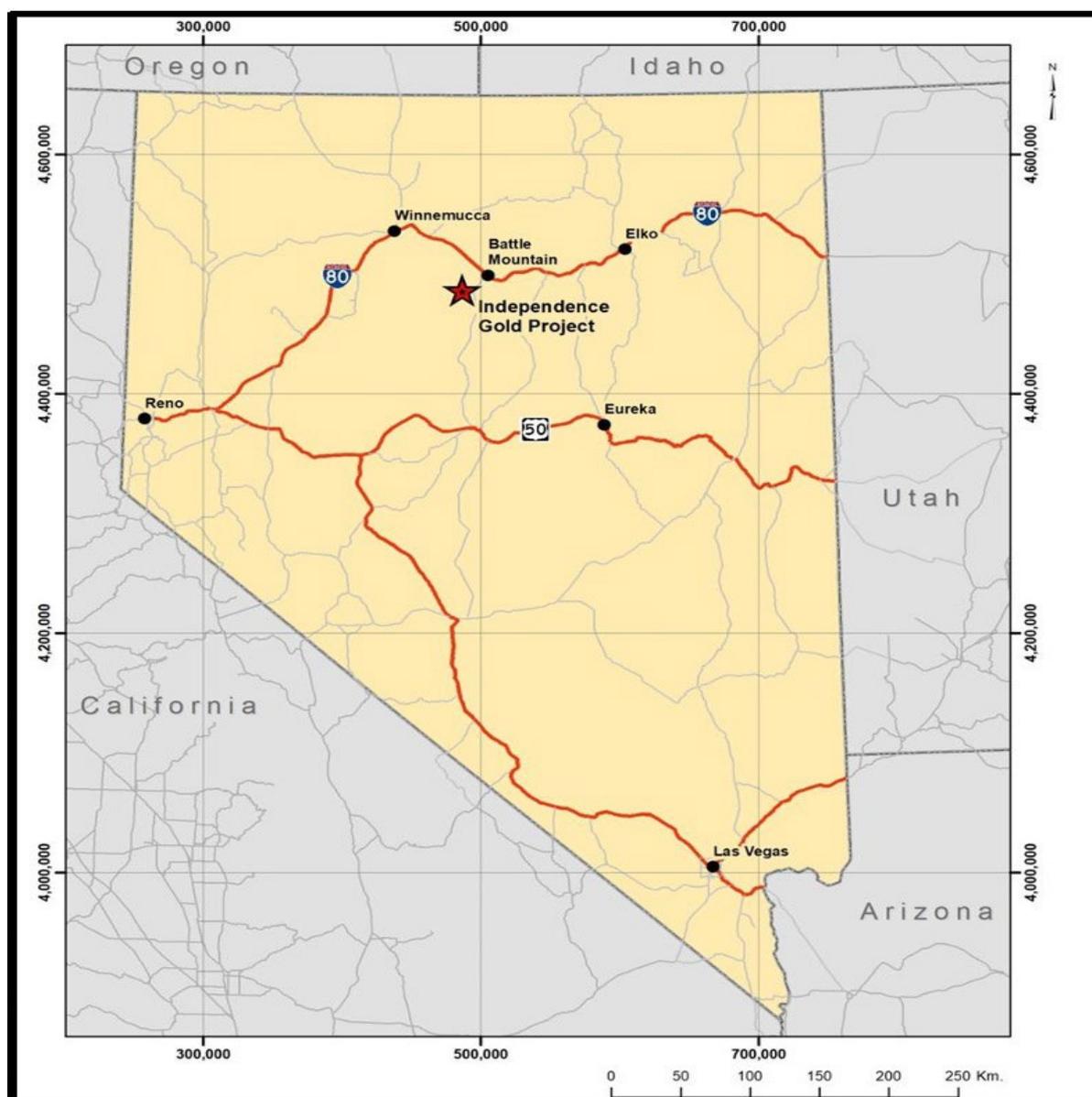


Figure 1 – Independence Project, located in Nevada, United States of America.

¹ Refer to the Company's announcement dated 5 March 2025.

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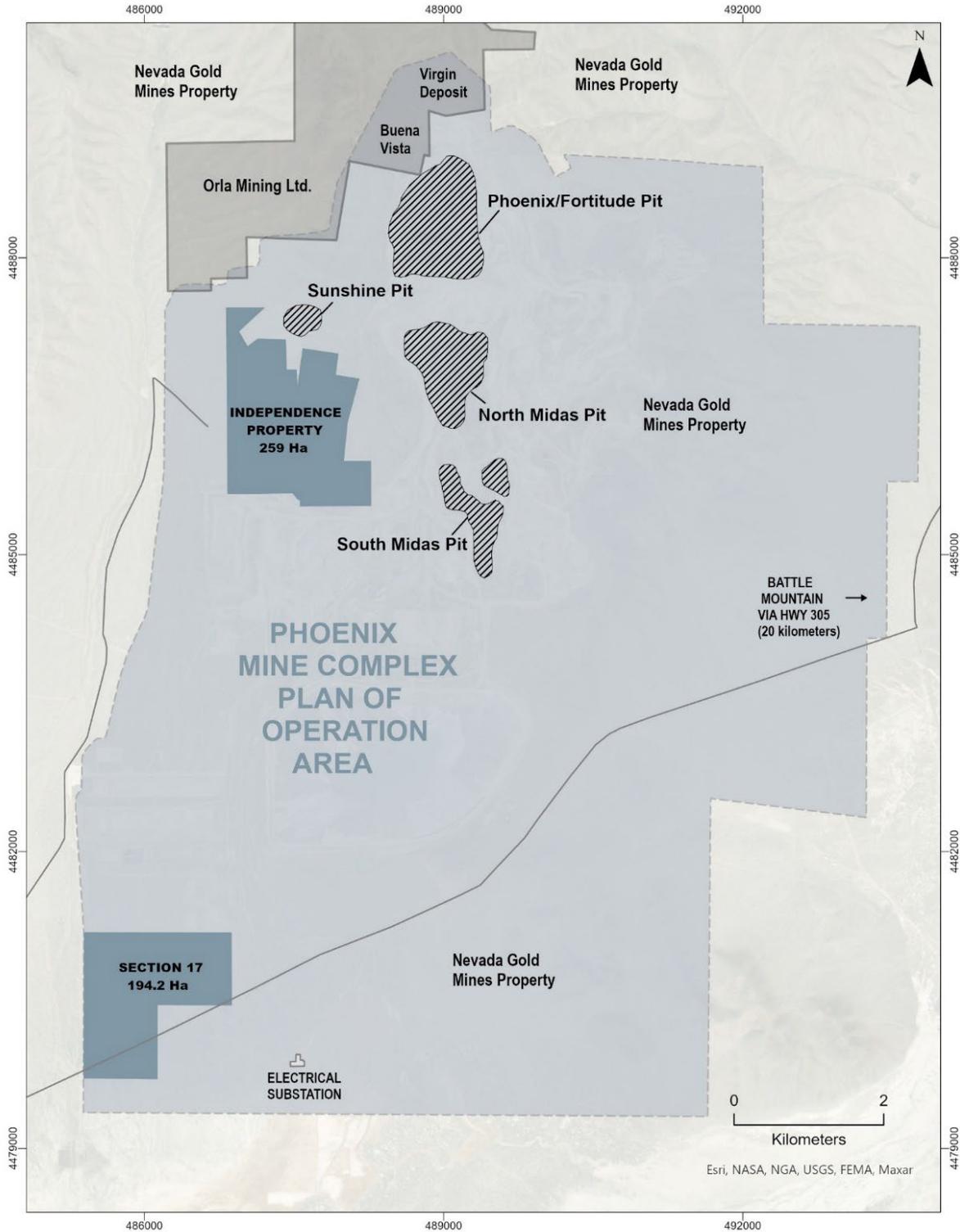


Figure 2 – Independence Property overlaid with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

Geology & Mineralisation

The Independence Project lies in the Battle Mountain Mining District, located on the west side of Pumpnickel Ridge in north-central Nevada. The regional geology of north-central Nevada is defined by episodic tensional deformation, rifting, sedimentation and erosion, followed by widespread thrusting resulting from compressional deformation. Episodic tensional events followed by compressional events include the Robert Mountains Allochthon emplaced during the Antler orogeny. The Antler sequence hosts the Golconda Allochthon which was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpnickel Formation, host for near-surface mineralisation at the Independence Project. Rocks of the Roberts Mountain Allochthon hosted the adjacent Fortitude deposit and are the principal host for the Phoenix deposit and the Independence Skarn Target. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon.

The near-surface mineralisation at the Independence Project is best characterised as a high-level epithermal system formed as a leakage halo above the Independence gold skarn, both related to emplacement of Eocene age granodiorite porphyries. The Independence gold skarn target is a high-grade, gold-rich skarn system developed in the carbonate rich portions of the Battle Mountain, Antler Peak and Edna Mountain formations of Roberts Antler Sequence in the lower portion of the Roberts Mountain Allochthon.

Exploration activities completed at the Independence Project during the Period included field mapping, rock chip sampling, historical data reviews, and commencement of drilling.

Rock Chip Sampling

During the Period, the Company undertook systematic mapping and sampling across the entire project and initial gold assays were received. Exceptional gold grades, with a total of 77 samples returning assays above 1.0g/t Au and a peak result of 31.7g/t Au², indicate that from-surface ore-grade gold mineralisation spans the Project.

² Refer to the Company's announcements dated 27 November 2024 and 7 January 2025.

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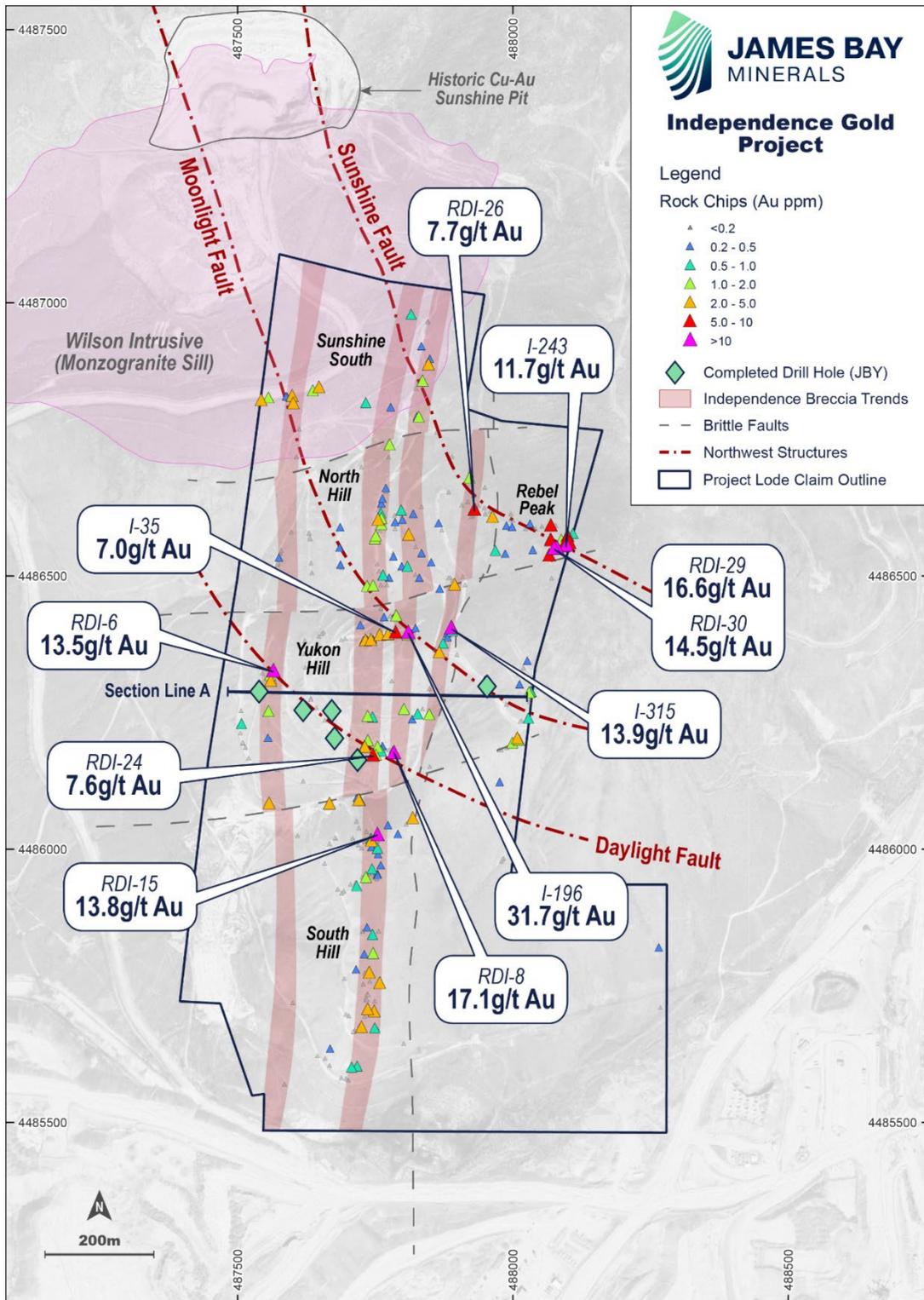


Figure 3: Rock chip results coded by Au ppm underlain by mapped mineralised trends³.

The program successfully defined additional oxide mineralised trends that sit outside of the existing Mineral Resource Estimate (“MRE”) that are yet to be tested by drilling.

Multi-element assay results are still outstanding, with results expected in early 2025. Multi-element data will enable the Company to assess the potential for polymetallic mineralisation across the Project and plan additional drilling to target

³ Refer to the Company’s announcements dated 27 November 2024 and 7 January 2025.

intrusion-related copper mineralisation analogous to that historically mined at the Sunshine Pit, located 250m north of the Project.

Historic Data Review

During the Period, the Company conducted a comprehensive review of all datasets to investigate the potential for multi-commodity mineralisation.

As announced on 10 December 2024, the results of this work indicated that, in addition to gold and silver, there is considerable base metal potential across the Project, with assays from historic drilling up to 4% Cu and 6,874g/t Ag⁴.

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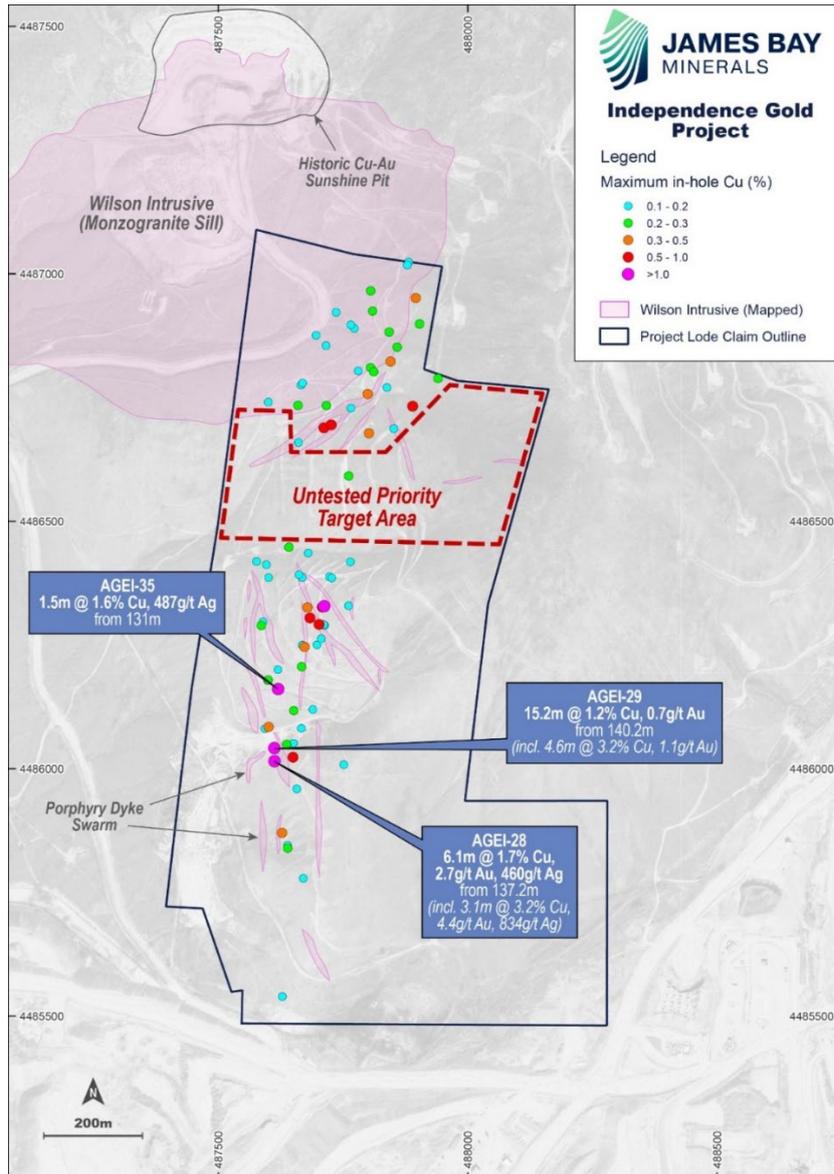


Figure 4: Maximum in-hole results from historic drilling coded by Cu % underlain by the mapped Wilson Monzogranite Sill and porphyry dykes⁴.

Analysis of multi-element data confirms the Company's theory that the Project hosts multiple overprinting mineralisation events. Copper is associated with intrusion-related pathfinder elements Pb-Mo-S-U. Gold mineralisation is associated with

⁴ Refer to the Company's announcement dated 10 December 2024.

epithermal pathfinder elements Bi-Te-Sb-As-Ag. Where these two systems intersect, exceptional grades of gold, silver and copper are present.

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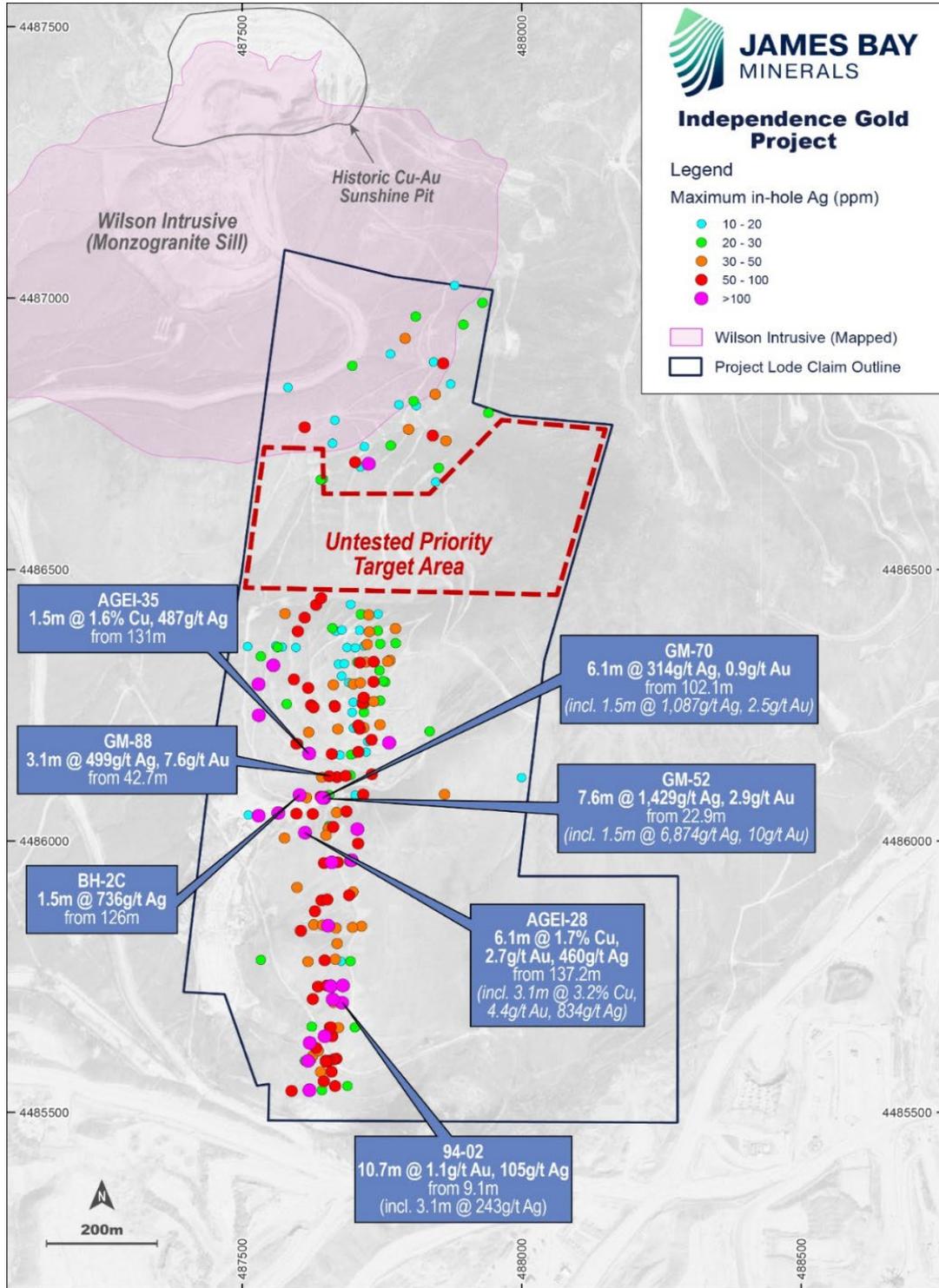


Figure 5: Maximum in-hole results from historic drilling coded by Ag ppm⁵.

A subsequent review of unassayed historical drill core further demonstrated the significant growth potential at Independence Project.

⁵ Refer to the Company's announcement dated 10 December 2024.

As announced on 17 December 2024, multiple breccia and vuggy chert intervals remain unsampled in historic core drill holes, particularly within the Pumpernickel Formation that hosts from-surface epithermal mineralisation at the Project.

Intervals that were selectively sampled historically returned gold mineralisation within the Lower Pumpernickel Formation, providing scope for additional stacked mineralised zones between the from-surface oxide Resource and the deeper skarn mineralisation (Figure 6).

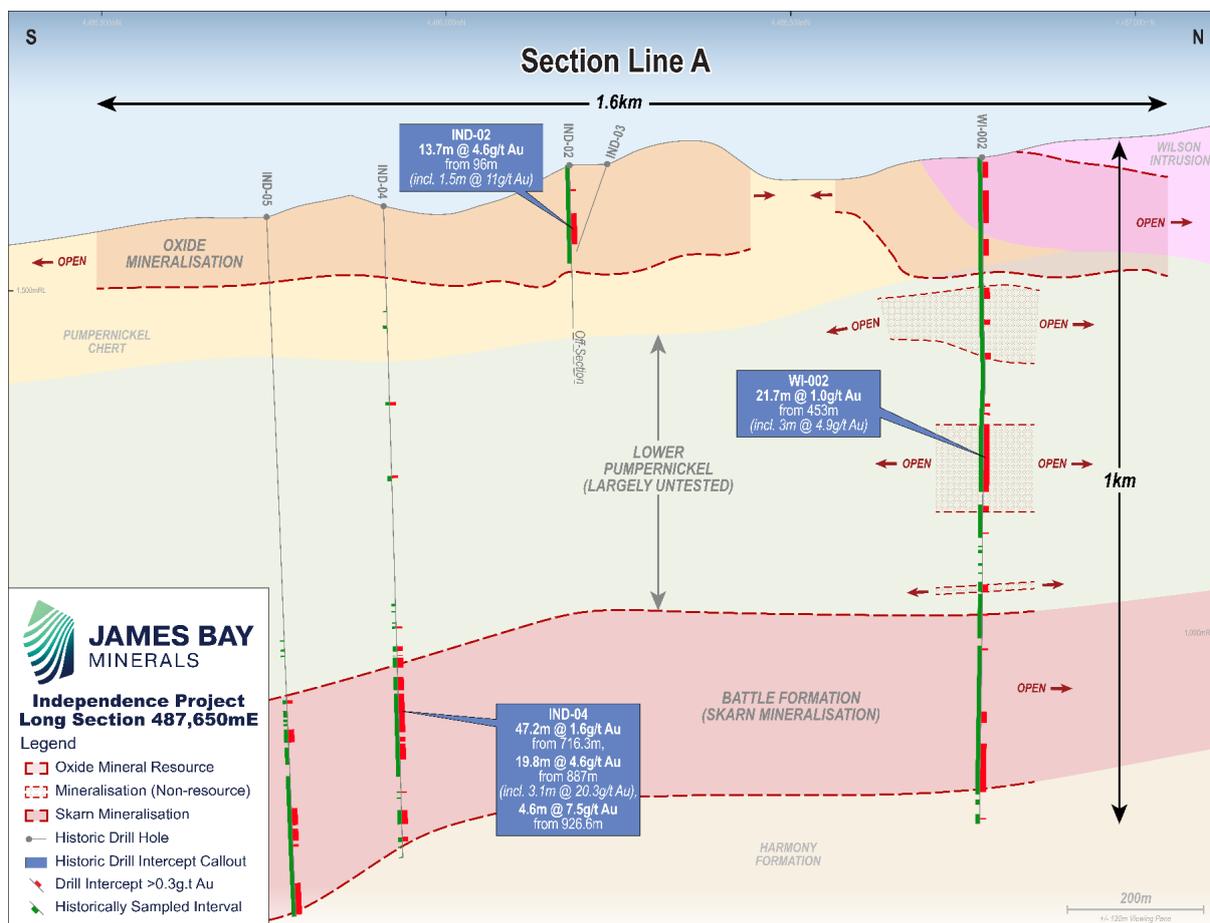


Figure 6: Long Sectional view of the Independence Project, showing historic drill holes intercepting the Lower Pumpernickel Formation. Green hatch shows areas of selective sampling within IND- and WI-prefix drill holes⁶.

Previous diamond drilling was conducted by Great Basin Gold (two holes, prefix WI) and Noranda (seven holes, prefix IND) targeting gold-silver mineralisation within the Battle Formation – host to the high-grade gold skarn deposit at the adjacent Phoenix Mine Complex, Nevada Gold Mines (Figure 7).

Drilling successfully discovered skarn mineralisation, with intercepts including⁶:

- IND-01:
 - 41.2m @ 2.3g/t Au from 862.6m, including 13.7m @ 5.4g/t Au
- IND-04:
 - 47.2m @ 1.6g/t Au from 716.3m
 - 19.8m @ 4.6g/t Au from 887m, including 3.1m @ 20.3g/t Au
 - 4.6m @ 7.5g/t Au from 926.6m
- WI-001:
 - 13.4m @ 4.5g/t Au from 954.6m, including 3.6m @ 15.3g/t Au
 - 8.0m @ 14.9g/t Au from 1005.1m

⁶ Refer to the Company's announcement dated 17 December 2024.

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Historic sampling was selectively undertaken based on visual alteration within the Battle Formation, resulting in large portions (over 600m down-hole length) of the drill holes remaining unsampled (Figure 6).

Sporadic, short intervals were sampled within the Lower Pumpnickel Formation, situated between the from-surface oxide chert-hosted mineralisation and the deeper skarn mineralisation, with the remainder of the Pumpnickel Formation not being sampled for assay.

The select intervals that were historically sampled within the Pumpnickel Formation show that there is potential for multiple additional zones of mineralisation between the from-surface oxide chert-hosted mineralisation and the deeper skarn mineralisation. Intercepts within the Lower Pumpnickel Formation span the length of the Project, highlighting the potential for significant resource growth through future diamond drilling (Figure 6).

Intercepts outside of the current Mineral Resource Estimate include⁷:

- WI-001:
 - **15.2m @ 1.0g/t Au** from 202.7m, including 1.5m @ 2.1g/t Au
- WI-002:
 - **21.7m @ 1.0g/t Au** from 453m, including 3m @ 4.9g/t Au
- IND-07:
 - **6.7m @ 2.1g/t Au** from 617.2m, including 0.9m @ 6.1g/t Au

The Company is in the process of sampling the entirety of available IND drill holes for multi-element and gold analysis to understand the multi-commodity potential of the Lower Pumpnickel Formation.

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⁷ Refer to the Company's announcement dated 17 December 2024.

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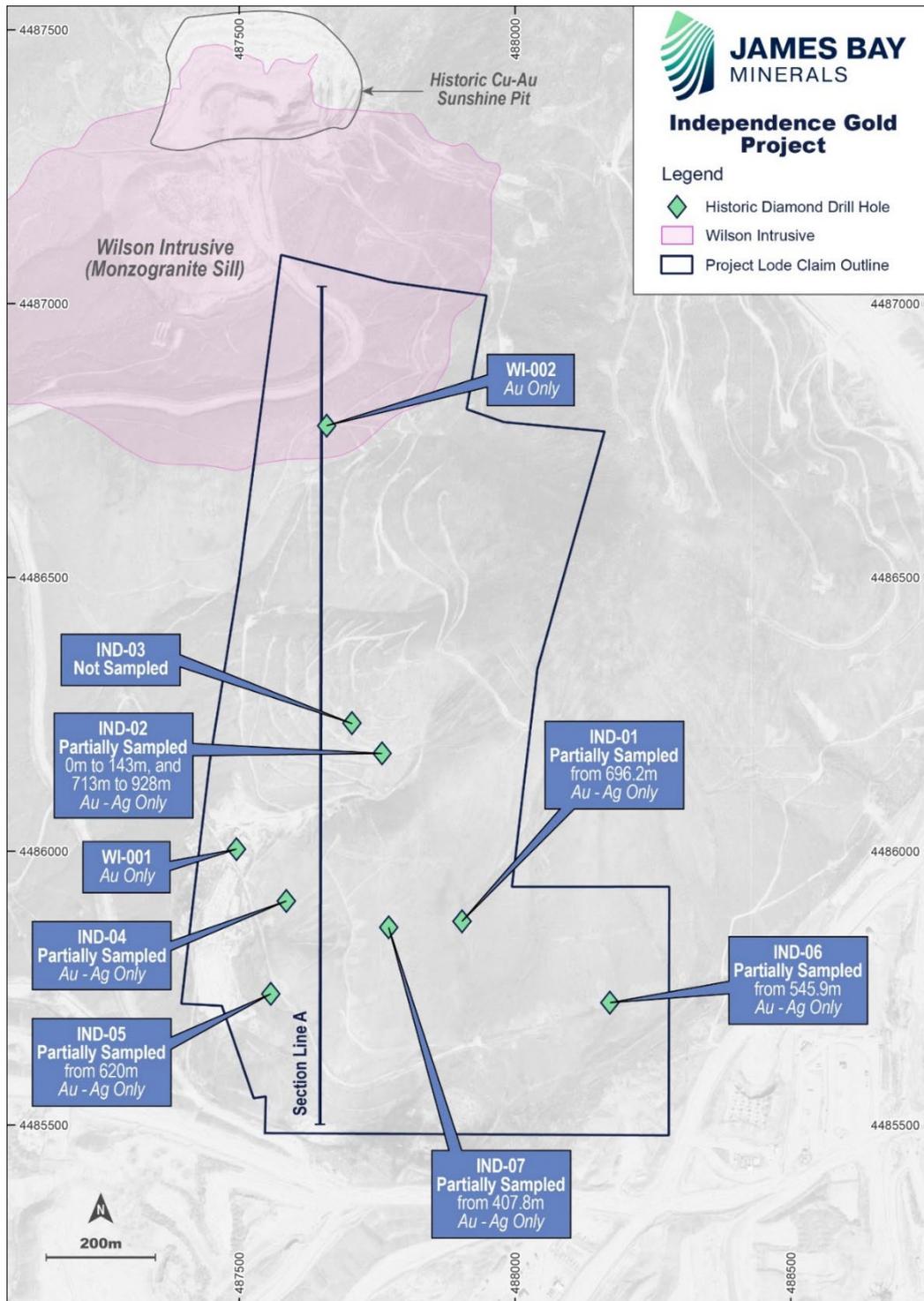


Figure 7: Diamond drill collar locations annotated with historically sampled intervals.

Inaugural Drill Programme

On 3 December 2024, the Company announced that drilling had commenced at Independence Project. The initial phase of drilling, comprising five (5) reverse circulation (“RC”) drill holes and one (1) diamond drill hole, focused on the central part of the Independence Project (Figure 8) with the aim of testing the extension of mineralisation both at depth below the existing MRE, and to the east, an area that has never previously been drill tested.

Assay results, received after the end of the Period, confirmed the presence of additional gold mineralisation outside of the existing MRE, including an intercept of 18.3m @ 1.0g/t Au from 36.6m, including 3.1m @ 2.7g/t Au in RC hole AGEI-65⁸. AGEI-65 was positioned proximal to a cluster of rock chip samples with a peak value of 1.1g/t Au (IDD-19)⁹ on an already-cleared road that is 300m along strike to the south of Rebel Peak (Figure 8) to test for gold mineralisation outside of the existing MRE.

Follow-up RC drill planning is underway to continue testing this mineralised trend, with a particular focus along the 500m strike northward, where rock chip results significantly increase in grade northward from the location of drill hole AGEI-65.

The AGEI-65 intercept is situated approximately 520m up-dip of historic intercepts within the epithermal oxide resource and remains open in all directions (Figure 9).

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⁸ Refer to the Company's announcement dated 5 February 2025.

⁹ Refer to the Company's announcement dated 27 November 2024.

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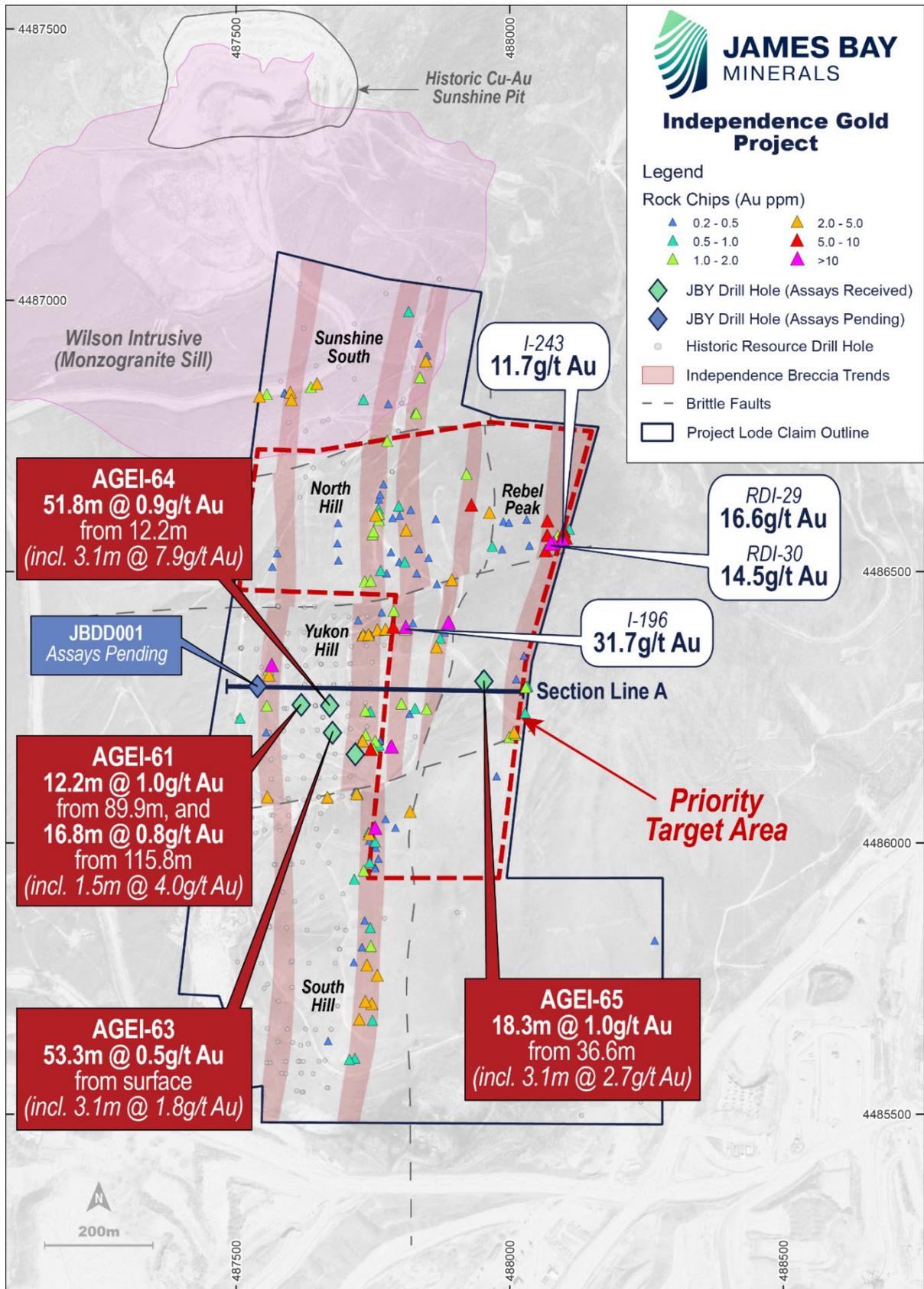


Figure 8: Recently received drill hole assay results (red boxes) underlain by mapped mineralised trends. High-priority target area displayed, which has seen little to no historic drilling¹⁰.

¹⁰ Refer to the Company's announcement dated 5 February 2025.

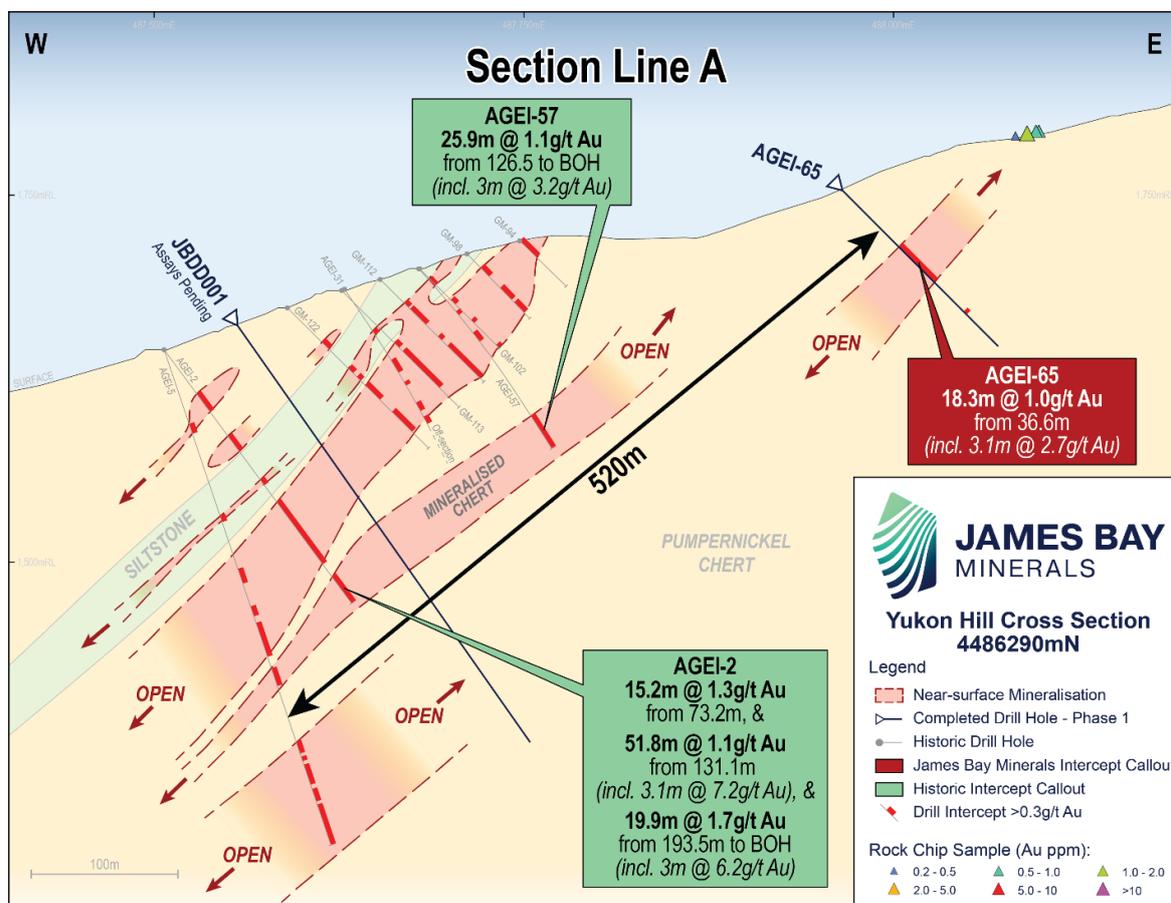


Figure 9: Cross section through Yukon Hill, showing the recently received AGEI-65 intercept in relation to gold mineralisation trends. Note that historic drill holes AGEI-2, AGEI-5 and AGEI-57 ended in mineralisation¹¹.

Additional RC drill holes were completed, targeting gaps within the existing MRE and high-grade mineralisation within structures adjacent to intrusive dykes. Wide intercepts of near-surface mineralisation were intercepted, with internal structurally controlled high-grade components:

AGEI-64: **51.8m @ 0.9g/t Au** from 12.2m, including **3.1m @ 7.9g/t Au** (peak assay 9.4g/t Au)

AGEI-63: **53.3m @ 0.5g/t Au** from surface, including **3.1m @ 1.8g/t Au**

AGEI-61: **12.2m @ 1.0g/t Au** from 89.9m, and

16.8m @ 0.8g/t Au from 115.8m, including **1.5m @ 4.0g/t Au**

Maiden JORC Mineral Resource

As announced on 5 February 2025, subsequent to the end of the Period, the Company announced a maiden JORC compliant Mineral Resource Estimate ("MRE") for the Project. The MRE includes both high-grade skarn mineralisation and a near-surface component.

¹¹ Refer to the Company's announcement dated 7 January 2025 for historic drill intercepts.

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Description	Tonnes	Gold Grade (Au) g/t	Gold (Au) Oz
Skarn Resource			
Inferred	4,592,370	6.67	984,412
Near Surface Resource			
Indicated	23,176,458	0.40	294,395
Inferred	8,716,172	0.32	90,702

Table 2 – Maiden JORC Resource, Independence Project

High-Grade Skarn Resource

The high-grade skarn mineralisation, with an Inferred Resource of **4.59Mt @ 6.67g/t Au for 984,412 oz Au**, represents a significant part of the Independence Project. This skarn Resource remains open for further expansion, particularly to the north, where historic drill hole WI-002 intercepted similar high-grade skarn mineralisation 580m outside of the current resource area (Figures 10 and 11).

High-grade skarn mineralisation is primarily hosted within basal conglomerates and coarse calcareous sandstones within member units of the Battle Formation. A review of down-hole logs of historic drill holes by JBY demonstrates gold mineralisation occurrences within the same host rocks as the skarn Resource, representing key target horizons for future drill testing. No metallurgical recovery or test work has been completed for the deep skarn mineralisation and no metal equivalents are reported.

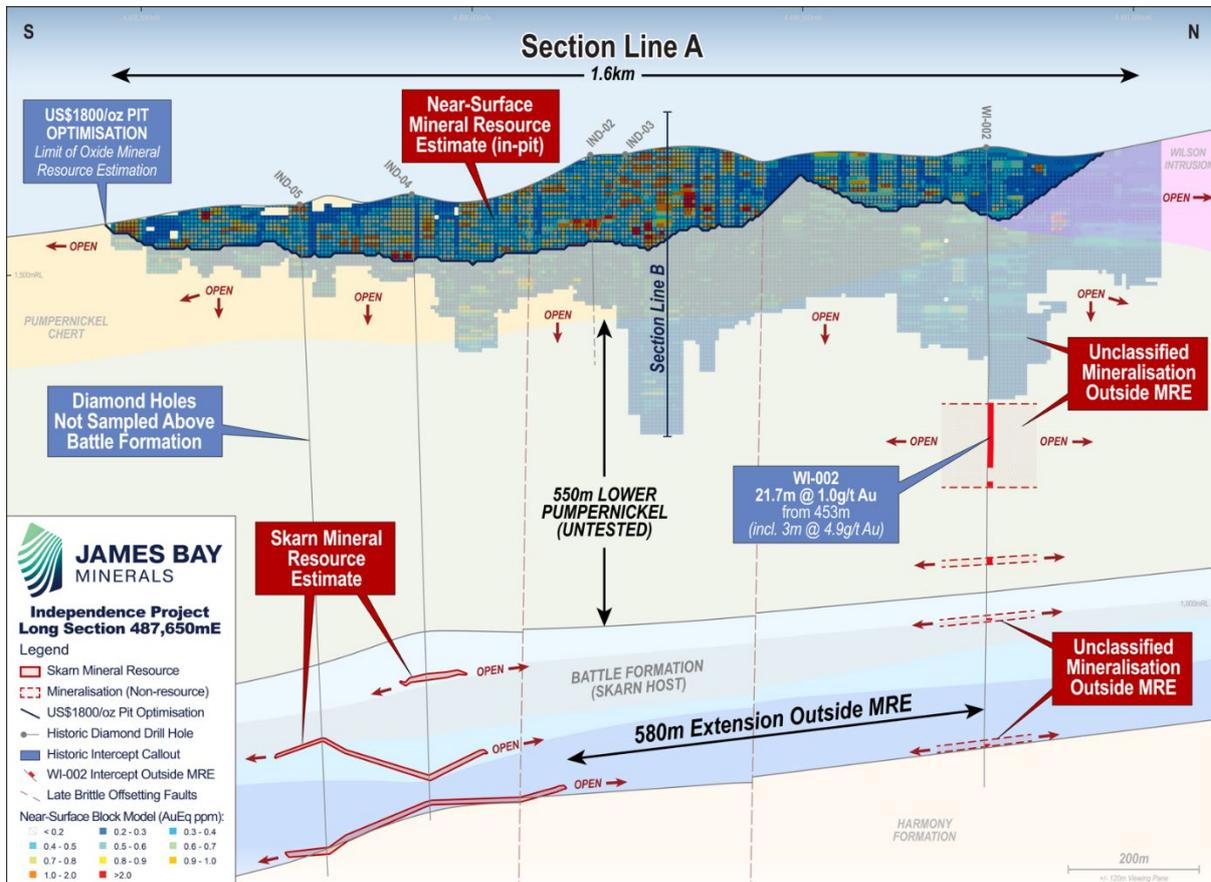


Figure 10: Long section view 'Line A' of Near-Surface Epithermal and Skarn MRE.

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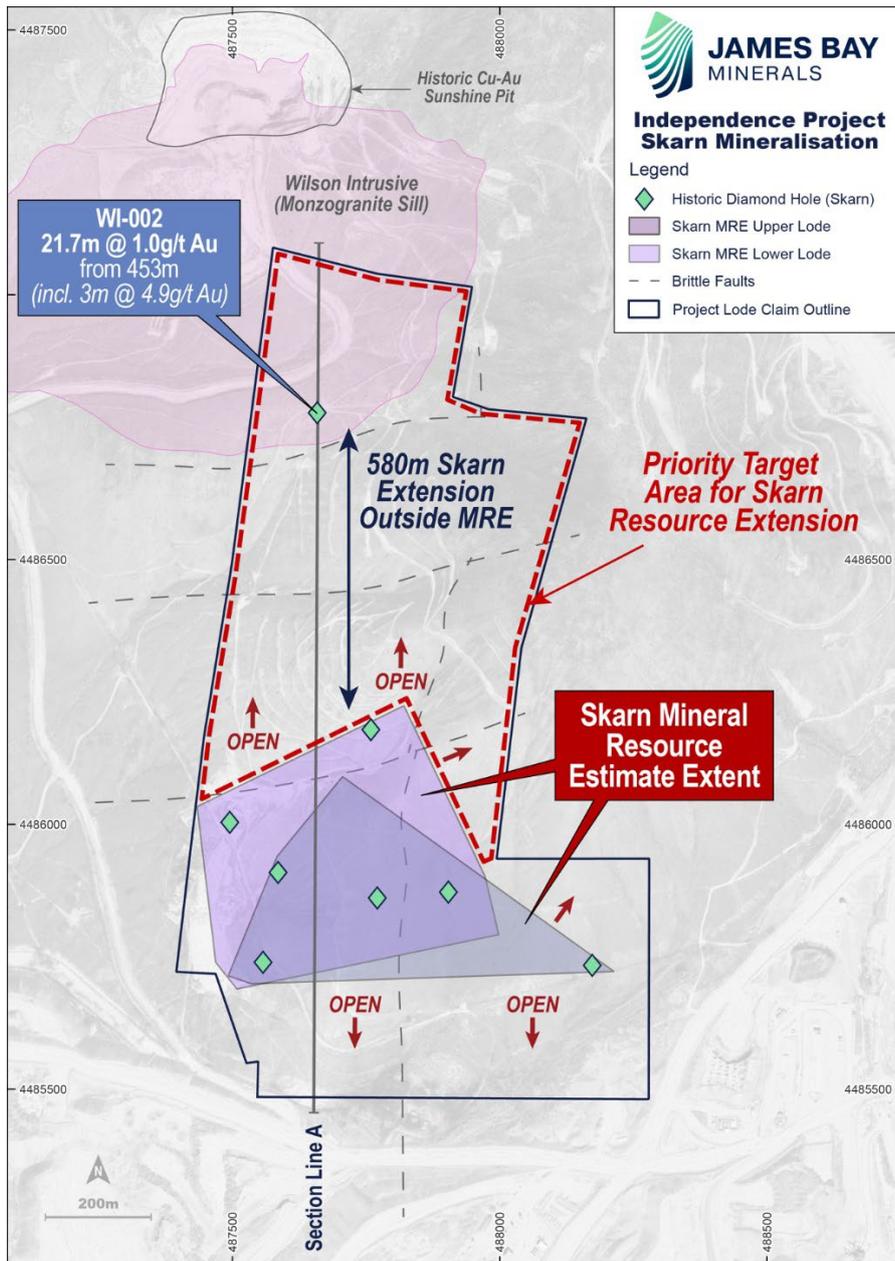


Figure 11: Topographic map showing Skarn MRE and mineralised drill intercepts outside of resource.

Near-Surface Mineralisation

The near-surface epithermal MRE at the project is comprised of oxide, transition and sulphide zones, with an **Indicated Resource of 23.18Mt @ 0.40g/t for 294,395 oz Au** and an **Inferred Resource of 8.72Mt @ 0.32g/t for 90,702 oz Au**.

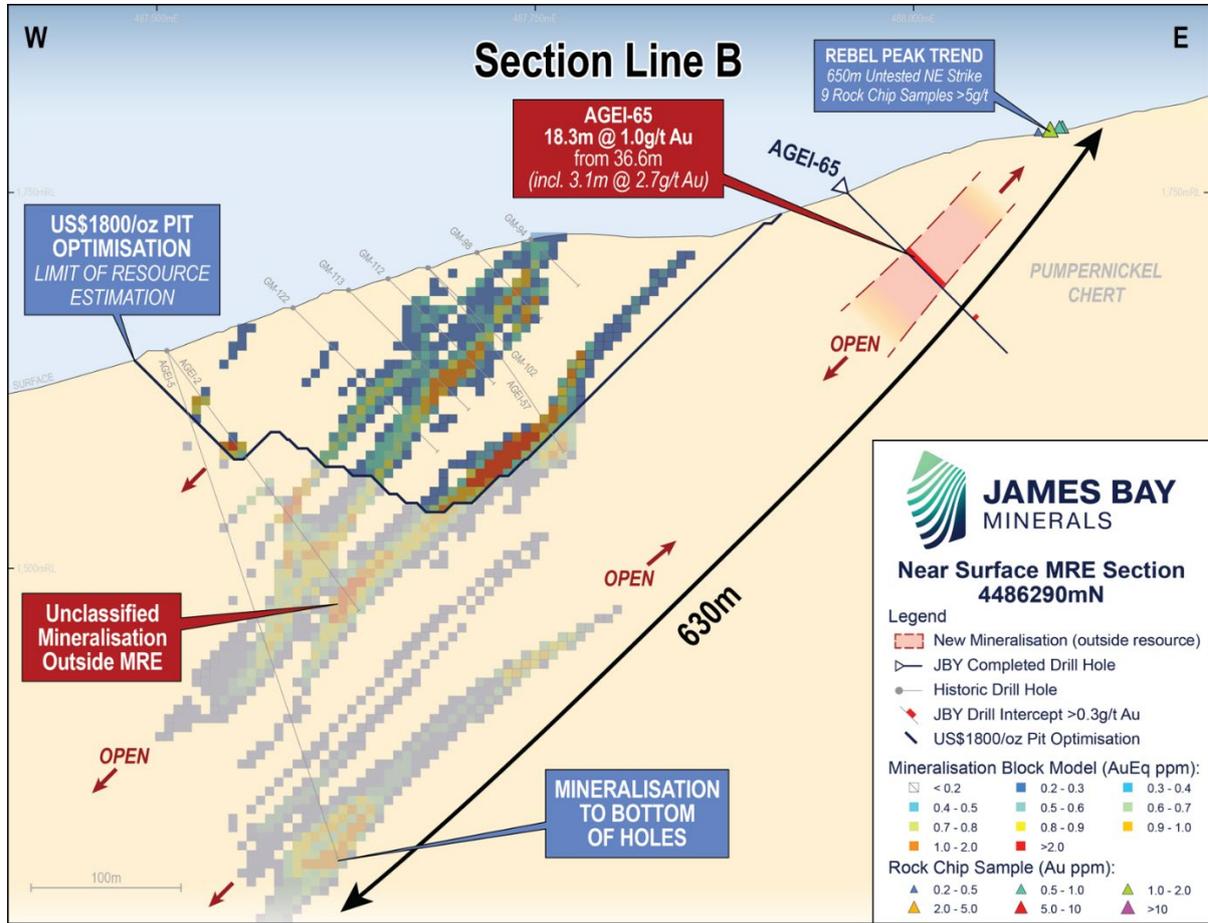


Figure 12: Cross-Section Line B of Near-Surface Epithermal mineralisation.

The near-surface epithermal MRE reported is constrained by an optimised pit shell and presented at variable diluted gold equivalent cut-off grades, which represent mineralisation potentially available for open-pit mining and heap leach processing. A higher cut-off grade is applied to material with lower metallurgical recovery and a lower oxidation state, therefore the higher cut-off grades for transitional and sulphide material reflects the reduction in recoverable gold. The metallurgical test work has focussed on heap leach amenability for the oxide material and further optimisation of transitional and sulphide material should be investigated.

Near-surface mineralisation exists outside the pit shell, but this is not included in the JORC MRE. Additionally, the MRE does not include data from the Company's inaugural drill program or historic mineralisation near the surface that lies outside the optimised pit shell, including recently the announced intercept of 18.3m @ 1.0g/t Au from 36.6m, including 3.1m @ 2.7g/t Au in RC hole AGEI-65 at Rebel Peak.

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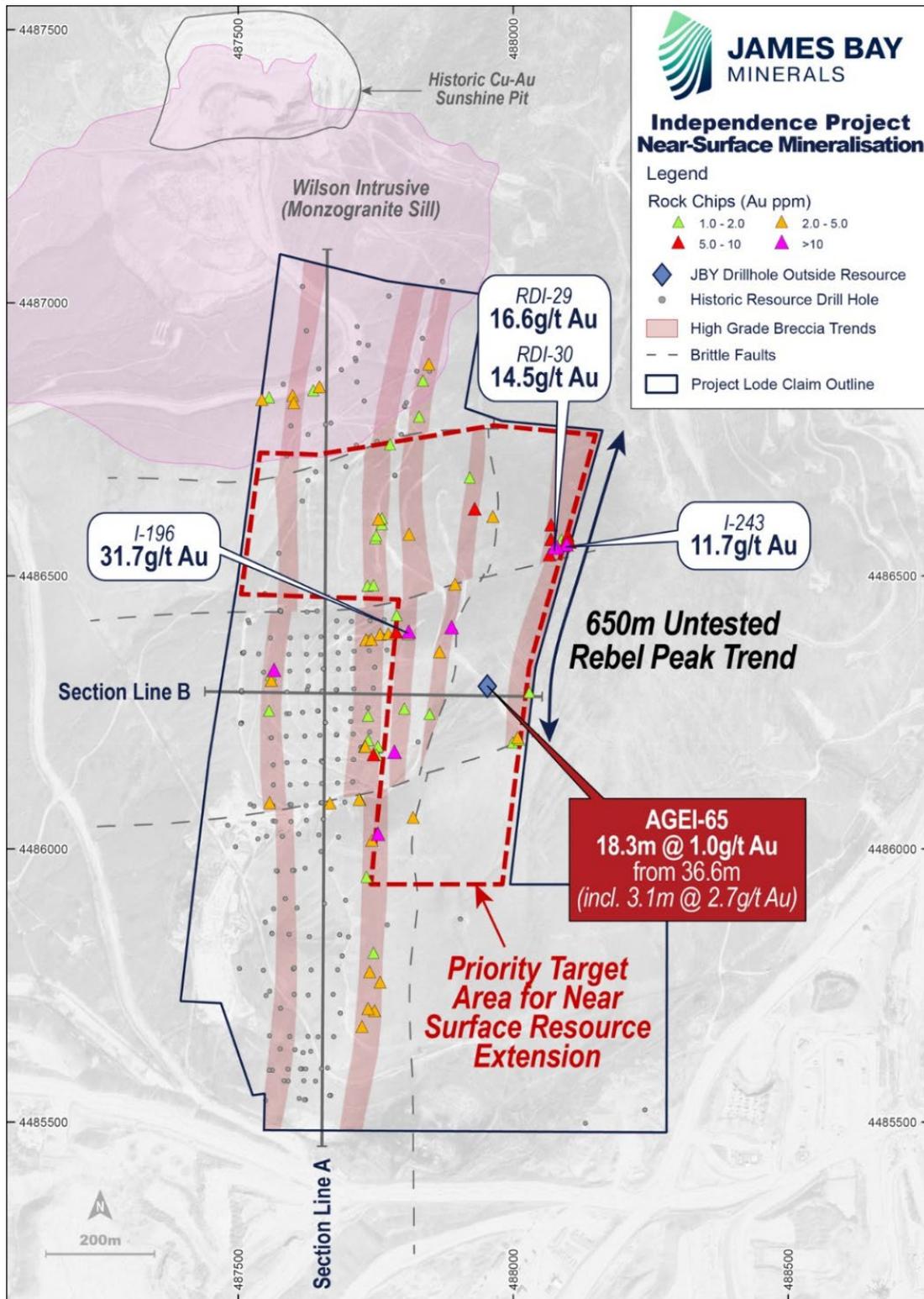


Figure 13: Topographic map showing historic drill holes and surface mineralisation in untested areas.

Independence Near Surface Mineralisation JORC 2012							
Indicated Resources							
		Grade (g/t)			Ounces		
Oxidation zones (Cutoff g/t)	Tonnes	AuEq	Au	Ag	AuEq	Au	Ag
Oxide (0.175)	19,723,489	0.40	0.37	7.68	254,963	236,621	4,868,546
Transition (0.215)	2,990,232	0.53	0.48	7.90	50,911	46,170	759,724
Sulfide (0.425)	462,737	1.06	0.78	18.8	15,710	11,604	279,694
Total	23,176,458	0.43	0.40	7.93	321,584	294,395	5,907,963
Inferred Resources							
		Grade (g/t)			Ounces		
Oxidation (Cutoff g/t)	Tonnes	AuEq	Au	Ag	AuEq	Au	Ag
Oxide (0.175)	7,348,486	0.33	0.31	4.91	78,828	73,494	1,160,123
Transition (0.215)	1,042,103	0.38	0.36	3.71	12,897	12,079	124,282
Sulfide (0.425)	325,583	0.60	0.49	7.4	6,291	5,129	77,461
Total	8,716,172	0.35	0.32	4.86	98,015	90,702	1,361,866
Independence Deep Skarn Mineralisation JORC 2012							
Inferred Resources							
		Grade (g/t)			Ounces		
Oxidation (Cutoff g/t)	Tonnes	AuEq	Au	Ag	AuEq	Au	Ag
3.429	4,592,370	-	6.67	-	-	984,412	-

Table 3 – JORC Maiden Resource Estimate¹²

¹² Refer to the Company's announcement dated 5 March 2025.

1. Rounding may result in apparent discrepancies between tonnes, grade and contained metal content. Composites have been capped where appropriate.
2. The near surface mineral resources are reported constrained by an optimised pit shell and presented at variable diluted gold equivalent cut off grades, which represent mineralisation that is potentially available for open pit mining and heap leach processing.

The Gold Equivalent (**AuEq**) grade used in the Near Surface Epithermal JORC MRE has been calculated using metal prices of USD\$2,412.50/oz for gold (Au) and USD\$28.40/oz for silver (Ag). The calculation incorporates a recovery factor for gold and silver, with the following assumptions:

- Gold recovery: 79% for oxide, 50% for transitional, and 22% for sulphide material
- Silver recovery: 27% for all material types

The Gold Equivalent (AuEq) grade is calculated using the following formula:

$$\text{AuEq (g/t)} = \text{Au (g/t)} + (\text{Ag (g/t)} \times (\text{USD}\$28.40/\text{oz} \times 0.27) / (\text{USD}\$2,412.50/\text{oz} \times \text{Au Recovery}))$$

This formula reflects the current metal prices and recovery rates and is used to estimate the potential value of the near-surface mineralisation at the Independence Project.

The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Note: Metallurgical testwork has been completed on the near surface epithermal deposit to assess for heap leach amenability. The optimised recovery for the oxide material is estimated from 2012 and 2021 column and bottle roll tests from which the conditions and results have been applied to transitional and sulphide material for a best-fit processing scenario. No metallurgical test work has been completed on the skarn material, nor to optimize recovery for transitional and sulphide material types, which are impacted by crush size; therefore, results are primarily based on heap leach amenability for oxide material. Refer to pages 16 & 17 of the Company's announcement dated 5 March 2025 for specific detail on the determination of metallurgical recoveries of oxide, transitional and sulphide materials.

La Grande Projects

On 28 October 2024, the Company announced the completion of the 2024 summer field program at its La Grande Lithium Projects in Canada ("**La Grande Projects**").

In late May 2024, the Company's exploration team mobilised back to the James Bay region in Canada to commence field exploration activities across the La Grande Projects. Fieldwork was completed across key Lithium, Caesium, Tantalum ("**LCT**") pegmatite, rare earths and uranium targets which were generated from LiDAR, high-resolution photography, Aeromagnetic and Spectro magnetic surveys. The Company completed low-cost field prospecting with the assistance of a helicopter to maximise the time available.

A total of 162 rock chip samples and 31 channel samples were taken across the La Grande Projects. See the Company's announcement dated 28 October 2024 for a summary of results. Data generated from this programme has further enhanced the team's understanding of the key geological features identified from aerial surveys completed in 2023.

The Company will continue to plan for future works on its La Grande Projects, which are highly prospective lithium properties located along trend from Winsome Resources' (ASX: WR1) Canet Lithium Project and Patriot Battery Metals (ASX: PMT).

Corporate

BMR Acquisition

As announced on 14 October 2024, during the Period the Company entered into a binding agreement pursuant to which the Company acquired the right to earn up to a 100% interest of the Independence Project.

The Independence Project is owned by IML, an incorporated joint venture between BMR (51.54%, the BMR Interest) and AGEI (48.46%, the AGEI Interest). The Company agreed to acquire 100% of the issued capital of BMR and, in turn, acquired the BMR Interest and the right to earn the AGEI Interest over a period of two years. If the Company completes the earn-in, it will hold a 100% interest in IML and the Independence Project.

On 13 December 2024, the Company completed the acquisition of BMR following the issue of 16,250,000 shares to the vendors of BMR ("**BMR Consideration Shares**"). An additional 2,000,000 shares were issued to AGEI pursuant to the earn-

in agreement for the AGEI ^{Interest} (“**AGEI Consideration Shares**”). The issue of the BMR Consideration Shares and the AGEI Consideration Shares was approved by the Company’s shareholders at the Company’s AGM, which was held on 29 November 2024 (“**AGM**”).

Acquisition Placement

In conjunction with completing the acquisition of BMR, the Company undertook a capital raising to raise a total of A\$1.5 million (before costs) through the issue of 10,000,000 shares at an issue price of A\$0.15 per share (“**Acquisition Placement**”). Funds raised from the Acquisition Placement will be applied towards initial exploration and development at the Independence Project and general working capital.

The Acquisition Placement was approved by the Company’s shareholders at the AGM. Directors Andrew Dornan, Dean Ercegovic and Gerard O’Donovan subscribed for A\$100,000, A\$50,000 and A\$25,000 under the Acquisition Placement, respectively. The Acquisition Placement shares were issued on 13 December 2024.

Placement

On 6 December 2024, the Company completed a subsequent placement to raise A\$6.0 million (before costs) (“**Placement**”).

The Placement comprised of the issue of a total of 9,230,770 shares utilising the Company’s existing capacity under ASX Listing Rule 7.1 and 7.1A.

The issue price of A\$0.65 per share represented a 24.42% discount to last closing price of A\$0.86 and a 11.39% discount to the 10-day the volume weighted average price of A\$0.734.

Net proceeds from the Placement will be used to accelerate exploration and development activities at the Independence Project, including expansional drilling, infill drilling and fieldwork, as well as general working capital and exploration activities at the Company’s existing lithium assets. The Placement shares were issued on 13 December 2024.

S3 Consortium Pty Ltd

On 13 December 2024, the Company completed the issue of 187,500 shares as consideration for investor relations services pursuant to an agreement with S3 Consortium Pty Ltd.

Revenue Quebec Tax Credit

As announced on 12 December 2024, the Company received A\$605k in cash from Revenue Quebec for refundable exploration tax credits and mining duties owing to the Company for year ended 31 December 2023.

Compliance Statement

The information in this report that relates to previously reported Exploration Results and Estimates of Mineral Resources is extracted from the Company’s ASX announcements dated 27 November 2024, 10 December 2024, 17 December 2024, 7 January 2025, 5 February 2025 and 5 March 2025 (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and, in the case of Estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed.

Matters subsequent to the end of the financial half-year

On 17 February 2025, the Company announce the following board changes:

- Andrew Dornan, current Executive Director, transitions to Executive Chair
- Matthew Hayes, JBY founder and major shareholder, appointed Executive Director

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group’s operations, the results of those operations, or the Group’s state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Matthew Hayes
Director

14 March 2025

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of James Bay Minerals

As lead auditor for the review of James Bay Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of James Bay Minerals Limited and the entities it controlled during the period.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins
Director
Melbourne, 14 March 2025

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General information

The financial statements cover James Bay Minerals Limited as a Group consisting of James Bay Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is James Bay Minerals Limited's presentation currency. James Bay Minerals Limited's functional currency is Canadian and United States dollars.

James Bay Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Danpalo Group Pty Ltd
Suite 1, 1 Tully Road
East Perth, WA 6004

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 14 March 2025.

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James Bay Minerals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	Consolidated 31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Interest income		10,478	19,627
Canadian mining tax credits		200,904	-
Expenses			
Corporate expenses		(605,185)	(689,529)
Exploration and evaluation costs		(588,925)	(3,165,692)
Employment and consulting		(444,047)	(256,004)
Share based payments	9	(2,149,145)	-
Loss before income tax expense		(3,575,920)	(4,091,598)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of James Bay Minerals Limited		(3,575,920)	(4,091,598)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		53,618	(75,620)
Other comprehensive income for the half-year, net of tax		53,618	(75,620)
Total comprehensive income for the half-year attributable to the owners of James Bay Minerals Limited		<u>(3,522,302)</u>	<u>(4,167,218)</u>
		Cents	Cents
Basic earnings per share		(6.30)	(9.12)
Diluted earnings per share		(6.30)	(9.12)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		Consolidated	
	Note	31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents		7,339,177	2,113,306
Trade and other receivables	4	739,297	985,861
Prepayments		137,048	-
Total current assets		<u>8,215,522</u>	<u>3,099,167</u>
Non-current assets			
Property, plant and equipment		79,563	70,789
Exploration and evaluation	5	12,728,298	-
Prepayments		53,130	-
Total non-current assets		<u>12,860,991</u>	<u>70,789</u>
Total assets		<u>21,076,513</u>	<u>3,169,956</u>
Liabilities			
Current liabilities			
Trade and other payables		1,025,544	430,277
Employee benefits		1,385	-
Total current liabilities		<u>1,026,929</u>	<u>430,277</u>
Non-current liabilities			
Deferred consideration payable		34,144	33,516
Total non-current liabilities		<u>34,144</u>	<u>33,516</u>
Total liabilities		<u>1,061,073</u>	<u>463,793</u>
Net assets		<u>20,015,440</u>	<u>2,706,163</u>
Equity			
Issued capital	6	26,484,496	8,090,827
Reserves		2,198,489	115,726
Accumulated losses		(9,076,310)	(5,500,390)
Equity attributable to the owners of James Bay Minerals Limited		<u>19,606,675</u>	<u>2,706,163</u>
Non-controlling interest		408,765	-
Total equity		<u>20,015,440</u>	<u>2,706,163</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	489,000	-	(7,590)	(659,713)	(178,303)
Loss after income tax expense for the half-year	-	-	-	(4,091,598)	(4,091,598)
Other comprehensive income for the half-year, net of tax	-	-	(75,620)	-	(75,620)
Total comprehensive income for the half-year	-	-	(75,620)	(4,091,598)	(4,167,218)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity	6,000,000	-	-	-	6,000,000
Share-based payments	1,800,000	-	-	-	1,800,000
Shares issued to a director	100,000	-	-	-	100,000
Capital raising costs	(425,594)	-	-	-	(425,594)
Balance at 31 December 2023	<u>7,963,406</u>	<u>-</u>	<u>(83,210)</u>	<u>(4,751,311)</u>	<u>3,128,885</u>

Consolidated	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Non-controlling interests \$	Total equity \$
Balance at 1 July 2024	8,090,827	187,500	(71,774)	(5,500,390)	-	2,706,163
Loss after income tax expense for the half-year	-	-	-	(3,575,920)	-	(3,575,920)
Other comprehensive income for the half-year, net of tax	-	-	53,618	-	-	53,618
Total comprehensive income for the half-year	-	-	53,618	(3,575,920)	-	(3,522,302)
<i>Transactions with owners in their capacity as owners:</i>						
Placement shares issued (note 6)	7,500,000	-	-	-	-	7,500,000
Consideration pursuant to asset acquisition (note 8)	11,132,500	-	-	-	408,765	11,541,265
Conversion of Performance rights (note 6)	120,000	(120,000)	-	-	-	-
Shares issued to investor relations services (note 6)	114,375	-	-	-	-	114,375
Vesting of share-based payments	-	2,149,145	-	-	-	2,149,145
Capital raising costs	(473,206)	-	-	-	-	(473,206)
Balance at 31 December 2024	<u>26,484,496</u>	<u>2,216,645</u>	<u>(18,156)</u>	<u>(9,076,310)</u>	<u>408,765</u>	<u>20,015,440</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Cash flows from operating activities			
Receipts from Canadian mining tax credits		540,794	-
Payments to suppliers and employees		<u>(2,174,799)</u>	<u>(2,679,236)</u>
		(1,634,005)	(2,679,236)
Interest received		<u>10,478</u>	<u>-</u>
Net cash used in operating activities		<u>(1,623,527)</u>	<u>(2,679,236)</u>
Cash flows from investing activities			
Cash acquired through asset acquisition	8	3,202	-
Payments for exploration and evaluation - Independence Project	5	(170,928)	-
Payments for property, plant and equipment		<u>(15,911)</u>	<u>(85,734)</u>
Net cash used in investing activities		<u>(183,637)</u>	<u>(85,734)</u>
Cash flows from financing activities			
Proceeds from issue of shares	6	7,500,000	6,000,000
Share issue transaction costs		<u>(473,206)</u>	<u>(455,908)</u>
Net cash from financing activities		<u>7,026,794</u>	<u>5,544,092</u>
Net increase in cash and cash equivalents		5,219,630	2,779,122
Cash and cash equivalents at the beginning of the financial half-year		2,113,306	285,736
Effects of exchange rate changes on cash and cash equivalents		<u>6,241</u>	<u>-</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>7,339,177</u></u>	<u><u>3,064,858</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the annual report for the year ended 30 June 2024

The principal accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Exploration and evaluation

The Group's accounting policies for exploration and evaluation expenditure for each area of interest are outlined below.

- Lithium Resources Project (James Bay, Quebec, Canada): Exploration and evaluation expenditure is expensed as incurred.
- Independence Project (Battle Mountain, Nevada, USA): Exploration and evaluation expenditure is either partially or fully capitalised and recognised as an asset.

The expenditure for the Independence Project has been capitalised based on an assessment completed by the Directors in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. This assessment considered the fact that it is a new area of interest, along with the tenement's exploration prospects and prevailing gold commodity prices.

Canadian mining tax credits

Mining tax credits are recognised as and when control over the credits are achieved and all conditions necessary relevant to the release of that credits are fulfilled.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

In addition to the accounting estimates and judgments set out in the 30 June 2024 financial statements, the following accounting estimates and judgments arose that the directors deem materially impacted these financial statements for the half year ended 31 December 2024:

Determination of exploration and evaluation expenditure accounting policies for each area of interest.

The directors have elected to adopt separate exploration and evaluation expenditure accounting policies for each area of interest based on an assessment of:

- rights to tenure of the area of interest

Note 2. Critical accounting judgements, estimates and assumptions (continued)

- whether the exploration and evaluation activities have reached a stage whereby economically recoverable mining reserves are determinable, and
- prevailing market conditions.

Acquisition of Independence Project (refer note 8).

The Group assesses whether a transaction constitutes a business combination under AASB 3 – Business Combinations or an asset acquisition. A transaction is classified as a business combination if it involves acquiring an integrated set of activities and assets capable of being conducted and managed to generate returns. If the acquired assets do not meet the definition of a business, the transaction is accounted for as an asset acquisition, with identifiable assets and liabilities recognised at their relative fair values. No goodwill is recognised in an asset acquisition.

In assessing whether the Group has control over the acquired assets, management applies the principles of AASB 10 – Consolidated Financial Statements. Control exists when the Group:

- Has power over the acquired entity or assets;
- Is exposed to, or has rights to, variable returns from its involvement; and
- Has the ability to use its power to affect the amount of returns.

Significant judgment is required in assessing control, particularly when evaluating contractual arrangements, governance rights, and decision-making authority over key activities.

Following the acquisition of the Independence Project, management assessed the transaction under AASB 3 and determined that the acquired assets do not constitute a business, as they lack significant processes or outputs. Accordingly, the transaction has been accounted for as an asset acquisition, with assets and liabilities recognised at their relative fair values.

An assessment under AASB 10 was also performed to determine whether the Group has control over the acquired assets. Based on the analysis of governance structures, contractual rights, and decision-making authority, it was concluded that the Group does have control over the acquired entity under AASB 10. As a result, the acquired assets were consolidated into the Group's financial statements.

Note 3. Operating segments

The chief operating decision makers, being the Company's directors, have determined that the Company conducts exploration and evaluation activities in the North American geographical segment.

Operating segment information

Note 4. Trade and other receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Canadian sales tax receivables	45,663	-
Canadian mining tax credits	547,486	874,018
Net goods and services input tax credits receivable	146,148	111,843
	<u>739,297</u>	<u>985,861</u>

Note 5. Exploration and evaluation

	Consolidated 31 Dec 2024	30 Jun 2024
	\$	\$
Exploration and evaluation - Independence Project	<u>12,728,298</u>	<u>-</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$	Total \$
Balance at 1 July 2024	-	-
Additions through asset acquisition (note 8)	12,557,370	12,557,370
Expenditure during the half-year	<u>170,928</u>	<u>170,928</u>
Balance at 31 December 2024	<u>12,728,298</u>	<u>12,728,298</u>

Note 6. Issued capital

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>99,128,270</u>	<u>60,710,000</u>	<u>26,484,496</u>	<u>8,090,827</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 Jul 2024	60,710,000		8,090,827
Conversion of Performance rights	6 Nov 2024	750,000	\$0.16	120,000
Issued to investors & directors pursuant to a share placement ^(a)	13 Dec 2024	10,000,000	\$0.15	1,500,000
Consideration shares issued to the BMR Vendors ^(b)	13 Dec 2024	16,250,000	\$0.61	9,912,500
Consideration shares issued to AGEI ^(b)	13 Dec 2024	2,000,000	\$0.61	1,220,000
Shares issued as part consideration for investor relations services pursuant to an agreement with S3 Consortium Pty Ltd ^(b)	13 Dec 2024	187,500	\$0.61	114,375
Issued to investors & directors pursuant to a share placement ^(a)	13 Dec 2024	9,230,770	\$0.65	6,000,000
Capital raising costs		-		(473,206)
Balance	31 December 2024	<u>99,128,270</u>		<u>26,484,496</u>

(a) The shares were issued in accordance with pre-committed and shareholder approved capital placement arrangements.

(b) Issued at fair value based on the prevailing market price of the Company's shares on the date of issue.

Note 7. Contingent liabilities

1404100 B.C. Ltd, a 100% owned subsidiary of the Company, exercised Project Options on receipt of the Conditional Admission Letter. On the exercise of the Project Options and subsequent acquisition, the Company granted to the vendors a 3% net smelter royalty on minerals extracted from the projects being Joule, Aero, Aqua, Troilus and La Grande East.

The Independence Project unpatented mining claims are subject to a 2% net smelter return royalty to Independence Gold-Silver Mines, Inc., the previous owner of the unpatented mining claims.

Note 7. Contingent liabilities (continued)

AGEI will be granted a 2.0% net smelter return royalty upon the Company's acquisition of the AGEI Interest in the Independence Project via the Joint Venture entity Independence Mining LLC. The Company retains the right to buy back 50% of the Royalty (reducing it from 2% to 1%) at any time by paying US\$4,000,000 to AGEI, which may be satisfied in cash or Shares based on the 30-day VWAP.

Note 8. Asset acquisition

On 14 October 2024, the Company announced it had entered into an agreement to acquire up to 100% of the Independence Project (**Project** or **Independence Project**) in Nevada, United States of America (**Acquisition**). The agreement was subject to shareholder approval to issue shares as consideration for the Acquisition.

The Independence Project is owned by Independence Mining LLC (**IML**), an incorporated joint venture between:

- (i) Battle Mountain Resources Pty Ltd (**BMR**) - 51.54% (**BMR Interest**); and
- (ii) Americas Gold Exploration Inc (**AGEI**) - 48.46% (**AGEI Interest**).

Following shareholder approval on 29 November 2024, the consideration shares were issued on 13 December 2024 and the Company acquired 100% of the issued capital of BMR (**BMR Acquisition**) which, in turn, holds the BMR Interest and the right to earn the AGEI Interest over a period of two years (**IML Earn-in**).

During the two year earn-in period, the Company will sole fund all operations at the Independence Project and will have the sole right to determine the nature, location, timing and conduct of all such operations (including all exploration and development).

Upon completion of both the BMR Acquisition and IML Earn-in, the Company will hold a 100% interest in IML and the Project.

IML Earn-in Consideration: A cash fee of US\$2,000,000 is payable to AGEI within 12 months of commencing production. If production commences within 5 years, the Company may elect to satisfy \$1,500,000 of this amount through the issue of Shares based on the 30-Day VWAP.

Royalty: AGEI will be granted a 2.0% net smelter return royalty upon the Company AGEI Interest (**Royalty**). The Company retains the right to buy back 50% of the Royalty (reducing it from 2% to 1%) at any time by paying US\$4,000,000 to AGEI, which may be satisfied in cash or Shares based on the 30-day VWAP.

Details of the acquisition are as follows:

	\$
Purchase consideration :	
James Bay Minerals Limited shares issued to BMR (note 6 'Issued capital')	9,912,500
James Bay Minerals Limited shares issued to AGEI (note 6 'Issued capital')	<u>1,220,000</u>
	<u><u>11,132,500</u></u>

Note 8. Asset acquisition (continued)

Under AASB 2 paragraph 13, the Company is required to measure the transaction based on the fair value of the goods or services received unless that fair value cannot be reliably determined. Given that the acquired asset is a highly specialised tenement with no active market with no directly observable fair value, the Company has rebutted this presumption and has instead measured the transaction based on the fair value of the shares issued. The fair value of the shares issued as part of the consideration paid for the asset acquisition was based on the published share price on 13 December 2024 of \$0.61 per share.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value \$
Cash and cash equivalents	3,202
Other receivables	13,358
Exploration and evaluation - Independence Project	12,557,370
Trade payables	(1,032,665)
Less: Non-controlling interests (48.6% of Independence Mining LLC an incorporated joint venture)	(408,765)
Acquisition-date fair value of the total consideration transferred	<u>11,132,500</u>

Note 9. Share-based payments

Reconciliation of share-based payments

	Consolidated 31 Dec 2024 \$
Statement of profit or loss and other comprehensive income	
Vesting of performance rights granted to director, Andrew Dornan ^(a)	(2,149,145)

(a) Share based payments to a director.

On 13 December 2024, following shareholder approval, the Company issued a further 4,000,000 performance rights to director, Andrew Dornan as a long term incentive under the employee incentive plan. The performance rights expire 12 December 2029 and are subject to the following vesting conditions:

- Tranche 1 - 1,000,000 performance rights will vest when the 20-day VWAP of the Company's shares is equal or greater than \$0.45.
- Tranche 2 - 1,000,000 performance rights will vest when the 20-day VWAP of the Company's shares is equal or greater than \$0.55.
- Tranche 3 - 1,000,000 performance rights will vest when the 20-day VWAP of the Company's shares is equal or greater than \$0.70.
- Tranche 4 - 1,000,000 performance rights will vest when the Independence Project mineral resource, is equal or greater than 2,000,000 ounces Au at a grade of 1.0g/t Au Eq or greater.

Note 9. Share-based payments (continued)

Tranche 4 performance rights did not give rise to a share based payment in the current reporting period, as the directors determined that it was too early to allocate a probability against achieving the specific non-market vesting conditions.

The valuation model inputs used to determine the fair value of each performance right tranche in respective order is set out below:

Grant date	Expiry date	Share price at valuation date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/11/2024	12/12/2029	\$0.67	\$0.00	126.18%	-	3.98%	\$0.670
29/11/2024	12/12/2029	\$0.67	\$0.00	126.18%	-	3.98%	\$0.670
29/11/2024	12/12/2029	\$0.67	\$0.00	126.18%	-	3.98%	\$0.665
29/11/2024	12/12/2029	\$0.67	\$0.00	126.18%	-	3.98%	\$0.551

(c) Performance rights granted

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year *
04/09/2023	04/09/2028	\$0.00	5,000,000	-	-	-	5,000,000
01/03/2024	28/02/2028	\$0.00	750,000	-	(750,000)	-	-
01/03/2024	28/02/2028	\$0.00	750,000	-	-	-	750,000
01/03/2024	28/02/2028	\$0.00	750,000	-	-	-	750,000
01/03/2024	28/02/2028	\$0.00	750,000	-	-	-	750,000
29/11/2024	12/12/2029	\$0.00	-	1,000,000	-	-	1,000,000
29/11/2024	12/12/2029	\$0.00	-	1,000,000	-	-	1,000,000
29/11/2024	12/12/2029	\$0.00	-	1,000,000	-	-	1,000,000
29/11/2024	12/12/2029	\$0.00	-	1,000,000	-	-	1,000,000
			<u>8,000,000</u>	<u>4,000,000</u>	<u>(750,000)</u>	<u>-</u>	<u>11,250,000</u>

* As at 31 December 2024, 2,000,000 performance rights were exercisable.

Note 10. Events after the reporting period

On 17 February 2025, the Company announce the following board changes:

- Andrew Dornan, current Executive Director, transitions to Executive Chair
- Matthew Hayes, JBY founder and major shareholder, appointed Executive Director

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Matthew Hayes
Director

14 March 2025

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Independent auditor's review report to the members of James Bay Minerals Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of James Bay Minerals Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information and other explanatory information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins
Director

Melbourne, 14 March 2025