31 October 2025

Metallurgical Testwork Confirms +95% Gold Recovery of High-grade Skarn Resource at Independence

Independence high-grade skarn (984,412 oz at 6.67 g/t Au) metallurgical testwork confirms mineralisation is amenable to conventional gravity-CIL processing with low reagent consumption

Highlights:

- **Exceptional gold recovery up to 95.9% shown through metallurgical testwork of 984,412 oz at 6.67g/t Au skarn resource[1]**
- **Testwork confirms that gold mineralisation is non-refractory and can be processed by conventional methods including gravity recovery followed by carbon-in-leach (CIL) circuit with low reagent consumption**
- **Gravity recovery of gold was very high, averaging 41.7% across three tests**
- **Additional metallurgical testwork is underway on multiple sample composites to determine the optimal grind size and to confirm repeatability of these recoveries across all three domains of the skarn resource**

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to provide a progress update for the Independence Project ("**Project**"), located in Lander County, Nevada.

James Bay Executive Chair, Matthew Hayes, commented:

"These results are outstanding for the high-grade skarn, achieving over 95 percent gold recovery using a simple gravity and CIL flowsheet with low reagent consumption. That combination materially de-risks metallurgy and points to a conventional, capital efficient processing route at Independence for its high-grade skarn gold deposit. We will now broaden the program across additional composites to confirm repeatability and optimise grind size, but the message is clear, this is clean, free milling ore with excellent recoveries. We look forward to incorporating these recovery assumptions into the future Project studies and demonstrating the strong potential of Independence as a new high-grade, high-recovery gold operation."

[1] Refer to the Company's ASX Announcement dated 5 March 2025

Metallurgical Testwork

Metallurgical testwork was undertaken, managed and reviewed by Independent Metallurgical Operations ("**IMO**"), Perth (subsidiary of SGS), on submitted core samples from all three domains of the existing 984,412 oz skarn resource. Initial testwork results have been received from Composite 2 (Middle Domain), with testwork on Composites 1 and 3 underway and results outstanding.

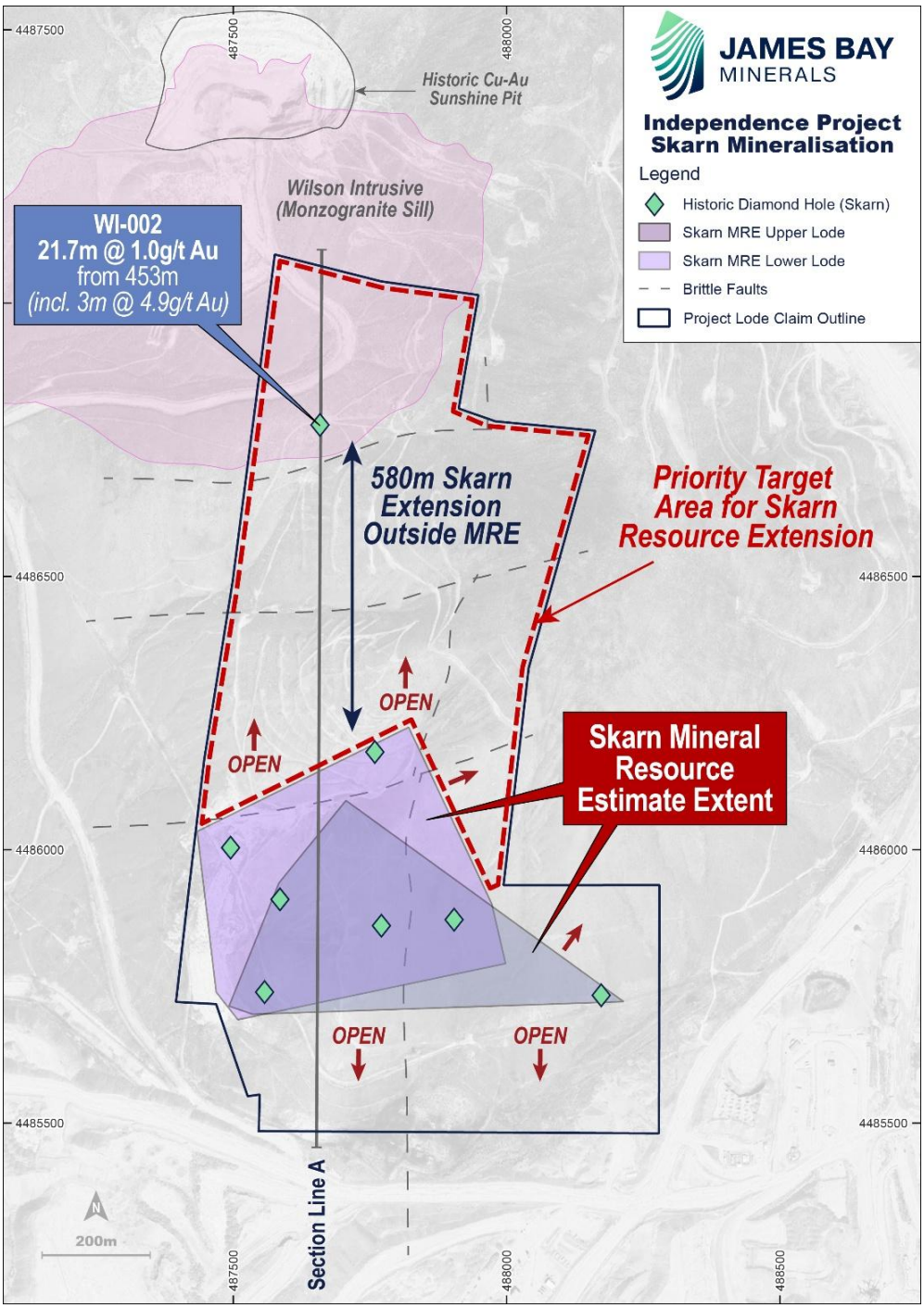

Figure 1: Topographic image of the Independence Project, displaying drillhole locations utilised for metallurgical testwork in relation to the main mineralised skarn domains[2].

[2] For previously released results (WI-002) refer to the Company's ASX Announcement dated 17 December 2024

Methodology

The preliminary testwork program was designed to assess the most effective flowsheet for gold recovery, as well as identifying any accessory elements to gold mineralisation prior to expanding the testwork program across all domains of the skarn resource.

A total of 40 samples, comprising 12 lengths of quartered diamond core and 28 coarse crushed sample reject material, were selected from four drillholes spanning each of the three domains of the skarn resource at the Independence Project (Figure 1)[3]. Three composite samples of 30-40kg were created, one composite for each of the resource domains (Table 1). Drillhole details and individual assay data for each interval for the composites are presented in Appendix A.

Composite ID	Hole IDs	Sample Type	Total Mass (kg)	Original Assay Value (g/t Au)	Status
Composite 1	IND-04	Core	30.01	4.28	Pending
Composite 2	IND-04, IND-05, IND-06	Core	34.44	4.61	Preliminary Complete
Composite 3	IND-01, IND-04, IND-05	Core	38.30	4.31	Pending

Table 1: Composite Sample selection details Summary, Refer to Appendix A for Full details.

Each composite was submitted for specific gravity determination and head assay analysis. Composite 2 was selected to undertake flowsheet determination testwork prior to further comparative testwork being completed on Composites 1 and 3.

Composite 2 was split into three samples, with each split being prepared to achieve a respective P_{80} grind size of 75µm (split 1), 150µm (split 2) and 106µm (split 3).

Each split was then individually run through a Knelson gravity concentrator to produce a gravity gold concentrate. The tailings from the gravity concentrator were then sent through two further processing routes: split 1 was sent for direct cyanidation, while splits 2 and 3 were sent for combined flotation followed by cyanidation. The aim of this work was to assess the most effective flowsheet for gold recovery from a single sample composite (Composite 2) at various grind sizes.

Further testwork for Composites 1 and 3 is ongoing, with initial metallurgical testwork results only received for Composite 2 (splits 1 to 3).

Gold Head Assays and Mineralogy

The composites have average head grades ranging from 3.7g/t Au to 4.4g/t Au (**Error! Reference source not found.**) and were compiled from a selection of core from multiple holes to ensure representative composite samples were created for each ore domain of the skarn resource.

Multi-element testwork shows that the sulphur grades ranged from 3.04% to 3.53%, in which 79.4% to 87.0% were present as sulphides. Organic carbon was low, at 0.04% (Composite 1) and 0.01% (Composites 2 and 3). Silver, antimony, tellurium and arsenic grades were low for all three composites. Copper head grades ranged from 0.027% to 0.054% with low cyanide solubility, indicating that all copper is present as chalcopyrite.

The above results demonstrate that ore contains very low levels of deleterious elements. As a result, there is a low potential for preg-robbing in the solution during cyanidation, and low possibility of excess cyanide consumption through complexing with preferential metals.

[3] Refer to the Company's ASX Announcements dated 14 October 2024 and 3 December 2024 for initial drillhole reporting.

Analyte	Unit	Composite 1	Composite 2	Composite 3
Au	g/t	4.16	4.17	3.84
Au (Repeat)	g/t	4.65	4.33	3.55
Au Average	*g/t*	*4.41*	*4.25*	*3.70*
S - Total	%	3.04	3.2	3.53
S - Sulphide	%	2.58	2.54	3.07
S - Sulphate	%	0.46	0.66	0.46
S - Sulphate Insol	%	0.02	0.02	0.13
C - Total	%	0.11	0.51	0.36
C- Organic	%	0.04	0.01	0.01
C - Inorganic	%	0.07	0.49	0.35
Cu - Total	%	0.0273	0.0304	0.0539
Cu - H_2SO_4 Soluble	%	<0.001	<0.001	<0.001
Cu - CN Soluble	%	0.001	<0.001	0.002
Cu - SA Soluble	%	0.023	0.026	0.045
Ag	g/t	5	15	<5
As	ppm	56	40	<15
Sb	ppm	<10	<10	<10
Te	ppm	<50	<50	<50
Fe	%	6.71	9.02	9.45
Pb	ppm	455	62	31
Density average	*g/cm³*	*2.86*	*2.96*	*3.11*

Table 2: Head Assays and Specific Gravity (density) average for Composites 1, 2 and 3.

Thin section and SEM-assisted mineralogical analysis confirm a clean, free milling skarn. Gold occurs predominantly as native gold with rare occurrences of electrum (gold-silver alloy) and argentian gold attached to and as inclusions in sulphides. Sulphides make up approximately 5-10% of prepared thin section material as complex intergrowths with silicate minerals. The most abundant sulphide is pyrrhotite, often hosting euhedral pyrite inclusions. Observed gold, and gold-bearing electrum/argentite range in size from 5µm to 0.15mm.

Gange mineralogy is dominated by a skarn-assemblage of epidote and Ca-pyroxene, with subordinate quantities of quartz, amphibole, chlorite, calcite, garnet and phengite.

Gravity Gold, Flotation and Cyanide Leach Testwork

Gravity-recoverable gold was assessed prior to cyanide leach testing and shows that all ore domains are amenable to gravity concentration with high recoveries up to 43.3%, averaging 41.7% (Table 3).

Test ID LT01 (Split 1) was directly tested through cyanide leaching, with the majority of the gold entering solution after two hours. Test IDs LT02 and LT03 (splits 2 and 3) undertook flotation prior to leaching, with flotation recovery of the coarse 150µm sample being slightly lower than for the 106µm sample, suggesting the flotation circuit may be sensitive to the grind size. Cyanide leach recoveries were similar across all tests, regardless of pre-flotation or grind size. Further details on recovery testwork is supplied in Appendix B.

Total gold recoveries for all tests on Composite 2 ranged between 87.7% and 95.9%, with low reagent consumptions for both lime and cyanide on all tests.

Test ID	Grind Size P80 (µm)	Gold Head Grade Average (g/t)	Gravity Recovery (%)	Flotation Gold Recovery (%)	Leaching Gold Recovery (%)	Total Gold Recovery (%)	Lime Consumption (kg/t)	Cyanide Consumption (kg/t)
LT01	75	3.86	43.3	N/A	52.6	**95.9**	1.37	0.50
LT02	150	3.99	40.3	32.5	14.9	**87.7**	1.19	0.41
LT03	106	3.78	41.5	39.4	15.0	**95.9**	1.21	0.49

Table 3: Gold Recovery testwork summary for Composite 2 testwork. Note: "N/A" stipulates that no flotation testwork was carried out on LT01.

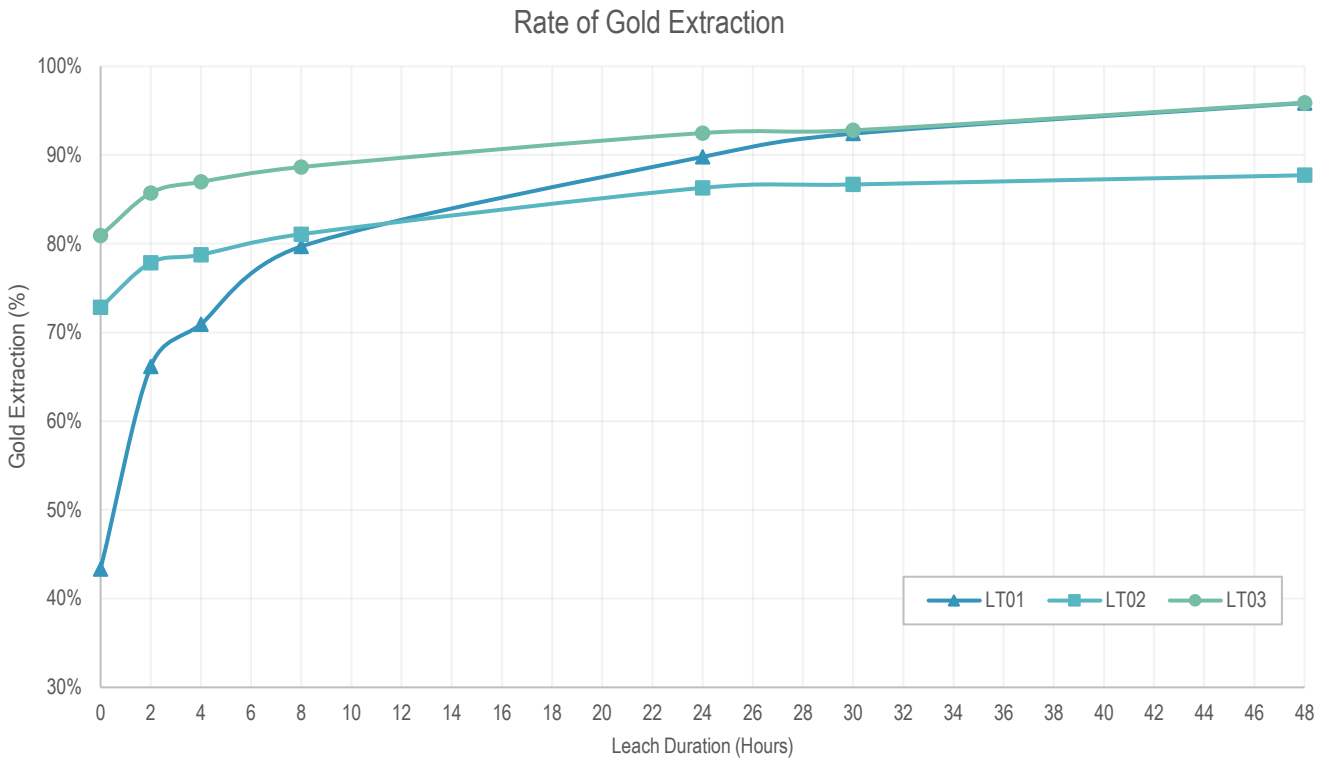

Figure 2: Cumulative gold cyanide leaching profile. Refer to Appendix B for details.

Ongoing Test work and Next Steps

Following these excellent initial results, the Company will now expand the ongoing metallurgical testwork to Composites 1 and 3, to provide metallurgical results across all domains of the high-grade skarn resource.

This next phase of testwork will:

- **Optimize grind size:** Test slightly coarser and finer grind P_{80} sizes to identify the grind size that yields the best economic trade-off between recovery and power consumption. Early results suggest the ore can achieve >95% recovery at 75µm and 106µm; further testing will determine if a coarser grind can deliver equally high recoveries.
- **De-risk across deposit:** Conduct testwork on all composites representing different ore domains of the skarn resource to understand metallurgical properties of each gold lode.
- **Alternative Processing Routes:** Although the preliminarly testwork results from Composite 2 show very high recoveries from a conventional gravity-CIL route, further testwork will examine alternative processing pathways that may offer any strategic advantages.

These metallurgical programs are key to de-risking the Independence Project, ensuring that the planned processing route is robust and optimised before progressing to development studies for the high-grade skarn gold deposit.

Results to date have been extremely positive, and James Bay will provide further updates as new results are received.

Background on James Bay Minerals

Shafter Silver Project - Texas

Project Overview

The Shafter Project is located in Presidio County, Texas, near the town of Marfa. The Shafter Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, and lies in an extension of Mexico's Eastern Sierra Madre Belt which is home to Penasquito, the world's second largest silver-producing mine, operated by Newmont (Figure 3).

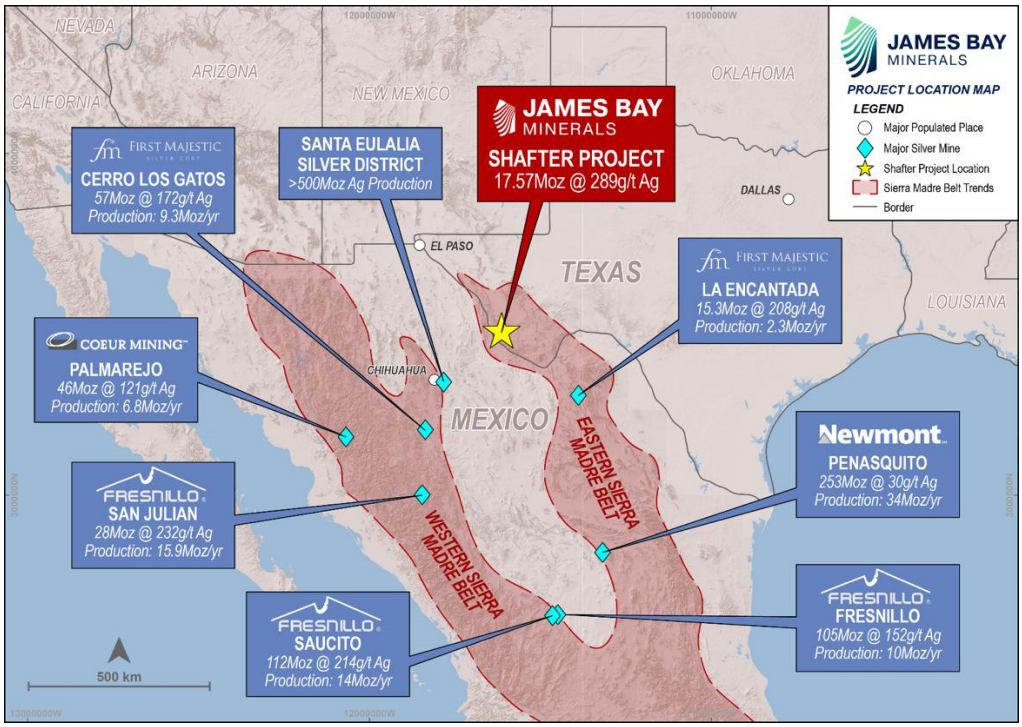

Figure 3: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt[4].

The mineralised zone at the Shafter Project spans approximately four kilometres of strike from west to east, and gently dipping eastward. The western portion outcrops at surface and was historically worked as the Presidio Mine, which operated from 1883 until its closure in 1942 due to declining silver prices and wartime legislation. During that period, the mine produced approximately 2.3 million tons of ore containing 35.2 million ounces of silver, averaging 521 g/t Ag. The historic Presidio Mine workings include 160km of underground drifts, declines, adits, and stopes, along with four production shafts.

[4] Refer to References for links to source documentation for the highlighted deposits.

Foreign Mineral Resource Estimate

In December 2015, Mine Development Associates completed an NI 43-101 compliant technical report for the Shafter Project on behalf of Aurcana Silver Corporation. The following global Foreign Mineral Resource Estimate (MRE) has been converted from imperial to metric units for clarity, based on the 2015 report.

Classification	Cut-Off (Ag g/t)	Tonnes (Mt)	Grade (Ag g/t)	Ag Ounces (Moz)
Measured	137	0.09	299	0.89
Indicated	137	1.01	314	10.17
Inferred	137	0.79	256	6.51
Total	**137**	**1.89**	**289**	**17.57**

Table 4: Shafter NI 43-101 Resource Estimate (2015)

The Mineral Resource Estimate at the Shafter Silver Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012. Refer to the Company's ASX announcement dated 2 October 2025 for further details.

The 2015 estimate is the latest Foreign Mineral Resource Estimate reported for the Project. Foreign MREs for the Project have historically reported only silver mineralisation. As part of the Company's maiden JORC 2012 MRE, James Bay Minerals intends to incorporate all economically significant elements identified within the deposit, providing a more comprehensive understanding of the Project's full value potential.

Independence Gold Project – Nevada.

Project Overview

The Independence Project consists of 80 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 1,861 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.

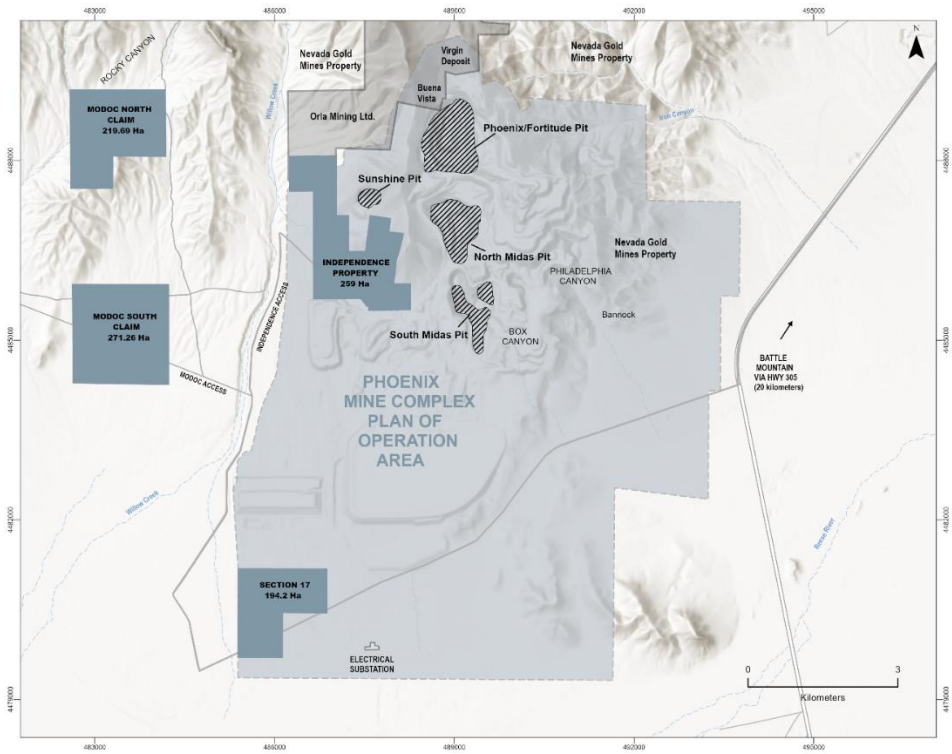

Figure 4: Independence Property overlayed with active Nevada Gold Mines (Newmont Barrick JV) Phoenix Mine Complex, Plan of Operations.

Nevada – Tier 1 Jurisdiction

Nevada is widely regarded as one of the premier mining jurisdictions in the world, known for its rich mineral resources and supportive regulatory environment. Nevada consistently ranks within the top countries of the Fraser Institutes best mining jurisdictions. Key features include:

1. **Rich Mineral Deposits**: Nevada is a leading producer of gold and silver, with numerous active mines and significant exploration potential.

2. **Stable Regulatory Framework**: The state offers a predictable and transparent regulatory process, which fosters investor confidence and encourages mining activities.

3. **Infrastructure**: Well-developed infrastructure, including roads, power, and water supply, supports mining operations and logistics.

4. **Skilled Workforce**: A robust labour market with experienced professionals in the mining sector enhances operational efficiency.

5. **Proximity to Markets**: Its location in the western United States provides easy access to major markets and transportation networks.

6. **Pro-mining Policies**: State policies generally favour mining development, with efforts to streamline permitting and reduce bureaucratic hurdles.

These factors collectively make Nevada a highly attractive destination for mining investment and exploration.

The Project contains a JORC 2012 Mineral Resource as outlined below:

Description	Tonnes	Gold (Au) g/t	Gold (Au) g/t Equivalent	Gold (Au) Oz	Gold (Au) Equivalent Oz[5]
Skarn – Mineral Resource					
Inferred	4,592,370	6.67	-	984,412	-
Near-Surface – Mineral Resource					
Indicated	23,176,458	0.40	0.43	294,395	321,584
Inferred	8,716,172	0.32	0.35	90,702	98,015

Table 4: JORC Mineral Resource Estimate[6].

Quebec Lithium Assets

James Bay has 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 41,572Ha or 416km^2. The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from the Shaakichiuwaanaan deposit, where Patriot Battery Metals (ASX: PMT) reported an updated Indicated and Inferred Mineral Resource Estimate[7] and completed a Preliminary Economic Assessment outlining the potential for a competitive and globally significant high-grade lithium project targeting production of up to ~800ktpa spodumene concentrate[8].

This announcement is authorised for release by the Board of Directors of James Bay Minerals Ltd.

ENDS

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[5] Gold Equivalent of the near-surface estimate has been calculated per block in resource estimation and is a function of metal prices, based on a Gold Price of US$2,412.50/oz and Silver Price of US$28.40/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in the oxide, 50% in transitional and 22% in fresh (**AU Recovery**). Silver averages 27% across all material. Resultantly, the AuEq calculation is = g Au/t + (g Ag/t *(28.4 x 0.27) /(2,412.5 x Au Recovery). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
[6] Refer to ASX Announcement dated 5 March 2025.
[7] Refer to PMT ASX Announcement dated 6 August 2024.
[8] Refer to PMT ASX Announcement dated 22 August 2024.

Forward-looking statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.

Competent Person Statement

The Exploration Results reported in this announcement are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a consultant geologist at Cadre Geology and Mining and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the Exploration Results are presented in this announcement.

*The information in this announcement that relates to previously reported Exploration Results and Mineral Resource Estimates is extracted from the Company's ASX announcements dated 14 October 2024, 3 December 2024, 17 December 2024, 5 March 2025 and 2 October 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 respect of the Mineral Resource Estimates, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.*

References

1. *Data outlined in the Project Location Topographic Map can be found at:*
   - (a) *https://www.newmont.com/investors/news-release/news-details/2024/Newmont-Reports-Fourth-Quarter-and-Full-Year-2023-ResultsProvides-2024-Outlook-for-Integrated-Company/default.aspx*
   - (b) *https://operations.newmont.com/_doc/Newmont-2023-Reserves-and-Resources-Release.pdf*
   - (c) *https://www.firstmajestic.com/projects/producing-mines/la-encantada/*
   - (d) *https://www.sedarplus.ca/csaparty/records/document.html?id=c8bb3d364c82b3bf55faa8931f51aa5fbe6b6c5954b4595c96d947a50b3787bc*
   - (e) *https://www.coeur.com/investors/annual-report-proxy-statements/default.aspx*
   - (f) *https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf*
   - (g) *https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf*
   - (h) *https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf*

Appendix A – Composite Sample Information

Composite ID	Hole ID	Depth From (m)	Depth To (m)	Sample Type	Interval Length (m)	Mass (kg)	Original Assay Value (g/t Au)
Composite 1	IND-04	650.4	652.0	Crushed Core	1.6	2.70	4.66
Composite 1	IND-04	659.9	661.4	Crushed Core	1.5	2.34	6.48
Composite 1	IND-04	739.1	740.7	Crushed Core	1.6	2.84	1.27
Composite 1	IND-04	740.7	742.2	1/4 Core	1.5	2.82	3.09
Composite 1	IND-04	740.7	742.2	Crushed Core	1.5	2.88	3.09
Composite 1	IND-04	742.2	743.7	Crushed Core	1.5	3.00	2.30
Composite 1	IND-04	743.7	745.2	1/4 Core	1.5	3.04	7.30
Composite 1	IND-04	743.7	745.2	Crushed Core	1.5	2.66	7.30
Composite 1	IND-04	745.2	746.8	1/4 Core	1.6	4.17	6.55
Composite 1	IND-04	748.3	749.8	Crushed Core	1.5	3.56	1.06
Total Composite 1						**30.01**	
Mass-weighted Expected Grade							**4.28**
Composite 2	IND-04	887.0	888.5	1/4 Core	1.5	3.40	2.9
Composite 2	IND-04	891.5	893.1	Crushed Core	1.6	3.06	3.7
Composite 2	IND-04	893.1	894.6	Crushed Core	1.5	0.60	16.9
Composite 2	IND-04	894.6	896.1	Crushed Core	1.5	0.88	23.7
Composite 2	IND-05	873.3	874.8	1/4 Core	1.5	3.74	2.7
Composite 2	IND-05	873.3	874.8	Crushed Core	1.5	2.70	2.7
Composite 2	IND-05	876.3	877.8	1/4 Core	1.5	3.62	2.4
Composite 2	IND-05	880.9	882.4	1/4 Core	1.5	3.18	2.9
Composite 2	IND-05	880.9	882.4	Crushed Core	1.5	4.08	2.9
Composite 2	IND-05	882.4	883.9	1/4 Core	1.5	3.16	6.8
Composite 2	IND-05	882.4	883.9	Crushed Core	1.5	1.98	6.8
Composite 2	IND-06	687.3	688.8	Crushed Core	1.5	0.76	9.0
Composite 2	IND-06	688.8	690.4	Crushed Core	1.6	1.12	3.5
Composite 2	IND-06	690.4	691.9	Crushed Core	1.5	1.12	7.7
Composite 2	IND-06	696.5	698.0	Crushed Core	1.5	1.04	4.6
Total Composite 2						**34.44**	
Mass-weighted Expected Grade							**4.61**
Composite 3	IND-01	874.8	876.3	Crushed Core	1.5	1.74	2.5
Composite 3	IND-01	876.3	877.8	Crushed Core	1.5	2.04	3.9
Composite 3	IND-01	882.4	883.9	Crushed Core	1.5	4.02	3.1
Composite 3	IND-01	883.9	885.4	Crushed Core	1.5	2.58	4.0
Composite 3	IND-04	928.1	929.6	Crushed Core	1.5	3.28	3.1
Composite 3	IND-04	929.6	931.2	Crushed Core	1.6	2.78	18.8
Composite 3	IND-05	1008.9	1010.4	1/4 Core	1.5	3.44	4.1
Composite 3	IND-05	1008.9	1010.4	Crushed Core	1.5	0.74	4.1
Composite 3	IND-05	1010.4	1011.9	1/4 Core	1.5	3.46	2.7
Composite 3	IND-05	1010.4	1011.9	Crushed Core	1.5	0.24	2.7
Composite 3	IND-05	1011.9	1013.5	1/4 Core	1.6	2.72	3.0
Composite 3	IND-05	1011.9	1013.5	Crushed Core	1.6	2.44	3.0
Composite 3	IND-05	1013.5	1015.0	1/4 Core	1.5	4.06	2.9
Composite 3	IND-05	1013.5	1015.0	Crushed Core	1.5	3.88	2.9
Composite 3	IND-05	1015.0	1016.5	Crushed Core	1.5	0.88	3.1
Total Composite 3						**38.30**	
Mass-weighted Expected Grade							**4.31**

Appendix B – Composite 2 Leach Testwork

Sample ID	Units	Composite 2		
Test Number		LT01	LT02	LT03
Grind Size (P80)	µm	75 µm	150 µm	106 µm
% Solids	%	40	40	40
O2/Air Sparge	O2	15-20 ppm	15-20 ppm	15-20 ppm
Cyanide (Int/Main)	ppm	500/300	500/300	500/300
pH		10 - 10.5	10 - 10.5	10 - 10.5
Calc'd Head Grade	g/t	3.86	3.99	3.78
Assayed Head Grade	g/t	4.25	4.25	4.25
Cum Rec. Post Grav. Only				
0 Hour (Gravity) Recovery Au	%	43.30%		
2 Hour Recovery Au	%	66.10%		
4 Hour Recovery Au	%	70.90%		
8 Hour Recovery Au	%	79.70%		
24 Hour Recovery Au	%	89.80%		
30 Hour Recovery Au	%	92.40%		
48 Hour Recovery Au	%	95.90%		
Cum Rec. Post Grav. & Float.				
Cum Gravity & Float Recovery Au (0 Hour)	%		72.80%	80.90%
2 Hour Recovery Au	%		77.90%	85.70%
4 Hour Recovery Au	%		78.80%	87.00%
8 Hour Recovery Au	%		81.10%	88.60%
24 Hour Recovery Au	%		86.30%	92.50%
30 Hour Recovery Au	%		86.70%	92.80%
48 Hour Recovery Au	%		87.70%	95.90%
Gravity Recovery	%	43.30%	40.30%	41.50%
Float Recovery	%	N/A	32.50%	39.40%
Leach Recovery	%	52.60%	14.90%	15.00%
Overall Recovery	%	95.90%	87.70%	95.90%
Residue Grade	g/t	0.16	0.49	0.16
Lime Consumption	kg/t	1.37	1.19	1.21
Cyanide Consumption	kg/t	0.5	0.41	0.49

Appendix C – Density Data (Specific Gravity)

Sample ID	Composite	Dry Weight (g)	Submersed Weight (g)	Ore Volume (cm^3)	Density (g/cm^3)
IND-04_2430_2435	1	137.6	87.8	49.8	2.76
IND-04_2440_2445	1	162.2	105.1	57.0	2.84
IND-04_2445_2450	1	189.7	125.8	63.9	2.97
Average Density Composite 1					*2.86*
IND-04_2910_2915	2	165.5	108.0	57.4	2.88
IND-05_2865_2870	2	214.1	138.1	76.0	2.82
IND-05_2875_2880	2	181.1	117.3	63.8	2.84
IND-05_2895_2900	2	206.2	143.9	62.2	3.31
Average Density Composite 2					*2.96*
IND-05_3310_3315	3	113.6	73.6	40.0	2.84
IND-05_3315_3320	3	190.3	125.4	64.8	2.94
IND-05_3325_3330	3	230.9	165.9	65.1	3.55
Average Density Composite 3					*3.11*

Appendix D – Drillhole Collar Table

Hole ID	Hole Type	Total Depth (m)	Collar Details (NAD83 UTM Zone 11)				
			Easting	Northing	RL	Azimuth	Dip
IND-01	DDH	920.5	487904	4485872	1637	0	-90
IND-02	DDH	935.7	487759	4486179	1684	0	-90
IND-04	DDH	957.1	487585	4485909	1624	0	-90
IND-05	DDH	1025.0	487557	4485740	1608	0	-90
IND-06	DDH	865.6	488172	4485723	1621	0	-90
IND-07	DDH	964.1	487771	4485861	1661	0	-90

Section 1 Sampling Techniques and Data – Independence Gold Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**Historic Drilling** • Reverse Circulation and Core drilling has been carried out since the 1980's and are stated to have followed industry standards and be of sufficient quality for mineral resource estimation. • RC is sampled to 5ft (1.52m) intervals. Recent drilling records (prefix AGEI, BH) state samples passed through a cyclone and riffle split, while historic records are not supplied. • Core has been drilled at HQ diameter, often from RC pre-collars. • Pre-2021 Core was sawn or cut in half and sampled at geological boundaries. • 2021 HQ core was quarter split leaving ¾ of the core. • Core sample lengths are between 0.12m to 1.64m, with an average of 5ft (1.52m) • Majority of drill samples sent for assay at either AAL or ALS independent laboratories in Nevada. Records are not available for all historic assays, but recent work (prefix AGEI, BH) underwent standard drying, crushing, pulverising for 30g fusion and fire assay with AA finish. Mutli-element (including silver and copper) were analysed by Aqua Regia with an ICP finish. • No samples from underground workings have been used in the resource estimate but historic underground data has been utilised.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Historic Drilling** • RC drilling since 2007 records use of track-mounted Foremost RC rig, MPD 1000 track mounted RC rig, track-mounted Boart Longyear LF-90 core rig, and Morooka MST-1500 core rig. • Drilling RC wet was not uncommon. • All core was drilled as HQ. • Deep core drilling was undertaken with RC pre-collars up to 421m and diamond tails to EOH. • 2021 core drilling for geotechnical purposes utilised split tube.

Criteria	JORC Code explanation	Commentary
		• No core orientation was utilised.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Historic Drilling** • Pre 2007 drilling has limited data available in this regard. • Post 2007 drilling was carried out under supervision of consultant geologists. Recovery is not systematically recorded but voids (natural or mine shafts) were recorded. • Drill sample recovery from core is systematically logged and was generally 'good', with 'acceptable' recovery noted in fractured ground • The effect of core recovery on sample bias was not investigated. • There is no evidence of significant sample contamination in any of the RC drill holes.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**Historic Drilling** • All holes were qualitatively logged in their entirety, selectively sampled based on observations and assayed in accordance with industry standards and pre-2007 historic drilling is of sufficient quality.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**Metallurgical Sampling** • Core was re-sampled from historically defined sample boundaries. • Core was sawn from half-core, with quarter core sampled for metallurgical testwork • Where core was not available, coarse crush reject sample from the original half-core sample was selectedCoarse crush material was submitted to AAL, Reno for homogenisation and sample splitting prior to submission to IMO, Perth for Metallurgical testwork **Historic Drilling** • Majority of core was sawn or cut in half, with only 2021 drilling recorded as submitting ¼ core for analysis. • RC (Post 2007) is recorded as riffle split through a cyclone.

Criteria	JORC Code explanation	Commentary

		• Post 2007 drilling utilised CRMs, blanks and field duplicates for quality control.
		• Pre 2007 data lacks details on QAQC but assays have been compared to surrounding holes and show good agreement.
		• Sample size is considered appropriate.
		
		<u>Quality Control Procedures – Metallurgical Testwork</u>
		
		• Sampled intervals were blended to produce three composite samples.
		• Each composite was separately control crushed <3.35mm, homogenised and split into the following charges:
		  ○ 1 x 1 kg, for grind establishment testwork.
		  ○ 3 x 1 kg for grind, and 4 x 1 kg for reagent optimisation for rougher floatation evaluation to determine maximum gold and copper sulphide recovery.
		  ○ 3 x 1 kg, for rougher tails cyanide leach, for reagent optimisation of flotation tails oxide gold and partially oxidised gold sulphide recovery.
		  ○ 3 x 1 kg, for rougher tails cyanide leach, for grind optimisation of flotation tails oxide gold and partially oxidised gold sulphide recovery.
		  ○ 1 x 1 kg, for rougher flotation, optimum reagent condition determination.
		  ○ 1 x 1 kg, for cyanide leach, optimum reagent conditions determination.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	**<u>Historic Drilling</u>** • Analysis for gold by fire assay and copper-silver by aqua regia by independent laboratories is considered appropriate. • QAQC analysis shows some CRMs failed during drill campaigns. • CRMs submitted to the laboratory included uncertified and certified reference material. 2021 standards showed a bias to the low side. Blanks and duplicates generally performed well from provided records.

Criteria	JORC Code explanation	Commentary

		• There is no significant evidence of sample bias or “nugget effect”, with assays displaying reasonable accuracy and are deemed appropriate for use in resource estimation.
		
		<u>Metallurgical Test Work</u>
		• Samples were analysed by Independent Metallurgical Operations, Perth for the following:
		  ○ Sample preparation
		  ○ Head assay determination, including gold in duplicate; carbon speciation; sulphur speciation; copper speciation; ICP assay including silver, arsenic, copper, iron, antimony and tellurium.
		  ○ Mineralogical assessment of sulphide speciation, valuable mineral liberation properties and bulk mineralogy.
		  ○ Grind establishment testwork.
		  ○ Gravity recoverable gold assessment and direct leach of concentrate.
		  ○ Optimum gold and copper sulphide recovery through rougher flotation evaluation for three grind sizes and four reagent regimes.
		  ○ Optimum gold and copper sulphide recovery by cyanide leach on each of the rougher flotation tails.
		  ○ Size by assay on the flotation to identify a high copper stream.
		  ○ Expected gold recovery determined by a rougher flotation and flotation tails cyanide leach on gravity recovered tails.
		• Sampled intervals were blended to produce three composite samples.
		• Each composite was separately control crushed <3.35mm, homogenised and split into the following charges:
		  ○ 1 x 1 kg, for grind establishment testwork.
		  ○ 3 x 1 kg for grind, and 4 x 1 kg for reagent optimisation for rougher floatation evaluation to determine maximum gold and copper sulphide recovery.
		  ○ 3 x 1 kg, for rougher tails cyanide leach, for reagent optimisation of flotation tails oxide gold and partially oxidised gold sulphide recovery.

Criteria	JORC Code explanation	Commentary
		○ 3 x 1 kg, for rougher tails cyanide leach, for grind optimisation of flotation tails oxide gold and partially oxidised gold sulphide recovery. ○ 1 x 1 kg, for rougher flotation, optimum reagent condition determination. ○ 1 x 1 kg, for cyanide leach, optimum reagent conditions determination.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**James Bay Minerals Drilling and Historic Re-Logging** • Logging and sampling were recorded directly into Excel and LogChief, utilising lookup tables and in-file validations by a geologist at the rig. • Logs and sampling were imported daily into Micromine for further validation and geological confirmation. • All data is verified by senior Company geologists. • All drill hole data is collected in Imperial System units and are coverted to Metric units. • No adjustments to assay data are made. **Historic Drilling** • Various personnel including independent consultants have reviewed the drilling and assay data. • 240 pulps from the deep skarn deposit were re-submitted for laboratory analysis in 2009 and showed good correlation with original drill data. • Drilling data includes 7 sets of twin holes from the 2007-2008 and 2011 drilling campaigns, including RC-RC and RC-core comparisons. The results show some variation in grade although general distribution is similar. • No adjustments to assay data are known beyond converting between parts per million to ounce per tonne and between feet to metres.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**Historic Drilling** • Down hole surveys and collar pickups are irregular in data records. • All of GMC's 131 drill hole collars plus 35 historic collars were surveyed by DGPS. The remaining drill hole collar locations were obtained from drill logs or drill maps and have been validated in the field. • Collar pickups are in or have been transformed to NAD 83 Zone 11 • Approximately ~70-80 holes have downhole surveys.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• . **Historic Drilling** • Data spacing was not completed on a grid, with holes spaced approximately 300m apart • Data spacing is sufficient to establish continuity for mineral resources. • Samples are produced generally at 5ft intervals from drilling. No compositing is known to have occurred besides in resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Historic Drilling** • Deep diamond core drilling was drilled vertically in order to intercept perpendicular to the near-horizontal skarn mineralisation. • It is not yet known if any bias exists. • Drilling intercepts are reported as down-hole width
Sample security	• The measures taken to ensure sample security.	**James Bay Minerals Drilling** • Chain of Custody of digital data was managed by James Bay Minerals. • All samples were bagged in tied numbered calico bags, grouped into larger polyweave bags and cabled-tied. Polyweave bags were placed into larger Bulky Bags with a sample submission sheet and

Criteria	JORC Code explanation	Commentary
		tied shut. Delivery address details were written on the side of the bag. • Sample material was stored on site and, when necessary, sent by courier to IMO, Perth. • Sample collection was controlled by digital sample control files and hardcopy ticket books. • Sample submissions and primary data exports are sent to the Company database manager. **<u>Historic Drilling</u>** • Unknown for pre-AGEI drilling • AGEI and BH holes were hand-delivered by field personnel to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Historic rock chip sample locations were visited and verified that collection of each rock sample was from in-situ outcrop. • Discussions were held with Americas Gold regarding sample collection in the field. Discussions are ongoing with previous claim holders to obtain raw and original datafiles. • Locations of all drill holes have been visited and coordinates confirmed. • Diamond drill core is being re-sampled where core is available to check results at an independent laboratory (ongoing work).

Section 2 Reporting of Exploration Results – Independence Gold Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Independence Gold Project is located wholly within third party mining claims held by Independence Mining LLC, a Delaware limited liability company that owns 100% of all claims, rights, title and interest in the Independence Gold Project. James Bay Minerals has entered into an agreement to acquire and earn-in 100% of Independence Gold Project via the acquisition of Battle Mountain Resources Pty Ltd. (See acquisition terms pages 9 & 10 of the ASX announcement dated 14 October 2024 for details on the earn in agreement and associated entities.) • The Independence Gold Project has a total of 14 unpatented lode mining claims and 84 Unpatented Mill Sites, situated in sections 28, 29, 32 and 33, T.31 N., R. 43 E., MDM, in Lander County, Nevada. Independence project spans approximately 627 acres of Bureau of Land Management (BLM) administered lands. All lode claim and mineral claim locations are detailed in the NI 43-101 report. • The Unpatented load claims and Mill site claims are in good standing and the pertinent annual Federal BLM fees are paid until September 01, 2025. • James Bay Minerals through its acquisition of Battle Mountain Resources has an agreement to own and earn in 100% of all Independence Gold Projects Water rights. Permit #90547 & #90548, currently held 100% by the Golden Independence Nevada Corp, an entity being acquired by James Bay Minerals via its third party fully owned entities. The water rights were fully permitted by the State of Nevada on the 29th March 2024 and valid until the 29th of March 2027. • If BMR acquires the Stage 1 Interest and the Stage 2 Interest (such that it holds 100% of the Interest in the Company), BMR agrees to grant AGEI a 2.0% net smelter return royalty (**Royalty**), with the right to buy-back 50% of the Royalty (i.e., 1% of the 2% Royalty) at any

Criteria	JORC Code explanation	Commentary
		time by paying US$4,000,000 to AGEI, which may be satisfied in cash and JBY Shares based on the 30-day VWAP. • All the land the claims are contained within the Federal Bureau of Land Management Land (BLM). • Independence Gold mine directly neighbours the NGM operating Phoenix Open Pit Gold Mine, and is contained within the boundary of the NGM Phoenix Gold Mine Plan Of Operations (PoO). As such, The Independence Gold Project is subject to all rights and permits associated with the PoO. As such the site is fully permitted to commence exploration drilling and geophysical surveys. • The project contains liabilities associated with the historic Independence Underground Mine including a mill, tailings, waste rock dump, and some buildings.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Activity in the area dates back to mining and silver discoveries in the late 1800's and early 1900s. The Independence Underground Mine on the property was mined intermittently between 1938 and 1987 with several miles of underground workings developed. Mine production totals ~750,000oz silver and 11,000oz gold by operators including Wilson & Broyles, Bonner Cole, Agricola, APCO, Silver King, United Mining and Harrison Mining. • Post-mining, various companies held the ground for exploration, defining the deep skarn gold mineralisation and later the shallow oxide potential. Various owners during this period include Union Pacific Minerals, APCO Oil Corp, United Mining, Noranda, Battle Mountain Gold, Landsdowne Minerals, Teck Corporation, Great Basin Gold, and General Metals Corp (GMC). GMC carried out the most significant drilling to define mineralisation and conduct resource estimations (outdated and or non-compliant). • To date, over 240 holes have been drilled for over 28,000m.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Independence project lies in the Battle Mountain Mining District located on the west side of Pumpernickel Ridge in north central Nevada. The regional geology of north central Nevada is defined by episodic tensional deformation, rifting, sedimentation and erosion,

Criteria	JORC Code explanation	Commentary
		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 that was emplaced during the Sonoma orogeny and contains the Havallah Sequence of Mississippian to Permian age rocks, including the Pumpernickel Formation, host to 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 Project Skarn Target. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian Havallah sequence of the Golconda allochthon. • The near surface mineralisation at Independence 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 porphyry's and related faults. The shallow oxide chert-hosted gold-silver mineralisation consists of iron oxides and clays derived from primary sulphide stockworks and replacements, deeply weathered and oxidised. • 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 in the lower portion of the Roberts Mountain Allochthon.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	• Exploration results pertinent to this report are detailed in Appendix A through D • All previous or historic data referenced has previously been reported.

Criteria	JORC Code explanation	Commentary
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• Gold assay grades used in composite metallurgical samples are reported as is. Mass-weighted grade calculations (sample weight x grade / total weight) are demonstrated in Appendix A.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Deep skarn is ~95%-100% true thickness.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Adequate maps, tables and diagrams are provided in the announcement above.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• Results received from the metallurgical test work have been reported..
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	• Metallurgical tests undertaken by JBY in 2025 on historical drill core composite samples (30-38kg) has demonstrated a maximum 95.9% recovery of gold in initial gravity-leach test work as per this announcement. These results have shown ~40% gravity gold recovery and the remaining via leach or a float/leach combination with minor variations due to grind size. The tests have demonstrated non-refractory behaviour of the material. Further test results are pending. • Specific gravity test work undertaken on metallurgical material via water immersion method.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
• Additional specific gravity work has been completed on core samples for all IND-series drillholes by James Bay Minerals during re-logging.
• Geotechnical logging has historically been undertaken.
• Hydrological drilling has historically been conducted.
• No deleterious or contaminating substances are known. Copper-gold mineralisation exists immediately northwest of the property in the neighbouring Sunshine Pit.

Nevada mine site resource report sources:

• Bald Mountain Mine North (2023): https://miningdataonline.com/property/93/Bald-Mountain-Mine.aspx
• Marigold (2023): https://www.ssrmining.com/operations/production/marigold/Marigold
• Marigold (2024): SSR Mining Third Quarter 2024 Financial Results
• Phoenix (2023): https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx
• Ruby Hill (2021): https://www.i80gold.com/ruby-hill

<table>
<tr><th rowspan="2">Mine</th><th colspan="3">Measured and Indicated</th><th colspan="3">Inferred</th><th colspan="3">Combined (M, I & I)</th></tr>
<tr><th>Mt</th><th>g/t Au</th><th>Koz</th><th>kt</th><th>g/t Au</th><th>Koz</th><th>Mt</th><th>g/t Au</th><th>Koz</th></tr>
<tr><td>Bald Mountain North</td><td>241</td><td>0.50</td><td>3,686</td><td>49</td><td>0.30</td><td>489</td><td>290</td><td>0.47</td><td>4,175</td></tr>
<tr><td>PhoenixMine</td><td>254</td><td>0.48</td><td>3,900</td><td>29</td><td>0.30</td><td>310</td><td>283</td><td>0.46</td><td>4,210</td></tr>
<tr><td>Ruby Hill Mine</td><td>224</td><td>0.54</td><td>3,874</td><td>163</td><td>0.39</td><td>2,062</td><td>387</td><td>0.48</td><td>5,936</td></tr>
<tr><td>Marigold Complex</td><td>104</td><td>0.44</td><td>1,471</td><td>19</td><td>0.36</td><td>220</td><td>123</td><td>0.43</td><td>1,691</td></tr>
</table>
</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).
• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</td><td>• Further metallurgical testwork on Domains 1 and 3.
• Infill and extensional drilling of the skarn mineralised domains.
• Analysis of previously unsampled drill core to assess the potential for additional mineralised zones.</td></tr>
</table>