

Ms Scarlett de Lavaine
Adviser, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park,
152-158 St Georges Terrace
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au

James Bay Minerals Limited (ASX:JBY) (Company) – Response to ASX Price Query

Dear Scarlett,

We refer to your letter dated 23 October 2024 with respect to the ASX price and respond as follows:

1. *Is JBY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

The Company was relying on Listing Rule 3.1A in relation to undisclosed assay results at the time it received the ASX Price Query. However, it does not believe that these results were responsible for the increase in the price of the Company's shares, nor does it believe that confidentiality was lost in respect of these results.

On 14th October 2024, the Company announced the proposed acquisition of the Independence Gold Project in Nevada, United States. The Company believes the increase in share price is a result of this announcement, combined with the significant increase in gold and silver prices during the same period.

At the time of receiving the ASX Price Query the Company had received assay results for 73 of a total of 193 rock chip and channel samples from its La Grande Project in James Bay, Canada. The set of results were incomplete, and the Company was awaiting the balance of the assays for analysis and interpretation. The pending results were subsequently received on 24 October 2024 and are announced in conjunction with this ASX Price Query response.

2. *If the answer to question 1 is "yes".*

(a) *Is JBY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in JBY's securities would suggest to the ASX that such information may have ceased to be confidential and therefore JBY may no longer be able to rely on listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.*

N/A

(b) *Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt.*

N/A

- (c) ***If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?***

N/A

3. ***If the answer to question 1 is “no”, is there any other explanation that JBY may have for the recent trading in its securities?***

Refer to the response to query #1 above. The Company believes that the announcement of its proposed acquisition of the Independence Gold Project as well as the increase in the gold price to be the reason for the increase in share price.

4. ***Please confirm that JBY is complying with the Listing Rules and, in particular, Listing Rule 3.1.***

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. ***Please confirm that JBY’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of JBY with delegated authority from the board to respond to ASX on disclosure matters.***

Confirmed.

6. ***Please advise whether any samples from the exploration programme that the Company has recently or is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the samples were sent to the laboratories.***

Batch 1 - Rock chip samples were sent to the laboratory on 3rd July 2024.

Batch 2 – Rock chip and channel samples were sent to the laboratory on 26th August 2024.

7. ***Please advise whether the Company is expecting any results from the laboratories in relation to its exploration programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.***

All results have been received and there are no pending assays at the laboratory. The Company had received 73 results of the total 193 samples submitted for assay. The balance of the results was received 24th October 2024.

8. ***Please advise when the exploration was completed and when the samples were sent to the laboratories.***

Refer to the response to query #6 above.

9. ***Please advise what arrangements (if any) JBY has in place to maintain confidentiality of its assay results? Please provide detailed information***

James Bay Minerals has a strict chain of command. Assays are received via email to the Executive Director and Exploration Lead only. These are the only people who have access to the results as and when they are received from the laboratory. The results are then reviewed, interpreted and drafted into the appropriate ASX Release. The draft ASX announcement remains confidential and is provided to the Board for review prior to final approval and release.

Yours sincerely

James Doyle
Company Secretary
James Bay Minerals Limited



23 October 2024

Reference: 102134

Mr James Doyle
Company Secretary
James Bay Minerals Limited

By email

Dear Mr Doyle

James Bay Minerals Limited ('JBY'): Price - Query

ASX refers to the following:

- A. The change in the price of JBY's securities from a closing low on Monday, 21 October 2024, of \$0.465 to an intraday high of \$0.62 today.
- B. The significant increase in the volume of JBY's securities traded from 21 October 2024 to 23 October 2024.

Request for information

In light of this, ASX asks JBY to respond separately to each of the following questions and requests for information:

1. Is JBY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is JBY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in JBY's securities would suggest to ASX that such information may have ceased to be confidential and therefore JBY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that JBY may have for the recent trading in its securities?
4. Please confirm that JBY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that JBY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of JBY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AWST Wednesday, 23 October 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, JBY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require JBY to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in JBY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in JBY's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to JBY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that JBY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance