

ASX / MEDIA ANNOUNCEMENT

14 MAY 2021

JUNO TO PROGRESS DEVELOPMENT OF MOUNT MASON HEMATITE PROJECT FOLLOWING SUCCESSFUL IPO

KEY POINTS:

- Juno successfully raises \$3.9 million through initial public offering and lists on the Australian Securities Exchange.
- Together with \$5 million in seed capital provided by Jupiter Mines, Juno has \$8.9 million to progress the Mount Mason DSO Hematite Project.
- With the iron ore price at all-time highs above US\$200/tonne, the objective is to bring Mount Mason into production by Q1 2022.
- Project fully approved for development in 2014, however some approvals have since expired; these permits will be updated and re-submitted for approval in the near term.
- Contracting strategy implemented for supply of all mining services; tender documentation for major contracts is being prepared and will be issued in the next 6-8 weeks.
- P1 Australasia engaged as Integrated Development Partner to undertake Project and Construction Management Services for the Project.

Juno Minerals Limited (ASX: JNO) (**Juno** or the **Company**) is pleased to announce it will commence trading on the Australian Securities Exchange today with \$8.9 million in cash to advance the Mount Mason DSO Hematite Project (**Project**) in Western Australia's Central Yilgarn region.

Juno successfully raised \$3.9 million through an initial public offering, adding to the \$5 million in seed capital provided by parent company Jupiter Mines Limited (ASX: JMS). Jupiter has not retained an interest in Juno following its demerger.

The funds will allow Juno to move Mount Mason forward rapidly in order to take advantage of the current high iron ore price, with the Company setting a target of Q1 2022 for completion of construction and commencement of operations.

Significant work was undertaken previously on Mount Mason by Jupiter, including a resource drilling campaign and technical studies, with the Project fully permitted in 2014. Since then, however, the Native Vegetation Clearing Permits (**NVCPs**) (for both the Project and the Yunndaga Rail Siding, just south of Menzies) and the Mount Mason Works Approval have expired.

To update the NVCPs, desktop and autumn flora surveys have already been undertaken with a final report due at the end of May. A fauna survey has also been commissioned to be undertaken in the second half of May with a final report due at the end of June.



No changes are required to the Mount Mason Works Approval other than putting it in Juno's name and resubmitting. A strategy to best progress the updated documents through to re-approval, including stakeholder re-engagement, is currently underway. The Mining Proposal, Project Management Plan and Mine Closure Plan approvals all remain current.

Juno is employing a contracting strategy to minimise upfront capital costs and reduce the development timeline. As part of this approach, the Company has engaged P1 Australasia (**P1**) to undertake Project and Construction Management Services. P1 has been involved since October 2020 assisting with project initiation works, ensuring that competitive tender packages can be released to the market shortly.

Key milestones completed by Juno and P1 to date include:

1. Development of key Project initiation documentation such as Project Execution Plan and Project Contracting Plan;
2. Battery limits register for contractors;
3. Expressions of Interests (**EOIs**) issued, received and reviewed for the following packages:
 - Cassini Village Expansion and Non Process Infrastructure
 - Access Road Upgrades and Construction
 - Contract Mining Services
 - Contract Crushing and Screening Services
 - Facilities Management Services

Engagement through the EOI process has been very encouraging and has set the foundation for strong engagement through the tender process, which is due to commence prior to the end of May 2021; and

4. All tender documentation is well progressed including Invitation to Tender, Scope of Works/Services, Specifications, Pricing Schedules and Contract Terms and Conditions.

Over the past four months, work has also been undertaken with a major logistics company and initial discussions have been held with Southern Ports, the operator of the Port of Esperance, through which product from Mount Mason may be shipped.

Juno intends to focus on securing the transport and logistics supply chain as a matter of priority, utilising trucking, above-rail material handling solutions and existing port facilities to move the modest volumes of iron ore Mount Mason may produce initially.

With increasing demand from Chinese steel mills and improving economic conditions globally, iron ore prices have reached record highs recently and are expected to remain strong into 2022. This has provided the Company with even greater confidence that the development of Mount Mason will be well timed.



Managing Director and CEO, Greg Durack, said:

“Having been involved in progressing the Central Yilgarn Iron Ore Projects in the past, I am very pleased and humbled in getting the opportunity to develop these Projects again. For myself, it is unfinished business. With the current high iron ore prices, now is the time to bring Mount Mason into production as soon as possible. We are starting with a small, dedicated project team that is truly excited to progress Mount Mason in the short term and then set its sights on the larger opportunity at Mount Ida.”

Release authorised by Greg Durack, Juno Minerals Limited’s Managing Director.

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