

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2021

HIGHLIGHTS

- Juno Minerals commenced trading on the ASX on 14 May 2021, with \$8.9 million to progress the Mount Mason DSO Hematite Project.
- Integrated Development Partner engaged to undertake Project and Construction Management Services.
- Invitations to tender were issued for all the major contracts, including early contractor involvement for the existing Cassini Village upgrade, expansion and Mine Operations Centre.
- Meetings held with regulatory bodies to progress remaining approvals and provide overall update and support for the Project.
- Work progressed on the logistics supply chain with Southern Ports and bulk logistics suppliers.

MOUNT MASON DSO HEMATITE PROJECT

Juno Minerals Limited (**Juno** or the **Company**) is progressing the Mount Mason DSO Hematite Project (the **Project**), which is a high-grade direct shipping ore (**DSO**) hematite, near-term project. The Project is located 130km by road northwest of the town of Menzies, Western Australia.

Contractor Engagement

Juno is employing a contracting strategy to minimise upfront capital costs and reduce the development timeline. During the quarter, Juno engaged P1 Australasia (**P1**) to undertake project and construction management services.

Invitations to Tender were issued to market for contract mining services, crushing, access roads construction, and village facilities management. A site visit was undertaken on 15 July with the mining and road construction contractors, of which some parties are tendering for both packages, and positive feedback was received from all. All tenders issued are due for submission to Juno by the end of July.

Juno also engaged three groups as part of an Early Contractor Involvement (**ECI**) process for the existing Cassini Village

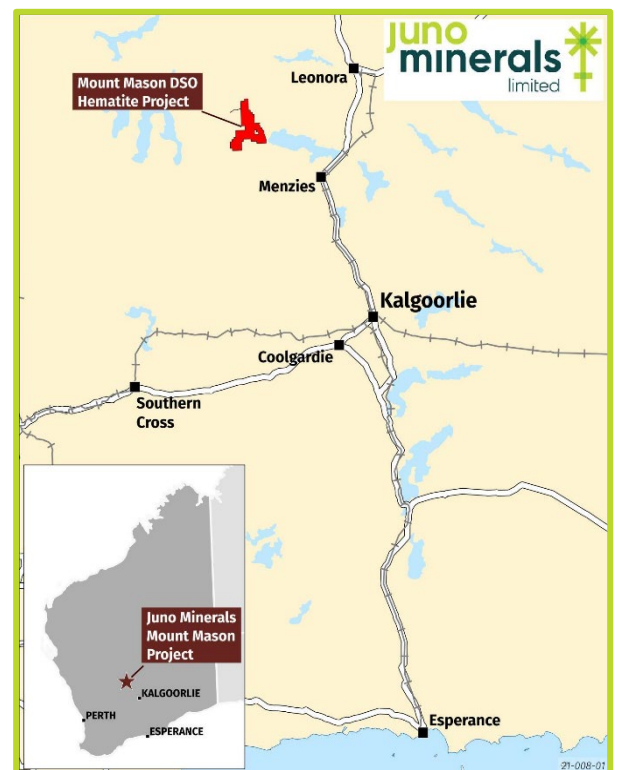


Figure 1: Project Location

upgrade and expansion from 40 to 100 rooms. This tender also includes the mine non-process infrastructure. These groups also visited Cassini Village over June to assess the camp's current condition for upgrade work required.

Requests for Pricing (**RFPs**) have also been received for site communications, medical services, and survey services.



Figure 2: Mount Mason site visit by mining services and access road contractors

Project Approvals

Prior to Juno's ownership, the Project was fully permitted. However, with three permits having expired, and with subsequent environmental legislation changes required, these approvals are to be updated and resubmitted.

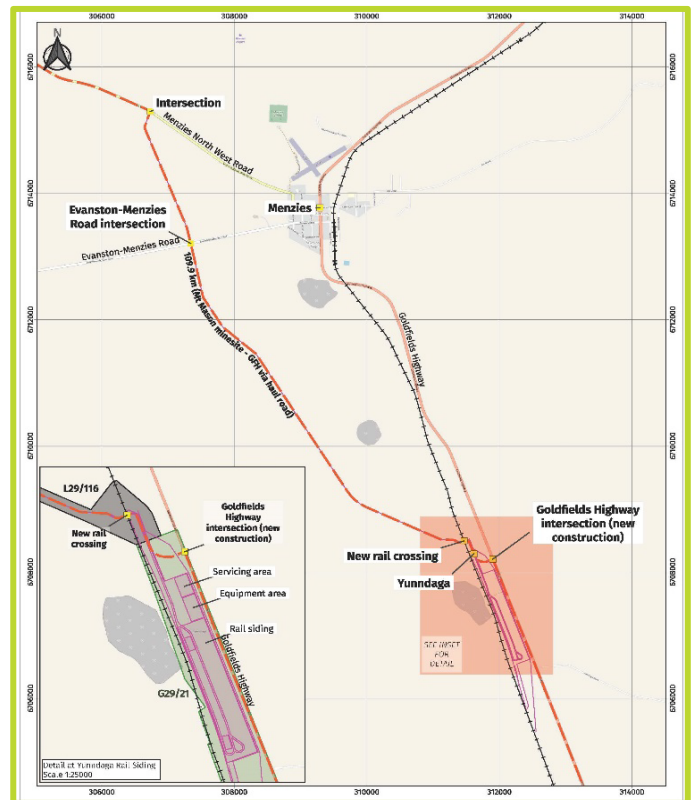
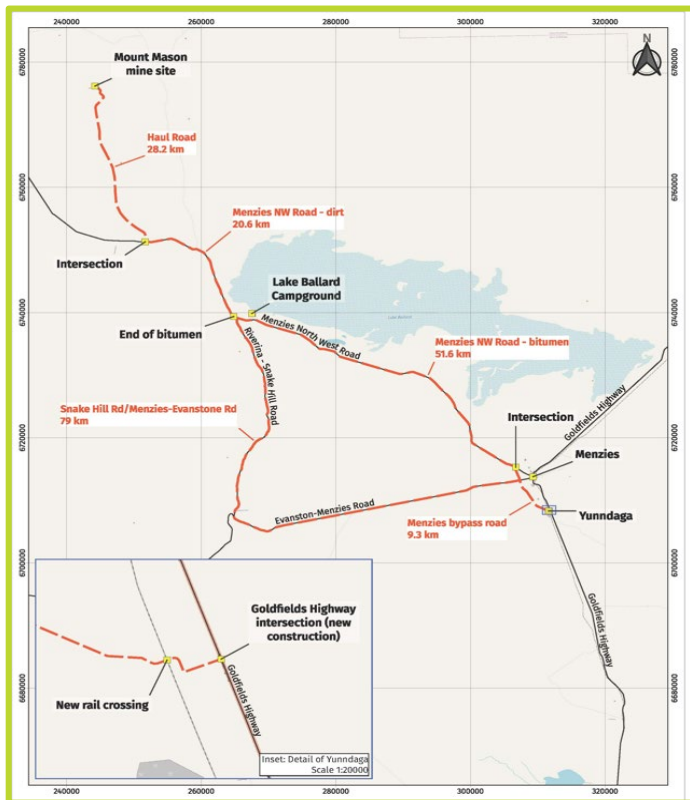
During the quarter, Juno met with the Department of Mines, Industry Relations and Safety (**DMIRS**) to discuss the Project and approvals status. The Native Vegetation Clearing Permits (**NVCPs**) for the Project and the Yundaga rail siding, and the Works Approval (**WA**) having expired, are required to be resubmitted for approval. An Autumn flora survey and fauna survey were undertaken under the revised environmental guidelines, with the new data received in early July. Juno's environmental approvals team has subsequently combined the new and previous environmental data into new refreshed documents which will be completed by the end of July. The two NVCPs and the WA will be submitted in the first week of August so that the assessment process can commence with DMIRS, with the expectation of conditional approval pending the Spring survey data. A Spring flora survey is scheduled to be undertaken in early August, with the report to be submitted as an addendum to the original applications.

Juno also met with the Department of Water and Environmental Regulation (**DWER**) subsequent to the quarter end, presenting the environmental strategy for the Project including the current Malleefowl management plan, Autumn survey data and plans for dust, noise and waste emissions.



Logistics and Supply Chain

New access roads are required to be constructed to haul the DSO to the Goldfields Highway (GFH), a 28.2km section from the mine site to access the Menzies-Sandstone road, and a 9.3km Menzies bypass road to access the Yundaga rail siding area requiring a new rail crossing, and a new T-intersection to access the GFH. The location of the GFH intersection has been approved by Main Roads WA, with design work currently underway for both the intersection and the rail crossing.



Figures 3 and 4: Transport route mine site to Yundaga and Goldfields Highway

During the quarter, Juno progressed engagement with the necessary logistics supply chain providers and Southern Ports in relation to access to the Port of Esperance. In order to minimise upfront capital and fast-track to production in the first quarter of 2022, a number of potential options of the supply chain are being progressed to export DSO and to benefit Juno in the longer term.

Existing rail infrastructure south of Menzies to load DSO onto rail is being pursued in the interim, deferring development of the Yundaga rail siding. Once in production, Juno will assess the development of the Yundaga rail siding, to minimise road haul and maximise rail haulage.



Figure 5: Yundaga Rail Siding Site

CORPORATE



Figure 6: ASX Listing of Juno Minerals Limited

On 12 May 2021, Juno was admitted to the official list of the ASX, and official quotation of Juno's securities commenced on 14 May 2021.

The Company's initial public offering (IPO) raised \$3.9 million, and seed capital of \$5 million was provided by Jupiter Mines (ASX: JMS).

In accordance with ASX Listing Rule 5.3.4, as the June quarter was in a period covered by a "Use of Funds" statement in the Replacement Prospectus, below is a comparison of the Company's actual expenditure to 30 June 2021 against the estimated expenditure in the "Use of Funds" statement and Statement of Commitments in the Company's Pre-Quotation Disclosure on 12 May 2021:

\$	Expenditure Program	Period to 30 June 2021
1. Costs of the Offer	348,504	350,226
2. Corporate overheads – CEO Salary and Secondment Fee	648,958	26,735
3. Tenure costs		
• Mining tenement annual rent	1,092,904	54,397
• Shire Rates	549,691	-
• Cassini Village supplies and maintenance	261,549	38,533
4. Contract tendering and documentation	317,000	212,852
5. Company, project and operations management costs		
• Operations and Project Management – Direct Costs	270,000	7,996
• Technical consultants, mining, crushing, environmental, power supply	200,000	130,076
• Legal fees – supply and services contracts	30,000	27,313
6. Project execution (PMC)	-	-
7. Cassini Village expansion	-	-
8. Construction of site access road to Menzies – Sandstone Road	-	-
9. Geophysical review and DSO targeting surveys	300,000	-
10. Drill testing of the identified DSO targets	400,000	-

11. Mt Ida – water exploration tenements – hydrogeological review	100,000	-
12. Mt Ida – metallurgical test work	200,000	-
13. Working capital		
• Corporate overheads	1,598,128	288,475
• Operations and Project Management-Direct Costs	430,000	-
• Legal fees – supply and services contracts	50,000	-
• Project execution	675,000	-
• Cassini Village expansion	1,442,767	-
Total Expenditure	\$8,914,501	\$1,076,603

Juno ended the June 2021 quarter with \$7.84 million in cash and deposits.

In accordance with ASX Listing Rule 5.3.5, \$39,650 of payments were made to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

This announcement has been approved for release by the Board.

CONTACTS

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FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this announcement are to Australian currency, unless otherwise stated.

TENEMENT SCHEDULE

Location	Tenement	Project	Beneficial Interest
Western Australia	G29/21	Mount Mason	100%
Western Australia	G29/22	Mount Ida	100%
Western Australia	G29/23	Mount Mason	100%
Western Australia	G37/36	Mount Mason	100%
Western Australia	L29/100	Mount Ida	100%
Western Australia	L29/106	Mount Ida	100%
Western Australia	L29/116	Mount Mason	100%
Western Australia	L29/117	Mount Mason	100%
Western Australia	L29/118	Mount Mason	100%
Western Australia	L29/119	Mount Mason	100%
Western Australia	L29/120	Mount Mason	100%
Western Australia	L29/121	Mount Mason	100%
Western Australia	L29/122	Mount Ida	100%
Western Australia	L29/123	Mount Mason	100%
Western Australia	L29/131	Mount Ida	100%
Western Australia	L29/132	Mount Mason	100%
Western Australia	L29/78	Mount Ida	100%
Western Australia	L29/79	Mount Ida	100%
Western Australia	L29/81	Mount Ida	100%
Western Australia	L29/99	Mount Ida	100%
Western Australia	L36/214	Mount Ida	100%
Western Australia	L36/215	Mount Ida	100%
Western Australia	L36/216	Mount Ida	100%
Western Australia	L36/217	Mount Ida	100%
Western Australia	L37/203	Mount Ida	100%
Western Australia	L57/45	Mount Ida	100%
Western Australia	L57/46	Mount Ida	100%
Western Australia	M29/408	Mount Mason	100%
Western Australia	M29/414	Mount Ida	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

JUNO MINERALS LIMITED

ABN

94 645 778 892

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (Incorporation to 30 June 2021) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(14)	(14)
(e) administration and corporate costs	(252)	(482)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(267)	(497)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment ¹	(436)	(447)
(d) exploration & evaluation	(52)	(52)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (Incorporation to 30 June 2021) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(488)	(499)

1 Includes capitalised expenditure for mine development, plant, and equipment.

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,915	8,915
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(45)	(81)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	3,870	8,834

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,723	-
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(267)	(497)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(488)	(499)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,870	8,834

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (Incorporation to 30 June 2021) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,838	7,838

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,788	4,723
5.2	Call deposits	50	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,838	4,723

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	14
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(497)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(52)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(549)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,838
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,838
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 JULY 2021

Date:

BY THE BOARD

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.