

ASX / MEDIA ANNOUNCEMENT (ASX: JNO)

29 JANUARY 2024

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2023

Juno Minerals Limited (ASX: JNO) (**Juno** or '**the Company**') is pleased to provide an update on activities for the quarter that ended on 31 December 2023.

HIGHLIGHTS

- Juno commenced a review of past tendered contracts on the Mount Mason DSO Hematite Project with the objective of updating pricing.
- The design work on the Yundaga Rail Siding was completed to 85% level and submitted to Arc Infrastructure.
- Within the two significant north and south well-defined Li-Cs-Rb-Be soils geochemical anomalies that were identified from the soils program, a total of 10 areas of interest that were delineated by the Prospectively Index within the anomalies have been reviewed on the ground in respect to drill targeting.
- With further outcropping pegmatites mapped in the northern and southern anomalous zones, drill positions have been revised to improve intersecting pegmatites at depth.
- A Phase 2 priority drill program commenced on December 6 to test the anomalies.
- From the Geochemical Soils Review, further soil sampling also commenced in parallel with the drilling campaign to close out the existing northern and southern anomalous zones which remain open.
- Extended soil sampling also commenced on the balance of Juno's mining lease tenure on Mount Ida and Mount Mason in parallel with the drill program.

MOUNT MASON DSO HEMATITE PROJECT

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

Logistics and Supply Chain

With the Project now fully approved for development and with DSO export capacity in the iron ore circuit available at the Esperance Port, Juno executed a Non-Binding Memorandum of Understanding (**MOU**) with Southern Ports Authority (**SPA**) in June 2023 to work on key deliverables to seek an allocation of 1.5mtpa capacity.

As advised in the March 2023 quarterly report, Juno received from Arc Infrastructure Pty Ltd (**Arc**) updated Non-Binding Indicative Track Pricing for 1.35mtpa capacity rail track access into Esperance Port, at a commencement date to be agreed, from a new planned rail siding at Yundaga. Tariffs will be required to

be negotiated at the appropriate time for a binding track access agreement, which requires final approval from Arc.

This completes the logistics supply chain requirements to facilitate the development of the Mount Mason Project and now identified minor works at the Esperance Port to facilitate shed space with access to be designed and quoted. Juno is actively participating in working with the SPA on addressing these requirements.

The 85% design level on both the rail crossing and siding was completed with guidelines and the requirements from Arc being incorporated and submitted to Arc for review and comment.

Juno originally planned to develop the Yunndaga Rail Siding from Project commencement, reducing road haul distance from 287 to 137 kilometres whilst offsetting this with an increase in rail haul distance from 383 to 508 kilometres, significantly reducing operating costs. However, due to the improving iron ore price environment, the strategy has been revised to truck to Kalgoorlie initially for loading onto rail thus facilitating a reduced timeline to execute the Project and commence production. Road haul distance will increase to 250km with rail at 383km for a total distance of 638km. This will also reduce initial start-up capital for the Project. The Yunndaga rail siding will be progressed once cashflows are established from operations.

During the quarter, Juno commenced a review of past tendered contracts, re-engaged with the tenderers to provide updated pricing to update the financial model and to facilitate hedging arrangements expeditiously with a favourable iron ore price environment. These objectives is to get to executable contracts with the project contractors, and then pricing can be finalised with Rail and Port, also having contracts ready for execution pending market conditions.

DSO Marketing

In conjunction with Argonaut and its financial advisors, Juno commenced a process with the major metal traders in selling the DSO produced from the Mount Mason Project with the requirement of offering potential debt finance and securing hedging at the right time of higher iron ore prices. The Mount Mason Project DSO production is planned at 1.35mtpa, which, being a small and higher cost producer compared to the majors, means secured hedging is required to ensure continued and profitable operations.

MOUNT IDA MAGNETITE PROJECT

The Mount Ida Magnetite Project (the **Mount Ida Project**) is a large and significant project that presents a great opportunity to become a long-life magnetite mine. Juno has commenced a process to attract a substantial partner to earn-in at the project level, with the capacity to complete the Feasibility Study and develop the project. This process is continuing.

MOUNT IDA PROJECT AREA – LITHIUM PROSPECT

The Phase 2 drilling program commenced on 6 December 2023 after the ranked priority areas were evaluated on the ground by Juno's consulting senior geologist from BMGS out of Kalgoorlie.

Ground truthing across the anomalous areas revealed several areas of extensive pegmatite swarms.

The initial interpretation of the phase one and phase two sampling alluded to a near north-south trending source. This was confirmed for the Northern Anomaly; multiple steeply dipping and continuous pegmatites up to 400m long and 50m wide were observed hosted within foliated mafic volcanics. Outcropping pegmatites observed across the Southern Anomaly revealed multiple continuous north-west to south-east trending pegmatite dykes.

Drilling commenced on the Priority 1 areas identified first, followed by the Priority 2 areas after review evaluation of the Priority 1 drill results. At time of writing the initial drill campaign was nearing completion with all results expected by mid-February.

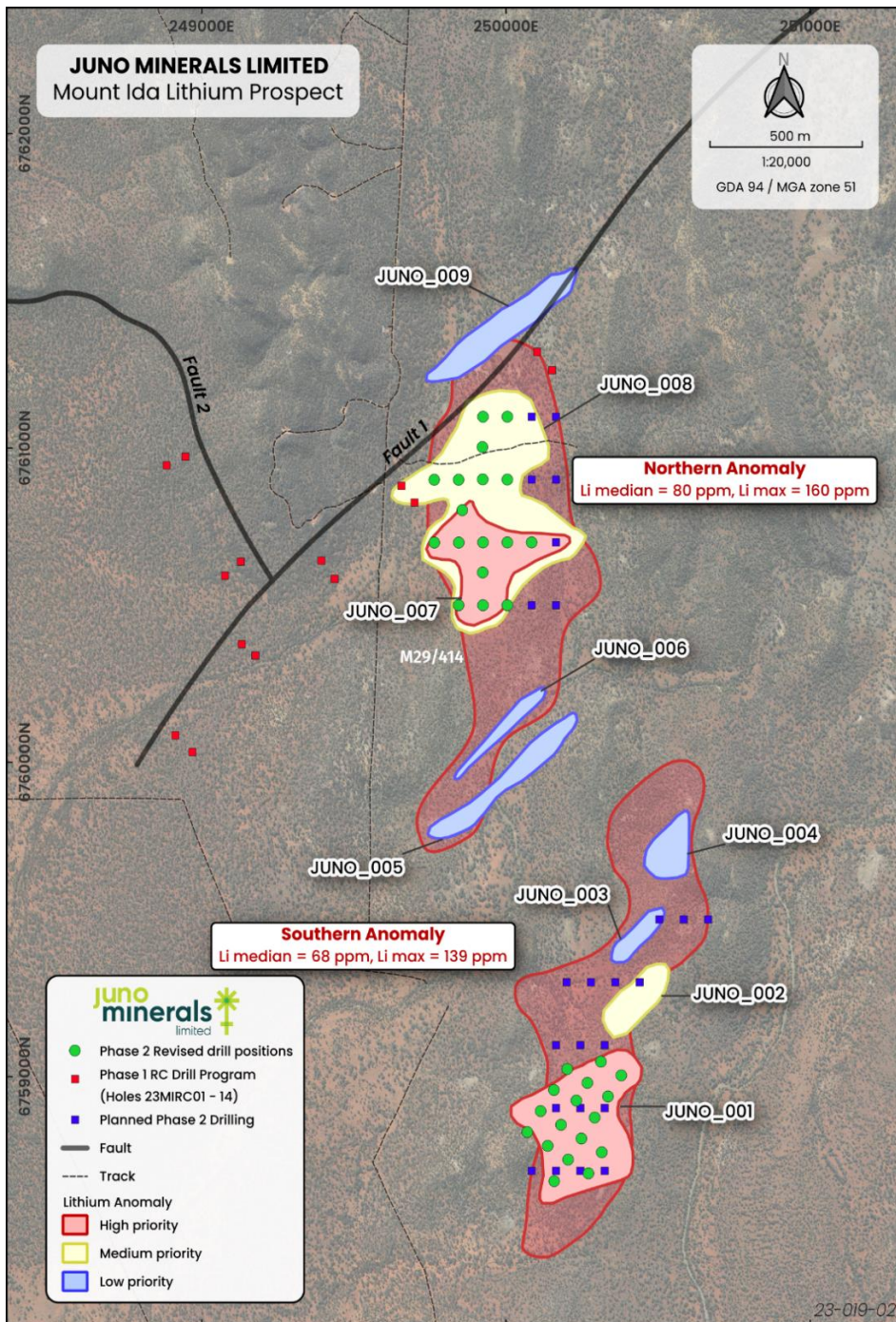


Figure 1: Geochem priority soil anomalies with initial planned Phase 2 drilling

The original phase two drilling layout has been adjusted to effectively evaluate the potential for subsurface LCT development. The revised Phase 2 drill positions for the Northern and Southern anomalies are shown in Figures 2 and 3 respectively.

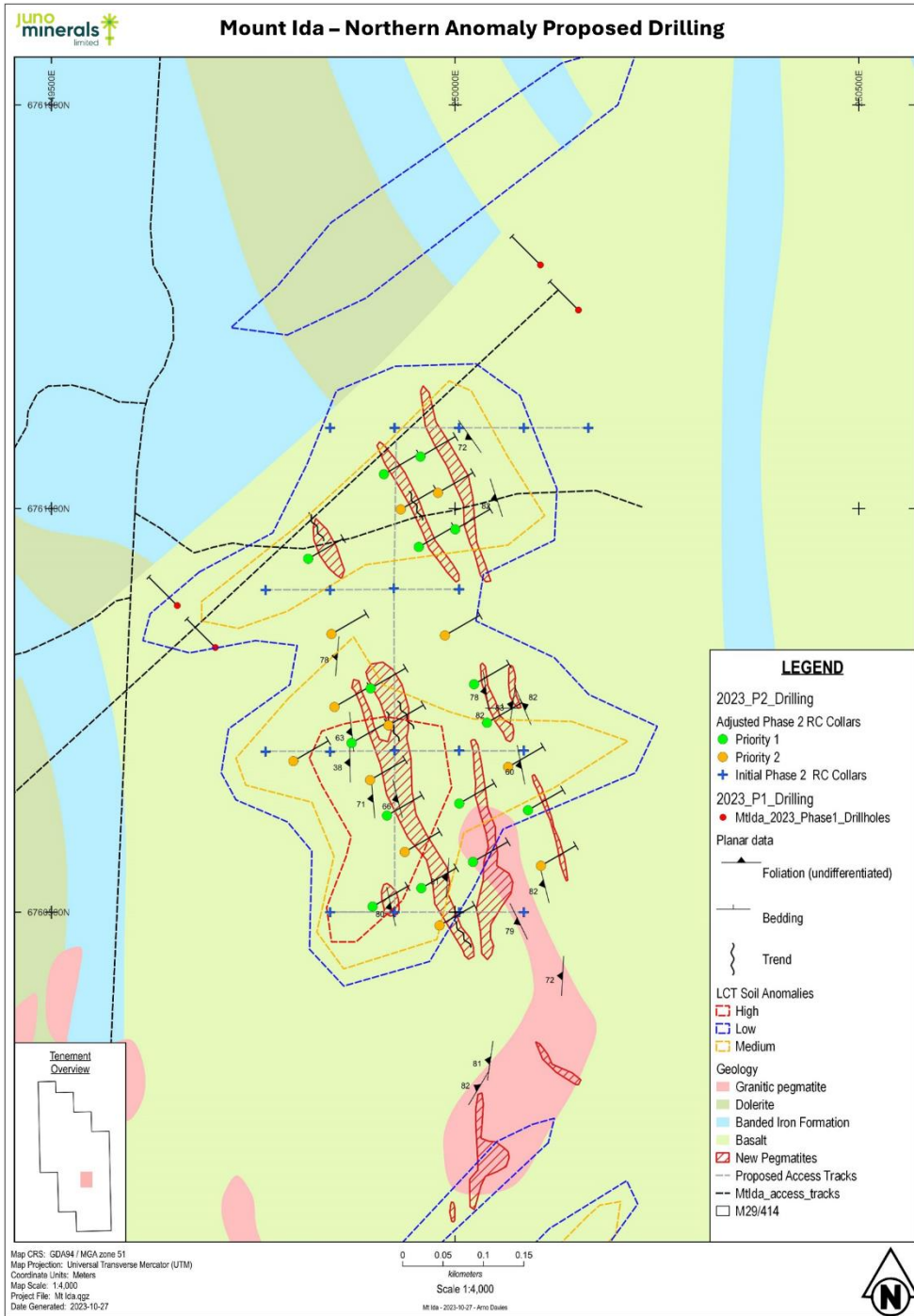


Figure 2: Northern Anomaly revised drill positions on newly mapped pegmatites

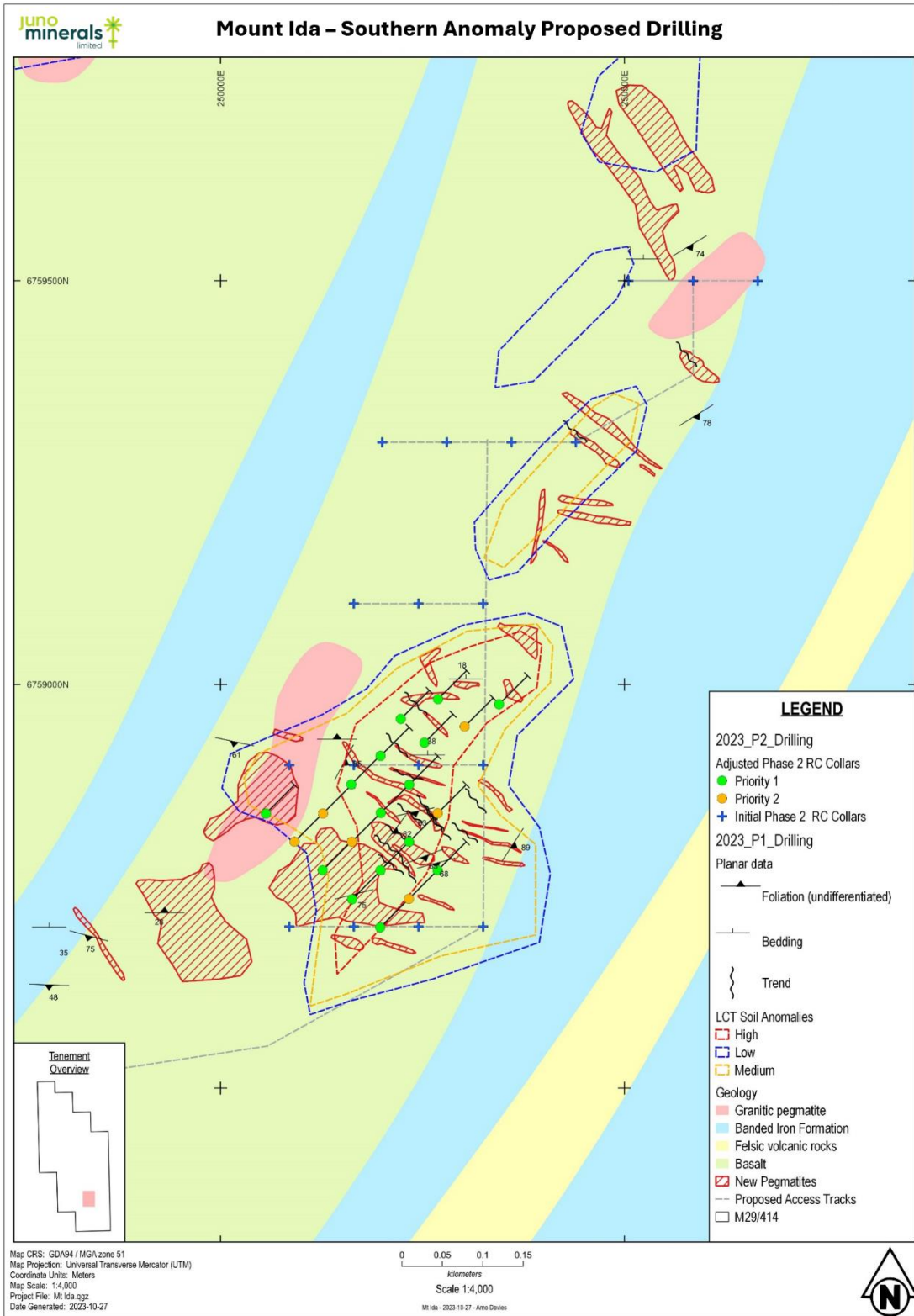


Figure 3: Southern anomaly revised drill positions on newly mapped pegmatites

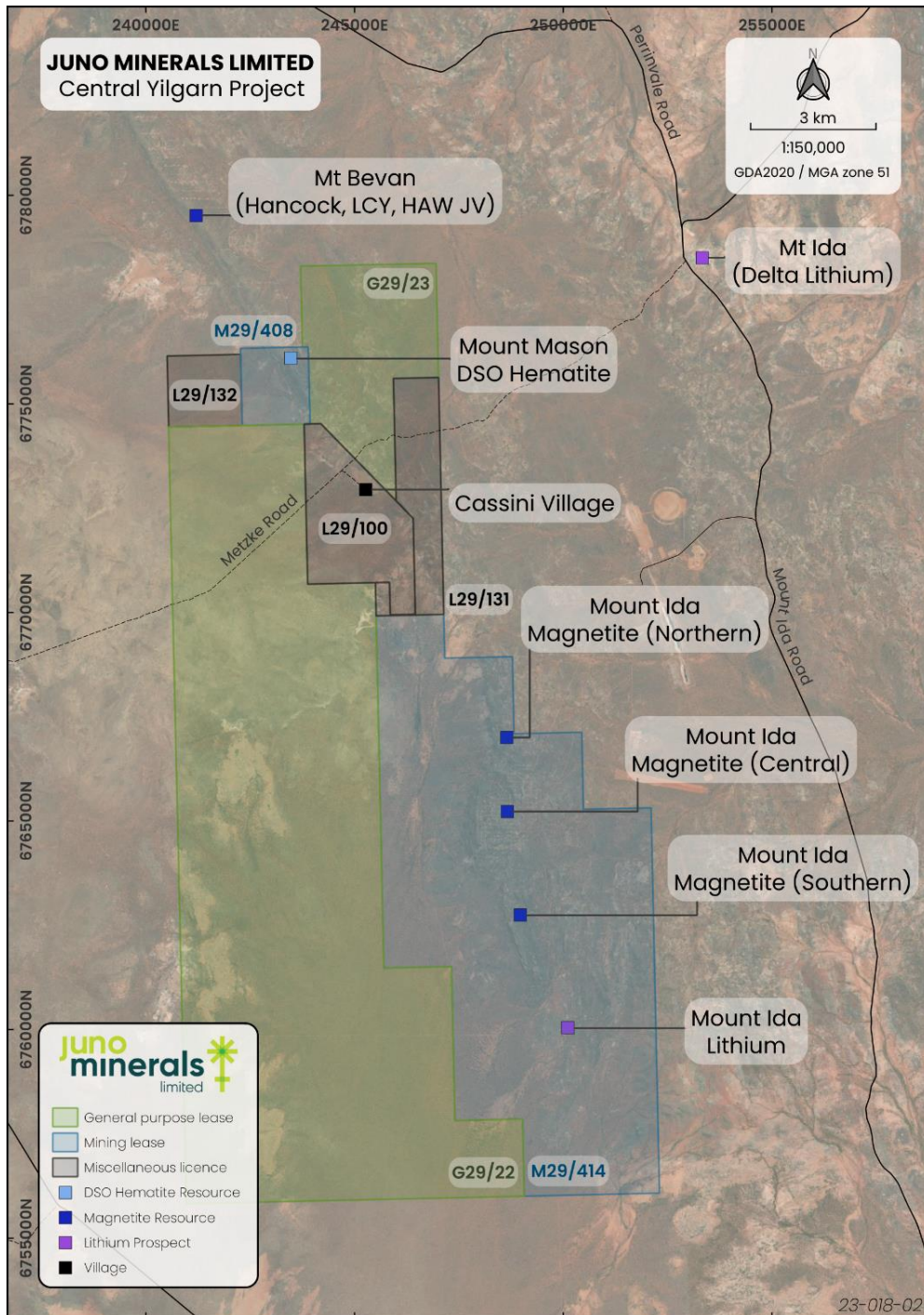


Figure 4: Juno's Central Yilgarn Project with Mount Ida Lithium Prospect



Recommendations from the geochemical prospectively review, (refer: ASX announcement “*Mount Ida Lithium Prospect – Geochemical Soils Review, 11 October 2023*”), was to undertake additional soil sampling programs firstly to close out the existing northern and southern anomalies as shown in Figure 1, and secondly on the balance of the Mount Ida mining lease, M29/414 north of the current anomalous areas and also the Mount Mason mining lease, M29/408 as shown in Figure 4. This expansive soil sampling program commenced during the drilling campaign and is expected to be completed in late January 2024.

The lithium prospectivity on Juno’s Central Yilgarn tenure is very encouraging and is being evaluated with drilling and a further expanded soil sampling program on its tenure.

The Mount Ida Lithium Prospect adds to Juno’s Projects in the Central Yilgarn region, which is in a prime emerging lithium province.

CORPORATE

Non-Renounceable Entitlement Offer

On 22 September 2023 Juno announced that it would be conducting a pro-rata non-renounceable entitlement offer to existing eligible shareholders to raise up to \$3.6 million through the offer of one (1) new share for every three (3) shares at an issue price of \$0.08 per share (**Offer**).

Funds raised under the Offer will be applied towards advancing the lithium prospectivity south of Juno’s Mouth Ida Magnetite Project, exploration costs associated with the Mount Ida Magnetite Project and Mount Mason DSO Hematite Project and for general working capital.

On 7 November 2023, the Company advised that it had received applications for 24,944,994 shares raising funds of \$1,995,600 from eligible shareholders with the ability to place the shortfall by no later than 31 January 2024. On 7 December 2023, the Company advised that it had successfully placed the shortfall under the Offer through the issue of 20,542,265 shares to raise funds of \$1,643,381 (before costs). The total cash raised from the Offer was circa \$3.6 million. The Board wishes to thank all existing and new shareholders who participated in the Offer.

Cash position

Juno ended the December 2023 quarter with \$3,506,759 in cash and deposits.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, \$99,375 of payments were made to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Expenditure on Mining Exploration and Mine Development Activities

In accordance with ASX Listing Rule 5.3.1 and 5.3.2, Juno advises its exploration and evaluation expenditure and expenditure on mine development activities during the quarter totalled \$502,539 (included at item 2.1(d) of the Appendix 5B).

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.

TENEMENTS SCHEDULE

Location	Tenement	Project	Acquired Interest during Quarter	Disposed Interest during Quarter	Beneficial Interest at end of Quarter
Western Australia	G29/21	Mount Mason	-	-	100%
Western Australia	G29/22	Mount Ida	-	-	100%
Western Australia	G29/23	Mount Mason	-	-	100%
Western Australia	L29/100	Mount Mason	-	-	100%
Western Australia	L29/106	Mount Mason	-	-	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 Mason	-	-	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")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$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	(53)	(131)
(e) administration and corporate costs	(308)	(476)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	10
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)		
- Lease of Cassini Village	150	248
1.9 Net cash from / (used in) operating activities	(207)	(349)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(14)	(18)
(d) exploration & evaluation ¹	(503)	(1,270)
(e) investments	-	-
(f) other non-current assets	-	-

¹ Includes capitalised expenditure for mine development (previously included at Item 2.1(c)). YTD comparative updated.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$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	(517)	(1,288)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,639	3,639
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	(101)	(101)
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	3,538	3,538

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	693	1,606
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(207)	(349)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(517)	(1,288)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,538	3,538

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,507	3,507

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	13	10
5.2	Call deposits	3,494	683
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)	3,507	693

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	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32
<i>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.</i>		

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.</i>		
<i>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)	(207)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(503)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(710)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,507
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,507
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.9
<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.

29 JANUARY 2024

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.