juno minerals limited

Replacement Prospectus

Initial Share Offering

Share Offer

For the offer to the public of up to 80,000,000 New Shares to raise an amount of up to $20,000,000 (before costs). There is no minimum subscription to the Share Offer.

Refer to Section 2 of this Prospectus for more information in respect of the Share Offer.

Distribution Offer

For the offer of 120,000,000 Shares on a pro-rata basis to Eligible Jupiter Shareholders.

The Distribution Offer is subject to Jupiter obtaining Jupiter Shareholders' approval of the Share Capital Reduction and DIstribution at the General Meeting.

Opening and Closing Dates of Share Offer

The Share Offer opens on 26 March 2021 and closes at 5:00pm (AEST) / 2:00pm (WST) on 30 April 2021.

Proposed ASX Code

JNO

Important Information

This Prospectus and the accompanying Application Forms contain important information and should be read in their entirety. If you have any questions about the Offers or this Prospectus, you should speak to your accountant, stockbroker, lawyer, or other professional adviser.

The Shares offered by this Prospectus should be considered as a speculative investment.

2021

Juno Minerals Limited
ACN 645 778 892

Directors

Priyank Thapliyal
Chairman

Greg Durack
Managing Director

Hyung Nam Lee
Non-Executive Director

Patrick Murphy
Non-Executive Director

Company Secretary

Melissa North

Registered and Principal Office

Level 10, 16 St Georges Terrace

Perth WA 6000

Telephone: +61 8 9346 5599

Share Registry*

Link Market Services Limited

Level 12, QV1 Building

250 St Georges Terrace

Perth WA 6000

Telephone:

Within Australia: 1300 554 474

Outside Australia: +61 1300 554 474

Auditor*

Grant Thornton Audit Pty Ltd

Level 43, Central Park

152-158 St Georges Terrace

Perth WA 6000

Investigating Accountant

Grant Thornton Corporate Finance Pty Ltd

Level 43, Central Park

152-158 St Georges Terrace

Perth WA 6000

Independent Geologist

SRK Consulting (Australasia) Pty Ltd

Level 3,
18-32 Parliament Place

West Perth WA 6005

Solicitors

Jackson McDonald

Level 17, 225 St Georges Terrace

Perth WA 6000

Proposed ASX Code

JNO

Website

www.junominerals.com.au

*Included for information purposes only. This entity has not been involved in the preparation of this Prospectus.

Important Notice

General

This Prospectus is issued by Juno Minerals Limited (ACN 645 778 892) (**Juno Minerals** or **Company**).

This Prospectus is dated 25 March 2021 and was lodged with ASIC on the same date.

Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Prospectus

Juno Minerals will apply to ASX within 7 days following the Prospectus Date for the Shares offered by this Prospectus to be listed for quotation by ASX.

Juno Minerals will not issue any Shares the basis of this Prospectus later than the expiry date of this Prospectus, 25 April 2022, being 13 months after the Prospectus Date.

Before applying for the Share Offer under this Prospectus, potential investors should carefully read this Prospectus so that they can make an informed assessment of:

- the rights and liabilities attaching to the New Shares;
- the assets and liabilities of Juno Minerals; and
- Juno Minerals' financial position, performance and prospects.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Offers should be considered speculative.

Juno Minerals has not authorised any person to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by Juno Minerals or its Directors.

Replacement Prospectus

This document is a replacement prospectus which replaces the Company's prospectus dated and lodged with ASIC on 21 January 2021 (**Original Prospectus**). For the purposes of this document, this document will be referred to as either the "**Replacement Prospectus**" or "**Prospectus**".

A summary of the material differences that have been made to the Original Prospectus to produce this Replacement Prospectus is as follows:

- the change in timetable for the Share Offer and Distribution Offer – refer "Key information on Share Offer";
- the Distribution is to be effected by an issue of New Shares to Eligible Jupiter Shareholders and not a transfer of Existing Shares held by Jupiter – refer Section 2.2;
- the incorporation by reference of Jupiter's Notice of General Meeting for approval of the Share Capital Reduction and Distribution – refer Section 2.2;
- completion of the acquisition of the CYIP Assets by Juno – refer Section 8.2; and
- the expenses of the Share Offer by reason of the Share Offer mandate agreement with Euroz Hartleys – refer Sections 8.6 and 10.6.

Jupiter's Notice of General Meeting incorporated into this Prospectus by reference replaces Jupiter's notice of general meeting for the General Meeting held on 19 February 2021 and should be read in conjunction with this Prospectus document. The Notice of General Meeting contains new information for Jupiter Shareholders about the taxation consequences for Jupiter Shareholders under the Distribution and the conditions of the Share Capital Reduction.

By reason of the matters disclosed in this Replacement Prospectus and the Notice of General Meeting, applicants for Shares offered under the Original Prospectus will be given a copy of this Replacement Prospectus and one month to withdraw their application for New Shares made under the Original Prospectus and be repaid application monies.

Electronic Prospectus

An electronic version of this Prospectus is available online at www.junominerals.com.au. The Offers constituted by this Prospectus in electronic form are available only to Australian residents accessing the website and receiving this Prospectus in electronic form within Australia. Persons who access the Prospectus in electronic form should ensure that they download and read the entire Prospectus. Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge within Australia) by contacting Juno Minerals at its registered office during normal business hours

Applications

Applications for Shares under the Share Offer must be made via the online Application Form by following the instructions on Juno Minerals' website at www.junominerals.com.au and completing a BPAY® payment, or otherwise by arrangement with the Company. Paper Application Forms will not be made available or accepted.

The Corporations Act prohibits any person from passing an Application Form to any other person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

An Application Form included in this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of this Prospectus. Each Application Form contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing an Application Form. Juno Minerals reserves the right not to accept a completed Application Form if it has reason to believe that the Applicant has not received a Prospectus or that the Application Form has been altered or tampered with in any way.

No investment advice

The Prospectus does not provide investment advice. You should seek your own financial advice in relation to the Share Offer. The Offers contained in this Prospectus do not take into account your investment objectives, financial situation and particular needs. It is important that you read this Prospectus carefully and in full before deciding to accept an Offer. In particular, in considering the prospects of Juno Minerals, you should consider the risk factors that could affect the financial performance of Juno Minerals in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding to invest. Applicants should carefully consider the risk factors that affect Juno Minerals and the industry in which it operates. Section 5 of this Prospectus outlines some significant risk factors that may impact on the prospects of Juno Minerals. Further, any number of known and unknown risks, uncertainties and other factors could affect the actual results, performance or achievements of Juno Minerals.

In particular, you should carefully consider these risk factors in light of your personal circumstances, investment objectives, financial circumstances, tax position and particular needs (including financial and taxation issues) and seek accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest in Juno Minerals. There may be risks in addition to these that should be considered in light of your personal circumstances.

Competent Persons' statements

The information in this Prospectus that relates to Mineral Resource estimates and exploration results at the Mt Ida and Mount Mason Iron Ore Projects and is based on information compiled by Mr Rodney Brown and Dr Michael Cunningham, who are each Members of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Brown and Dr Cunningham are employed by SRK Consulting (Australasia) Pty Ltd. They have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaking to qualify as a 'Competent Person' as defined in the JORC Code. Mr Brown and Dr Cunningham consent to the inclusion in this Prospectus of the statements based on their information in the form and context in which they appear.

Practitioner Consent – Independent Geologist's Report

SRK Consulting has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Appendix 1 of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in Appendix 1 of this Prospectus in the form and context in which those statements are included. SRK Consulting has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Exploration Results and Mineral Resources

Exploration Results and Mineral Resources estimates contained in this Prospectus are stated in accordance with the JORC Code and are expressions of judgment based on knowledge, experience, and industry practice. Although Exploration Results and Mineral Resources estimates contained in this Prospectus comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

Disclaimer and forward-looking statements

Except as required by law, and only to the extent so required, neither Juno Minerals nor any other person guarantees the future performance of Juno Minerals, or any return on any investment made pursuant to this Prospectus. The information contained in this Prospectus includes assumptions, estimates, and generalisations that Juno Minerals believes to be reliable, but Juno Minerals cannot warrant or guarantee the completeness of such information. No person is authorised to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any information or representation not contained in the Prospectus may not be relied on as having been authorised by Juno Minerals or the Directors.

This Prospectus contains forward-looking statements which are identified by words such as "anticipates", "may", "could", "believes", "estimates", "expects", "intends" and other similar words, that involve risks and uncertainties. These forward-looking statements are no guarantee or assurance of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, and speak only as of the Prospectus Date. Many of these forward-looking statements are beyond the control of Juno Minerals and Juno Minerals does not undertake to publicly update or revise any forward-looking statement. Unless specifically noted, statements made by, attributed to or based on statements by third parties have not been consented to for the purpose of section 716(2) of the Corporations Act and are included in this Prospectus by Juno Minerals on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals, or comparable publications.

Privacy

If you apply for Shares you will provide personal information to Juno Minerals and the Share Registry. Juno Minerals and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

The Corporations Act requires Juno Minerals to include information about its Shareholders (including name, address, and details of the Shares held) in its public Share Register.

Your personal information may also be provided to Juno Minerals' agents and service providers on the basis that they deal with such information in accordance with Juno Minerals' privacy policy and as authorised (or would be authorised) under the *Privacy Act 1988* (Cth). Juno Minerals' agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared include: the Share Registry for ongoing administration of the Share Register; printers and other companies for the purpose of preparation and distribution of statements and for handling mail; market research companies for the purpose of analysing Juno Minerals' Shareholder base and for product development and planning; and legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares for associated actions.

Your personal information may also be used from time to time to inform you about other products and services offered by Juno Minerals which it considers may be of interest to you. You may request access to your personal information held by (or on behalf of) Juno Minerals. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry using the details set out in the Directory.

If any of your information is not correct or has changed, please contact the Share Registry or Juno Minerals to update your information. In accordance with the requirements of the Corporations Act, information on the Share Register will be accessible to members of the public.

Jurisdictional restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Share Offer, or to otherwise permit a Share Offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

Residents of Hong Kong

WARNING: The content of this Prospectus has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Share Offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been registered in Hong Kong and it has not been approved by the Securities and Futures Commission of Hong Kong under the Securities and Futures Ordinance (Chapter 571) of Hong Kong (**SFO**). This Prospectus and any other materials in connection with the offer or sale, solicitation or invitation for subscription, or purchase of Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Hong Kong, other than to the following:

- to a 'professional investor' under the SFO;
- in circumstances which will not result in this Prospectus constituting a 'prospectus' under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

By accepting this Prospectus, you agree to be bound by the disclaimers, limitations and restrictions described herein.

Residents of Singapore

This Prospectus has not been registered with the Monetary Authority of Singapore. This Prospectus and any other materials in connection with the offer or sale, solicitation, or invitation for subscription, or purchase of Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore, other than to the following (each an **Exempt Investor**):

- to an 'institutional investor' under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**);
- to a 'relevant person' pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and, in each case, in accordance with the conditions specified in section 275 of the SFA; or
- otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed for or purchased, and if you are an Exempt Investor, you are subject to restrictions on transferability and re-sale. The Shares may not be transferred or re-sold in Singapore, except as permitted under the SFA. By accepting this Prospectus, you agree to be bound by the disclaimers, limitations and restrictions described herein.

This Prospectus is distributed in connection with an offer of Shares in Singapore that will not be issued to any person other than a person to whom this Prospectus is sent with the consent of Juno Minerals. A person receiving a copy of this document in Singapore may not treat the same as constituting an invitation to that person unless such an invitation could lawfully be made to them without compliance with any registration or legal requirements, or

where such registration or legal requirements have been complied with.

Residents of the United Kingdom

The content of this Prospectus has not been approved as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 of the UK.

If you are considering engaging in any investment activity, you should seek appropriate independent financial advice and make your own assessment. It is emphasised that this Prospectus is being provided to you in reliance upon your acknowledgement and acceptance that this Prospectus is being made to and directed solely at persons in the UK who are reasonably believed to be of a kind described in Article 19(5) ('Persons having professional experience in matters relating to investment'), Article 48 ('Certified high net worth individuals'), Article 49(2)(a)-(d) ('High net worth companies, unincorporated associations, etc'), Article 50(1) ('Sophisticated Investors'), or Article 50A ('Self-certified sophisticated investors') of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), and persons who are otherwise permitted by law to receive it (collectively, in this Section, **Relevant Persons**). This Prospectus must not be acted upon or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will only be engaged in with such persons. Any recipient of this Prospectus who is not a Relevant Person should return it to Juno Minerals immediately and not take any other action.

Residents of the United Stated of America

Neither this Prospectus nor the Shares offered by it have been, nor will they be, registered under the US Securities Act of 1993 as amended (**US Securities Act**), and may not be offered, sold or resold:

- in the United States or to, or for the account or benefit of US Persons (as defined in Rule 902 under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws; and
- outside the United States, except to non-US persons in offshore transactions in compliance with Regulation S under the US Securities Act.

No internet site is part of this Prospectus

The content of Juno Minerals' website does not form part of this Prospectus. Any reference in this Prospectus to a website or a document included on a website is a textual reference for information and convenience only and none of those documents or websites are incorporated by reference except for any document which this Prospectus expressly states is incorporated by reference.

No Prospective Financial Forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170. Juno Minerals will use the proceeds of the Share Offer for the purposes set out in Section 2.8. Given Juno Minerals is an early stage company which does not have any trading history, reliable forecasts of any possible revenue and expenses cannot be prepared and accordingly the Directors have not included forecasts in this Prospectus.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its content. Diagrams are illustrative only and may not be drawn to scale. The people and assets depicted in photographs in this Prospectus are not employees or assets of Juno Minerals unless specifically stated.

Statements of past performance

This Prospectus includes information regarding the past performance and activities of Juno Minerals. Investors should be aware that past performance is not indicative of future performance.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Meaning of terms

Capitalised terms and certain other terms used in this Prospectus are defined in Section 12.

References to "our", "us" and "we" are references to Juno Minerals.

References to "I", "you" and "your" are references to the Applicant.

Currency

References to "$", "A$", "AUD", or "dollar" are references to Australian currency, unless otherwise stated.

References to "US$" are references to United States currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Enquiries

If you require assistance to complete an Application for New Shares under this Prospectus, require additional copies of this Prospectus, have any questions in relation to the Share Offer, please contact the Company at +61 8 9346 5599 or at investorrelations@junominerals.com.au.

If you are uncertain as to whether accepting an Offer is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in Juno Minerals.

This Prospectus is important and you should read it in full.

Contents

Key information on the Share Offer

Indicative Timetable

Event	Target Date
Lodgement of Replacement Prospectus with ASIC and post on website	Thursday, 25 March 2021
Opening Date of the Share Offer	Friday, 26 March 2021
Closing date for IPO under the Share Offer	Friday, 30 April 2021
Distribution (issue) of Juno Shares to Eligible Shareholders	Friday, 7 May 2021
Issue of Juno Shares under the IPO	Monday, 10 May 2021
Despatch of Holding Statements	Tuesday, 11 May 2021
Shares commence trading on ASX	Thursday, 13 May 2021

Notes: This timetable is indicative only and is subject to change. Investors are encouraged to submit their Applications as early as possible as the Share Offer may close early. Juno Minerals reserves the right, subject to the Corporations Act and all other applicable laws and regulations, to vary the dates in this timetable without prior notice, including to extend the Closing Date, or to accept late Applications, or to delay or withdraw the Share Offer. If the Share Offer are withdrawn, all Application Moneys for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Key Details of Share Offer

The below key information is a summary only and is not intended to provide complete information about Juno Minerals, the Share Offer and New Shares. This Section should be read in conjunction with the information contained in the balance of this Prospectus.

	Assuming no New Shares are issued under the Share Offer ($0 raised)*	Maximum Subscription ($20,000,000)
Share Offer		
Offer Price per New Share under the Share Offer	$0.25	$0.25
Total New Shares offered under the Share Offer	-	80,000,000
Cash proceeds of the Share Offer (before costs)	-	$20,000,000
Total Shares on issue on completion of the Share Offer	120,800,001	200,800,001
Market capitalisation at the Offer Price	$30,200,000	$50,200,000

* There is no minimum subscription to the Share Offer.

Investment Highlights and Risks

Key Investment Highlights

Well - advanced DSO hematite iron ore project	The Mount Mason DSO Hematite Project is well advanced with potential to be developed into a mining project with a low capital cost, for the production of high-grade DSO hematite iron ore. Mount Mason is located on a granted mining lease, with the majority of approvals in place for development to commence.
Access to existing logistics and infrastructure	If production at Mount Mason commences, it proposed that DSO produced will be transported utilising trucking to a rail siding on the Leonora – Esperance rail line, with the DSO product railed to and exported from the Port of Esperance.
Favourable market conditions for iron ore	The iron ore price is currently experiencing seven-year highs due to decreasing supply. Juno Minerals is seeking to develop the Mount Mason DSO Hematite Project as soon as possible to take advantage of favourable market conditions for iron ore.
Potential revenue from Mount Mason can fund development study work on Mount Ida	Further metallurgical and pilot plant test work will be undertaken on the Mount Ida Magnetite Project to develop an alternate flowsheet to reduce water and power requirements. Exploration for water on the current Water Licences will also be undertaken.
Ownership of a large magnetite project	The Mount Ida Magnetite Project comprises 1.85 billion tonne Mineral Resource, grading 29.5% Fe, on a granted mining lease.
Independent iron ore company	Juno Minerals is an independent company not currently part of any greater consolidated group.
Experienced Board and management	The Company's Board and management is highly skilled members, with officer's having many years' experience in working in the resources sector, specifically iron ore and steel.

Key Investment Risks

Project development risks – access to personnel and contractors in a competitive industry	The development of the Mount Mason DSO Hematite Project depends on the Company being able to secure suitably qualified personnel to execute the Project, and securing contractors' plant, equipment and operational personnel. The Company operates in a competitive industry for personnel and mining services at present. The development of Mount Mason may be impeded by any delay in securing these personnel and contractors' services and equipment. Delays in being able to access existing infrastructure is also a key risk to the development of Mount Mason.
Iron ore prices	Iron ore commands a different price depending on discounts and premiums related to iron content and impurity levels. Juno will only be producing a fines product which trades below the premium lump product. Iron ore prices will fluctuate and are beyond the control of the Company. As an explorer and developer for iron ore, any future earnings of the Company are expected to be closely related to the iron ore price. A reduction in iron ore prices may impede the successful development of the Company's Projects.
Performance of agents and contractors	The ability of Juno Minerals to achieve its business objectives will depend on the performance by Juno Minerals and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Juno Minerals.

Operational risks	The operations of Juno Minerals may be affected by various factors such as (but not limited to) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, and operational and technical difficulties encountered in the development of mining projects and the conduct of mining.
Grant of future authorisations to mine	If Juno Minerals intends to develop an economically viable mineral deposit, it will, among other things, require various approvals, licences, and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences, and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Results of studies	Subject to the results of any future exploration and testing programs, Juno Minerals may progressively undertake a number of studies in respect to the Projects or any new projects of Juno Minerals. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies. Even if a study determines the economics of any of Juno Minerals' projects, there can be no guarantee that the Projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study.
Future capital requirements	Juno Minerals currently has no operating revenue. As is typical for exploration companies that do not have cash-generating businesses, Juno Minerals' ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Juno Minerals is expected to have. If the Company does not raise the Maximum Subscription to the Share Offer the Company will need to raise further capital for the development of the Mount Mason Project. Expenditure may need to be incurred that has not been taken into account in this Prospectus.
No profit to date and losses foreseeable	Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.
Reliance on key personnel	Juno Minerals' success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. Juno Minerals has a small management team. Therefore, the loss of the services of one or more of these key personnel could have an adverse effect on Juno Minerals.
COVID-19 virus pandemic	The ongoing COVID-19 virus pandemic affecting Australia and the world has the potential to adversely impact Juno Minerals' operations. The Company's headquarters and operations are in Western Australia. In the short term, restrictions on interstate travel and challenges associated with maintaining government recommended social distancing practices may impact Juno Minerals' ability to undertake fieldwork safely and cost effectively, even following the implementation of a COVID-19 management plan.

An investment in Juno Minerals carries risk, including those specific to Juno Minerals' business activities, the industry in which it operates, and those more general risks associated with investing in the Company's securities. Many of these risks are partially or completely outside of the control of Juno Minerals, its Directors, and its officers. Consequently, the Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends or return of capital. Neither Juno Minerals, nor its Directors, nor any party associated with the preparation of this Prospectus warrants that any specific objective of Juno Minerals will be achieved.

Further details of the key risks noted above and additional risks are disclosed in Section 5 of this Prospectus.

Enquiries

If you require assistance to complete an Application, require additional copies of this Prospectus, or have any questions in relation to the Offer, please contact the Company at +61 8 9346 5599 or at investorrelations@junominerals.com.au.

If you are uncertain as to whether accepting the Offer is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest in Juno Minerals.

Chairman's Letter

Dear Investor

It is with great pleasure that I invite you to invest in Juno Minerals Limited.

As most long-term Jupiter Shareholders will be aware, the progression of Jupiter's iron ore assets began in 2006. Due to economic conditions, these were placed under care and maintenance over 2012 and 2013. The Board has always maintained that these assets have significant intrinsic value, especially given their proximity to existing logistics and rail and port infrastructure.

Spurred by the strengthening iron ore markets, the drive towards higher grade iron ore feed in China and recent supply issues, the Jupiter Board commenced a strategic review of the iron ore assets in 2019. After due consideration, the Jupiter Board identified that a spin-out of the iron ore assets and IPO would maximise the value to Shareholders from the development of those assets.

The priority of the Board and management of Juno Minerals will be to fast-track the development of the Mount Mason DSO Hematite Project; a high-grade Mineral Resource which is well advanced with the majority of environmental and mining approvals in place. This will start with an update of all operating and capital expenditure in line with the existing feasibility study, which was completed in 2012. With access to infrastructure now potentially available, and iron ore prices at 7-year highs, this is the time to strike. Any funds raised in the Share Offer for New Shares will be used to accelerate project development.

Once the development of the Mount Mason project has commenced, Juno will also explore creative options to advance the Mount Ida Magnetite Project. Mount Ida has potential to become a long-life tier one magnetite mine with an almost 1.85 billion tonne Mineral Resource.

As Juno Chairman, my priority is to ensure a successful ASX listing, and to guide the Company to a successful start. Within 12 months of listing, and once Juno is established in the market, the Board of Juno will be restructured so as to see the Company through its development phase, and also to recruit an independent Chairman.

As a Jupiter Shareholder, I intend to support the Juno venture by applying for New Shares under the Share Offer, in addition to my entitlement to Distribution Shares as a Jupiter Shareholder. I would recommend that all other Jupiter Shareholders consider doing the same. Juno looks forward to the same support provided to Jupiter, and we are eager to finally deliver on these valuable assets.

I encourage you to read this Prospectus in full.

Yours sincerely

Priyank Thapliyal

Chairman

juno minerals limited

Investment Overview

1. Investment Overview

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Topic	Summary	Further information
Prospectus		
Who is the issuer of this Prospectus?	Juno Minerals Limited (ACN 645 778 892), referred to as "**Juno**" or "**Juno Minerals**" in this Prospectus.	
What is the purpose of this Prospectus and the Share Offer?	The purpose of this Prospectus is to: ▪ make an Offer of New Shares; ▪ raise funding for the development of the Mount Mason Iron Project; and ▪ satisfy the requirements for the admission of the Company to the Official List of ASX which will enable efficient trading of the Company's Securities, as well as to increase access to future funding after the Offer; and ▪ provide disclosure of material information about Juno Minerals and an investment in New Shares to Applicants for New Shares and to Jupiter Shareholders entitled to vote at the General Meeting on the resolution to approve the Distribution.	Section 2.1
What is the Distribution?	In addition to the offer of New Shares under this Prospectus, Jupiter Mines (the current parent company of Juno Minerals) proposes that Juno cancel the 120,000,000 Shares held by Jupiter on condition that Juno issue 120,000,000 New Shares (**Distribution Shares**) to Eligible Jupiter Shareholders, subject to Jupiter Shareholder approval of the Share Capital Reduction and Distribution at the General Meeting. Only Eligible Jupiter Shareholders will receive Distribution Shares.	Section 2.2
Overview of Juno Minerals and its Projects		
What does Juno Minerals do?	Juno holds a 100% interest in two iron ore assets in the Central Yilgarn region of Western Australia: the Mount Mason and Mount Ida Projects. Both projects have Mineral Resources and Juno's Board and Management will be tasked with developing the Mount Mason Project as a priority. The Mount Mason and Mount Ida Projects were transferred to Juno from Jupiter in February 2021 and Juno is entitled to be the registered holder.	Section 3.1
What is the Mount Mason Project?	The Mount Mason DSO Hematite Project is a high-grade DSO hematite mineralisation project, which is close to being a "shovel-ready" start-up, near term project.	Section 3.4
What is the Mount Ida Project?	The Mount Ida Magnetite Project is a very large deposit of magnetic lower grade iron that can be beneficiated to produce a high-grade premium iron concentrate, which has potential to become long-life tier one magnetite mine.	Section 3.5
How is Juno Minerals' structured?	Juno Minerals is currently a wholly owned subsidiary of Jupiter Mines, an ASX listed entity. Subsequent to Juno's admission to ASX, Jupiter will no longer hold any significant shareholding interest in Juno Minerals, and Juno Minerals will be an independent company.	Section 3.1

Topic	Summary	Further information
What is Juno Minerals' business model and strategy?	Juno's primary focus will be to assess a fast-track path to production for the Mount Mason DSO Hematite Project, including use of existing logistics and infrastructure, with contract mining and crushing. The secondary focus will be the Mount Ida Magnetite Project to reduce processing, operating and capital costs for potential development.	Section 3.7
What are Juno Minerals' key dependencies?	Juno Minerals' business is dependent upon: ▪ **key personnel** – attracting and retaining suitably skilled key personnel; ▪ **availability of contracting resources and equipment;** ▪ **transport and logistics for the supply of iron ore to market** – access to rail and port facilities and infrastructure will be critical to development of the Mount Mason Project; ▪ **iron ore quality and price** – continuation of favourable iron ore prices and maintaining high quality DSO iron ore; ▪ **iron ore off-take agreements** – an agreement to sell iron ore into market will be required to make a financial investment decision to develop the Mount Mason Project; ▪ **stakeholder engagement and support;** ▪ **consents and approvals** – obtaining all consents and approvals necessary for Project development; and ▪ **funding and access to capital** – securing sufficient funding to undertake proposed Project development activities.	Section 3.9
What material contracts has Juno Minerals entered into?	Juno Minerals has entered into: ▪ **Mining Assets Deed** with Jupiter for the purchase of the CYIP Assets; ▪ **Management Services Agreement** with Jupiter for the provision by Jupiter of certain office and managerial services to Juno Minerals; ▪ **Executive service agreement** with Greg Durack for his employment as the Company's Managing Director and Chief Executive Officer and a secondment agreement with Melissa North for her engagement as Company Secretary and Chief Financial Officer of the Company; and ▪ **Deeds of indemnity, insurance and access** with each Director. ▪ **Share Offer mandate agreement** with Euroz Hartleys who will provide facilitation and capital raising services to the Company in respect of the Share Offer to potential investors.	Section 8
Investment Highlights and Risks		
What are the perceived investment highlights and benefits?	Refer to the key investment highlights set out above and Section 3.	Investment Highlights and Risks and Section 3
What are the key investment risks?	Refer to the key investment risks set out above and Section 5.	Investment Highlights and Risks and Section 5

Topic	Summary	Further information
Financial Information		
What is Juno Minerals' financial position?	The table below sets out the summarised audited and pro forma statement of financial position as at 31 December 2020.	Section 6

$'000	Audited as at 31 December 2020	Pro forma (No Subscription to Share Offer)	Pro forma (Maximum Subscription)
Current assets	-	5,000	25,000
Non-current assets	-	25,000	25,000
Total assets	-	30,000	50,000
Current liabilities	(290)	(353)	(353)
Non current liabilities	-	-	-
Total liabilities	(290)	(353)	(353)
Net assets/ (liabilities)	(290)	29,647	49,647
Total equity	(290)	29,647	49,647

Further financial information on Juno Minerals is included in Section 6.

How will Juno Minerals generate revenue?	The Company does not presently generate any revenue and does not anticipate generating revenue in the immediate future. The Company proposes to generate revenue through the sale of iron ore if the Mount Mason Project is able to be developed for mining production to commence. The development of Mount Mason, any commencement of mining at Mount Mason and any generation of revenue through sale of iron ore will depend on a number of factors. If mining production at Mount Mason commences, any revenue will be directly related to the prices obtained for its iron ore.	Section 3.7
Will Juno Minerals pay dividends?	As an advanced exploration company, Juno does not envisage that the Company will be in a position to declare dividends unless and until a stable revenue stream is established.	Section 3.8
Directors and Key Management		
Who are the Directors and key management of Juno Minerals?	The Directors and key management of Juno Minerals are: ▪ Priyank Thapliyal – Non-Executive Chairman; ▪ Greg Durack – Managing Director and CEO; ▪ Hyung Nam Lee – Non-Executive Director; ▪ Patrick Murphy – Non-Executive Director; and ▪ Melissa North – Chief Financial Officer and Company Secretary.	Section 4.1

Topic	Summary	Further information
What are the interests of Directors in Juno Minerals' Securities?	**Interests in Securities** If Juno is admitted to ASX some of the Directors will be become entitled Securities of Juno Minerals. These Security interests are detailed in Section 10.4. **Participation in the Share Offer** The Directors may participate in the Share Offer by subscribing for Shares on the same terms and conditions as other Applicants, as described in Section 10.5.	Section 10.4 and 10.5
What payments and benefits are to be made or given to Directors?	The Directors are to receive the following key payments and benefits: ▪ salary, benefits and incentives, including bonus Shares and Employee Options, to be provided to the Company's Managing Director and CEO, Greg Durack, under his executive service agreement with Juno Minerals; ▪ Directors' fees to be provided to the Non-Executive Directors; ▪ the benefit of an indemnity from Juno Minerals in respect of certain liabilities that the Directors may incur acting in that capacity; and ▪ liability insurance premiums which are paid for Juno Minerals.	Sections 8.3, 8.5 and 10.1
Overview of the Offers		
What is the Share Offer?	The offer to the general public of up to 80,000,000 New Shares at $0.25 per Share to raise up to $20,000,000 (before costs).	Section 2.1
What is the Distribution Offer	The offer of 120,000,000 Shares (Distribution Shares) to be issued by Juno and distributed by Jupiter to Eligible Jupiter Shareholders and to the Sale Agent if the Share Capital Reduction is approved by Jupiter Shareholders at the General Meeting of Jupiter. No funds will be raised by the Company under the Distribution Offer.	Section 2.2
Is the Share Offer underwritten?	The Share Offer is not underwritten.	Section 2.5
What Securities being are being offered?	The Share Offer is an offer of new fully paid ordinary shares in Juno Minerals (New Shares). The Shares issued under the Distribution offer will comprise new fully paid ordinary shares in Juno Minerals (Distribution Shares).	Sections 2.1, 2.2 and 9.1
How will the Share Offer affect the capital structure of Juno Minerals?	If the Share Offer closes successfully, the number of Shares on issue will increase from 1 Share (immediately following the cancellation of 120,000,000 Shares presently held by Jupiter) to a number between a minimum of 120,800,001 Shares and a maximum of 200,800,001 Shares (inclusive of the Distribution Shares).	Section 2.10

Topic	Summary	Further information
How will funds raised from the Share Offer be used?	Juno Minerals intends to use the funds raised from the Share Offer as follows: ▪ development of the Mount Mason DSO Hematite Project; ▪ for working capital purposes; and ▪ to pay for the costs of the Share Offer. These intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied. Refer to Section 2.8 for a more detailed budget for Juno Minerals' use of funds.	Section 2.8
Will the Shares be quoted on ASX?	Juno Minerals will apply for quotation of the Shares under the ASX code "JNO".	Section 2.19
Is there a minimum subscription requirement for the Share Offer?	There is no minimum subscription amount to the Share Offer. Accordingly, if no New Shares are applied for and issued under the Share Offer, Juno Minerals will have approximately $5,000,000 in funds before costs of the Offer arising from $5,000,000 in capital contributed by Jupiter. Juno Minerals proposes to apply for and seek admission to the Official List of ASX and expects the admission to be approved irrespective of any capital raised under the Share Offer.	Section 2.3
What are the expenses of the Offers?	The cash expenses to the Company of the Offers will be approximately: ▪ $331,144 if no New Shares are issued under the Share Offer; and ▪ $1,153,253 if the Maximum Subscription is raised under the Share Offer and assuming all Shares offered under the Share Offer are issued through Euroz Hartleys and/or through any other holder of an AFSL under the Share Offer mandate agreement (refer Section 8.6).	Section 10.6
Will any Shares be subject to escrow restrictions?	New Shares issued under the Share Offer will not be subject to any escrow restrictions. Shares distributed by Jupiter to Eligible Jupiter Shareholders under the Distribution are not expected to be subject to any escrow restrictions.	Section 2.12
Are there any taxation consequences?	The acquisition and disposal of Shares may have tax consequences for Applicants depending on their individual taxation circumstances and affairs. Each Applicant should consult their own taxation adviser for advice about any taxation consequences associated with subscribing for and disposing of Shares. Neither Juno Minerals nor the Directors give any advice regarding the taxation consequences of subscribing for Shares. To the extent permitted by law, Juno Minerals, the Directors and Juno Minerals' advisers and officers, do not accept any responsibility or liability for any taxation consequences for persons subscribing for Shares.	Section 10.7

Topic	Summary	Further information
Applying for New Shares under the Share Offer		
Who can apply for Shares under the Share Offer?	Persons resident in Australia may apply for New Shares under the Share Offer. Those resident outside Australia in an Eligible Country may also apply for New Shares under the Share Offer.	Sections 2.14, 2.15, 2.16
What is required to apply for New Shares?	This Prospectus is accompanied by separate Application Forms for the Share Offer. **Share Offer** Applicants who wish to apply for New Shares under the Share Offer must do so by completing an electronic Application Form online via Juno Minerals' website (www.junominerals.com.au) which will accompany an electronic version of the Prospectus. Paper forms will not be accepted. **Payment of Application Monies** Applicants who apply for New Shares online must complete a BPAY® payment, as outlined in Section 2.14. Applicants who submit an Application Form accompanying this Prospectus may complete a BPAY® payment for the relevant Application Money must accompany the completed Application Form when submitted to Juno Minerals.	Section 2.14 Application Forms
How will Applications be allocated?	If Applications are received for New Shares in excess of the maximum number under the Share Offer, Applications will be allocated at the Directors' discretion. The Directors will generally allocate New Shares in the manner they consider will provide an optimal and appropriate Shareholder base, having regard to ASX's admission requirements.	Section 2.18
Can the Share Offer be withdrawn?	Juno Minerals reserves the right to withdraw the Share Offer at any time before the issue of New Shares to Applicants. If the Share Offer is withdrawn, Application Money will be refunded to Applicants in full without interest.	Section 2.21
Further Information		
How can further information be obtained?	A person considering applying under the Share Offer should read this Prospectus in full and should consult their own qualified investment advisors if they have any questions. Eligible Jupiter Shareholders should read this Prospectus and the Notice of General Meeting before voting at the General Meeting. The Company releases certain material information about its affairs, both under periodic and continuous disclosure obligations. Certain information referred to in this Prospectus, including copies of Juno Minerals' corporate governance charters and policies, is available on Juno Minerals' website at www.junominerals.com.au. If you have any queries concerning the method of accepting the Share Offer, please contact the Share Registry. If you have any queries on this Prospectus generally, please contact Juno Minerals.	
How can Juno Minerals be contacted?	Juno Minerals contact details for enquiries regarding the Share Offer or this Prospectus are as follows: By telephone: +61 8 9346 5599 By email: investorrelations@junominerals.com.au By post: GPO Box Z5117, Perth WA 6000 Attention: Company Secretary	

Details of the Offers

2. Details of the Offers

2.1 Share Offer

Subject to Section 2.3, the Share Offer under this Prospectus invites eligible investors to participate in an offer of up to 80,000,000 New Shares at $0.25 per Share to raise up to $20,000,000 (before costs).

All Shares issued pursuant to this Prospectus will be issued as fully paid and will rank equally in all respects with the Existing Shares. Further details of the rights attaching to Shares are set out in Section 9.1.

Juno Minerals reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

Juno Minerals reserves the right to withdraw the Share Offer at any time before Shares are issued under it.

Please refer to Section 2.13 for details on how to apply for Shares under the Share Offer.

Eligible Jupiter Shareholders may apply for New Shares under the Share Offer but will not receive any priority or entitlement to the Share Offer.

2.2 Issue of Shares to Jupiter Shareholders – Distribution Offer

The Distribution Offer comprises the issue to Eligible Jupiter Shareholders of a total of 120,000,000 Shares as a condition to Jupiter agreeing to the cancellation of 120,000,000 Shares issued to Jupiter for:

(a) Juno's acquisition of the CYIP Assets - 100,000,000 Shares were issued by Juno to Jupiter Mines at an issue price of $0.25 per Share; and

(b) $5,000,000 in capital provided by Jupiter to Juno - 20,000,000 Shares were issued by Juno to Jupiter Mines at an issue price of $0.25 per Share.

Subject to Jupiter obtaining shareholder approval at the General Meeting of Jupiter's Shareholders to be held on 27 April 2021, Jupiter will require Juno to issue the Distribution Shares to Eligible Jupiter Shareholders and to the Sale Agent in respect of Ineligible Overseas Shareholders.

Under the Distribution Offer, Eligible Jupiter Shareholders are entitled to participate in the issue and distribution in-specie of 120,000,000 New Shares on a pro-rata basis in accordance with each Jupiter Shareholder's holding of Jupiter shares.

No cash amount is payable by Eligible Jupiter Shareholders for the issue of Distribution Shares to them and no amount will be raised by the Company from Distribution Offer.

The Distribution is subject to Jupiter Shareholders approving a reduction of capital of Jupiter on the cancellation of 120,000,000 Existing Shares held by Jupiter (**Share Capital Reduction**). Jupiter will seek shareholder approval of the Share Capital Reduction pursuant to section 256B of the Corporations Act at the General Meeting.

If Shareholders do not approve the Share Capital Reduction, no Shares will be distributed under the Distribution and no New Shares will be issued under the Share Offer.

Eligible Jupiter Shareholders will not be required to subscribe for Distribution Shares. Distribution Shares will be issued to Jupiter by Juno Minerals at a deemed issued price of $0.25 per Distribution Share, being the same issue price for Shares under the Share Offer and will be issued by Juno and distributed to Eligible Jupiter Shareholders at no cash cost for Eligible Jupiter Shareholders, subject to Jupiter Shareholders approving the Share Capital Reduction and Distribution at the General Meeting.

Ineligible Overseas Shareholders will not be issued Distribution Shares. Instead, the number of Distribution Shares that would otherwise be distributed will be issued to the Sale Agent who is engaged to sell the relevant Shares on market and distribute the net proceeds of sale to Ineligible Overseas Shareholders in the manner described in section 3.7 of the Explanatory Statement to the Notice of General Meeting.

The Notice of General Meeting has been lodged with ASIC and is available at the website of Jupiter Mines at https://www.jupitermines.com/investor-relations/announcements and a copy of the Notice of General Meeting is incorporated into this Prospectus by reference.

The Notice of General Meeting contains information about the proposed Share Capital Reduction, the conditions required to be satisfied for the Distribution to occur, Jupiter's reasons for undertaking the Share Capital Reduction and proposing the Distribution Offer, the advantages and disadvantages to Jupiter Shareholders in respect of the proposed Share Capital Reduction, the divestment by Jupiter of its shareholding interest in Juno (and CYIP Assets) and taxation consequences of the proposed Distribution for Jupiter Shareholders.

Jupiter's Notice of General Meeting incorporated into this Prospectus by reference replaces Jupiter's notice of general meeting for the General Meeting held on 19 February 2021 and should be read in conjunction with this Prospectus document. The Notice of General Meeting contains new information for Jupiter Shareholders about the taxation consequences for Jupiter Shareholders under the Distribution and the conditions of the Share Capital Reduction.

A purpose of this Prospectus is to ensure that the Distribution Shares are issued to Eligible Jupiter Shareholders with disclosure in accordance with the requirements of Part 6D.2 of the Corporations Act and to facilitate quotation of the Distribution Shares on ASX if Juno is admitted to the Official List of ASX.

2.3 No minimum subscription to Share Offer

There is no minimum subscription for the Share Offer.

Juno may accept subscriptions for any or all applications for Shares under the Share Offer.

2.4 Maximum Subscription to Share Offer

Juno Minerals will accept subscriptions for up to 80,000,000 New Shares under the Share Offer to raise up to $20,000,000 (before costs).

2.5 No underwriting

The Share Offer is not underwritten.

2.6 Conditions of Share Offer

The Share Offer is conditional upon all of the following events occurring:

(a) **ASX listing approval:** ASX approving Juno Minerals' application for admission to the Official List and Juno Minerals receiving conditional approval for quotation of its Shares on the ASX within 3 months after the Prospectus Date (refer to Section 2.19); and

(b) **Jupiter Shareholder approval of the Share Capital Reduction and completion of the Distribution:** Jupiter Shareholders approving the Share Capital Reduction and Juno issuing the Distribution Shares.

If any of the above conditions to the Share Offer is not satisfied, Juno Minerals will issue a supplementary or replacement prospectus to Applicants allowing them one month to withdraw their Applications and obtain a refund of their Application Money. Alternatively, Juno Minerals may determine not to proceed with the Share Offer and will repay all Application Money received without interest in accordance with the Corporations Act.

2.7 Purpose of the Share Offer

The purpose of the Share Offer is to:

(a) raise a maximum of $20,000,000 before costs to fund exploration and development activities in relation to the Mount Mason DSO Hematite Project;

(b) provide Juno Minerals with general working capital for corporate overhead and administration costs; and

(c) pay for the costs of the Share Offer.

2.8 Use of funds

Juno Minerals intends to use its available funds including cash on hand and the funds raised from the Share Offer over the 2 years from the date Juno Minerals is listed on ASX is as follows:

	No Subscription to Share Offer ($0 raised)	Maximum Subscription to Share Offer ($20,000,000)
Funds available		
Cash on hand (from Jupiter)	$5,000,000	$5,000,000
Funds from the IPO	-	$20,000,000
Total funds available	**$5,000,000**	**$25,000,000**
Use of funds		
Costs of the Offer	$353,144	up to $1,153,253
Tenure costs:		
▪ Mining tenement annual rent under Mining Act	$1,092,904	$1,092,904
▪ Shire rates	$549,691	$549,691
▪ Cassini Village supplies and maintenance	$261,549	$261,549
Contract preparation and requests for tender	$317,000	$317,000
Company operations and Project management:		
▪ Direct costs	-	$1,553,000
▪ Technical consultants – mining, crushing, environmental, power supply	$50,000	$200,000
▪ Legal fees – supply and services contracts	-	$240,000
Project execution and project management consultants	-	$1,940,000
Project construction – Cassini Village expansion and haul roads	-	$10,350,000
Geophysical review and DSO targeting surveys	$100,000	$300,000
Drill testing of identified DSO targets	-	$400,000
Mt Ida - Water exploration tenements - Hydrogeological review	-	$100,000
Mt Ida - Metallurgical test work	-	$500,000
Sub-total	$2,724,288	$18,957,397
Administration costs and working capital	$2,247,086	$2,247,086
Total use of funds	**$4,971,374**	**$21,204,482**

Notes:

1. Costs of the Share Offer include fees and the other costs identified in Section 10.6.
2. Administration and working capital costs comprises Juno Minerals' administration and overhead costs, and include operating expenses, accounting costs, auditing costs, insurance costs, legal costs, share registry costs, directors' fees, ASX fees and regulatory compliance costs and expenses.
3. The stated use of funds is current as at the Prospectus Date. The use of funds may change depending on any intervening events or changes in Juno Minerals' circumstances. The Board reserves the right to change the way funds are used and applied.

Refer to Section 3.7 for further information on the proposed use of funds and priorities for expenditure if the funds raised under the Share Offer is between $0 and the Maximum Subscription amount of the Share Offer.

2.9 Working capital

On completion of the Share Offer and the issue of New Shares, Juno Minerals will have enough working capital to carry out its objectives as stated in this Prospectus.

2.10 Capital structure

On completion of the Share Offer, the capital structure of Juno Minerals is expected to be as set out in the table below assuming both minimum and maximum subscription scenarios.

Security type	No Subscription to Share Offer	Number at Maximum Subscription
Shares		
Existing Shares[1]	1	1
Shares to be issued to Jupiter Shareholders under the Distribution[2]	120,000,000	120,000,000
Shares issued under the Share Offer	-	80,000,000
Employee Shares to be issued[3]	800,000	800,000
Total Shares following completion of the Share Offer	**120,800,001**	**200,800,001**
Options		
Existing Options	Nil	Nil
Employee Options to be granted[4]	2,400,000	2,400,000
Total Options on issue following completion of the Share Offer	**2,400,000**	**2,400,000**

Notes:

1. Held by Jupiter.
2. Refer to Section 2.2 for further details.
3. To be issued as a bonus to Company officers Greg Durack and Melissa North if the Company lists on ASX.
4. To be granted to the Company's Managing Director Greg Durack under the Employee Incentive Plan if the Company lists on ASX. Refer to Sections 10.1 and 10.2 for further details.

2.11 Substantial Shareholders

As at the Prospectus Date, the Directors are aware of the following substantial holders of Jupiter Mines (i.e. persons who, together with their Associates, who have a relevant interest in 5% or more of the Jupiter Shares on issue) and who are expected to become substantial holders of Shares (i.e. have a relevant interest in 5% or more the total Shares on issue) arising from the issue of the Distribution Shares to Eligible Jupiter Shareholders:

Holder[1]	Holding of Shares at Prospectus Date	Holding of Shares on close of the Share Offer from the Distribution[2]	Estimated percentage interest after the Distribution[3]	Estimated percentage interest after the Share Offer (Maximum Subscription)[3]
Stichting Pensioenfonds ABP	-	17,707,562	14.76%	8.85%
AMCI Euro Holdings B.V.	-	8,933,867	7.44%	4.46%
POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	-	8,269,064	6.89%	4.13%
HJM Jupiter L.P.[4]	-	6,745,079	5.62%	3.37%
Ntsimbintle Holdings (Pty) Ltd[5]	-	6,554,139	5.46%	3.27%
FRK Jupiter L.P.[6]	-	5,782,937	4.82%	2.89%
Total		**53,992,648**	**44.99%**	**26.97%**

Notes:

1. The parties in the table above are Jupiter Shareholders.
2. The interests shown in the table above do not include any Juno Shares that the party may subscribe for under the Share Offer.
3. The table above assumes that no other Jupiter Shares or Juno Shares are issued before close of the Share Offer.
4. Hans Mende (a director of Jupiter), as trustee of the 2005 Kirmar Trust, has greater than 20% of the voting power in HJM Jupiter L.P. and is therefore deemed to hold a relevant interest in 110,113,430 Jupiter Shares held by HJM Jupiter L.P. Additionally, HJM Jupiter L.P and therefore Hans Mende have greater than 20% voting power in AMCI Euro Holdings B.V. and therefore have a relevant interest in 145,845,372 Jupiter Shares held by AMCI Euro Holdings B.V. Hans Mende therefore has a relevant interest in a total of 255,959,902 Jupiter Shares (13.06% of total Jupiter Shares).
5. Safika Resources (Pty) Ltd and Safika Holdings (Pty) Ltd by virtue of having control of Safika Resources (Pty) Ltd have greater than 20% of the voting power in Ntsimbintle Holdings (Pty) Ltd (Ntsimbintle) and therefore have a relevant interest in 106,996,323 Jupiter Shares held by Ntsimbintle.
6. Fritz R Kundrun as trustee of the Fritz R Kundrun Revocable Trust has greater than 20% of the voting power in FRK Jupiter L.P. and is therefore deemed to hold a relevant interest in 94,406,454 Jupiter Shares held by FRK Jupiter L.P. Additionally, Fritz R Kundrun as trustee of the 2010 FRK CRT TWO Trust has greater than 20% voting power in AMCI Euro Holdings BV and is therefore deemed to hold a relevant interest in 145,845,372 Jupiter Shares held by AMCI Euro Holdings B.V. Fritz Kundrun therefore has a relevant interest in a total of 240,251,846 Jupiter Shares (12.26% of total Jupiter Shares).

2.12 Escrow restrictions and "free float"

(a) New Shares issued under Share Offer

Juno Minerals does not anticipate that the Shares issued under the Share Offer will be subject to ASX imposed escrow restrictions and will therefore be freely transferable from the date of their issue.

(b) Distribution Shares

Juno Minerals does not anticipate that any of the Shares issued to Eligible Jupiter Shareholders under the Distribution will be subject to ASX imposed escrow restrictions and will therefore be freely transferable from the date of issue.

(c) Employee Shares

A total of 800,000 Shares to be issued to Company officers Greg Durack and Melissa North if the Company lists on ASX are anticipated to be subject to ASX imposed escrow restrictions on sale or transfer for a period of 2 years from the date the Company is admitted to the Official List of ASX.

(d) Employee Options

2,400,000 Employee Options to be issued to Greg Durack pursuant to the Company's Employee Incentive Plan are anticipated to be subject to ASX imposed escrow restrictions on sale or transfer for a period of 2 years from the date the Company is admitted to the Official List of ASX.

(e) Free float

On completion of the Offers, Juno Minerals expects that it will have "free float" (within the meaning of the Listing Rules) of in excess of 90% to satisfy a condition for admission of Juno to the Official List of ASX.

The "free float" comprises those Shares which are:

(i) not subject to escrow restrictions; or

(ii) held by persons who are related parties or Associates of related parties of Juno Minerals (this includes Shares held by Directors and their Associates – refer to Section 10.4 for details of Directors' interests in Shares).

2.13 Share Offer Period

The Share Offer is expected to open for acceptance on Friday, 26 March 2021. The Share Offer will remain open until 5:00pm (AEST) / 2:00pm (WST) on Friday, 30 April 2021, unless the Board determines to close it early or extend it, at the Board's discretion.

2.14 Applications for New Shares

(a) Form of Application

Applications for New Shares under the Share Offer must be made on the Application Form which accompanies this Prospectus. An Application Form must be completed in accordance with the instructions set out on the form.

In an effort to encourage contactless payments and processing during the current COVID-19 pandemic, Application Forms **must be submitted in electronic format** as outlined below, and payment must be made via BPAY®, unless alternative arrangements are made with the Company. The Company will not distribute nor accept paper-based Application Forms.

Applications for New Shares under the Share Offer must be for a minimum of 4,000 Shares at $0.25 each totalling $1,000 and thereafter in increments of 2,000 Shares at $0.25 each ($500).

Payment for the New Shares must be made in full at the issue price of $0.25 per New Share.

Eligible Investors who wish to apply under the Share Offer are urged to lodge an Application Form as soon as possible, as the Share Offer may close early without notice.

The Company reserves the right to accept or reject a lesser amount to the total amount of New Shares applied for by an Applicant in an Application Form at its complete discretion.

An Application Form which is lodged together with BPAY® payment for the Application Money constitutes a binding and irrevocable offer to subscribe for the number of New Shares specified in that Application Form. The form does not need to be signed to be valid.

The Company reserves the right to refuse a completed Application Form.

If an Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of Application Money.

No brokerage or transfer/stamp duty is payable in relation to the Share Offer.

(b) Payment using BPAY®

Applicants who submit an online Application for New Shares under the Share Offer will receive a BPAY® biller code and unique customer reference number upon completion of the online Application Form.

Using these BPAY® details, to complete the BPAY® payment an Applicant must:

- access the Applicant's participating BPAY® financial institution either through telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the supplied biller code and unique customer reference number;
- enter the total amount to be paid which corresponds to the amount equal to the number of New Shares for which the Applicant wishes to apply, multiplied by the Offer Price (i.e. $0.25) of those New Shares;
- select the account from which the payment will be deducted;
- schedule the payment to occur on the same day that the online Application Form will be completed; and
- record and retain the BPAY® receipt number and the date on which the payment was made.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

Applicants should be aware that financial institutions may implement earlier cut-off times with regard to BPAY®. Applicants should therefore take this into consideration when making a payment. Applicants are responsible for ensuring that BPAY® payments are received by Juno Minerals before **2:00pm (WST) on the Closing Date.**

(c) Other payments

Applicants outside of Australia and unable to make a payment via BPAY® are requested to contact the Company to request alternative payment arrangements.

2.15 Application Moneys to be held on trust

Application Moneys will be held in trust in a subscription account until allotment of New Shares. Juno Minerals will retain any interest earned on Application Moneys. In the event that an Applicant is not issued with New Shares in full satisfaction of the Application Moneys provided, the relevant Application Moneys will be refunded without interest.

2.16 Applicants outside of Australia

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make an Offer. The Directors may, at their absolute discretion, accept Applications from persons outside of Australia if the Directors are satisfied that doing so will not contravene any foreign securities laws.

Juno Minerals has not taken any action to register or qualify the New Shares or the Share Offer, or otherwise to permit a Share Offering of the New Shares, in any jurisdiction outside Australia.

Applicants resident outside Australia should consider the information under the heading "Jurisdictional Restrictions" in the Important Information section at the front of this Prospectus.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. Completing an Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

2.17 Allotment and issue of New Shares

Securities to be issued under the Share Offer are expected to be issued in accordance with the indicative timetable set out in this Prospectus, subject to ASX granting approval for Juno Minerals to be admitted to the Official List of ASX. The allotment and issue of securities to Applicants will occur as soon as practicable after the Closing Date following which Holding Statements will be dispatched.

It is the responsibility of Applicants to confirm the number of New Shares allotted to them prior to trading in those New Shares. Applicants who sell New Shares before they receive notification of the number of New Shares allocated to them do so at their own risk.

If an Application Form is not completed correctly, or if the accompanying payment of the Application Moneys is for the wrong amount, it may still be treated as a valid Application. The Directors' decision whether to treat the Application as valid and how to construe, amend, or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the sum of the Application Moneys.

2.18 Allocation of New Shares

The Directors have the right to allocate New Shares at their discretion under the Share Offer.

The Directors may reject any Application or allocate to any Applicant under the Share Offer fewer New Shares than applied for.

The Directors will generally allocate New Shares at their discretion in the manner which they consider will provide an optimal and appropriate Shareholder base, having regard to the requirements of the Listing Rules that Juno Minerals must have a prescribed minimum number of non-affiliated Shareholders (300) that hold a parcel of Shares valued at $2,000 or more (i.e. 8,000 Shares) which are not subject to escrow restrictions.

If your Application is not accepted, or is accepted in part only, the relevant part of the Application Money will be returned to you without any accrued interest.

Eligible Jupiter Shareholders may apply for New Shares under the Share Offer but will not receive any priority.

The Directors may apply for New Shares under the Share Offer but will not receive any priority.

Applications may be made through the holder of an AFSL *by prior arrangement with the Company* and the Company may pay a commission of up to 4% of the Application Money as a fee to the holder of the AFSL on such Applications accepted.

2.19 ASX listing and quotation

Juno Minerals will apply to ASX within 7 days after the Prospectus Date for ASX to admit Juno Minerals to the ASX and for quotation of its Shares (including the New Shares offered under this Prospectus), on the Official List of ASX. Quotation will not be sought for securities that may be designated by ASX as Restricted Securities and therefore subject to ASX-imposed escrow restrictions.

If approval for quotation of the New Shares to be issued pursuant to this Prospectus is not granted within 3 months after the Prospectus Date, Juno Minerals will not allot or issue any securities under the Share Offer and will repay all Application Money without interest as soon as practicable.

ASX does not take any responsibility for the contents of this Prospectus. The fact that ASX may admit Juno Minerals to the Official List is not to be taken in any way as an indication of the merits of Juno Minerals or New Shares offered pursuant to this Prospectus.

2.20 CHESS and issuer sponsorship

Juno Minerals will apply to participate in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly-owned subsidiary of ASX), in accordance with the Listing Rules and Settlement Rules. Juno Minerals will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up Juno Minerals' principal register of its securities.

Under CHESS, Juno Minerals will not issue certificates to the holders of securities. Instead, Juno Minerals will provide holders with a Holding Statement (similar to a bank account statement) that sets out the number of Shares allotted and issued to them under this Prospectus.

This holding statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time however a charge may be incurred for additional statements.

2.21 Withdrawal or early close of the Share Offer

The Offers may close early or be withdrawn by Juno Minerals. In such circumstances, no New Shares will be issued and all Application Moneys paid by Applicants will be refunded to them in full, with any interest earned on those funds being retained by Juno Minerals.

2.22 Taxation implications

The Australian taxation consequences of any investment in Juno Minerals' securities will depend upon each Shareholder's or investor's particular circumstances. Therefore, the Directors consider it inappropriate to give advice regarding the taxation consequences of investing in Juno Minerals. Neither Juno Minerals, the Directors, nor any advisers accept any responsibility or liability for such taxation consequences. Applicants should make their own enquires concerning the taxation consequences of an investment in Juno Minerals. If you are in doubt as to the course that you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser without delay.

2.23 Privacy disclosure

Juno Minerals collects information about each Applicant from the Application Form for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's security holding in Juno Minerals.

By submitting an Application Form, each Applicant agrees that Juno Minerals may use the information in the Application Form for the purposes set out in this Section 2.21.

At the Prospectus Date, the Directors consider Juno Minerals to be a 'small business' and not required to comply with the Australian Privacy Principles under the *Privacy Act 1988* (Cth) (**Privacy Act**). This position may change as Juno Minerals develops.

Juno Minerals and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise would be authorised if Juno Minerals was required to comply with the Australian Privacy Principles under the Privacy Act:

- the Share Registry for ongoing administration of Juno Minerals' registers of security holders; and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a shareholder of Juno Minerals, the Corporations Act requires Juno Minerals to include information about the shareholder (name, address and details of the Shares held) in its public register. This information must remain in Juno Minerals' register even if that person ceases to be a shareholder of Juno Minerals. Information contained in Juno Minerals' register is also used to facilitate distribution payments and corporate communications (including Juno Minerals' financial results, annual reports and other information that Juno Minerals may wish to communicate to its security holders) and compliance by Juno Minerals with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, Juno Minerals may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) Juno Minerals or the Share Registry. Notwithstanding that Juno Minerals may not be subject to the Australian Privacy Principles, an Applicant can request access to their personal information by writing to Juno Minerals through the Share Registry.

2.24 Forward-looking statements

As Juno Minerals' business is at an early stage of development, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors, having considered ASIC regulatory guidance, do not believe that reliable forecasts can be prepared and accordingly have not included forecasts in this Prospectus.

Refer to Section 3 for further information about Juno Minerals' business and activities.

Notwithstanding the above, this Prospectus includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding the Juno Minerals' financial position, business strategy, plans and objectives and future operations (including development plans and objectives), which have been based on the Juno Minerals' current expectations about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Juno Minerals' present and future business strategies and the environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements. The forward-looking statements in this Prospectus reflect views held only as at the Prospectus Date. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

Company Business and Project Overview

3. Company Business and Project Overview

3.1 Company background and history

On 28 October 2020, Jupiter Mines Limited announced that its Board unanimously approved a demerger of its Central Yilgarn Iron ore assets (**CYIP Assets**) with a view to make a subsequent application to be admitted to the Official List of the ASX.

Jupiter secured ownership of the Mount Mason and Mount Ida tenements in 2006, comprising an area which now encompasses over 490 square kilometres. Over the next six years, Jupiter undertook over $50,000,000 in exploration work and studies on both projects. In 2011, scoping studies were completed on both projects, which indicated both projects were financially and geologically robust, based on the economic assumptions applied at that time.

Jupiter further completed the Mount Mason feasibility study in 2012, with further optimisation work undertaken in 2014.

The Company was incorporated on 10 November 2020.

3.2 Purchase of CYIP Assets by Company

The Company has acquired the CYIP Assets from Jupiter Mines under the Mining Assets Deed.

Material terms and conditions of the Mining Assets Deed are set out in Section 8.2 of this Prospectus. The CYIP Assets principally comprise the Tenements and existing 40-person exploration camp infrastructure.

As consideration for the acquisition of CYIP Assets from Jupiter, the Company issued 100,000,000 Shares to Jupiter at an issue price of $0.25 per Share. The Company also issued a further 20,000,000 Shares at an issue price of $0.25 per Share to Jupiter to raise $5,000,000 in capital for the Company.

3.3 Overview of the Central Yilgarn Iron Project

The Central Yilgarn Iron Project (**CYIP**) consists of the Mount Mason DSO Hematite Project (**Mount Mason Project**) and the Mount Ida Magnetite Project (**Mount Ida Project**).

The CYIP area is located 130km by road northwest of the town of Menzies, Western Australia. Both projects are planned around existing infrastructure in the region, including the Port of Esperance.

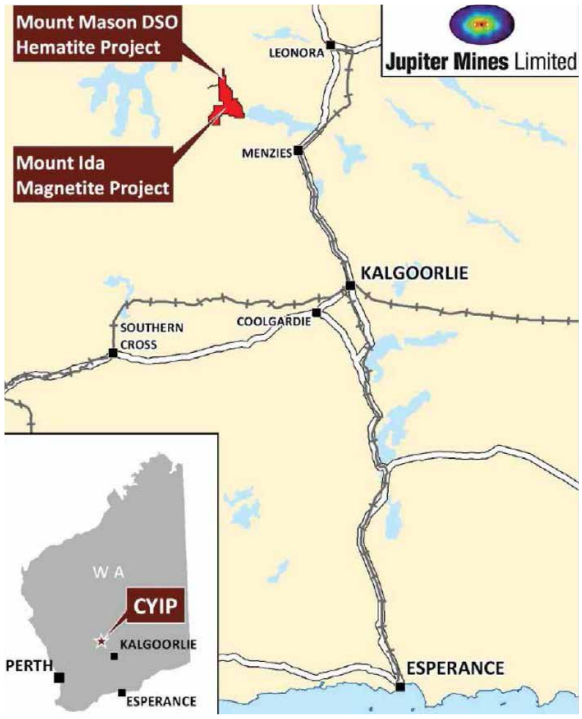

Figure 1: Map showing location of the Central Yilgarn Iron Project.

The CYIP is made up of a number of Tenements comprising:

(a) two Mining Leases (collectively covering an area of approximately 6,760 ha);

(b) 23 Miscellaneous Licences (collectively covering an area of approximately 296,577 ha); and

(c) four General Purpose Leases (collectively covering an area of approximately 10,981 ha).

A camp, known as Cassini Village, and core shed had been constructed to accommodate exploration initiatives on the Mining Leases. This infrastructure has been under care and maintenance for the past few years. No other infrastructure exists on any of the Tenements.

Figure 2: Cassini Village and Outdoor Mess Area

The Mount Mason Project hosts Mineral Resources of 5.9 million tonnes at 60.1% Fe (Measured 4.8 million tonnes, Indicated 1.08 million tonnes and Inferred 0.32 million tonnes). The Mount Ida Project has Minerals Resources of 1.846 billion tonnes at 36.68% Fe (Indicated 1.062 billion tonnes and Inferred 0.78 billion tonnes).

Key attributes of the Mount Mason Project

The key attributes of the Mount Mason Project are:

- the Project is in a very good position to take advantage of the current favourable iron ore prices; it has a proven hematite Direct Shipping Ore (**DSO**) resource; it also has an existing accommodation camp, which can be utilised immediately for early works and then expanded;
- the majority of the environmental and mining approvals for the Project are already secured; a number of previously obtained environmental approvals have since expired, but can be updated and resubmitted for approval;
- the Mount Mason hematite resource occurs at surface, allowing for mining to be undertaken with a conventional open pit using readily available mining equipment; ore can be stockpiled on a Run of Mine (**ROM**) pad, where it can be fed to a mobile three stage crushing circuit producing a DSO Fines only product; and
- subject to funding, the Project is positioned to be fast tracked into development on a relatively low capital cost basis, with a small management team and with all major and minor services for the Project to be contracted.

If Mount Mason is able to be developed into production, it is proposed that mining operations would commence with the production of DSO Fines. The Company proposes the transportation and shipping of the DSO Fines would be achieved by transporting ore by truck to a rail siding, then using above rail handling solutions suitable for modest volumes and utilising existing port facilities.

Key matters required to bring Mount Mason into production are:

- Iron ore prices remaining favourable, and the Project being developed in a manner to minimise operating costs as much as possible to produce DSO Fines at periods of lower market prices;
- the Company tendering for and determining terms all major and minor contracts for mine development, mining production and transportation, which will determine the capital and operating costs of the Project;
- the Company making a financial investment decision to commence mining and raising the balance of required funds to develop the Project and commence mining;
- securing access to the Leonora to Port of Esperance rail line and to the Port of Esperance, initially using above rail handling solutions for the transportation ore;
- the Company entering into all major and minor contracts for mine development, mining production and transportation;
- staged employment of the Company's operating team;
- expansion of the Cassini Village from 40 to approximately 100 rooms;
- construction of 30 km of new road from the Project site to the Menzies – Sandstone Road, which will provide access to the Goldfields Highway, via the Company's Yunndaga tenements, 6.5km south of Menzies;
- establishment of a mine operations centre (**MOC**); and
- marketing the DSO product to customers and securing offtake agreements for the sale of DSO to customers.

Refer to Section 3.7 for further information about the Company's strategy for potential production at Mount Mason and key dependencies.

3.4 Mount Mason DSO Hematite Project

Local geology

Mapping at Mt Mason has identified outcropping massive hematite, "shaly hematite" zones, iron-rich banded iron formations (BIF), iron-poor BIF and re-cemented hematite rubble termed "Canga" ores, that form the prominent Mt Mason hill and immediate surrounding areas. This type of deposit is similar to those in the Koolyanobbing and Mt Windarling areas to the south and west of Mt Mason.

Underlying rocks of the lease area are Achaean in age and are considered part of the Mulgabbie Formation.

The main units outcropping in the area are BIF with minor associated shales and rare chert bands. Basalts and dolerites outcrop along the central area of the lease on the western side of the main scarp. Granites in the southwest corner of the lease are typically overlain by a sand plain.

BIF units strike north-north-west (NNW) and dip towards the east at angles of 20° to 60°. BIF units at Mt Mason are cut by a west-north-west (WNW) striking fault dipping at 80° towards the north. A distinct zone of brecciation and quartz veining associated with these fault cross-cuts the BIF units. Weathering associated with this fault resulted in a substantial body of massive to bedded hematite. The hematite body outcrops over an approximate strike length of 600 m and width of 150 m. At the south end of the hematite body, another NNW strike fault may cut the BIF, although field evidence is not strong. This has been interpreted as an alteration boundary with minor displacement.

Hematite mineralisation is believed to have formed by enrichment of the iron content of BIF and alteration of magnetite to hematite by the passage of iron-rich water through the system. Enrichment is localised and little is known about its controls. Hematisation generally appears to be bounded by shale units which themselves in some cases are partially mineralised. Faults and folding have been identified as possible important controls in fluid flow. The boundary between "hematised" and BIF units can be sharp (over a metre) or gradational (several metres). Generally, the whole mineralised sequence dips between 20° and 60° to the east. The base of the hematised BIF overlies undifferentiated dolerite and mafic rocks.

Pods of Canga have been mapped downslope of Mt Mason, whilst the northern portion of the deposit is covered by sediments.

Geological modelling

A maiden drilling campaign of approximately 1,000 m was conducted by Jupiter in 2007. The data was used by SRK Consulting to construct a 3D geology model which featured the main geological units (Figure 3), namely:

- North Zone – main DSO hematite body that is structurally constrained by a fault to the west and an alteration boundary to the east;
- South Zone – unaltered BIF with "pockets" of high-grade hematite;
- Canga – detrital deposit sourcing North Zone and South Zone material;
- Internal waste – internal shale within the North and South Zones); and
- External waste – undifferentiated waste material outside the North and South Zones).

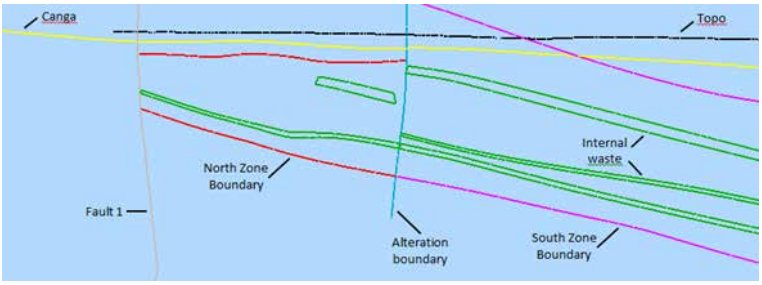

Figure 3: Representative cross-section of geological units

Open pit shells, wireframes, were constructed for a low SiO_2 sub-domain within the North Zone and a low Al_2O_3 sub-domain within the North and South Zones and incorporated into the Mineral Resource estimate. Wireframes were constructed from sectional interpretations based on 5.5% SiO_2 and 3.5% Al_2O_3 cut-offs and aimed to delineate low SiO_2 and Al_2O_3 DSO material.

Figure 4: Mount Mason outcrop

Exploration history and status

Drilling at Mount Mason took place in 1978, 2006 to 2008, and in 2011. The drilling conducted in 1978 comprised 20 percussion holes for a total of 164 drill metres, of which the data from these holes did not form part of the sample data for estimation purposes.

The drilling conducted by Jupiter Mines in 2006 to 2008 and in 2011 consisted of a combination of RC drilling and diamond drilling, comprising 83 holes for a total of 5,615 drill metres. The data generated from this drilling formed the basis of the Mineral Resource estimate for Mount Mason. The diamond drilling was also geotechnically logged for the open pit mine design, as well as the core utilised for metallurgical test work.

A definitive feasibility study (DFS) was completed in late 2012 and subsequently revised in 2014.

The Project including, the Yunndaga Rail Siding site just south of Menzies was fully permitted, however the Project was put on care and maintenance due to low iron ore prices at the time.

The current status of the Project is that no further drilling is required to progress development to (initially) a modest level of production of DSO Fines hematite iron ore.

Mineral Resources

The following table shows the Mineral Resources estimates of the Mount Mason Project in accordance with the JORC Code (2012) as at January 2018:

Classification	Tonnes	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	CaO (%)	MgO (%)	LOI (%)
Measured	4,800,000	60.3	7.37	2.90	0.05	0.01	0.03	0.04	2.63
Indicated	1,080,000	59.4	10.41	3.47	0.06	0.01	0.03	0.05	2.55
Inferred	320,000	58.4	14.10	4.37	0.08	0.01	0.03	0.06	2.88
Total Measured + Indicated	5,900,000	60.1	7.92	3.01	0.05	0.01	0.03	0.04	2.62

Metallurgy

Metallurgical test work has been conducted on the Mount Mason Project, determining the crushing comminution and abrasion characteristics, lump and fines ratios and beneficiation upgrade work.

Although Mount Mason ore can be beneficiated to remove a high proportion of silica and alumina, due to the current size of the Mineral Resource, it is envisaged that only a DSO Fines product, of less than 6.3mm in diameter, would be produced, targeting shipment grades of 58% to 60% Fe_2O_3, depending upon market conditions at the time.

Environmental and mining approval status

The environmental and mining approval status for the Mount Mason DSO Hematite Project is as follows, noting that several approvals remain in good standing, with previous approvals that have expired required to be updated and resubmitted for approval;

- Mount Mason Mining Proposal – approved July 2014;
- Yunndaga Rail Siding Mining Proposal – approved July 2014;
- Native vegetation clearing permits (**NVCPs**) – were previously obtained for both the Mount Mason Project site and the Yunndaga Rail Siding site, but have subsequently expired whilst the Project was put on care and maintenance; a desktop spring flora survey for newly listed species is being undertaken, data from which will be used to update the NVCPs and resubmitted for approval;
- Mount Mason Works Approval – granted in November 2013 but subsequently expired in November 2018 due to non-commencement of works; upon receipt of the desktop spring flora survey data, the Mount Mason Works Approval can be resubmitted for approval;
- Mount Mason – Project Management Plan – approved January 2014;
- Yunndaga – Project Management Plan – approved January 2014;

- compliance with the Mining Act has been maintained with the submission of the Annual Environmental Reports (AER); the 2020 AERs for both Mount Mason and Yunndaga were submitted in July 2020;
- Environment protection and biodiversity conservation under the *Environment Protection and Biodiversity Conservation Act* 1999 (Cth) – malleefowl are present in the Project area; the malleefowl is a threatened and endangered bird species of national significance; surveys have been conducted to log all nesting sites, with the outcome determined as "Not a Controlled Action"; a program of monitoring and avoidance of nesting sites during operations has been agreed to, which may be subject to Federal Government audit; and
- Mount Mason Water Licence – renewed in 2019 for a period of 10 years.

Figure 5: Adult Malleefowl (Leipoa ocellata)

3.5 Mount Ida Magnetite Project

Local geology

The rocks underlying the of the lease are Archean in age (4,000 to 2,500 million years ago) and are considered part of the Mulgabbie Formation (Figure 6). The main units outcropping in the area are banded iron formation (BIF) with minor associated shales and rare chert bands. The outcropping BIF units form a prominent scarp on the east side of the licence area. Basalts and dolerites outcrop along the central area of the lease on the western side of the main scarp, while the sandplain which is developed in the south west corner of the lease, is typically found over granites. Narrow ultramafic horizons are generally less than 30 m in thickness.

Regional folding resulted in localised thickening of BIF units and the zone of magnetite mineralisation appears to be associated with an anti-form (a fold that is convex up) (Figure 6). The axial plane of this folding trends north-north-east (NNE) and is responsible for the overall plunge of the deposit. Significant faults dissecting BIF ridges are evident along the strike length of Mt Ida, typically trending north-east (NE) to south-west (SW) and east-west.

BIF horizons have undergone variable amounts of alteration. Thick BIF horizons with broad zones of weak to moderately enriched magnetite, hematite and / or goethite mineralisation are not uncommon. Typically, in areas of high deformation, BIF units have undergone significant crustal and secondary enrichment leading to relatively higher levels of iron mineralisation.

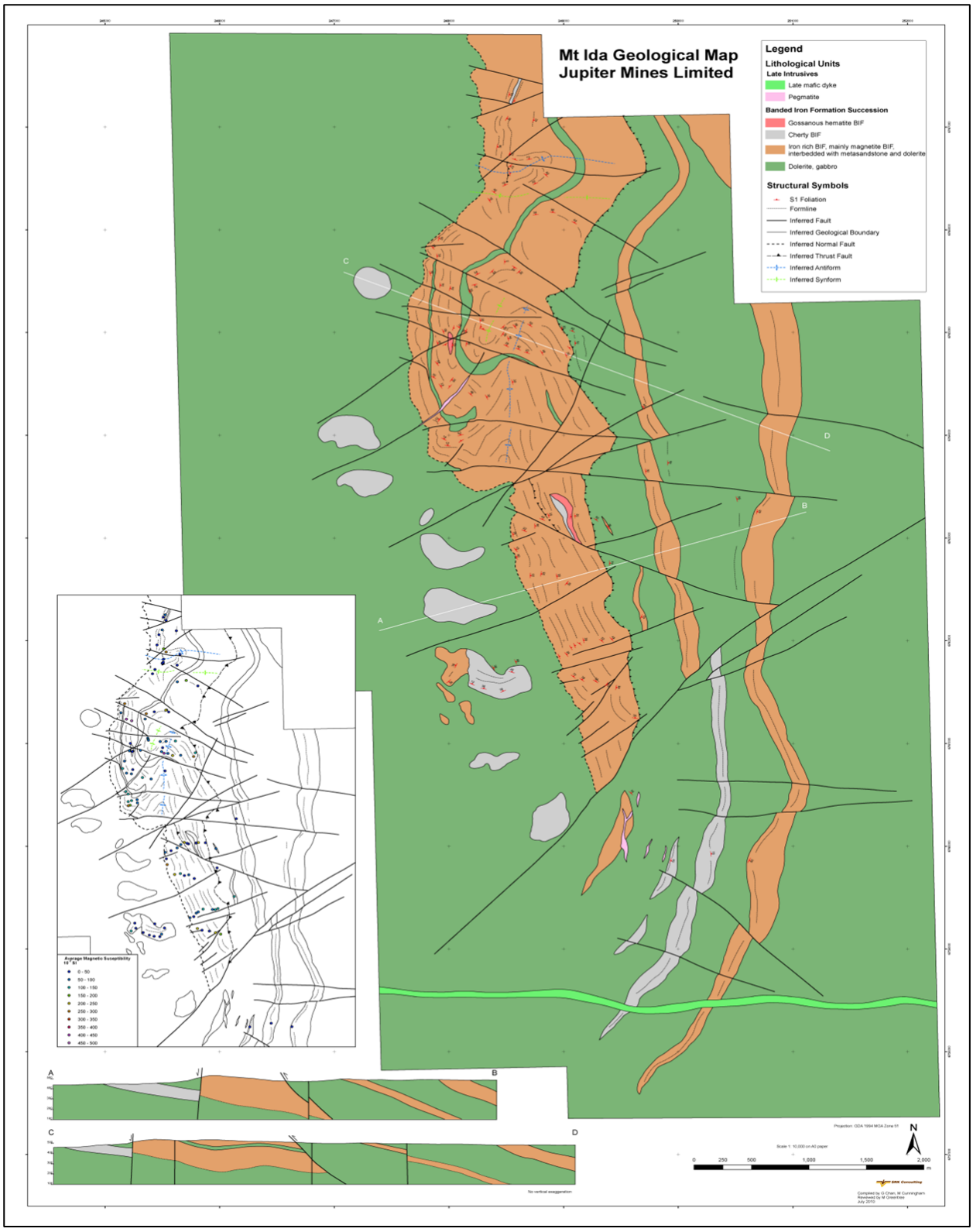

Figure 6: Geological map of the Mt Ida deposit

Figure 7: Mount Ida Magnetite Resource

Exploration history and status

Jupiter conducted some geophysical surveys over Mount Ida during 2008 and 2011, including a gravity survey (2008), aeromagnetic survey (2011) and a LIDAR survey (2011), which maps the Relative Level (RL), and photographs the topography. The high-resolution aeromagnetic data was utilised identifying the major structures along the 5 km strike length of the Mount Ida BIF.

A significant amount of drilling was completed by Jupiter Mines between 2007 and late 2012, the majority being RC drilling with diamond drilling for geotechnical and metallurgical test work programs. A total of 465 holes were drilled comprising 99,308 drill metres, of which the data forms the basis of the Mineral Resource estimate for Mount Ida.

No further exploration for magnetite is required at Mount Ida as a major magnetite Mineral Resource has been estimated from the previous work. However, the Company plans to conduct a geophysical review and surveys over the Project area to evaluate for DSO potential as discussed further below.

Mineral Resources

The following tables shows the Mineral Resources estimates of the Mount Ida Project in accordance with the JORC Code (2012) as at January 2018:

Central Zone based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

Zone/ Class	Material	Tonnes x10^6	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
Central	In situ total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
Indicated	In situ Magnetic	38.45%	25.64	2.64	0.02	0.07	0.01	0.09	-1.14	0.05	0.01
	Concentrate	409	66.69	6.86	0.05	0.17	0.01	0.23	-2,97	0.12	0.02
Central	In situ total	169	27.03	51.68	2.40	2.92	0.07	0.31	-0.43	3.33	0.10
Inferred	In situ Magnetic	32.12%	21.31	2.34	0.02	0.06	0.01	0.10	-0.96	0.05	0.01
	Concentrate	54	66.34	7.28	0.05	0.17	0.02	0.32	-2.98	0.15	0.02
Central	In situ total	1,231	29.79	48.91	1.95	2.73	0.07	0.28	-0.54	3.05	0.08
Total	In situ Magnetic	37.58%	35.05	2.60	0.02	0.06	0.01	0.09	-1.12	0.05	0.01
	Concentrate	463	66.65	6.91	0.05	0.17	0.01	0.24	-2.97	0.12	0.02

South and North Zone based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

Zone/ Class	Material	Tonnes x10^6	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
South	In situ total	567	28.63	49.92	2.35	3.47	0.07	0.36	-0.65	2.76	0.09
Indicated	In situ Magnetic	34.26%	22.93	2.26	0.02	0.07	0.01	0.17	-1.02	0.05	0.01
	Concentrate	194	66.93	6.60	0.06	0.21	0.02	0.50	-2.96	0.14	0.03
North	In situ total	48	31.63	48.82	1.54	2.20	0.07	0.12	-0.84	2.07	0.06
Inferred	In situ Magnetic	42.36%	28.32	2.97	0.01	0.07	0.01	0.04	-1.32	0.05	0.02
	Concentrate	20	66.85	7.02	0.03	0.16	0.02	0.09	-3.11	0.13	0.05
North + South	In situ total	615	28.86	49.84	2.28	3.37	0.07	0.34	-0.67	2.71	0.09
Total	In situ Magnetic	34.89%	23.35	2.32	0.02	0.07	0.01	0.16	-1.04	0.05	0.01
	Concentrate	214	66.92	6.64	0.05	0.20	0.02	0.46	-2.98	0.14	0.04

Combined Central, South and North Zones based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

Zone/ Class	Material	Tonnes x10^6	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
Central	In situ total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
Indicated	In situ Magnetic	38.45%	25.64	2.64	0.02	0.07	0.01	0.09	-1.14	0.05	0.01
	Concentrate	408	66.69	6.86	0.05	0.17	0.01	0.23	-2.97	0.12	0.02
Central	In situ total	784	28.47	50.24	2.31	3.28	0.07	0.34	-0.62	2.84	0.09
Inferred	In situ Magnetic	34.29%	22.91	2.32	0.02	0.07	0.01	0.15	-1.02	0.05	0.01
	Concentrate	269	66.81	6.77	0.05	0.20	0.02	0.43	-2.98	0.14	0.03
Central	In situ total	1,846	29.48	49.22	2.06	2.95	0.07	0.30	-0.58	2.94	0.08
Total	In situ Magnetic	36.68%	24.48	2.50	0.02	0.07	0.01	0.11	-1.09	0.05	0.01
	Concentrate	677	66.74	6.83	0.05	0.18	0.01	0.31	-2.97	0.13	0.03

3.6 CYIP Tenements

The CYIP comprises the following Tenements originally granted to Jupiter under the Mining Act and transferred to Juno Minerals under the Mining Assets Deed:

Tenement	Name	Status	Grant Date	Expiry Date	Current Area	Minimum Expenditure	Current Rent
G37/36	Graten Well	Granted	17/01/2011	16/01/2032	358.62 Ha	-	$6,282.50
G29/21	Mount Mason	Granted	23/03/2010	22/03/2031	95.00 Ha	-	$1,662.50
G29/23	Mount Mason	Granted	7/02/2013	6/02/2034	1,256.73 Ha	-	$21,980.00
L29/116	Mount Mason	Granted	3/01/2013	2/01/2034	25.48 Ha	-	$465.40
L29/117	Mount Mason	Granted	7/12/2012	6/12/2033	90.14 Ha	-	$1,628.90
L29/118	Mount Mason	Granted	9/11/2012	8/11/2033	11.67 Ha	-	$214.80

Tenement	Name	Status	Grant Date	Expiry Date	Current Area	Minimum Expenditure	Current Rent
L29/119	Mount Mason	Granted	30/07/2013	29/07/2034	52.76 Ha	-	$948.70
L29/120	Mount Mason	Granted	7/02/2013	6/02/2034	1,720.05 Ha	-	$11,946.55
L29/121	Mount Mason	Granted	30/07/2013	29/07/2034	64.31 Ha	-	$1,163.50
L29/123	Mount Mason	Granted	26/03/2013	25/03/2034	23.13 Ha	-	$420.00
L29/132	Mount Mason	Granted	08/11/2016	27/11/2028	300.00 Ha	-	$5,387.90
M29/408	Mount Mason	Granted	28/11/2007	27/11/2028	300.00 Ha	$30,100.00	$6,020.00
G29/22	Mount Ida	Granted	6/09/2012	5/09/2033	9,634.00 Ha	-	$172,394.90
L29/100	Mount Ida	Granted	11/11/2011	10/11/2032	775.00 Ha	-	$13,872.50
L29/106	Mount Ida	Granted	20/06/2012	19/06/2033	119.44 Ha	-	$2,100.00
L29/78	Mount Ida	Granted	24/06/2010	23/06/2031	6,341.00 Ha	-	$3,487.55
L29/79	Mount Ida	Granted	24/08/2010	23/08/2031	6,886.00 Ha	-	$3,787.30
L29/81	Mount Ida	Granted	12/09/2011	11/09/2032	26,020.34 Ha	-	$14,311.55
L29/99	Mount Ida	Granted	24/02/2012	23/02/2033	64,550.49 Ha	-	$35,503.05
L36/214	Mount Ida	Granted	17/06/2013	16/06/2034	19,703.86 Ha	-	$10,837.20
L36/215	Mount Ida	Granted	1/08/2013	31/07/2034	29,849.54 Ha	-	$16,417.50
L36/216	Mount Ida	Granted	1/08/2013	31/07/2034	17,632.43 Ha	-	$9,698.15
L36/217	Mount Ida	Granted	1/08/2013	31/07/2034	5,882.25 Ha	-	$3,235.65
L37/203	Mount Ida	Granted	27/06/2011	26/06/2032	68,952.89 Ha	-	$37,924.15
L57/45	Mount Ida	Granted	19/08/2013	18/08/2034	8,703.48 Ha	-	$4,787.20
L57/46	Mount Ida	Granted	05/12/2014	04/12/2035	31,741.86 Ha	-	$17,458.10
L29/122	Mount Ida	Granted	03/04/2014	2/04/2035	6,590.72 Ha	-	$3,625.05
L29/131	Mount Ida	Granted	17/12/2015	16/12/2036	541.07 Ha	-	$9,701.80
M29/414	Mount Ida	Granted	25/11/2011	24/11/2032	6,461.00 Ha	$646,000.00	$129,200.00

Key:

L	Miscellaneous Licence
G	General Purpose Lease
M	Mining Lease

3.7 Juno Minerals' business strategy

Development of the Mount Mason DSO Hematite Project

Following listing on ASX, the Company's primary focus will be to assess a fast-track path to development of the Mount Mason DSO Hematite Project.

The strategy for the Mount Mason DSO Hematite Project, subject to NVCPs and the Mount Mason Works Approval being re-submitted and approved and all access arrangements being granted, is to bring the Project into production as expeditiously as possible.

It is planned to have a small team of Company personnel engaged on the Project, with the majority of work and services to be conducted or performed by contractors in order to minimise upfront development capital costs. If mining is determined to be feasible, it is envisaged the mining operation would involve conventional open pit mining of the iron ore and delivery to a mobile crushing circuit where the ore will be crushed to produce a DSO Fines product.

Key dependencies for development of the Project include conducting competitive contracting tenders for all the major and minor services, most critically the logistics supply chain. Refer to Section 3.9 for further information on the Company's key dependencies.

It is envisaged that DSO Fines may be loaded into trucks, where they will be transported to a rail siding. The rail siding may initially be an alternate to the Company's planned Yunndaga Rail siding. The DSO would be stockpiled at the siding and loaded onto rail for transport to Esperance Ports.

During the period between 2007 and 2012, when Jupiter undertook exploration and conducted a feasibility study, minimal exploration was conducted for further DSO mineralisation and the potential for beneficiation of transitional zones at Mt Ida to produce a fines DSO product was not investigated.

If production is able to commence at the Mt Mason DSO Hematite Project, it is proposed that exploration and development work on targeting DSO would be undertaken to potentially increase the DSO hematite resources on the CYIP tenements, which may increase potential Project mine life.

The Company's program for the development of Mount Mason in the first two years after listing on ASX is as follows:

(a) engage in contract tendering for all major and minor service contracts to determine capital and operating cost estimates in order to facilitate a financial investment decision and Project development;

(b) secure the transport and logistics supply chain, initially utilising trucking and above rail material handling solutions for modest volumes and utilising existing port facilities.

(c) update and re-submit the expired environmental and mining approvals;

(d) engage with all Project stakeholders;

(e) if favourable Project economics are determined, commit to Project development; and

(f) evaluate the potential to increase hematite DSO Mineral Resources by:

  (i) reviewing past geophysical gravity and aeromagnetic data on all Tenements holding the BIF structure, including Mt Ida Tenements;

  (ii) conducting further geophysical surveys to generate potential hematite DSO occurrences; and

  (iii) drilling the identified potential hematite DSO targets.

Contracts required for the development of Mount Mason

The contracts and contract packages that the Company will require for the development of Mount Mason include contracts with respect to:

- non-process infrastructure (**NPI**) – contracts for:
  - Cassini Village expansion;
  - site access road construction, Menzies-Sandstone Road to Site (30 km);
  - establishment of a mine operations centre (**MOC**); and
  - access to the Yunndaga Rail Siding and the Goldfields Highway for transport.
- mining services;
- crushing services;
- supply chain logistics;
- Cassini Village management;
- power supply; and
- communications, project management support, medical services, air travel and fuel.

The Company's immediate priorities, based on no New Shares being subscribed for under the Share Offer, will be as follows:

- issuing expressions of interest (**EOI**) for the above contracting packages;
- conducting competitive tenders for all contracting packages;
- securing a logistics supply chain, for transport of ore from mine site to market;
- engaging with all the Project stakeholders;
- marketing the DSO Fines product to potential customers;
- re-submission of the Mount Mason NVCP and Works Approval;
- re-submission of the Yunndaga Rail Siding NVCP;
- financial modelling of Project economics, upon receipt of contract pricing;
- commencing geophysical review and DSO targeting surveys; and
- determining Project economics in order to make an investment decision to raise additional capital required to fund development and construction of the Mount Mason DSO Project.

If the Company achieves the Maximum Subscription to the Share Offer, then the Company will also seek to:

- award early contracts for the Cassini Village expansion and construction of the site access road to the Menzies-Sandstone Road;
- employ key senior management personnel, including a resident manager, senior mining engineer and senior mine geologist (**Owners Team**);
- review the quantum of additional capital required to fully fund Project development (if required);
- award the balance of major and minor contracts;
- after establishment of full Owners Team on a progressive basis, employ technical and support staff;
- mobilise site activities; and
- conduct targeting, geophysical surveys and drill testing of identified targets for DSO.

Development of the Mount Ida Magnetite Project

A secondary focus of the Company in the first two years after listing on ASX, will be the Mount Ida Magnetite Project, with a view to testing an alternate mining and processing flow path to reduce capital and operating costs from previous work undertaken.

The Mount Ida Magnetite Project contains a very large magnetite resource which has the potential to become a long-life mining operation capable of producing a premium high grade magnetite concentrate.

Progressing Mount Ida will become a priority if the Mount Mason DSO Project is able to be put into operation and generate revenue from production.

The objective for Mount Mason will be to develop an alternate lower capital and operating cost flow sheet over the conventional processing routes, but also to produce magnetite concentrate. This would reduce development capital costs to realistically achievable levels, with the view to staged capacity increases as the Project matures.

The Company does not plan to undertake any significant development work on Mount Ida in the first year after listing on ASX, but does propose to conduct a limited program of work in the second year as follows:

(a) conduct preliminary metallurgical test work using existing drill core to test alternate flow sheets:

  (i) primary/fresh zone - test power efficient comminution processes, with a higher proportion of dry processing and gangue rejection up front, potential to reduce water and power requirements; and

  (ii) oxidised/transitional zone - evaluate beneficiation potential to produce a DSO Fines product; and

(b) conduct a hydrogeological targeting review of current water licence tenements for suitable water quality for magnetite processing.

Proposed budgets and funding allocations

The Company proposes to fund its activities at Mount Mason from the Seed Capital Funding from Jupiter and additional capital raised from the Share Offer.

The budgets are for the two years following the Company's listing on ASX assuming no subscription to the Share Offer ($0 raised) and Maximum Subscription ($20,000,000) to the Share Offer are set out in Section 2.7.

Budgets for expenditure of funds based on the available funds to the Company (which will depend on the quantum of funds raised under Share Offer) are set out in the table below.

Budgets will be subject to monitoring and possible modification on an ongoing basis depending upon outcomes of the planned work. This will involve an ongoing assessment of the Company's Project interests and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis.

Use of funds

Available funds	$5 million	$7 to $10 million	$11 to $15 million	$16 to $20 million	$21 to $25 million
Work program expenditure in order of priority					
1. Corporate Overheads	$2,247,086	$2,247,086	$2,247,086	$2,247,086	$2,247,086
2. Costs of the Offer[1]	$331,144	$553,253	$753,253	$953,253	$1,153,253
3. Tenure costs	$1,904,143	$1,904,143	$1,904,143	$1,904,143	$1,904,143
Mining tenement annual rent	$1,092,904	$1,092,904	$1,092,904	$1,092,904	$1,092,904
Shire Rates	$549,691	$549,691	$549,691	$549,691	$549,691
Cassini Village supplies and maintenance	$261,549	$261,549	$261,549	$261,549	$261,549
4. Contract tendering and documentation	$317,000	$317,000	$317,000	$317,000	$317,000
5. Company, project and operations management costs					
Operations and Project Management-Direct Costs	-	$270,000	$700,000	$850,000	$1553,000
Technical consultants, mining, crushing, environmental, power supply	$50,000	$200,000	$200,000	$200,000	$200,000
Legal fees – supply and services contracts	-	$30,000	$80,000	$100,000	$240,000
6. Project execution (PMC)	-	-	$675,000	$675,000	$1,940,000
7. Cassini Village expansion	-	-	$3,600,000	$3,600,000	$3,600,000
8. Construction of site access road to Menzies-Sandstone Road	-	-	-	-	$6,750,000
9. Geophysical review and DSO targeting surveys	$100,000	$300,000	$300,000	$300,000	$300,000
10. Drill testing of the identified DSO targets	-	$400,000	$400,000	$400,000	$400,000
11. Mt Ida – water exploration tenements – hydrogeological review	-	$100,000	$100,000	$100,000	$100,000
12. Mt Ida – metallurgical test work	-	$200,000	$200,000	$200,000	$500,000
Total committed expenditure	**$4,949,373**	**$6,521,482**	**$11,476,482**	**$11,846,482**	**$21,204,482**

1. Costs of the Offer assumes that all funds raised under the Share Offer are raised pursuant to the mandate agreement with Euroz Hartleys (and/or through another AFSL holder) referred to in Section 8.6 and a 4% capital raising fee is paid on all funds raised under the Share Offer. Amounts stated are the maximum costs that may be paid.

Project stakeholders

Engagement and consultation with stakeholders and interested parties is a crucial part of the Project development. Effective consultation is an inclusive process which encompasses all parties and is proposed to occur throughout the life of the Project.

A targeted communication strategy has been identified and reflects the communication and engagement needs of stakeholder groups and interested parties. Stakeholders and interested parties to the Mount Mason Project include:

- Traditional owners;
- Pastoralists;
- Contractors;
- Port of Esperance;
- Government bodies and regulatory authorities, including the WA Government's Department of Mines, Industry Regulation and Safety;
- Environmental organisations and bodies, both private and government; and
- Local government shires.

The approach taken for stakeholder engagement will be via the following mechanism:

1. Inform – provision of balanced and objective information to assist them in understanding mine closure.
2. Consult – provision of balanced and objective information to assist them in understanding mine closure and seeking feedback on alternatives, analysis and/or decisions.
3. Involve – working directly with stakeholders throughout the mine closure process to ensure that issues and concerns are understood and considered.
4. Partnership – working in partnership with stakeholders in each relevant aspect of mine closure including the development of alternatives and the identification of the preferred solution.

3.8 Dividend policy

As an advanced exploration company, the Company is not expected to be in a position to declare dividends until a stable revenue stream is established.

3.9 Key dependencies

The Company's key dependencies for development of the CYIP Project are:

- key personnel - attracting and retaining suitably skilled key personnel; with the current expansion of the resources industry in Western Australia, competition for suitably qualified personnel is expected to increase which will most likely increase employment costs for both the Company and contractors;
- availability of contracting resources and equipment - with the current expansion of the resources industry, demand for mining equipment, goods and services is expected to increase which could impact on project costs and development schedules;
- transport and logistics for the supply of iron ore to market - access to rail and port facilities and infrastructure will be critical to development of the Mount Mason Project; the Company proposes an initial strategy to commence exports utilising above rail material handling solutions suitable for modest volumes and utilising existing port facilities;
- iron ore quality and price – continuation of favourable iron ore prices and maintaining high quality DSO iron ore; iron quality and price are interdependent; lower grade ore will be subject to discounts thus realising a lower price; maintaining high quality DSO will be a key focus;
- iron ore off-take agreements - an agreement to sell the iron ore into market will be required to make a financial investment decision to develop the Mount Mason Project and will be progressed as a priority after the Company's listing on ASX;
- stakeholder engagement and support - every project has a large and diverse range of stakeholders, and all are important to the development of the Project; stakeholders will be updated on the status and plans for the Company's Projects;
- consents and approvals - obtaining all consents and approvals necessary for the conduct of its exploration and development activities; and
- funding and access to capital - securing sufficient funding to undertake proposed Project development activities; the quantum of capital and operating costs of the Mount Mason Project will depend on the outcome of the contract tendering process. Depending on the amount funds raised from the Share Offer, it is likely that additional funds will be required to develop the Mount Mason Project.

3.10 Corporate Social Responsibility

Juno is committed to sustainable development and the continual improvement to minimise the impact of the development of its Projects on the environment and also benefit the community.

Juno is also an equal opportunity employer that adopts fair employment practices in its recruitment.

To achieve its corporate social responsibilities, the Company will seek to:

- comply with all legal requirements;
- maintain a robust management system that drives continual improvement;
- ensure that all personnel and contractors are trained in the potential environmental and community impacts of their role and how to minimise them;
- minimise clearing of vegetation;
- manage water extraction to avoid adverse impacts on vegetation and fauna;
- improve biodiversity through progressive rehabilitation and effective property management;
- manage air, land and water emissions through the provision of effective pollution control facilities;
- remediate any spills or contamination caused by works;
- seek opportunities to conserve resources and minimise waste;
- protect sites of cultural heritage by ensuring they remain secure and undisturbed;
- communicate openly with employees, the community and regulatory authorities and respond quickly to stakeholder concerns; and
- seek opportunities to provide training and work to the local community.

3.11 Iron Ore Industry Overview

Iron ore prices are currently experiencing seven year highs due to overall decreasing supply and recent renewed demand following the COVID-19 pandemic.

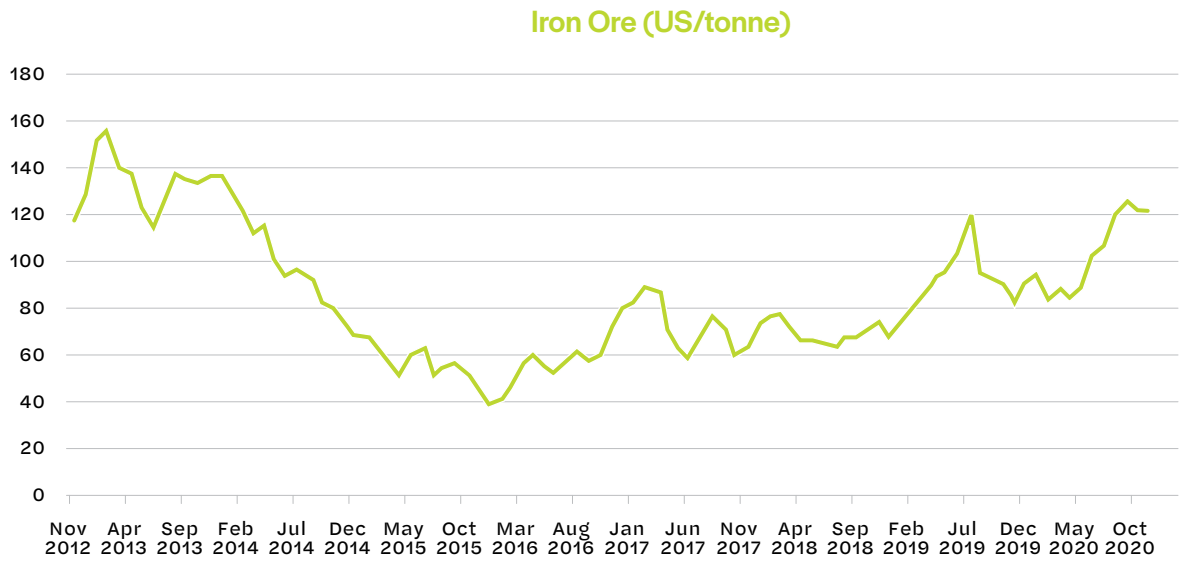

Figure 8: Iron ore price history, November 2012 to November 2020 (Fines 62% FE spot, CFR Tianjin Port)

Iron ore supply has continued to be cut from Brazil following recent tailings dam issues, and also a number of mines moving towards the end of their life.

World crude steel production in 2020 decreased 10.7% from 2019, mainly as a consequence of the COVID-19 pandemic restrictions. However recent growth has been observed, with 158.3 million tonnes produced in November 2020, a 6.6% increase from November 2019. This is mainly attributable to sustained growth in China's crude steel production.

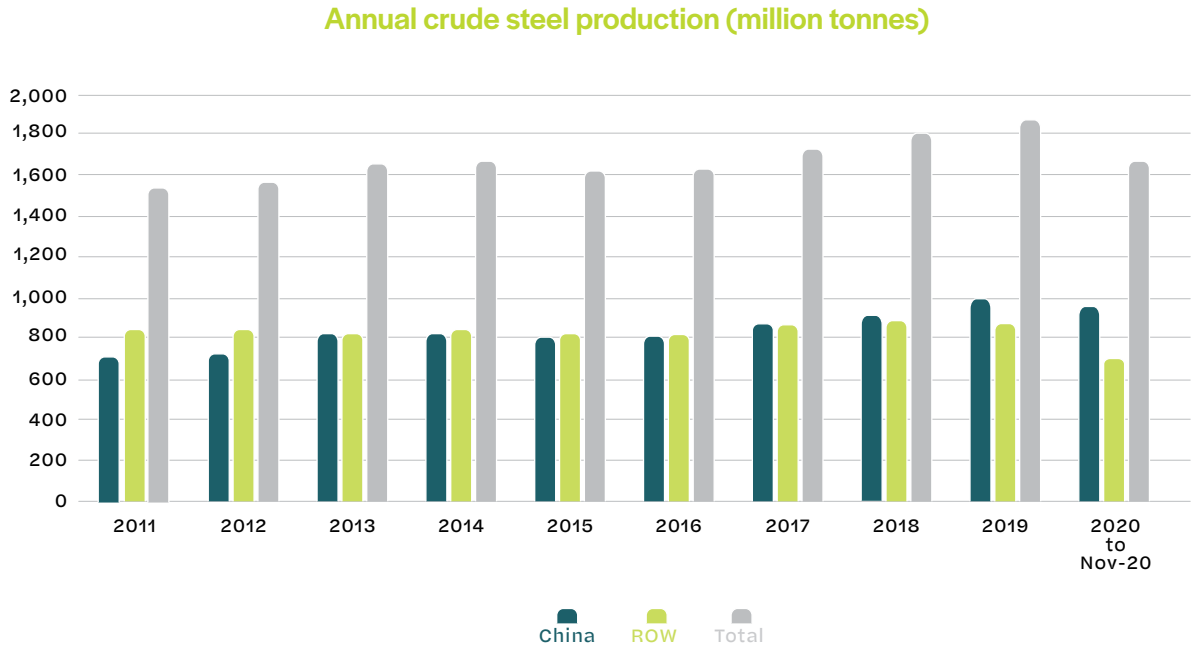

Figure 9: World Crude Steel Production 2011 to 2020
(Source: World Steel Association)

China has also made a commitment to improve its environmental position, with higher grade iron ore being increasingly favoured in order to cut emissions.

Whilst the Mount Mason Project will not rival the likes of the major producers such BHP, Rio Tinto and/or Fortescue Metals Group in terms of supply volumes, world crude steel production indicates that there is an established market for smaller scale, higher grade iron ore production.

Iron ore companies with lower production volumes operating in Western Australia include Mt Gibson with its Mid-West Region and Koolan Island projects, Fenix Resources with its Iron Ridge project and GWR Group with its C4 Iron deposit.

Other smaller past operations may also re-commence production, including the Ridges Iron Ore Project operated by kmg, as well as the mothballed Roper Bar and the Frances Creek mines located in the Northern Territory.

Other companies with smaller iron ore projects that have completed or are conducting feasibility studies include Strike Resources with its Paulsens East iron ore project and CZR Resources with its Robe Mesa iron ore project.

With the current demand for iron ore, there is market capacity for the smaller producer, the Mount Mason Project is well positioned to get into production quickly, and possibly take advantage of the current demand, a near term cashflow opportunity.

Further, iron ore development in Australia provides little to no sovereign risk, as opposed to mine development in other jurisdictions such as developing countries.

Board and Management

4. Board and Management

4.1 Board of Directors

The Board brings relevant experience and skill including mining, financial management and corporate governance. As at the Prospectus Date, the Board comprises the following persons:

Priyank Thapliyal

Chairman

B. Tech (IIT-Kanpur, India), M. Eng (McMaster, Canada), MBA (Ivey Business School, Canada)

Priyank is an executive director and the Chief Executive Officer of Jupiter Mines. He was appointed as a director of Jupiter Mines in 2008.

Priyank joined Sterlite Industries in 2000 and worked alongside Mr Anil Agarwal (owner) to implement the strategies that led to the creation of Vedanta Resources plc, a FTSE 100 company. Vedanta floated on the London Stock Exchange (LSE) in December 2003 and raised USD 870 million in its IPO, in what was the largest mining IPO on the LSE that year, and also the first primary listing of an Indian company on the LSE. The success of the Vedanta IPO was instrumental in other emerging market mining companies seeking LSE listings.

Subsequent to the LSE listing, he led Vedanta's first major overseas acquisition via the USD 50 million controlling investment in Konkola Copper Mines (KCM) in Zambia in 2004. At the time of his departure in October 2005 to co-found Pallinghurst Resources LLP (Pallinghurst LLP), the KCM stake was valued at USD 1 billion and Vedanta had a market capitalisation of USD 7.5 billion.

Priyank has been instrumental in the creation of the flagship Tshipi Borwa Manganese Mine, from what was a greenfield project, into one of the largest, long-life and low-cost assets of strategic importance.

Prior to Vedanta, Priyank was a mining and metals investment banker with CIBC World Markets in Toronto Canada, is a qualified Metallurgical Engineer, MBA and former Falconbridge employee.

Greg Michael Durack

Managing Director

Industrial Chemist, B. App Sc. in Applied Chemistry, Member of the Australian Institute of Mining and Metallurgy

Greg Durack is a Mining Industry Professional with 38 years' experience in Operations and Project Development both domestically and internationally. He has worked in small and large companies having commenced his career as a Chemist and then Metallurgist.

A wealth of experience was gained as a Senior Metallurgist in one of the world's largest copper-gold mines, Ok Tedi, in the highlands of Papua New Guinea for a number of years. Upon returning to Australia, he worked in both small and large gold companies, with the latter being Normandy Mining for a period of eleven years, where he rose to the position of General Manager of an operating mine, then worked on the feasibility study for the Ahafo Gold Project and then as the in Country General Manager for the Perama Gold Project in Greece.

He then returned to Western Australia joining Batavia Mining as Managing Director. At the same, Mr Durack was also a Non-Executive Director of Thor Mining PLC.

Mr Durack then joined Jupiter Mines in 2007 where he undertook both COO and CEO roles over a period of six years, where he managed two feasibility studies in parallel on the Mount Mason DSO Hematite Project and the Mount Ida Magnetite Project completing over 100km of drilling.

In the last five years he has gained experience in the lithium industry, having been the Study Manager for Pilbara Minerals' Pilgangoora Lithium-Tantalum Project including direct responsibility for metallurgical test work program, developing the flowsheet and managing the resulting process plant design. He also was part of the commissioning team on the process plant, and for the past year provides technical advice on a consulting basis.

He has also been a Non-Executive Director of TNG Limited since mid-2018.

Hyung Nam Lee

Non-Executive Director

B.A. Business Administration

Mr Lee is the Project Manager of POSCO Australia Pty Ltd. POSCO Australia, a subsidiary of the global steel group POSCO, is a strategic shareholder of Jupiter Mines Limited.

Mr Lee joined POSCO in 2002 and has gained a variety of work experience through roles in the Iron Ore Group, Stainless Steel Raw Materials Department and Secretariat Department. Mr Lee was appointed Project Manager of POSCO Australia in July 2018 to manage iron ore, coking coal and manganese projects.

Patrick Murphy

Non-Executive Director

LLB, B.Com

Mr Patrick Murphy is a managing director at the specialist natural resources group AMCI. AMCI is a highly successful fully integrated global business with exploration, development, production, processing, logistics and marketing expertise, inclusive of substantial bulk materials interests.

Mr Murphy is an experienced mining investment professional, having spent 13 years at AMCI and the global investment group Macquarie. He has specialized in deploying capital in the raw materials and mining industries for his entire career and is head of AMCI's iron ore business. Mr Murphy has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry. He holds board positions on a number of AMCI companies.

Mr Murphy holds a Bachelor of Laws and a Bachelor of Commerce from the University of Western Australia. He is the current President of the New York Mining Club

4.2 Management

Melissa North

Chief Financial Officer, Company Secretary

B.Com, Chartered Accountant

Ms North joined Jupiter Mines in May 2012 as Group Financial Controller and was subsequently appointed Chief Financial Officer and Company Secretary of Jupiter on 15 November 2012.

Prior to joining Jupiter, Ms North held various roles in finance management and business advisory services over almost a decade, including Group Financial Controller positions within the Chime Communications Group (London) and other large media agencies in the United Kingdom. Ms North qualified as a Chartered Accountant in 2004 after extensive work experience at Grant Thornton Perth (now Crowe Horwath). Over her time with Jupiter, Ms North has played a critical role in the development of Jupiter, culminating in its ASX listing in April 2018 and in its subsequent evolution into a successful ASX300 company.

4.3 Corporate governance overview

The ASX Corporate Governance Council has developed the ASX Recommendations, being the fourth edition of the Corporate Governance Principles and Recommendations, for entities listed on the ASX. The ASX Recommendations are not prescriptions, but guidelines. In the ASX Corporate Governance Council's opinion, the ASX Recommendations are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations.

Juno Minerals has adopted relevant charters and policies that are substantially consistent with the ASX Recommendations, having regard to the nature and scale of Juno Minerals' business. A summary of Juno Minerals' approach to corporate governance is set out below.

(a) Composition of the Board

The Board comprises Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. The Board includes three Non-Executive Directors and one Executive Director. Accordingly, Juno Minerals will not satisfy the recommendations set by the ASX Corporate Governance Council that a majority of the Board be independent Non-Executive Directors.

It is the intention that Priyank Thapliyal will step down as the Company's Chairman, and from his position on the Juno Board, within 12 months of the ASX listing. Mr Thapliyal is committed to delivering the listing of Juno and to see it through to development stage. At an appropriate time, an independent chairman will be appointed with the necessary skills and experience to guide the Company through the development of the Mount Mason Project.

(b) Role of the Board

The Board's role is to govern Juno Minerals rather than to manage it. In governing Juno Minerals, the Directors must act in the best interests of Juno Minerals as a whole. It is the role of senior management to manage Juno Minerals in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

Without putting a limit on the general role of the Board, the principal functions and responsibilities will include:

- providing leadership to Juno Minerals by guiding the development of an appropriate culture and values and always acting in a manner consistent with Juno Minerals' culture and code of conduct;
- overseeing the development and implementation of an appropriate strategy for Juno Minerals;
- ensuring corporate accountability to Shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and the Chairman, being the key interface between Juno Minerals and its shareholders;
- overseeing the control and accountability systems that ensure Juno Minerals is progressing towards the goals set by the Board and in line with Juno Minerals' purpose, the agreed corporate strategy, legislative requirements and community expectations;
- ensuring a robust and effective risk management culture where risk analysis is undertaken at all levels of Juno Minerals, and ensuring compliance and control systems (including legal compliance) are in place and operating effectively;
- being responsible for Juno Minerals' senior management and personnel;
- delegating appropriate powers to the Chief Executive Officer, management and committees to ensure the effective day-to-day management of the business and monitoring the exercise of these powers; and
- making all decisions outside the scope of these delegated powers.

(c) Charters and policies

Set out in the table below is a list of Juno Minerals' corporate governance charters and policies and a brief description of the purpose of each. Copies of the charters and policies are in the corporate governance section of Juno Minerals' website at www.junominerals.com.au.

As Juno Minerals' activities develop in size, nature and scope, the implementation of additional corporate governance policies will be given further consideration.

Charter/Policy	Purpose
Board Charter	The purpose of the Board Charter is to govern the operations of the Board. It sets out the Board's role and responsibilities, composition, structure and membership requirements.
Diversity Policy	The purpose of the Diversity Policy is to further Juno Minerals' commitment to supporting and further developing its diversity through attracting, recruiting, engaging and retaining diverse talent and aligning Juno Minerals' culture and management systems with this commitment.
Personnel Share Trading Policy	The purpose of the Personnel Share Trading Policy is to assist Directors and employees to comply with their obligations under the insider trading prohibitions of the Corporations Act and to protect the reputation of the Company, its Directors and Employees.
Continuous Disclosure Policy	The purpose of the Continuous Disclosure Policy is to: ▪ ensure that Juno Minerals, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and, as much as possible, seeks to achieve and exceed best practice; ▪ provide Shareholders and the market with timely, direct, and equal access to information issued by Juno Minerals; and ▪ promote investor confidence in the integrity of Juno Minerals and its securities.
Shareholder Communications Policy	The purpose of the Shareholder Communications Policy is to ensure that Juno Minerals: ▪ provides timely and accurate information equally to all Shareholders and market participants regarding the Company including its financial situation, performance, ownership, strategies, activities, and governance; and ▪ adopts channels for disseminating information that are fair, timely and cost efficient.

Remuneration and Nomination Committee Charter	The purpose of the Remuneration and Nomination Committee Charter is to:
	▪ establish the Nomination and Remuneration Committee;
	▪ establish procedures to ensure that the Board and its committees comprise individuals who are best able to discharge their responsibilities, having regard to the law, the highest standards of governance and the diversity of the membership; and
	▪ to create a framework for remuneration that:
	  ▪ ensures that coherent remuneration policies and practices are observed which enable the attraction and retention of Directors and management who will create value for Shareholders;
	  ▪ fairly and responsibly rewards Directors and senior management having regard to Juno Minerals' performance, the performance of senior management and the general pay environment; and
	  ▪ complies with all relevant legal and regulatory provisions.

Anti-Bribery and Corruption Policy	This purpose of the Anti-Bribery and Corruption Policy is to set out Juno Minerals' standards and guidelines on: ▪ what constitutes bribery or corruption: ▪ offering, accepting and providing gifts and hospitality; ▪ participating in tenders and procuring goods and services; and providing donations and sponsorship. The Anti-Bribery and Corruption Policy also outlines the process to follow if there are concerns that any employee is not complying with that Policy.

Charter/Policy	Purpose
Code of Conduct and Ethics	The purpose of the Code of Conduct and Ethics is to state the standards of lawful, responsible, and ethical conduct expected of Director and employees of Juno Minerals.
Whistleblower Policy	The purpose of the Whistleblower Policy is to: ▪ encourage Directors and employees to raise any concerns and report instances of conduct that is illegal, unacceptable or undesirable, or the concealment of such conduct, where there are reasonable grounds to support such action, without fear of intimidation, disadvantage or reprisal; ▪ outline the mechanisms for the reporting and investigation of such matters; ▪ outline the measures in place to protect a Director or employee who alerts Juno Minerals and/or a regulatory authority to such matters within Juno Minerals; and ▪ outline the additional procedures and protections that apply to whistleblowers under the Corporations Act in relation to the reporting of possible breaches of the corporations legislations.
Audit and Risk Committee Charter	The purpose of the Audit and Risk Committee Charter is to establish the Audit and Risk Committee (including its composition) and set out the procedures for the committee's operation.

(d) Board Committees

From time to time, the Board may establish committees as it considers necessary or appropriate to assist it in carrying out its responsibilities.

The Board has established the Audit and Risk Committee and the Remuneration and Nomination Committee. Other committees may be established by the Board in the future as and when required.

(e) Audit and Risk Committee

The Audit and Risk Committee is a committee of the Board established for the purpose of assisting the Board to carry out the following functions more efficiently and fully:

- oversight of the integrity of the Company's statutory financial reports and statements; and
- reviewing compliance with internal guidelines, policies and procedures.

Committee members are appointed by the Board. The committee will consist of a minimum of three members, all of whom are non-executive directors. A majority of the committee are not independent directors. The Board appoints the chairman of the committee, who must be an independent director who is not the chairman of the Board.

(f) Remuneration and Nomination Committee

The Remuneration and Nomination Committee is a committee of the Board established for the purpose of assisting the Board in the effective discharge of its responsibilities in relation to nomination and remuneration of senior executives, Board composition and succession planning of the Board and the CEO.

Committee members are appointed by the Board. The committee will consist of a minimum of three members, all of whom are non-executive directors. A majority of the committee are not independent directors.

4.4 Corporate governance compliance with the ASX Recommendations

To the extent practicable, Juno Minerals has adopted the ASX Recommendations. Juno Minerals' compliance with the ASX Recommendations as at the Prospectus Date is set out in Appendix 4.

Following admission to the Official List, Juno Minerals will be required to report any departures from the ASX Recommendations in (or at the time of lodging) its annual financial report.

Risk Factors

5. Risk Factors

5.1 Introduction

An investment in Juno Minerals carries risk, including those specific to Juno Minerals' business activities, the industry in which it operates, and those more general risks associated with investing in securities. Many of these risks are partially or completely outside of the control of Juno Minerals, its Directors, and its officers. Consequently, the New Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, or return of capital. Neither Juno Minerals, nor its Directors, nor any party associated with the preparation of this Prospectus warrants that any specific objective of Juno Minerals will be achieved.

You should read the entire Prospectus before making any decision to invest, including this Section. Any potential investor should be aware that an investment in Juno Minerals involves risk and should be made only after seeking professional independent advice. In particular, given Juno Minerals is a mineral exploration company, Juno Minerals faces significant challenges in becoming viable and profitable, and an investment in New Shares should be considered to be highly speculative.

The information set out in this Section 5 is a summary only and does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Juno Minerals. Additional risks and uncertainties not currently known to Juno Minerals may also have a material adverse effect on Juno Minerals' financial and operational performance. The occurrence and consequences of some of the risks described in this Section are partially or completely outside the control of Juno Minerals, the Directors and the Juno Minerals management team.

In addition, to the extent that statements in this Prospectus, including statements in this Section 5, constitute forward-looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause Juno Minerals' actual results, levels of activity, performance or achievements to be materially different from any future results, levels or activity, performance or achievements expressed or implied by these forward-looking statements. Juno Minerals cannot guarantee future results, levels of activity, performance or achievements of Juno Minerals, or that historic results will be repeated.

You should consider whether the New Shares offered by this Prospectus are a suitable investment, having regard to your own individual investment objectives, financial circumstances and the risk factors set out below. This list is not exhaustive, and investors should consult their accountant, stockbroker, lawyer or other professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

5.2 Company specific risks

The following risks have been identified as being key risks relevant to Juno Minerals' business. These risks have the potential to have a significant adverse impact on Juno Minerals and may affect Juno Minerals' financial position or prospects or the price or value of Juno Minerals' securities.

Juno Minerals is a mineral exploration company, and mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that any exploration or development activity in regard to the Projects, or any tenements or assets that may be acquired in the future, will result in the successful mining of an economic Mineral Resource. Juno Minerals' mineral exploration, development and mining activities may be hampered by circumstances beyond the control of Juno Minerals. By their nature, these activities are speculative operations which are subject to a number of risks.

Juno Minerals' business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties that are not presently known to Juno Minerals or that Juno Minerals currently believes are not material. If any of the risks actually occur, Juno Minerals' business, financial condition, results of operations and prospects could be materially and adversely affected.

5.2.1 Key Project development risks

The following risks have been identified as key to the development of the Projects.

(a) Securing personnel and contractors

The development of the Mount Mason DSO Hematite Project depends on the Company being able to secure suitably qualified personnel to execute the Project, and securing contractors' plant, equipment and operational personnel. The Company operates in a competitive industry for personnel and mining services at present. The development of the Mount Mason may be impeded by any delay in securing these personnel and contractors' services and equipment.

(b) Access to existing infrastructure

Delays in being able to access existing infrastructure is also a key risk to the development of Mount Mason.

For the DSO to be shipped to market, access to the public road network, the Esperance – Leonora rail line, and the Port of Esperance is required. To undertake this will require the support of the community stakeholders, and negotiation and contracts with the infrastructure providers.

The Company is investigating innovative and non-traditional bulk handling solutions with experienced logistics and infrastructure providers.

(c) Iron ore prices

Iron ore commands a different price depending on discounts and premiums related to iron content and impurity levels. Juno will only be producing a DSO fines product which trades below the premium lump product.

Iron ore prices will fluctuate and are beyond the controls of the Company. As an explorer and developer for iron ore, any future earnings of the Company are expected to be closely related to the iron ore price.

(d) Iron ore product quality

If production commences, Mount Mason is likely to produce a Fines product what may be subject to penalties for certain standard impurities that vary from benchmark contract levels.

(e) Reliance on key personnel

Juno Minerals' success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. Juno Minerals has a small management team. The inability to retain existing key personnel and attract new personnel could have an adverse effect on Juno Minerals' ability to develop the Projects.

It may be difficult for Juno Minerals to attract and retain suitably qualified and experienced people, due to the relatively small size of Juno Minerals compared with other industry participants, and the inability to attract and retain the services of a sufficient number of suitably qualified personnel could adversely affect Juno Minerals' operating results and financial performance.

(f) Performance of agents and contractors

The ability of Juno Minerals to achieve its business objectives will depend on the performance by Juno Minerals and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Juno Minerals.

The ability of Juno Minerals to achieve its business objectives will depend on the performance by Juno Minerals and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Juno Minerals.

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity.

Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(g) Operational risks

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- failure to achieve product quality;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions;
- industrial disputes and unexpected shortages;
- delays or unavailability of third-party service providers;
- delays in procuring, or increases in the costs of consumables, spare parts, and plant and equipment; and
- other incidents beyond the control of Juno Minerals.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses, and possible legal liability. These factors are substantially beyond the control of Juno Minerals and, if they eventuate, may have an adverse effect on the financial performance of Juno Minerals.

(h) Grant of future authorisations to mine

If Juno Minerals intends to develop an economically viable mineral deposit, it will, among other things, require various approvals, licences, and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences, and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(i) Results of studies

Subject to the results of any future exploration and testing programs, Juno Minerals may progressively undertake a number of studies in respect to the Projects or any new projects of Juno Minerals. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of Juno Minerals' projects or the results of other studies undertaken by Juno Minerals (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of any of Juno Minerals' projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences, including but not limited to operating costs, mineral recoveries, and commodity prices. In addition, the ability of Juno Minerals to complete a study may be dependent on Juno Minerals' ability to raise further funds to complete the study if required.

(j) Future capital requirements and expenditure risks

Juno Minerals currently has no operating revenue. As is typical for exploration companies that do not have cash-generating businesses, Juno Minerals' ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Juno Minerals is expected to have. If the Company does not raise the Maximum Subscription to the Share Offer the Company will need to raise further capital for the development of the Mount Mason Project.

Expenditure may need to be incurred that has not been taken into account in this Prospectus. There is a risk that expenditure may need to be incurred that has not been taken into account in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

There can be no assurance as to the levels of further capital raisings or future borrowings that will be required to meet the aims of Juno Minerals to explore and develop the Projects or otherwise for Juno Minerals to undertake its business. No assurance can be given that Juno Minerals will be able to procure sufficient funding at the relevant times on the terms acceptable to it.

Any additional equity financing will dilute Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If Juno Minerals is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that Juno Minerals will be able to secure any additional funding or be able to secure funding on terms favourable to Juno Minerals.

(k) No profit to date and losses foreseeable

Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.

Juno Minerals has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate Juno Minerals' prospects based on past performance. No assurance can be given that Juno Minerals will achieve commercial viability through the successful exploration and/or mining of the Projects or any tenements which are subsequently applied for or acquired. Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.

There can be no certainty that Juno Minerals will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(l) COVID-19

The ongoing COVID-19 pandemic affecting Australia and the world has the potential to adversely impact Juno Minerals' operations. The Company's headquarters and operations are in Western Australia. In the short term, restrictions on interstate travel and challenges associated with maintaining government recommended social distancing practices may impact Juno Minerals' ability to undertake fieldwork safely and cost effectively, even following the implementation of a COVID-19 management plan. It also introduces a substantial element of uncertainty into the global economy, which may drive impacts discussed in Section 6.4(a).

5.2.2 Other Company specific risks

(a) Nature of mineral exploration, project development and mining

The business of mineral exploration, development and production is subject to risk by its nature. Potential investors should understand that mineral exploration, project development, and mining (the activities undertaken or intended to be undertaken by Juno Minerals) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond Juno Minerals' control.

Juno Minerals' ability to succeed at its activities involves (amongst other things) the discovery and proving-up, or acquiring, an economically recoverable Mineral Resource or Ore Reserve, accessing adequate capital throughout the acquisition or discovery and project development phases of the project, maintaining title to relevant areas, obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of a project, and accessing the necessary experienced operational staff and recruiting skilled contractors, consultants and employees. At the same time, Juno Minerals' exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals (such as geological and climatic conditions, operational and technical risks and risks associated with operating in remote areas and other similar considerations).

There is no assurance that exploration and development of the Projects or any other projects that may be acquired by Juno Minerals in the future will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, Juno Minerals may seek to transfer its property interests or otherwise realise value, or Juno Minerals may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in Juno Minerals expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Juno Minerals towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

(b) Acquisitions

Juno Minerals may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success, and retaining key staff.

(c) Litigation

Juno Minerals is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims, and employee claims. Further, Juno Minerals may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Juno Minerals' operations, financial performance and financial position. As at the Prospectus Date, there are no material legal proceedings affecting Juno Minerals and the Directors are not aware of any legal proceedings pending or threatened against or affecting Juno Minerals.

(d) Conditions to Tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act and the Mining Regulations 1981* (WA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

(e) Transfer of Mining Leases

Completion of Juno's purchase of the CYIP Assets under the Mining Assets Deed has occurred. Registration of the transfer of some or all of the Tenements to Juno Minerals could be delayed pending the receipt of relevant approvals of the Minister and/or the Department of Mines, Industry Regulation and Safety under the Mining Act. Under this scenario, Jupiter will remain the registered holder of the relevant Tenements, holding them on trust for Juno.

(f) Liquidity and volatility risk

As is inherent with all listed companies, there is a risk that there will not be a highly liquid market for the Company's Shares or that the price of Shares may decrease considerably, particularly in times of share market turbulence or negative investor sentiment. There may be relatively few buyers or sellers of Shares on ASX at any given time and the market price may be highly volatile. This may result in Shareholders wishing to sell their Shares in the Company in circumstances where they may receive considerably less than the price paid for those Shares.

5.3 Industry specific risks

Mineral exploration, development and mining may be hampered by circumstances beyond the control of Juno Minerals and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

(a) Contamination risks

The mineral exploration sector operates under Australian State and Federal environmental laws. The Company's operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct it activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the Projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

(b) Metallurgy risk

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations, but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and Ore Reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(c) Mineral Resource and Ore Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource and Ore Reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Estimates which were valid when initially calculated may alter significantly when new information or techniques

become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop Mineral Resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations and/or Juno Minerals' financial performance.

Should Juno Minerals encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Juno Minerals' operations.

(d) Land access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

(e) Title risk, native title, and Aboriginal heritage

Juno Minerals may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

In the jurisdictions in which Juno Minerals operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken.

Further, it is possible that tenements in which Juno Minerals has an interest may be subject to a native title claim. If native title rights do exist, the ability of Juno Minerals to gain access to tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

(f) Environmental risks

The operations and proposed activities of Juno Minerals are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Juno Minerals' proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent Juno Minerals from being able to develop potentially economically viable mineral deposits. Further, Juno Minerals may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Juno Minerals from undertaking its desired activities. Juno Minerals is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Juno Minerals' cost of doing business or affect its operations in any area.

(g) Environmental impact constraints

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities.

(h) Rehabilitation of tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns, and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(i) Climate change regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(j) Insurance

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. Juno Minerals will have insurance in place considered appropriate for the Company's needs. Juno Minerals will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(k) Safety

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against Juno Minerals and substantial losses to Juno Minerals due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against Juno Minerals.

5.4 General investment risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Juno Minerals' exploration, development and production activities, as well as on its ability to fund those activities.

(b) Commercial risk

The mining industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which Juno Minerals holds and interest can be mined at a profit.

(c) Commodity and exchange rate risk

If Juno Minerals achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of Juno Minerals to commodity price and exchange rate risks.

The profitability of Juno Minerals will depend largely on the prices received for the commodities produced. Accordingly, Juno Minerals' future revenues and cash flow will be impacted by fluctuations in the price and available markets of those commodities. Commodity prices fluctuate and are affected by many factors beyond the control of Juno Minerals, including the end use of the commodity, the level of stockpiles, foreign exchange rates, the level of supply from competing producers and the level of demand from consumers, which varies from time to time.

Changes in commodity prices may have a positive or negative effect on Juno Minerals' project development, plans and activities, including its ability to fund those activities. Juno Minerals cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on Juno Minerals and the value of Shares.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Juno Minerals are, and will be, taken into account in Australian dollars, exposing Juno Minerals to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The exchange rate is affected by numerous factors beyond the control of Juno Minerals, including international markets, interest rates, inflation and the general economic outlook.

(d) Competition risk

Like many industries, the resources industry is subject to domestic and global competition. While Juno Minerals undertakes all reasonable due diligence in its business decisions and operations, Juno Minerals has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of Juno Minerals.

(e) Currently no market

There is currently no public market for Juno Minerals' Shares, the price of Shares is subject to uncertainty and there can be no assurance that an active market for Shares will develop.

Shareholders will continue to hold shares in a public unlisted company, unless and until such time as the requirements for listing on the ASX can be met (if at all). Listing is at the ASX's discretion, and there is a risk that Juno Minerals may not meet the requirements for admission to the Official List and achieve quotation of its Shares.

The price at which Shares trade on ASX after listing, if Juno Minerals lists on the ASX at all, could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and Juno Minerals have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation, or regulation and other events or factors. There can be no guarantee that an active market in Shares will develop.

(f) Equity market conditions

Shares listed on a securities market, and in particular shares of smaller companies at any early stage of commercial development, can experienced extreme price and volume fluctuations that are often been unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global Security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(g) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Juno Minerals are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, Juno Minerals, its officers, and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(h) Force majeure

Events outside the control of Juno Minerals, such as acts of terrorism, civil disturbance or protest, war, political intervention and natural activities such as earthquakes, floods, fires, and adverse weather conditions, may adversely impact Juno Minerals by affecting its operations and those of its suppliers or service providers, the market for commodities, or the transport or other infrastructure relating to the operations of Juno Minerals.

(i) Government policy changes

Governmental action, including delay, inaction, policy change or the introduction of new, or the amendment of existing, legislation or regulations (or changes in the interpretation of legislation), particularly in relation to foreign ownership, access to infrastructure, environmental regulation (including in respect of carbon emissions and management), land access arrangements, royalties and production and exploration licensing may adversely affect Juno Minerals' future operations and financial performance.

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of Juno Minerals. It is possible that the current system of exploration and mine permitting in South Australia or elsewhere may change, resulting in impairment of rights and possibly expropriation of Juno Minerals' properties without adequate compensation.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect Juno Minerals' exploration.

(j) Regulatory and tenure risks

Juno Minerals' exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of

the environment, native title and heritage matters, protection of endangered and protected species and other matters. Juno Minerals requires permits from regulatory authorities to authorise Juno Minerals' operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Juno Minerals will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Juno Minerals from proceeding with exploring or developing a project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Juno Minerals' activities or forfeiture of one or more of the tenements in which it has an interest.

In addition, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved or renewed. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising Juno Minerals' projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Juno Minerals.

(k) Accounting standards

Changes to any applicable accounting standards, including Australian Accounting Standards, or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact Juno Minerals' financial statements, results or condition.

Company Financial Information

6. Company Financial Information

6.1 Introduction

The financial information set out in this Section includes the following:

- summary historical statement of profit or loss and other comprehensive income for Juno Minerals Limited (**Juno** or **the Company**) for the period from incorporation on 10 November 2020 to 31 December 2020 (t**he Period to 31 December 2020**);
- summary historical statement of financial position for Juno as at 31 December 2020;
- summary historical statements of cash flows for Juno for the Period to 31 December 2020;
- the Pro Forma statements of financial position (defined below) at 31 December 2020 and supporting notes which includes the Pro Forma transactions, subsequent events, consolidation adjustments and capital raising together referred to as the 'Historical Financial Information'.

All amounts disclosed in the tables in this Section are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest thousand dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sum of components in figures contained in this Prospectus are due to rounding.

The Historical and Pro Forma Financial Information should be read together with the other information contained in this Prospectus, including:

- management's discussion & analysis set out in this Section;
- the risk factors described in Section 5;
- the Independent Limited Assurance Report on the Historical and Pro Forma Financial Information set out in this Section of the Prospectus; and
- the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

6.2 Basis of preparation of the Historical and Pro Forma Financial Information

Background

The Historical and Pro Forma Financial Information included in this Section has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards (**IFRS**), issued by the International Accounting Standards Board (**IASB**).

The Historical and Pro Forma Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Significant accounting policies applied to the Historical and Pro Forma Financial Information are noted at the end of this section under the heading 'Significant Accounting Policies'. The accounting policies of the Company have been consistently applied throughout the period presented.

The general purpose financial statements of the Company will be prepared in accordance with the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with IFRS as issued by the International Accounting Standards Board. The first reporting period under Australian Accounting Standards will occur at 30 June 2021.

Basis of preparation of the Historical and Pro Forma Financial Information

The Historical Financial Information has been extracted from the consolidated audited Period to 31 December 2020 financial statements.

The Company has been audited by Grant Thornton Audit Pty Ltd for the period to 31 December 2020. An unqualified audit opinion was issued on the Company.

Juno was incorporated on 10 November 2020. Jupiter Mines Limited will transfer its Mount Ida (Magnetite Project) and Mount Mason (Hematite Project) assets to Juno. Following this Juno will list on the ASX and raise up to $20 million of new equity to fast-track development of these projects (full background included at Section 2 of this Prospectus).

The Directors are responsible for the inclusion of all financial information in this Prospectus. Investors should note that historical financial performance is not a guide for future financial performance.

The Historical and Pro Forma Financial Information has been reviewed by Grant Thornton Corporate Finance Pty Ltd, whose Independent Limited Assurance Report is contained in Section 7 of this Prospectus. Investors should note the scope and limitations of that report. The information in this Section should also be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

All amounts disclosed in this Section are presented in Australian Dollars unless otherwise noted.

6.3 Historical statement of profit and loss and other comprehensive income

The table below presents the summarised historical statement of profit or loss and other comprehensive income for the Period to 31 December 2020.

$'000	Audited Period to 31-Dec-20
Revenue	-
Stock market listing fees	(246)
Loss from operations	**(246)**
Loss before income tax	**(246)**
Income tax benefit / (expense)	-
Net Loss	**(246)**
Other comprehensive income / (loss) for the period, net of tax	-
Total comprehensive loss for the period	**(246)**

6.4 Management discussion and analysis of the historical financial performance and key operating metrics

Below is a discussion of the main factors which affected the operations and relative financial performance in the Period to 31 December 2020 of Juno. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the company's historical operating and financial performance, nor everything which may affect operations and financial performance in the future.

Stock Market Listing Fees: Costs incurred in the preparation of this Prospectus and the Offers.

6.5 Historical statement of cash flows

The table below presents the summarised historical statement of cash flows for the period from the date of incorporation to 31 December 2020.

$'000	Audited Period to 31-Dec-20
Cash Flows from Operating Activities	**-**
Cash Flows from Investing Activities	**-**
Cash Flows from Financing Activities	
Proceeds from Issue of Shares	0
Net Cash Flow from Financing Activities	**0**
Net Decrease in Cash and Cash Equivalents	0
Cash and Cash Equivalents at Beginning of the Financial Year	-
Cash and Cash Equivalents at End of the Financial Year	**0**

6.6 Financing cash flows

Upon incorporation one Share was issued for $1 cash consideration.

6.7 Historical statement of financial position

The table below presents the summarised historical statement of financial position as at 31 December 2020.

$'000	Audited As at 31-Dec-20
CURRENT ASSETS	
Cash and Cash Equivalents	0
Trade Receivables	-
Other Current Assets	-
TOTAL CURRENT ASSETS	**0**
TOTAL NON-CURRENT ASSETS	**-**
TOTAL ASSETS	**0**
CURRENT LIABILITIES	
Trade Payables	(290)
TOTAL CURRENT LIABILITIES	**(290)**
TOTAL NON-CURRENT LIABILITIES	**-**
TOTAL LIABILITIES	**(290)**
NET LIABILITIES	**(290)**
EQUITY	
Issued Share Capital	(44)
Options Reserve	-
Accumulated Losses	(246)
TOTAL DEFICIT	**(290)**

6.8 Pro-Forma Historical Statement of Financial Position

The table below sets out the audited historical statement of financial position of the Company, the pro forma adjustments that have been made to it (further described in Section 6.9) and the pro forma consolidated statement of financial position as at 31 December 2020, based on the Company not raising any additional funds.

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

$'000	Audited As at 31-Dec-20	Pro Forma Adjustments	Pro Forma As at 31-Dec-20
CURRENT ASSETS			
Cash and Cash Equivalents	0	5,000	5,000
Trade Receivables	-	-	-
TOTAL CURRENT ASSETS	**0**	**5,000**	**5,000**
TOTAL NON-CURRENT ASSETS	**-**	**25,000**	**25,000**
TOTAL ASSETS	**0**	**30,000**	**30,000**
CURRENT LIABILITIES			
Trade Payables	(290)	(63)	(353)
TOTAL CURRENT LIABILITIES	**(290)**	**(63)**	**(353)**
TOTAL NON-CURRENT LIABILITIES	**-**		
TOTAL LIABILITIES	**(290)**	**(63)**	**(353)**
NET (LIABILITIES)/ASSETS	**(290)**	**29,937**	**29,647**
EQUITY			
Issued Share Capital	(44)	30,193	30,148
Reserves	-	600	600
Accumulated Losses	(246)	(856)	(1,102)
TOTAL (DEFICIT)/NET EQUITY	**(290)**	**29,937**	**29,647**

The table below sets out the audited historical statement of financial position of the Company, the pro forma adjustments that have been made to it (further described in Section 6.9) and the pro forma consolidated statement of financial position as at 31 December 2020, based on the Company raising its Maximum Subscription of $20 million.

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

$'000	Audited As at 31-Dec-20	Pro Forma Adjustments	Pro Forma As at 31-Dec-20
CURRENT ASSETS			
Cash and Cash Equivalents	0	25,000	25,000
Trade Receivables	-	-	-
TOTAL CURRENT ASSETS	**0**	**25,000**	**25,000**
TOTAL NON-CURRENT ASSETS	**-**	**25,000**	**25,000**
TOTAL ASSETS	**0**	**50,000**	**50,000**
CURRENT LIABILITIES			
Trade Payables	(290)	(63)	(353)
TOTAL CURRENT LIABILITIES	**(290)**	**(63)**	**(353)**
TOTAL NON-CURRENT LIABILITIES	**-**		
TOTAL LIABILITIES	**(290)**	**(63)**	**(353)**
NET (LIABILITIES)/ASSETS	**(290)**	**49,937**	**49,647**
EQUITY			
Issued Share Capital	(44)	50,193	50,148
Reserves	-	600	600
Accumulated Losses	(246)	(856)	(1,102)
TOTAL (DEFICIT)/NET EQUITY	**(290)**	**49,937**	**49,647**

6.9 Pro Forma Transactions

The following transactions contemplated in this Prospectus which are to take place on or before the completion of the Offer, referred to as the subsequent events and pro forma adjustments, are presented as if they, together with the Offer, had occurred subsequent to 31 December 2020 and are set out below.

With the exception of the subsequent events and pro forma transactions noted below no other material transactions have occurred between 31 December 2020 and the date of this Prospectus which the Directors consider require disclosure.

Pro forma transactions:

(a) "**Transfer of Assets**": Transfer of Mount Ida (Magnetite Project) and Mount Mason (Hematite Project) from Jupiter. Assumed value of $25.0 million which equates to 100 million Shares issued to Jupiter at an issue price of $0.25.

(b) "**Seed Funding**": the issue of 20 million Shares at an issue price of $0.25 per share to Jupiter for $5.0 million of cash seed funding.

(c) "**Offer costs**": total expenses associated with the Offers (including broking, legal, accounting and administrative fees as well as printing, advertising and other expenses) are estimated to be $331,144 (exclusive of GST). Those costs which directly related to the issue of new shares have been offset against contributed equity, while the remaining costs have been expensed to the profit and loss account as detailed as follows:

$'000	Period to 31-Dec-20	Pro Forma	Total
Offset against contributed equity	44	7	51
Expensed to profit and loss	246	56	302
Total	**290**	**63**	**353**

(d) "**Issue of Employee Bonus Shares**": 800,000 Employee Bonus Shares issued at $0.25 per share.

(e) "**Issue of Employee Options**": 2,400,000 Employee Options issued at $0.25 per share.

(f) "**Issue of Shares through IPO**": issue of no Shares under the Share Offer or 80 million Shares issued at $0.25 through the Share Offer raising $20.0 million of cash (Maximum Subscription).

6.10 Reviewed pro forma cash and cash equivalents

The reviewed pro forma cash and cash equivalents has been set out below:

	Subsequent Event/ Pro Forma Adjustment	Pro Forma (No Subscription to Share Offer) $'000	Pro Forma (Maximum Subscription) $'000
Audited cash and cash equivalents at 31 December 2020		0	0
Pro forma transactions:			
Seed Funding	b	5,000	5,000
Proceeds from shares issued under the IPO	f	-	20,000
Pro forma cash and cash equivalents		**5,000**	**25,000**

6.11 Equity

The reviewed pro forma equity has been set out below:

	Subsequent Event / Pro Forma adjustment	Pro Forma (No Subscription to Share Offer) $'000	Pro Forma (Maximum Subscription) $'000
Audited equity at 31 December 2020		**(44)**	**(44)**
Pro forma transactions:			
Transfer of assets	a	25,000	25,000
Seed funding	b	5,000	5,000
Offer costs	c	(7)	(7)
Issue of Employee Bonus Shares		200	200
Issue of Shares through IPO	d	-	20,000
Pro forma equity		**30,148**	**50,148**

6.12 Number of Shares

	Subsequent Event / Pro Forma adjustment	Pro Forma no. of shares (No Subscription)	Pro Forma no. of shares (Maximum Subscription)
Audited Shares at 31 December 2020		1	1
Transfer of assets	a	100,000,000	100,000,000
Seed funding	b	20,000,000	20,000,000
Issue of Employee Bonus Shares	d	800,000	800,000
Issue of Shares through Share Offer	f	-	80,000,000
Pro forma shares		**120,800,001**	**200,800,001**

6.13 Accumulated losses

The reviewed pro forma retained earnings have been set out below:

	Subsequent Event / Pro Forma Adjustment	Pro Forma $'000
Audited accumulated losses at 31 December 2020		**(246)**
Pro forma transactions:		
Offer costs	c	(56)
Issue of Employee Bonus Shares	d	(200)
Issue of Employee Options	e	(600)
Pro forma accumulated losses		**(1,102)**

6.14 Accounting Polices

A summary of the significant accounting policies used in the preparation of the Historical Financial Information in this Prospectus is set out in Appendix 3.

6.15 New accounting standards not yet effective

There are no forthcoming standards and amendments that are expected to have a material impact in the current or future reporting periods, or on foreseeable future transactions.

7. Independent Limited Assurance Report

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The Board of Directors
Juno Minerals Limited
Level 10
16 St Georges Terrace
Perth WA 6000

23 March 2021

Grant Thornton Corporate Finance Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Dear Directors,

JUNO MINERALS LIMITED – INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") has been engaged by Juno Minerals Limited ("Juno", or the "Company") to prepare this report for inclusion in the prospectus to be issued by the Company on or about 23 March 2021 (the "Prospectus") in respect of the initial public offering of fully paid ordinary shares in the Company ("the Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope of this Report

Grant Thornton Corporate Finance Pty Ltd has been engaged by the Directors to perform a limited assurance engagement in relation to the following statutory historical and pro forma historical financial information of Juno included at Section 6 of the Prospectus:

Statutory Historical Financial Information

- Audited statutory historical statements of comprehensive income for the period ended 31 December 2020 (Statutory Historical Statement of Comprehensive Income included at Section 6.3);
- Audited statutory historical cash flow statements for the period ended 31 December 2020 (Statutory Historical Cash Flows included at Section 6.5); and
- Audited statutory historical statements of financial position as at 31 December 2020 (Statutory Historical Statement of Financial Position included at Section 6.7).

(together, the "Statutory Historical Financial Information")

Pro Forma Historical Financial Information

- The pro forma historical statement of financial position as at 31 December 2020 at Section 6.8 which assumes completion of the transactions outlined in Section 6.9 of the Prospectus as though they had occurred at that date.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to the general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

As described in Section 6.2 of the Prospectus, the stated basis of preparation is the recognition and measurement principles contained in the Australian Accounting Standards and the Company's adopted accounting policies.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information after adjusting for the effects of the pro forma adjustments described in Section 6.9 of the Prospects ("the Pro Forma Adjustments"). The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information does not represent the Company's actual or prospective financial position.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in the Company, which are detailed at Section 5 of the Prospectus, and the inherent uncertainty relating to the prospective financial information. Accordingly prospective investors should have regard to the investment risks set out in Section 5.4 of the Prospectus.

Directors' Responsibility

The Directors of Juno are responsible for:

- The preparation and presentation of Statutory Historical Financial Information;
- The preparation and presentation of Pro Forma Historical Financial Information, including the selection and determination of the pro forma adjustments included in the Pro Forma Historical Financial Information; and
- The information contained within the Prospectus.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3420: *"Assurance Engagements to Report on the Compilation of Pro Forma Historical Pro Forma Financial Information"* and ASAE 3450: "*Assurance Engagements involving Corporate Fundraisings and/ or Prospective Historical Pro Forma Financial Information".*

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards, and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit reports used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

- Consideration of work papers, accounting records and other documents;
- Consideration of the appropriateness of the pro forma adjustments described in Section 6.9;
- Enquiry of Directors and management in relation to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information;
- Analytical procedures applied to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the accounting records and other documents of the Company and its auditors; and
- A review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusion

Statutory Historical Financial Information and Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention which causes us to believe that the Statutory Historical Financial Information and Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 6.9 of the Prospectus.

Restriction on Use

Without modifying our conclusion, we draw attention to Section 6.1 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Independent Limited Assurance Report not be suitable for use for another purpose.

Consent

Grant Thornton Corporate Finance has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

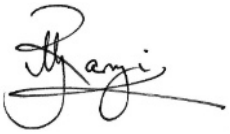
The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



Mitesh Ramji

Partner and Authorised Representative

23 March 2021

Grant Thornton Corporate Finance Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Appendix A (Financial Services Guide)

This Financial Services Guide is dated 23 March 2021.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987 and Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by Juno Ltd ("Juno" or the "Company") to provide general financial product advice in the form of an Independent Limited Assurance Report (the "Report") in relation to the initial public offering of fully paid ordinary shares in the Company (the "Offer") and admission to the Australian Securities Exchange. This report is included in the prospectus dated on or around 23 March 2021 (the "Prospectus"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of $14,500 – 19,500 which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of Juno in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

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"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Juno *(and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Offer.*

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Offer, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Offer.

Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287

Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

juno minerals limited

Material Contracts

8. Material Contracts

8.1 Introduction

Juno Minerals has a number of contracts that it considers to be material to Shareholders, the Share Offer, the operation of the business of Juno Minerals, or otherwise are or may be relevant to an investor in Juno Minerals.

8.2 Mining Assets Sale and Purchase Deed

Pursuant to the Mining Assets Sale and Purchase Deed between the Company and Jupiter, the Company has purchased a 100% legal and beneficial interest in the CYIP Assets, on the following material terms and conditions:

Subject	Provision
Purchase price	As consideration for the purchase of CYIP Assets from Jupiter, the Company has issued 100,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**) at an issue price of $0.25 each, corresponding to the value of $25,000,000.
CYIP Assets	The CYIP Assets acquired by the Company comprise: (a) the Tenements (listed in Section 3.6); (b) the mining information associated with the Tenements; (c) the exploration camp structures and facilities located on the Tenements; and (d) certain other plant and equipment.
Completion	Completion of the sale and purchase of the Mining Assets has occurred and Jupiter has delivered to Juno: (a) instruments of transfer in registrable form in respect of the Tenements, signed by Jupiter, for the transfer of 100% legal interest in the Tenements; (b) the mining information relating to the Tenements; and (c) ownership of the plant, equipment and buildings located on the Tenements. Risk, title and benefit to the Mining Assets transferred to Juno at completion.
Caveat following completion	Jupiter consents to Juno lodging a caveat to protect its interest in the CYIP Assets pending registration of the transfer of the Tenements.
Obligations after completion	Juno was responsible for the lodgement of the transfer document and the deed as required by law for assessment and stamping with the WA Commissioner of State Revenue and will be responsible for any duty (which has been assessed as nil duty payable).
Perfection of title	If any of the rights and interest of Jupiter as registered and beneficial owner of the Tenements are for any reason not capable of being legally transferred to, conferred upon or exercised by Juno in Juno's name, Jupiter transfers such rights to be exercised by Juno in the name of Jupiter as and with effect from completion and Jupiter shall hold such rights on trust for Juno.
Jupiter warranties	Jupiter has provided warranties to the Company which are regarded as standard warranties for a deed of this kind.
Juno warranties	Juno has provided warranties to Jupiter which are regarded as standard warranties for a deed of this kind.

The Mining Assets Deed otherwise contains terms and conditions considered standard for an agreement of this nature.

8.3 Management Services Agreement

The Company has entered into an agreement with Jupiter for the provision of administrative services to the Company (**Management Services Agreement**).

The material terms of the Management Services Agreement are as follows:

Subject	Provision
Services	Jupiter agrees to provide accounting, payroll, human resources and administrative function services to the Company (**Services**). The Services shall be performed for the Company by Jupiter employees. Jupiter will provide to the Company the use of Jupiter's office facilities in Perth, Western Australia as shared facilities.
Management Fee	Administrative services will be provided to the Company at a cost of $10,143 per month evidenced by a tax invoice provided to the Company by Jupiter (**Management Fee**). As part of the Management Fee, Jupiter shall be entitled to charge the Company for its proportionate share of common overhead costs including rental of office space, administration expenses and information technology support fees. In addition to the Management Fee, Jupiter shall be entitled to recover from the Company any other additional direct costs incurred by Jupiter relating to the Company in connection with the provision of Services.
Company policies	Jupiter employees must comply with the Company's rules, policies and procedures as in place from time to time, including but not limited to any corporate governance, securities trading, continuous disclosure, health and safety, anti-discrimination or harassment, use of internet and email communication policies.
Duration and termination	The agreement can be terminated by either party providing the party with 30 days' written notice of termination.
Confidentiality	Employees of Jupiter must keep information relating to the Company confidential during the performance of their duties under the agreement.

8.4 Executive service agreements

(a) The Company has entered into an executive service agreement with Greg Durack, the Company's Managing Director and Chief Executive Officer (the Executive). The material terms of the executive service agreement are as follows:

Subject	Provision
Base Salary	The Executive is entitled to receive an annual salary of $250,000, exclusive of statutory superannuation contributions.
ASX Listing Completion Bonus	The Executive is entitled to receive a bonus of an issue of Shares (**Bonus Shares**) at a deemed issue price equal to the Share Offer Price, to the value of $100,000 (i.e. 400,000 Shares), and subject to the following conditions: ▪ the Company receiving conditional approval for listing on ASX; ▪ the Board being satisfied, in its sole and absolute discretion, with the Executive's performance in relation to Prospectus issued for the Company's application for admission to ASX; and ▪ if the Bonus Shares are classified by ASX as "restricted securities" under the ASX Listing Rules and are required to be held in escrow as a condition of the Company being admitted to the Official List of ASX, the Executive entering into a restriction agreement in respect of the Bonus Shares in the form required by ASX and agreeing to the application of a holding lock to the Bonus Shares for the duration of the applicable escrow period. If the conditions are satisfied, the Bonus Shares will be issued immediately prior to the Company's admission to ASX.

Subject	Provision
Options	The Executive is entitled to receive 2,400,000 Options (**Employee Options**) to be granted under the Company's Employee Incentive Plan, subject to the successful listing of Juno Minerals on the ASX. The Exercise Price of each Employee Option is $0.25. The Exercise Period is 5 years after the date of grant. Refer to Section 10.2 for further terms of the Options.
Confidentiality	The Executive must keep the Company's confidential information confidential, except in certain circumstances, including where the disclosure is required by law or the Company provides prior written consent.
Termination	The Executive or the Company may terminate the Executive's employment by giving 3 months' written notice. The Company may make payment in lieu of notice. The Company may otherwise terminate the employment immediately for misconduct or other matters that are usual grounds for summary dismissal.
Restrictive Covenants	The Executive is subject to post-employment restraints on soliciting the Company's employees, suppliers or clients. The restraint has potential effect globally for up to 6 months following termination of employment.

The agreement otherwise contains terms and conditions considered standard for an executive service agreement of this nature.

(b) The Company has entered into a secondment agreement with Jupiter Mines and Melissa North, the Company's Chief Financial Officer and Company Secretary (the **Secondee**). The material terms of the secondment agreement are as follows:

Subject	Provision
Remuneration	In consideration for Jupiter making available and providing the Secondee, the Company shall pay Jupiter a monthly fee in the amount of $8,333.33 ($100,000 per annum), exclusive of GST. The Secondee will receive an additional amount of annual salary from Jupiter of $100,000 per annum, inclusive of statutory superannuation contributions.
IPO Bonus	The Secondee is entitled to receive a bonus of an issue of Shares (**Bonus Shares**) at a deemed issue price equal to the Share Offer Price, to the value of $100,000 (i.e. 400,000 Shares), and subject to the following conditions: ▪ the Company receiving conditional approval for listing on ASX; ▪ the Board being satisfied, in its sole and absolute discretion, with the Secondee's performance in relation to Prospectus issued for the Company's application for admission to ASX; and ▪ if the Bonus Shares are classified by ASX as "restricted securities" under the ASX Listing Rules and are required to be held in escrow as a condition of the Company being admitted to the Official List of ASX, the Executive entering into a restriction agreement in respect of the Bonus Shares in the form required by ASX and agreeing to the application of a holding lock to the Bonus Shares for the duration of the applicable escrow period. If the conditions are satisfied, the Bonus Shares will be issued immediately prior to the Company's admission to ASX.
Term	Term is ongoing and the agreement can be terminated by any party giving the other parties 60 days' prior written notice.
Confidentiality	The Secondee must keep the Company's confidential information confidential, except in certain circumstances, including where the disclosure is required by law or the Company provides prior written consent.
Termination	The Secondee or the Company may terminate the Secondee's secondment by giving 60 days' written notice. The Company may summarily terminate the agreement if the Secondee breaches, including for the Secondee's gross misconduct and for serious or persistent breach of the agreement.

8.5 Directors' Deeds of Indemnity, Insurance and Access

Juno Minerals has entered into deeds of indemnity, insurance and access with all Directors and Company officers.

The key terms of each deeds are as follows:

- Juno Minerals has agreed to indemnify and keep indemnified the officer, to the maximum extent permitted by law, from certain liabilities incurred by the officer in acting as an officer of Juno Minerals (and as acting as an officer of certain other relevant entities);
- Juno Minerals must, to the extent permitted by law, procure and pay the premium for an insurance policy which insures the officer against all liabilities incurred by the officer acting directly or indirectly as an officer of Juno Minerals (or certain other relevant entities), subject to certain limitations;
- Juno Minerals must provide access to certain company records which are relevant to the officer's position with, or any claim reasonably anticipated to be made against the officer in relation to matters arising in the course of the officer acting in connection with the affairs of, Juno Minerals (or certain other relevant entities), for a period of seven years after the officer has ceased to be an officer of Juno Minerals.

The deeds of indemnity, insurance and access otherwise contains terms and conditions that are considered standard for agreements of their nature.

8.6 Share Offer mandate agreement

The Company has entered into an agreement with Euroz Hartleys for marketing and facilitation services in respect of part of the Share Offer. The material terms of the agreement are as follows:

- Euroz Hartleys will assist the Company on a best endeavours basis to facilitate part of the Share Offer with potential investors. Euroz Hartleys does not act as underwriter to the Share Offer or commit to subscriber for any Shares.
- The Company agrees to pay Euroz Hartleys a fee of 4% (exclusive of GST) for all Shares subscribed for under the Share Offer through Euroz Hartleys.

Terms of Securities offered

9. Terms of Securities offered

9.1 Rights and liabilities attaching to Shares

The rights attaching to all Shares are set out in the Constitution. A summary of the more significant and relevant rights and restrictions attaching to Shares is set out below.

A copy of the Constitution can be obtained from Juno Minerals' website at www.junominerals.com.au.

(a) **Share capital:** All issued Shares rank equally in all respects.

(b) **Voting rights:** At a general meeting of Juno Minerals, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.

(c) **Dividend rights:** Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends:** Dividends are payable out of the assets of Juno Minerals in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of Juno Minerals.

(e) **Rights on winding-up:** Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of Juno Minerals, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of Juno Minerals and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Transfer of Shares:** Subject to the Constitution, Shares in Juno Minerals may be transferred by:

(i) a proper ASX Settlement transfer or any other method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Settlement Rules or the ASX Listing Rules as recognised under the Corporations Act; or

(ii) an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(g) **Refusal to transfer Shares:** The Directors may refuse to register a transfer of Shares (other than a proper ASX Settlement transfer) only where:

(i) the law permits it;

(ii) the law requires it; or

(iii) the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by Juno Minerals in respect of those restricted securities.

(h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

(i) Shares in Juno Minerals are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and

(ii) the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of Juno Minerals and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

Additional Information

10. Additional Information

10.1 Employee Incentive Plan

The Company has adopted an employee incentive plan (**Plan**), a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that Executive and Non-Executive Directors and full-time or part-time employees may participate in the Plan.

Subject to the Company successfully listing on the Official List of ASX, the Company proposes to grant 2,400,000 Options to its Managing Director, Greg Durack, under the Plan on the terms set out in Section 10.2.

(a) Objectives of the Plan

The objectives of the Plan are to:

(i) establish a method by which eligible persons can participate in the future growth and profitability of the Company;

(ii) provide an incentive and reward for eligible participants for their contributions to the Company;

(iii) attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and

(iv) align the interests of eligible participants more closely with the interests of Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

(b) Eligible participants

The persons eligible to participate in the Plan (**Eligible Participants**) are:

(i) a full-time or part-time employee, including an Executive and Non-Executive Director of the Company or its related bodies corporate;

(ii) a contractor of the Company or its related bodies corporate;

(iii) a casual employee of the Company or its related bodies corporate where the employee or contractor is, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; and

(iv) a person to whom an offer has been made, but whose acceptance of the offer is condition upon the person becoming one of the above.

(c) Grant of Awards

(i) The Company may issue Options to an Eligible Participant as an "Award" pursuant to the Plan.

(ii) The Board may determine that any Award will be subject to:

(a) *exercise conditions*, being conditions must be satisfied before the Award can be exercised (if it is an exercisable Award); and

(b) *vesting conditions*, being conditions which must be satisfied before the Award actually vests in the Eligible Participant.

(iii) The rules of the Plan (**Rules**) allow the Board flexibility to grant Awards to different Eligible Participants on different terms and conditions over time, including different exercise conditions and vesting conditions.

(iv) To grant Awards, the Board should do the following:

(a) either:

(i) resolve to make grants on a case-by-case basis; or

(ii) resolve to delegate authority to a director/s to grant a certain number of Awards in his or her discretion to Eligible Participants (with any grants of Awards to be later ratified by the Board); and

(b) give the following offer documents to the relevant Eligible Participant:

(i) an offer letter outlining the terms and conditions of the Awards;

(ii) an acceptance form to be completed and returned by the Eligible Participant;

(iii) a copy of the Rules; and

(iv) a copy of the Company's Securities Trading Policy.

(v) The Company should provide Eligible Participants who are granted Awards with a certificate or holding statement in respect of their Awards and should maintain registers of each class of Award holder.

(d) Board discretions

The Board has broad discretions under the Plan, including (without limitation) as to:

(i) the timing of making an offer to participate in the Plan;

(ii) identifying persons eligible to participate in the Plan;

(iii) the terms of issue of Awards (including vesting conditions and exercise conditions if any); and

(iv) the periods during which Awards may be exercised.

(e) 5% Limit

(i) The Rules have been drafted to allow the Company to rely on certain ASIC Class Order relief, which provides relief from Corporations Act disclosure requirements for offers of Awards under the Plan. The Company will have to meet certain requirements to rely on this Class Order relief, including formally electing to take advantage of the relief.

(ii) The Plan has been prepared to comply with ASIC Class Order [CO 14/1000] and as such, offers under the Plan are limited to the 5% capital limit set out in that Class Order.

(f) Rights attaching to Awards

(i) Awards are not transferrable or assignable.

(ii) The Awards will not be quoted on the ASX. However, application will be made to ASX for official quotation of Shares issued upon the exercise of Awards, if the Shares are listed on ASX at that time.

(iii) Holders of Awards have no rights to vote at meetings of the Company or receive dividends until Shares are allotted on the exercise of Awards pursuant to the Plan.

(g) Shares issued on exercise of Awards

(i) Subject to any applicable vesting conditions and exercise conditions each Option entitles the holder to subscribe for an be issued with one Share.

(ii) Shares issued pursuant to the exercise of Awards will in all respects rank equally and carry the same rights and entitlements as other Shares on issue.

(h) Lapse of Awards

(i) Unless the Directors in their absolute discretion determine otherwise, Awards will automatically lapse and be forfeited if, prior to the satisfaction of an exercise condition or vesting condition:

(a) the holder resigns employment or terminates engagement with the Company;

(b) the holder is dismissed from employment or engagement with the Company for:

(c) material breach of contract or negligence; or

(d) conduct justifying termination without notice;

(e) the holder ceases employment or engagement with the Company and breaches any post-termination restraint; or

(f) the holder is ineligible to hold his or her office pursuant to the Corporations Act.

(ii) Awards will not lapse and be forfeited if the holder ceases employment or engagement with the Company due to:

(a) death or permanent disablement;

(b) retirement; or

(c) redundancy; or

(d) where the Board determines that the Awards continue.

(i) Restrictions on disposal

An Award holder is not able to sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Awards, or agree to do any of those things, without the prior consent of the Board or unless such disposal is required by law.

(j) Participation rights of Award holders

Holders of Options will only be permitted to participate in an issue of new Shares by the Company if they exercise their Options before the record date for the relevant issue. The Company must ensure that, for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue of new Shares is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment of Awards

(i) If the Company makes a pro rata bonus issue, and an Option is not exercised before the record date for that bonus issue, then on exercise of the Option, the holder is entitled to receive the number of bonus shares which would have been issued if the Option had been exercised before the record date.

(ii) In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Awards to which each Award holder is entitled or the exercise price or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Awards which are not conferred on Shareholders.

(l) Takeovers

In the event of a takeover bid, certain capital reorganisations, or transactions occurring that give rise to certain changes of control of the Company, restrictions on the exercise of an Award may lapse so that Award holders are able to participate in the relevant transaction.

(m) Tax deferral

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), which enables tax deferral on Awards offered under the Plan (subject to the conditions in that Act), may apply to Awards granted under the Plan.

(n) Amending the Employee Incentive Plan

To rely on Listing Rule 7.2 exception 13, the Board (without the necessity of obtaining prior or subsequent consent of Shareholders) may from time to time amend all or any provisions of the Plan, provided any proposed amendments are not material in nature.

10.2 Terms and conditions of Employee Options

The terms and conditions of 2,400,000 Employee Options to be granted to the Company's Managing Director, Greg Durack, under the Employee Incentive Plan are set out below:

(a) **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in Juno Minerals.

(b) **Exercise price:** The exercise price (**Exercise Price**) of an Option is $0.25.

(c) **Expiry date:**

(i) An Option may be exercised at any time before 5.00pm (WST) on the date that is 5 years after the date on which the is granted (**Expiry Date**).

(ii) An Option that is not exercised by the Expiry Date will automatically expire.

(d) **Vesting of Options**: Options will vest on the grant of the Options and will not be subject to vesting conditions.

(e) **Certificate or holding statement:** The Company must give the Option Holder a certificate or holding statement stating:

(i) the number of Options granted to the Option Holder;

(ii) the Exercise Price of the Options; and

(iii) the date of issue of the Options.

(f) **Restrictions on dealing and transfer:**

(i) The Option Holder must not sell, transfer, mortgage, pledge, charge, grant a security interest over or otherwise dispose of (**Dispose**) any Options, or agree to do any of the same, without the prior consent of the Board, except where such Disposal occurs by force of law.

(ii) The transfer of any Options is subject to any restrictions on transfer under the Corporations Act and the ASX Listing Rules (if applicable).

(g) **Quotation:** If and for the period that the Company is admitted to the Official List of ASX:

(i) **quotation of Options:** Options will not be quoted on ASX; and

(ii) **quotation of Shares:** the Company will apply to ASX for official quotation of the Shares issued on exercise of Options.

(h) **Rights of participation:** If and for the period that the Company is admitted to the Official List of ASX:

(i) **New issues**

The Option Holder is not entitled to participate in any new issue to the Shareholders unless they have exercised their Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares.

(ii) **Bonus issues**

If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) (**Bonus Issue**) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the Bonus Issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the Bonus Issue.

(iii) **Pro rata issues**

If the Company makes a pro rata issue of Shares (except a Bonus Issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) (**Pro Rata Issue**) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the Pro Rata Issue, the Exercise Price of each Option will be reduced in accordance with the ASX Listing Rules.

(i) **Reorganisation:** If and for the period that the Company is admitted to the Official List of ASX:

(i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the Reorganisation.

(ii) Any calculations or adjustments which are required to be made will be made by the Company's Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

(iii) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(j) **Exercise**

(i) To exercise Options, the Option Holder must give the Company:

(a) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised;

(b) payment of the Exercise Price for the Shares the subject of the exercise notice; and

(c) any certificate for the Options.

(ii) The Option Holder may only exercise a minimum of 500 Options and then in multiples of 100 Options, unless the Option Holder holds less than 500 Options.

(iii) Options will be deemed to have been exercised on the later of the date the exercise notice is lodged with the Company and the date the Company receives fully payment of the Exercise Price.

(k) **Re-issue of certificate or holding statement:** If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

(i) the Option Holder must surrender their Option certificate (if any); and

(ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a certificate or holding statement stating the remaining number of Options held by the Option Holder.

(l) Issue:

(i) Within 10 Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

(ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(m) Governing law

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

(n) Amendments required by ASX

These terms and conditions of Options may be amended as necessary by the Board in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of Options, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Option Holder are not diminished or terminated following such amendment.

10.3 Remuneration of Directors

The Constitution of Juno Minerals provides that the Directors may be paid for their services as Directors.

The Constitution also provides that Non-Executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum has been set at $300,000.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the current cash and non-cash remuneration of each Director as remuneration for their services as Directors.

Director	Cash remuneration	Non-cash remuneration
Priyank Thapliyal, Chairman	$70,000	Nil
Greg Durack, Chief Executive Officer	$250,000 plus statutory superannuation[1]	400,000 Shares[2] 2,400,000 Options[3]
Hyung Nam Lee, non-executive Director	$40,000	Nil
Patrick Murphy, non-executive Director	$40,000	Nil

Notes:

1. Greg Durack is engaged by the Company as its Chief Executive Officer pursuant to an executive services agreement, the terms of which are summarised in Section 8.4. As Mr Durack is not a Non-Executive Director, his remuneration is not subject to the limit on Directors' fees prescribed by the Company's Constitution.
2. To be issued as a bonus if the Company is listed on ASX. Refer to Section 8.4 for further details.
3. To be granted under the Employee Incentive Plan. Refer to Sections 10.1 and 10.2 for further details.

None of the Directors, other than Greg Durack, have an entitlement to any non-cash remuneration as at the Prospectus Date.

10.4 Security holding interests of Directors

The following table sets out the anticipated relevant interests of each Director in Securities proposed to be issued by Juno Minerals.

Director	Shares	Options
Priyank Thapliyal[1]	3,640,893	Nil
Greg Durack[2]	400,000	2,400,000
Hyung Nam Lee[3]	Nil	Nil
Patrick Murphy[4]	3,675	Nil

Notes:

1. Priyank Thapliyal holds 59,437,584 Jupiter Shares and may become entitled to approximately 3,640,893 Shares under the Distribution.
2. Greg Durack may receive a bonus by the issue of 400,000 Shares and be granted to 2,400,000 Employee Options if the Company is admitted to ASX. Refer to Sections 8.4 and 10.2 for further details.
3. Hyung Nam Lee a director of POSCO Australia Pty Ltd. POSCO Australia Pty Ltd and POSCO Australia GP Pty Ltd (together POSCO) are the registered holders of 134,992,472 Jupiter Shares and may become entitled to approximately 8,269,064 Shares under the Distribution.
4. Patrick Murphy is a director of AMCI. AMCI Euro Holdings B.V. is the registered holder of 145,845,372 Jupiter Shares and may become entitled to approximately 8,933,867 Shares under the Distribution. Patrick Murphy holds 60,000 Jupiter Shares and may become entitled to approximately 3,675 Shares under the Distribution.

10.5 Directors' participation in the Share Offer

Directors (or their respective nominees) may participate in the Share Offer on the same basis as other Applicants.

As at the Prospectus Date, none of the Directors have determined the number of Shares they may apply for in the Share Offer. Priyank Thapliyal and Greg Durack have stated their intentions to apply for New Shares under the Share Offer.

10.6 Expenses of the Share Offer

The cash expenses of the Share Offer are expected to comprise the following estimated costs and are exclusive of any GST payable by Juno Minerals.

Expense	No Subscription to the Share Offer ($0 raised)	Maximum Subscription ($20,000,000)
ASIC fees	$3,206	$3,206
ASX fees	$98,800	$120,909
Share Registry fees	$37,841	$37,841
Investigating Accountant's and Audit fees	$54,500	$54,500
Independent Geologist's fees	$6,825	$6,825
Legal fees	$102,000	$102,000
Capital raising fees	$0	up to $800,000
Other advisory costs	$27,972	$27,972
Total	**$331,144**	**up to $1,153,253**

10.7 Taxation implications

The taxation obligations and the effects of participating in an Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in an Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential applicants.

Neither Juno Minerals, nor any of its officers or advisors, accept any responsibility or liability for any taxation consequences to Applicants in relation to an Offer.

The Notice of General Meeting contains further information about the taxation consequences of the proposed issue of Distribution Shares for Jupiter Mines Shareholders.

10.8 Legal proceedings

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

10.9 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus:

(a) all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:

  (i) the formation or promotion of Juno Minerals;

  (ii) property acquired or proposed to be acquired by Juno Minerals, in connection with the formation or promotion of Juno Minerals or the Share Offer; or

  (iii) the Share Offer; and

(b) amounts have not been paid or agreed to be paid (whether in cash, Securities or otherwise), and other benefits have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of Juno Minerals, or the Share Offer.

Expert/advisor	Service or function	Amount paid or to be paid
Grant Thornton Corporate Finance Pty Ltd	Investigating Accountant	Grant Thornton Corporate Finance Pty Ltd will be paid approximately $59,500 (plus GST and disbursements) for preparing the Limited Independent Assurance Report. Grant Thornton Corporate Finance Pty Ltd has not been paid and is not entitled to be paid any amount by Juno Minerals for any services provided in the period 2 years prior to the Prospectus Date.
SRK Consulting (Australasia) Pty Ltd	Independent Geologist	SRK Consulting will be paid approximately $6,825 (plus GST and disbursements) for preparing the Independent Geologists Report. SRK Consulting has not been paid and is not entitled to be paid any amount by Juno Minerals for any services provided in the period 2 years prior to the Prospectus Date.
Jackson McDonald (a partnership)	Solicitors to the Share Offer and general legal services Solicitor's Tenure Report	Jackson McDonald will be paid approximately $102,000 (plus GST and disbursements) for services related to this Prospectus and the Offers. Jackson McDonald has been paid or is entitled to be paid approximately $31,000 (plus GST and disbursements) by Juno Minerals for legal services provided to Juno Minerals in the two years prior to the Prospectus Date, including for services related to this Prospectus.
Euroz Hartleys Limited	Capital raising services	Euroz Hartleys will be paid up a fee of 4% of funds raised under the Share Offer through Euroz Hartleys (plus GST and any disbursements) for the provision of capital raising services to the Company in respect of the Share Offer. Euroz Hartleys has not been paid and is not entitled to be paid any amount by Juno Minerals for any services provided in the period 2 years prior to the Prospectus Date.

10.10 Consent statements

The following persons have given their written consent to be named in this Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Grant Thornton Corporate Finance Pty Ltd	Investigating Accountant	Independent Limited Assurance Report
SRK Consulting (Australasia) Pty Ltd	Independent Geologist	Independent Geologist's Report
Michael Cunningham and Rodney Brown	Co-authors of Independent Geologist's Report	Independent Geologist's Report
Jackson McDonald (a partnership)	Solicitors	Solicitor's Tenure Report
Grant Thornton Audit Pty Ltd	Auditor	Not applicable
Link Market Services Limited	Share Registry	Not applicable
Jupiter Mines Limited	Jupiter Mines, the parent company of Juno Minerals as at the Prospectus Date.	Notice of General Meeting
Euroz Hartleys Limited	Capital raising services	Not applicable

Each of the parties named above as providing their consent:

(a) did not authorise or cause the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 10.10; and

(c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 10.10.

11. Authorisation

This Prospectus is issued by Juno Minerals and its issue has been authorised by a resolution of the Directors.

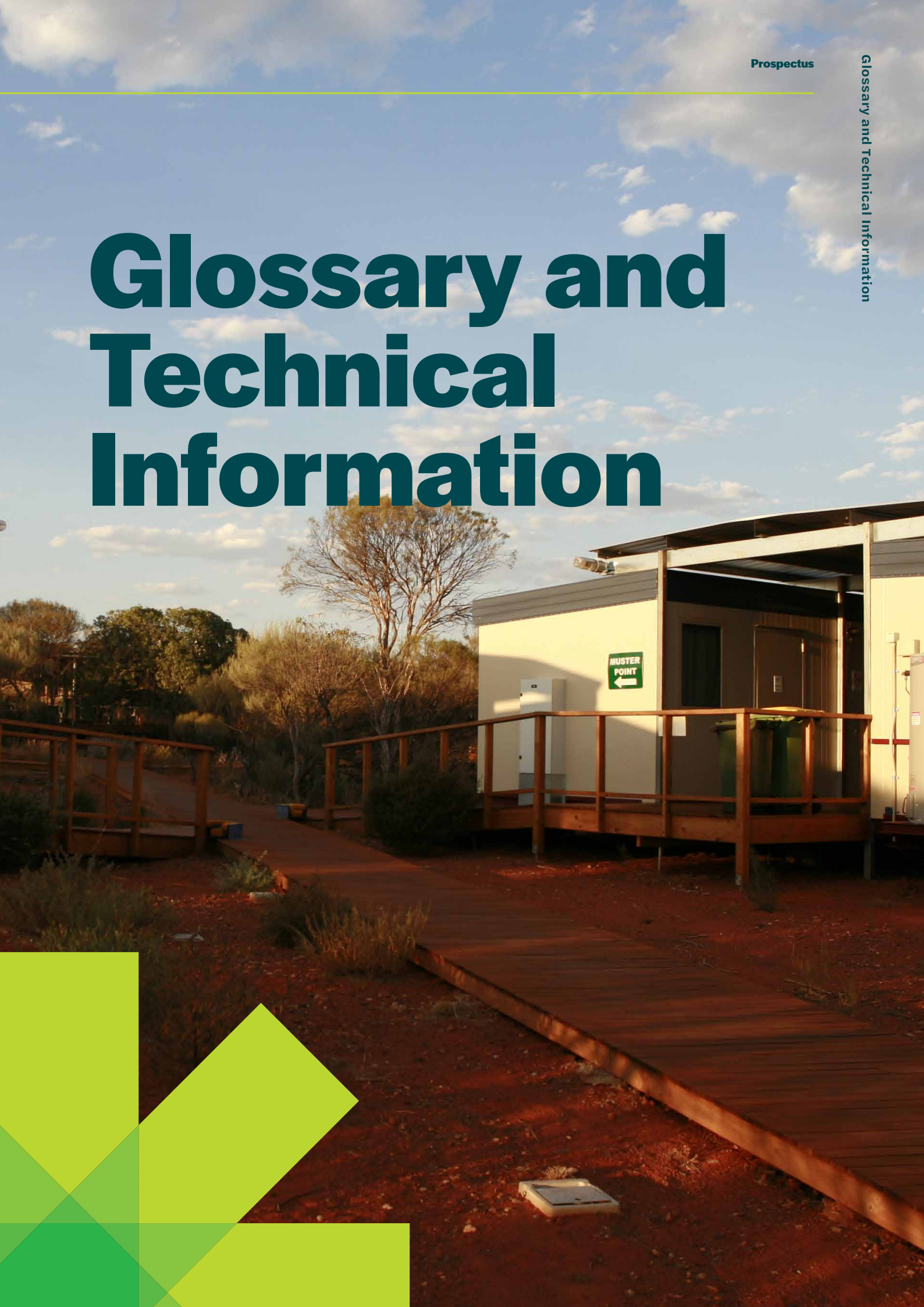
In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of Juno Minerals pursuant to a resolution of the Board by:

Priyank Thapliyal
Chairman

Date: 25 March 2021

Glossary and Technical Information



12. Glossary and Technical Information

12.1 Defined terms

In this Prospectus the following terms have the following meanings:

A$ or $	Australian dollars.
AEDT	Australian Eastern Daylight Time, being the time in Sydney, New South Wales.
AFSL	Australian Financial Services Licence.
Applicant	A person who applies for New Shares under and in accordance with this Prospectus.
Application	A valid application for New Shares offered under this Prospectus.
Application Form	An application form attached to or accompanying this Prospectus, or an online application form available on Juno Minerals' website in relation to the Share Offer, as the context requires.
Application Money	Money received from an Applicant in respect of an Application.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
ASX Recommendations	ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition).
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	The official ASX Settlement Operating Rules.
ASX Listing Rules	The listing rules of ASX.
Auditor	Grant Thornton Audit Pty Ltd.
Board	The board of Directors of Juno Minerals.
CEO	Chief executive officer.
Chairman	The chair of the Board, being Priyank Thapliyal at the Prospectus Date.
CHESS	Clearing House Electronic Sub-register System.
Closing Date	The date on which the Share Offer closes for Applications, being Friday, 30 April 2021, or such other date as the Directors may determine to be the closing date for the Share Offer.
Company Secretary	The company secretary of Juno Minerals from time to time, being Melissa North at the Prospectus Date.
Constitution	The constitution of Juno Minerals.
Corporations Act	*Corporations Act 2001* (Cth).
CYIP or Project	The Central Yilgarn Iron Ore Project located approximately 110km northwest of Menzies, consisting of two project areas; Mount Ida (magnetite) and Mount Mason (hematite).
CYIP Assets	The assets comprising the CYIP, being: (a) the Tenements; (b) the mining information associated with the Tenements; (c) the exploration camp structures and core shed facilities located on the Tenements; and (d) certain other plant and equipment.

A$ or $	Australian dollars.
Director	A director of Juno Minerals from time to time.
Distribution	The pro rata issue and distribution in-specie of New Shares to Eligible Jupiter Shareholders as a condition to the Share Capital Reduction.
Distribution Shares	New Shares issued by Juno which are distributed to Eligible Jupiter Shareholders under the Distribution offer.
Distribution Offer	The offer and issue of 120,000,000 New Shares to Eligible Jupiter Shareholders and to the Sale Agent in respect of Jupiter Shareholders who are Ineligible Overseas Shareholders.
Eligible Countries	Australia, Cayman Islands, Guernsey, Hong Kong, Jersey, the Netherlands, New Zealand, Singapore, South Africa, the United Kingdom, and such other jurisdictions as the Directors consider reasonable to extend the Distribution to.
Eligible Jupiter Shareholders	A Jupiter Shareholder with a registered address in an Eligible Country, registered as a holder of Jupiter Shares on the Record Date.
Executive Director	An executive director of Juno Minerals from time to time.
Existing Share	A Share issued by the Company to Jupiter prior to the Prospectus Date.
Euroz Hartleys	Euroz Hartleys Limited (ACN 104 195 057; AFSL 230052)
Financial Year	The financial year commencing on 1 July and ending on the next 30 June.
General Meeting or **Meeting**	The general meeting of Jupiter Shareholders convened by the Notice of General Meeting to approve the Share Capital Reduction and the Distribution.
Holding Statement	A holding statement for Shares under CHESS.
Independent Geologist	SRK Consulting (Australasia) Pty Ltd
Independent Geologist's Report	The report of the Independent Geologist set out at Appendix 1 to this Prospectus.
Independent Limited Assurance Report	The independent limited assurance report of the Investigating Accountant contained in Section 7.
Ineligible Overseas Shareholders	A Jupiter Shareholder registered as a holder of Jupiter Shares on the Record Date, but who is not an Eligible Jupiter Shareholder.
Investigating Accountant	Grant Thornton Corporate Finance Pty Ltd
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).
Juno or **Juno Minerals**	Juno Minerals Mining Limited (ACN 645 778 892).
Jupiter or Jupiter Mines	Jupiter Mines Limited ACN 105 991 740
Jupiter Board	The board of directors of Jupiter.
Jupiter Shareholders	Registered holders of Jupiter Shares.
Jupiter Shares	Fully paid ordinary shares in Jupiter.
Managing Director	The managing director of the Company, being Greg Durack at the Prospectus Date.
Maximum Subscription	Maximum subscription for the Share Offer raising $20,000,000 through the issue of 80,000,000 New Shares.
Mining Assets Deed	The mining asset sale and purchase deed, dated 19 January 2021 between the Company and Jupiter under which the Company has acquired the CYIP Assets from Jupiter.
Mount Ida or **Mount Ida Magnetite Project**	The Mount Ida mining project described in Section 3.6.

A$ or $	Australian dollars.
Mount Mason or **Mount Mason DSO Hematite Project**	The Mount Mason mining project described in Section 3.5.
New Share	A Share to be issued by the Company after the Opening Date.
Non-Executive Director	A non-executive Director of Juno Minerals, being Priyank Thapliyal, Hyung Nam Lee and Patrick Murphy at the Prospectus Date.
Notice of General Meeting	The notice of general meeting dated 25 March 2021 issued by Jupiter for the purposes of Jupiter Shareholders approving the Share Capital Reduction and the Distribution and which is incorporated into this Prospectus by reference.
Offer Period	In relation to the Share Offer, the period between the Opening Date and the Closing Date of the Share Offer.
Offer Price	The offer price of an Offer Share under this Prospectus.
Offer Share	A Share offered under this Prospectus.
Offer	The offer of Shares under this Prospectus.
Official List	The official list of entities that ASX has admitted.
Official Quotation	Quotation of Shares on ASX.
Opening Date	The date on which the Share Offer is open for Applications, being 26 March 2021, or such other date as the Directors may determine to be the opening date for the Share Offer.
Option	An option to subscribe for a Share.
Option Holder	A holder of an Option.
Project	The Mount Mason and/or Mount Ida projects.
Prospectus	This prospectus and any supplementary or replacement prospectus.
Prospectus Date	The date this Prospectus was lodged with ASIC.
Record Date	The record date for determining entitlements of Jupiter Shareholders to the Distribution.
Sale Agent	Euroz Hartleys, who has been appointed by Jupiter to receive Distribution Shares that are not issued to Ineligible Overseas Shareholders and to sell those Shares on market for the benefit of Ineligible Overseas Shareholders.
Section	A section of this Prospectus.
Securities	Shares and Options, and any other security within meaning of section 84 of the Corporations Act issued by the Company.
Share	A fully paid ordinary share in the Company.
Share Capital Reduction	The reduction in Jupiter's capital on the cancellation of 120,000,000 Existing Shares held by Jupiter, subject to Jupiter Shareholder approval and on condition of the issue of the Distribution Shares.
Share Offer	The offer of 80,000,000 New Shares at an offer price of $0.25 per Share to raise up to $20,000,000 (before costs).
Share Registry	The Company's share registry, being Link Market Services Limited (ACN 083 214 537).

A$ or $	Australian dollars.
Shareholder	A holder of a Share.
Solicitor's Tenure Report	The report on the Company's tenure contained at Appendix 2.
SRK Consulting	SRK Consulting (Australasia) Pty Ltd, the Independent Geologist.
Tenements	The mining tenements granted under the Mining Act listed in Section 3.6 and further described in the Solicitors Tenure Report.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

12.2 Glossary of technical and industry terminology

The following is an explanation of the various technical and industry terms used in this Prospectus:

Al_2O_3	Aluminium oxide
BIF	Banded iron formation
Canga	Re-cemented hematite rubble
CaO	Calcium oxide.
DFS	Definitive feasibility study.
DSO	Direct shipping ore, comprising iron ore with a high iron content.
Exploration Results	"Exploration results" within the meaning of the JORC Code, including data and information generated by mineral exploration programmes.
Fe	Iron
Fines	Powders arising from the crushing, processing and screening of iron ore.
LOI	Loss on Ignition.
Hematite	An iron oxide with a chemical composition of Fe2O3 and one of the main iron ores.
Magnetite	An iron oxide rock mineral with a chemical composition of Fe_3O_4.
MgO	Magnesium oxide
Mineral Resource	A deposit of minerals classified as a "mineral resource" within the meaning of, and in accordance with, the JORC Code.
MnO	Manganese oxide
NPI	Non-process infrastructure.
NVCP	Native vegetation clearing permit.
Ore Reserve	A deposit of minerals classified as an "ore reserve" within the meaning of, and in accordance with, the JORC Code.
P	Phosphorus
RC	Reverse circulation, a type of drilling.
S	Sulphur
SiO_2	Silicon dioxide; silica

A more detailed glossary of technical terms is set out in the Independent Geologist's Report at Appendix 1 to this Prospectus.

Appendix 1 – Independent Geologist's Report

Independent Geologist's Report on the Central Yilgarn Iron Project, Western Australia

Report prepared for

Juno Minerals Limited

Report prepared by

SRK Consulting (Australasia) Pty Ltd

JML001

March 2021

Independent Geologist's Report on the Central Yilgarn Iron Project, Western Australia

Juno Minerals Limited

Level 10, 16 St Georges Terrace, Perth WA 6000

SRK Consulting (Australasia) Pty Ltd

Level 3, 18–32 Parliament Place, West Perth WA 6005

email: info@srk.com.au
website: www.srk.com

Tel: +61 8 9288 2000

SRK Project Number JML001

March 2021

Compiled by

Rodney Brown
Principal Consultant

Email: rbrown@srk.com.au

Peer Reviewed by

Jeames McKibben
Principal Consultant

Authors:

Rodney Brown; Michael Cunningham

The Directors
Jupiter Mines Limited
Level 10, 16 St Georges Terrace
PERTH WA 6000

Dear Directors

Jupiter Mines Limited, henceforth known as 'Jupiter', the 'Company' or the 'Client', has commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Geologist's Report (IGR) on the Central Yilgarn Iron Project (CYIP) exploration assets located in Western Australia, and currently held by Jupiter.

It is SRK's understanding that Jupiter is considering demerging and transfer of these assets to Juno, which plans to list on the Australian Securities Exchange (ASX). Further, SRK understands that this IGR is to be included in the Company's Prospectus to be lodged with the Australian Securities and Investment Commission (ASIC) during March 2021. Juno plans to offer up to 80,000,000 shares at an offer price of $0.25 per share to raise up to $20,000,000 before costs.

The key mineral assets to be considered in this IGR comprise Jupiter's 100% interest in the Mt Mason and Mt Ida iron ore deposits located in the Central Yilgarn region of Western Australia. Further, Jupiter has informed SRK that the mineral assets outlined in this IGR are limited to the established Mineral Resources in the Mt Mason and Mt Ida projects (CYIP). The Company has advised SRK that it is not appropriate to report on any other mineral assets.

As at 31 December 2020, SRK reports the following Mineral Resources for Jupiter (on a 100% basis):

- Mt Mason: Mineral Resources of approximately 5.9 Mt of hematite grading 60.1% Fe
- Mt Ida: Mineral Resources of approximately 1.85 Bt grading 29.5 Fe%.

This IGR presents the following key Technical Information as at the Effective Date (defined below):

- Mineral Resource statements (January 2018, SRK) reported in accordance with the terms and definitions of the JORC Code (2012)
- Summaries of scoping study (Mt Ida) and feasibility study (Mt Mason).

Certain units of measurements and technical terms defined in the JORC Code (2012) are defined in the list of abbreviations included in this IGR.

Unless otherwise stated, all statistics presented are on a 100% basis.

Standard of the Report

This IGR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code). The VALMIN Code incorporates the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

In addition, this IGR has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC Regulatory Guidelines.

Statement of independence

Neither SRK nor any of the authors of this IGR have any material present or contingent interest in the mineral assets considered or the outcome of this IGR, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK. SRK has no prior association with the Company concerning the mineral assets that are the subject of this Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. SRK's fee for completing this IGR is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of the IGR.

Information basis of this IGR

For the preparation of this IGR, Jupiter has made all relevant information held by the Company available to SRK. SRK has supplemented this information, where necessary, with information from its own geological databases, or information available within the public domain. The principal sources of information are included in a reference list (Section 7). The IGR includes information available up to the date of this IGR. Jupiter has stated that all information provided may be presented in the IGR and that none of the information is regarded as being confidential.

Activities undertaken as part of this assignment included a review of the Mineral Resource estimates for the Mt Ida and Mt Mason projects – these were previously estimated by SRK in 2011 and 2012, and then updated in accordance with the 2012 edition of the JORC Code in 2018. SRK conducted background research, including searches of government datasets and public domain data sources. The work included a review of Juno's proposed exploration program and budget.

Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations in regard to the ownership and legal standing of the mineral tenures that are the subject of this IGR. SRK has not attempted to confirm the legal status of the tenements with respect to acquisition or joint venture agreements, permits, local heritage or potential environmental or land access restrictions. Instead, SRK has relied on information provided by Jupiter. SRK understands that the tenement ownership will remain with Jupiter until the official demerger date, or the date that the tenements are approved for transfer by the Department of Mines, Industry Regulation and Safety (DMIRS). SRK has prepared this IGR on the understanding that all the tenements currently held by Jupiter are in good standing.

SRK understands that the current ownership status and legal standing of the tenements are dealt with in a separate Solicitor's Report prepared by Jackson McDonald, dated 23 March 2021, as outlined in Appendix 2 of Juno's Prospectus.

Warranties and Indemnities

Jupiter has warranted in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

As recommended by the VALMIN Code, Jupiter has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Jupiter or to Jupiter not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this work.

Consulting fees

SRK's estimated fee for completing this IGR is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. Given that some of the content of this report has been sourced from SRK's previous compilations and assessment of the data, the fee payable for this engagement is approximately $7,000. The payment of this professional fee is not contingent upon the outcome of the IGR.

Consents

SRK consents to this IGR being included, in full, in the Company's Prospectus, in the form and context in which the technical assessment is provided, and not for any other purpose.

SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this IGR are considered with, and not independently of, the information set out in the complete IGR and the Cover Letter.

SRK confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the IGR is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK confirms that nothing has come to its attention to indicate any material change to any matters reported in the IGR.

SRK confirms that it has reviewed the information contained elsewhere within the Prospectus relating to the information contained within the IGR and confirms that the information presented is accurate, balanced, complete and not inconsistent with the IGR.

Yours faithfully

SRK Consulting (Australasia) Pty Ltd

Rodney Brown, MAIG, MAusIMM

Principal Consultant (Resource Evaluation)

23 March 2021

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Disclaimer

The opinions expressed in this Independent Geologist's Report (IGR or Report) have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd by Jupiter Mines Limited (Jupiter or the Company). The opinions in this Report are provided in response to a specific request from the Company to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

Useful Terms

Term	Meaning
Acid	An igneous rock with more than 63% SiO_2
AIG	Australian Institute of Geoscientists
Allochthonous	A deposit or formation that originated at a distance from its present position
Andesite	A pale coloured volcanic rock with 52%–63% SiO_2
Antiform	The opposite of a synform in that the strata is folded with the strata convex upwards
Archaean	A geological eon, 4,000 to 2,500 million years ago
asl	Above sea-level
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
AusIMM	The Australasian Institute of Mining and Metallurgy
Au	gold
Autochthonous	A deposit or formation formed in its present position
Basalt	A dark-coloured volcanic rock with 45%–52% SiO_2
BIF	Banded Iron Formations (also known as banded ironstone formations) are distinctive units of sedimentary rock that are almost always of Precambrian age. A typical BIF consists of repeated, thin layers (a few mm to a few cm in thickness) of silver to black iron oxides, either magnetite (Fe_3O_4) or hematite (Fe_2O_3), alternating with bands of iron-poor shales and cherts, often red in colour, of similar thickness, and containing microbands (sub-mm) of iron oxides.
Breccia	Fragmented rock
Bt	Billion tonnes
Cainozoic	A period of geological time (1.5 million years ago to 65.5 million years ago)
Calc-alkaline	A group of igneous rocks, common in volcanic arcs, high in calcium and potassium
cm	centimetre
Cretaceous	A period of geological time (65.5 million years ago to 145.5 million years ago)
CYIP	Central Yilgarn Iron Projects
Fe	Iron
DD	diamond core drilling
Diorite	An intrusive igneous rock with similar composition to andesite
DMIRS	Department of Mines, Industry Regulation and Safety
DoiR	Department of Industry and Resources
DSO	Direct Shipping Ore
Dyke	A narrow tabular intrusive rock body
Epigenetic	A mineral deposit that formed later than the enclosing rocks
Fault	A fracture in earth materials, along which the opposite sides have been displaced parallel to the plane of the movement
g/t	grams per tonne
Ga	billions of years ago
Geophysics	The study of the Earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
Gossan	Intensely oxidised, weathered or decomposed rock, usually the upper and exposed part of an ore deposit or mineral vein

Term	Meaning
Granite	An acid intrusive rock
Granodiorite	A type of granitic rock with abundant feldspar
Granulite	An equigranular coarse-grained metamorphic rock
Greenstone belt	Precambrian supracrustal rocks that include komatiite, basalt, andesite, and sedimentary rocks
GSWA	Geological Survey of Western Australia
Hematite	Hematite, also spelled as haematite, is an iron oxide mineral widespread in rocks and soils. It is coloured black to steel or silver-grey, brown to reddish brown, or red. It is mined as the main ore of iron. Huge deposits of hematite are found in banded iron formations.
Hydrothermal breccia	A breccia formed by explosion of superheated water migrating from depth to the surface
Hydrothermal fluid	Upward flowing fluids originating from igneous or metamorphic geological events
Hypogene	Formed from water ascending from within the earth
Igneous	An igneous rock formed entirely within the Earth's crust
Induced Polarisation (IP) survey	A geophysical survey method to measure the electrical property of rocks in the Earth
Intrusive	An igneous rock formed entirely within the Earth's crust
IPO	Initial Public Offering
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition
Juno	Juno Minerals Limited
Jupiter	Jupiter Mines Limited
km	kilometre
Ma	millions of years ago
Magmatic	Formed from molten rock
Magnetite	Magnetite is a mineral and one of the main iron ores. Magnetite is ferrimagnetic; it is attracted to a magnet and can be magnetised to become a permanent magnet itself. It is the most magnetic of all the naturally occurring minerals on Earth.
Meta-	A prefix used to indicate the precursor rock type of a metamorphic rock
Metamorphic rock	A rock altered by temperature and pressure within the earth
MINDEX	Mine and Mineral Deposits
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there is a reasonable prospect for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are sub-divided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
Mineralisation	Geological occurrence of mineral of potential economic interest
mm	millimetre
Mt	million tonnes
ppb	parts per billion
ppm	parts per million
Plutonic	An igneous rock crystallised at depth in the Earth's crust
Porphyry-epithermal	Mineral deposits of the porphyry-epithermal mineral system that are associated with

Term	Meaning
	magmatism resulting in the formation of ore from hydrothermal fluids
Precambrian	The Precambrian is the earliest period of Earth's history. It spans from the formation of Earth about 4.567 billion years ago to the beginning of the Cambrian Period about 541 million years ago, when hard-shelled creatures first appeared in abundance.
Proterozoic	The time period extending from 2,500 Ma to 541 million years ago
Pyrite	A mineral of iron sulphide (FeS_2)
Quartz	A silicon mineral, SiO_2
Quartz-vein	Planar occurrences of quartz infilling fractures in the rock at a late stage of metamorphic activity and formed from hydrothermal fluid deposition
RC	reverse circulation
ROM	run of mine
Sample	The removal of a small amount of rock pertaining to a deposit, which is used to estimate the grade of the deposit and other geological parameters
Sericite	A mineral composed of fine-grained white mica
Shear zone	Structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
Silicified	A rock altered by addition of quartz
Siltstone	A fine-grained granular sedimentary rock
SRK	SRK Consulting (Australasia) Pty Ltd
Subduction	A geological process whereby oceanic rocks are thrust beneath other rocks (either continental or oceanic)
Supergene	Formed at or near the Earth's surface
Synform	The opposite of an antiform in that the strata are folded with the strata convex downwards
Syngenetic	Relating to a mineral deposit formed at the same time as the enclosing rock
Tenement	A general term for a Prospective, Exploration and/or Mining Lease
Tholeiite	A type of basalt commonly formed on the ocean floor
VALMIN Code	The Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition
Volcanic	Formed by, or associated with, a volcano
Volcaniclastic	Debris or rock formed from volcanic eruptions
VTEM	Versatile Time Domain Electromagnetic survey, a geophysical survey technique
Weathered rock	Rock that has been broken down by the influence of water and air and becomes softened and partially decomposed

Executive Summary

In November 2020, Jupiter Mining Limited (Jupiter) advised SRK Consulting (Australasia) Pty Ltd (SRK) that it planned to demerge and transfer its Central Yilgarn Iron Project (CYIP) assets to Juno Minerals Limited (Juno), which in turn planned to list on the Australian Securities Exchange (ASX) in March 2021. The CYIP assets are currently 100% owned by Jupiter, and comprise the Mt Ida magnetite and Mt Mason direct shipping ore (DSO) hematite projects located in the Central Yilgarn region of Western Australia.

Jupiter has commissioned SRK to provide an Independent Geologist's Report (IGR) on the CYIP assets. The purpose of SRK's IGR is to provide an independent assessment of the technical data and merits of the CYIP, and to comment on the exploration strategy proposed by Juno. SRK understands that this IGR is to be included in a prospectus to be issued by Juno for an initial public offer of up to 80,000,0000 New Shares at an issue price of $0.25 per share to raise up to $20,000,000 (before costs).

The CYIP is located in the Shire of Menzies, Western Australia (latitude 29° 10′ 45′ S and longitude 120° 20′ 50′ E, datum WGS84). It comprises a coherent tenement package consisting of:

- two Mining Leases (collectively covering an area of approximately 6,760 ha)
- twenty-three Miscellaneous Licences (collectively covering an area of approximately 316,578 ha)
- three General Leases (collectively covering an area of approximately 10,981 ha).

The Mt Ida project can be accessed by travelling east from Perth to the historical mining centre of Kalgoorlie along the Great Eastern Highway for 593 km, or via a 1-hour flight from Perth. The Mt Ida project lies ~12 km due southwest of the historic Copperfield goldfield and is 120 km west of the regional town of Leonora. The Mt Mason project is approximately 5 km northwest of Mt Ida on the Perrinvale pastoral lease.

In November 2012, and in response to falling iron ore prices, Jupiter froze future expenditure on the CYIP, and it has remained on care and maintenance since that time. Jupiter continued to meet its minimum expenditure obligations on the tenements with a view to protecting the value of the earlier work for potential future development.

Jupiter has advised SRK that no field work or technical studies that could be considered material to the CYIP have been conducted since November 2012.

SRK carried out a detailed technical review of the two defined Mineral Resource estimates that underpin and form the CYIP. Based on this review, SRK did not find any significant risks that would have an impact on the geological interpretation. The Mineral Resource estimates are deemed by SRK to be supported by reasonable assumptions and reported to a sufficient quality standard to meet JORC Code (2012) requirements to thus satisfy the requirements of the ASX Listing Rules and the Australian Securities and Investment Commission (ASIC) Regulatory Guides.

SRK considers that the reported Mineral Resources at the CYIP are of a sufficient quantum to support future feasibility studies and makes no recommendation to increase the resource base through further exploration efforts. SRK understands that Juno's main focus will be fast-tracking the development of Mt Mason and exploration activities will be largely limited to an investigation into other potential DSO sources, a hydrogeological study aimed at identifying water sources that may be suitable for magnetite processing, and assessment of the beneficiation potential of transition zone material, little additional exploration work is planned within the CYIP project area.

1 Introduction

1.1 Background

SRK was requested by Jupiter to prepare an IGR in accordance with the Listing Rules of the ASX and the ASIC Regulatory Guides.

This IGR is addressed to the Directors of Juno. SRK understands that Juno is seeking admission of the Company's securities on the ASX and that this IGR will be included as part of initial public offering (IPO) documentation to be published by Juno (Prospectus). Juno plans to offer up to 80,000,000 shares at $0.25 per share to raise up to $20,000,000 (before costs).

For the purposes of the ASX Listing Rules, SRK is responsible for this IGR forming part of the Prospectus. SRK declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts, and that it contains no omission likely to affect its import and no material change has occurred from 18 January 2018 to the Effective Date that would require any amendment to the IGR.

This IGR presents the following key Technical Information as at the Effective Date (defined below):

- overview of the geological setting of the Central Yilgarn Iron Project (CYIP) comprising the Mt Ida magnetite project and the Mt Mason DSO hematite Project and the associated mineralisation
- outline of historical and recent exploration work undertaken at the CYIP
- Mineral Resource statements reported in accordance with the terms and definitions of the JORC Code (2012)
- SRK's opinion on the exploration and development potential of the CYIP
- summary of the key technical risks and opportunities
- commentary on the appropriateness of Jupiter's budgeted work programs.

Certain units of measurements, abbreviations and technical terms are defined in the glossary of this IGR. Unless otherwise explicitly stated, all quantitative data as reported in this IGR are reported on a 100% basis.

1.1.1 Reporting standard

This IGR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code).

The VALMIN Code incorporates the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC Code).

In compliance with Clause 19 of the JORC Code, which states that 'for significant projects the reporting of all criteria of sections 1 and 2 of Table 1 on an "if not, why not" basis is required, (preferably as an appendix)', the required sections are included in Appendix A.

1.1.2 Reliance on SRK

SRK is responsible for this IGR and for all the Technical Information that has been directly extracted from the IGR and reported in the Prospectus to be released by the Company in connection with the proposed ASX listing and to be dated around the same date as the IGR.

SRK declares that it has taken all reasonable care to ensure that the information contained in the IGR and included in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK confirms that the presentation of information contained elsewhere in the Prospectus which relates to information in the IGR is accurate, balanced and not inconsistent with the IGR.

SRK states that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this IGR. The preparation of an IGR is a complex process and does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the mineral assets that comes to its attention after the date of this IGR or to review, revise or update the IGR or opinion in respect of any such development occurring after the date of this IGR.

1.2 Base technical information, effective date and publication date

The base Technical Information date, and the Effective Date of the IGR is 31 December 2020 (Effective Date). The Technical Information contained in this IGR has been prepared as at the Effective Date.

SRK is not aware that any material change has occurred since the Effective Date. This includes, inter alia, no material changes to the Technical Information as reported in this IGR.

1.3 Verification and validation

This IGR is dependent upon technical, financial and legal input. In respect of the Technical Information as provided by the Company and taken in good faith by SRK, and other than where expressly stated, any figures presented have not been independently verified by means of re-calculation.

However, SRK has conducted a review and assessment of all material technical issues likely to influence the Technical Information included in this IGR, which included the following:

- an examination of the historical data made available by the Company with respect to the CYIP
- previous site visits by SRK personnel over a 3-year period from 2009 to 2012
- Mineral Resource estimates of the Mt Ida magnetite project and Mt Mason hematite project (by SRK)
- enquiry of key project and head office personnel of Jupiter during Q4 2020 with respect to the Mineral Assets and other related matters
- an examination of historical information for financial reporting periods ended 31 December 2015 through to 31 December 2017
- an examination, review, and, where appropriate, identification of the key technical risks and opportunities as they relate to the Technical Information reported herein.

Accordingly, Jupiter has provided technical data (geological information, assay information, and exploration programs) to SRK for the purpose of this review and for inclusion in the IGR. SRK confirms that it has performed all necessary validation and verification procedures deemed necessary and/or appropriate by SRK in order to place an appropriate level of reliance on such Technical Information.

1.4 Limitations, reliance on information, declaration, consent and cautionary statements

1.4.1 Limitations

The Technical Information presented here within relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by Juno's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company. Unless otherwise expressly stated, all the opinions and conclusions expressed in this IGR are those of SRK.

1.4.2 Reliance on information

SRK has relied upon the accuracy and completeness of all technical, financial and legal information and data furnished by or through Jupiter. Jupiter has confirmed to SRK that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. SRK has no reason to believe that any material facts have been withheld. While SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

SRK's assessment of exploration results for the Mineral Assets is based on information provided by Jupiter throughout the course of Jupiter's investigations, which in turn reflect various technical and economic conditions prevailing at the date of this IGR. These conditions can change significantly over short periods of time. Should these conditions change materially, the assumptions could be materially different in such changed circumstances.

This IGR specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts Jupiter may have entered into. This IGR includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

Technical reliance

SRK places reliance on the Company and its technical representatives that all technical information provided to SRK as at the Effective Date is accurate.

Financial reliance

In considering all financial aspects relating to the mineral assets that will be transferred to Juno, SRK has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined below):

- operating expenditures as included in the Company's development strategy and exploration programs
- capital expenditures as included in the Company's development strategy and exploration programs
- all statutory and regulatory payments as may be necessary to execute the Company's development strategy and exploration programs.

The financial information referred to above has been prepared under the direction of Melissa North, Chief Financial Officer, on behalf of the Board of Directors of the Company.

Legal reliance

In consideration of all legal aspects relating to mineral assets that will be transferred to Juno, SRK has placed reliance on a separate Solicitor's Report prepared by Jackson McDonald that the following are correct as of the Effective Date (defined in Section 1.2 and remain correct until the Publication Date:

- Save as disclosed in the Prospectus, the Company Directors are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the Company's mineral assets.
- The legal owners of all mineral and surface rights have been verified.
- Save as expressly mentioned in the Risk Factors of the main body of the Prospectus, no significant legal issue exists that would affect the likely viability of the exploration and production licences as reported herein.

1.4.3 Declaration

SRK will receive a fee for the preparation of this IGR in accordance with normal professional consulting practices. This fee is not dependent on the findings of this IGR and SRK will receive no other benefit for the preparation of this IGR. Neither SRK nor any of the authors have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the mineral assets opined upon by SRK and reported herein.

Neither SRK nor the Competent Persons (as identified in Section 1.6) who are responsible for authoring this IGR, nor any Directors of SRK have at the date of this report, nor have had within the previous 2 years, any shareholding in the Company, the Mineral Assets, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK is not a group, holding or associated company of the Company. None of SRK's partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Competent Person involved in the preparation of this IGR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company. Consequently, SRK, the Competent Persons and the Directors of SRK consider themselves to be independent of the Company, its directors, and senior management. In this IGR, SRK provides assurances to the Board of Directors of the Company, in compliance with the Reporting Standard that the exploration potential of the mineral assets as provided to SRK by Juno and reviewed and, where appropriate, modified by SRK, are reasonable, given the information currently available.

1.4.4 Public Reporting

SRK will provide written consent for the inclusion of this IGR in the Prospectus (Public Report) and all of the information to be contained in the Prospectus that has been extracted directly from this IGR in the form and context which it appears in this IGR.

1.5 Indemnities provided by the Company

Jupiter has warranted in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. As recommended by the VALMIN Code, Jupiter has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Jupiter or from Jupiter not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this IGR.

1.6 Qualifications of consultants and Competent Persons' consent

This IGR has been prepared based on a technical and economic review by consultants from SRK's offices in Australia. These consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions. The consultants are specialists in the fields of geology and resource estimation, mining engineering, metallurgy, and project evaluation (hereinafter the 'Technical Disciplines').

The Competent Persons who have reviewed the assets as reported by Jupiter are:

- Mt Mason: Dr Michael Cunningham, BSc(Hons), PhD (Geology), GradCert (Geostatistics), MAusIMM, MAIG
- Mt Ida: Mr Rodney Brown, BSc (Geology), MGAA, MAusIMM. MAIG.

Michael Cunningham works as an Associate Principal Geologist for SRK Consulting (Australasia) Pty Ltd. He has over 17 years' experience in the mining industry, including operational experience in gold, iron, graphite, uranium, silver, lead, and zinc.

Rodney Brown works as a Principal Geologist for SRK Consulting (Australasia) Pty Ltd. He has worked in the industry for over 30 years, with experience in iron ore, gold, bauxite, nickel, mineral sands, silver, lead, zinc, copper, molybdenum, manganese, rare earth elements, and industrial minerals.

Both Dr Cunningham and Mr Brown have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking, to qualify as Competent Persons in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) and are Specialist Practitioners as defined in the 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015).

Both Dr Cunningham and Mr Brown consent to the inclusion of this IGR in the Prospectus, and of the matters contained in this IGR based on their information in the form and context in which they appear.

Table 1-1 provides a summary of the designated Competent Persons/Specialist Practitioners involved in the completion of this IGR.

Table 1-1: Responsibility table summarising Competent Persons and key contributors

Competent Person	Position/Company	Responsibility	Independent of Jupiter	Date of last site visit	Professional designation
Michael Cunningham	Associate Principal Consultant (Geology & Resources) SRK Consulting (Australasia) Pty Ltd	Competent Person for Mt Mason Mineral Resource estimate and overall IGR	Yes	August 2011	BSc (Hons), PhD, MAusIMM, MAIG
Rodney Brown	Principal Consultant (Resource Evaluation) SRK Consulting (Australasia) Pty Ltd	Competent Person for Mt Ida Mineral Resource estimate	Yes	April 2012	BSc (Hons), MAusIMM, MAIG

2 Overview of Juno

2.1 Introduction

Jupiter Mines Limited is an unlisted mineral company focused on the exploration and development of iron deposits in Western Australia. On 28 October 2020, Jupiter announced that its board had unanimously approved a demerger of its CYIP assets into a newly formed company with a view to apply to be admitted to the Official List of the ASX.

By way of the Prospectus, the new name for this entity is Juno Minerals Limited. The Directors and key management for Juno include:

- Gregory Michael Durack: Chief Executive Officer
- Hyung Nam Lee: Non-Executive Director
- Priyank Thapliyal: Non-Executive Chairman
- Patrick Murphy: Non-Executive Director
- Melissa North: Company Secretary.

2.2 Company strategy

Through detailed exploration, Jupiter has assembled a series of contiguous mining, exploration and general purpose tenures in Western Australia. The CYIP includes an exploration camp and other equipment, which has been on care and maintenance since 2012. Following admission to the ASX, Juno's primary focus will be to assess a fast-track path to development of the Mt Mason DSO Hematite Project, with a strategy to bring it into production as quickly as possible to deliver cash into the company.

Once production has commenced on the Mt Mason DSO project, Juno will recommence exploration activities in the CYIP with the objectives of increasing the presently defined DSO Mineral Resource inventory and undertaking development work aimed at assessing the beneficiation potential of the transition zone material to produce a DSO fines product.

The Company's secondary focus will be the Mt Ida Magnetite Project, which contains a very large magnetite resource offering the potential to become a long-life mining operation producing a premium high-grade magnetite concentrate. Progressing this Project will become a priority once the Mt Mason DSO Project is in operation and generating positive cashflow. The Company's objective at Mt Ida will be to develop an alternate lower capital and operating cost flowsheet over the conventional processing routes, but also to produce magnetite concentrate initially at lower production rates. This is anticipated to reduce development capital to realistic achievable levels, with the view to staged capacity increases as the Project matures.

3 Central Yilgarn Iron Ore Project

3.1 Project description

It is planned that the CYIP, which is currently 100% owned by Jupiter, will be transferred to Juno as part of the proposed demerger. The CYIP is located in the Shire of Menzies, Western Australia (latitude 29° 10′ 45′ S and longitude 120° 20′ 50′ E, datum WGS84). It comprises a coherent tenement package consisting of the following:

- two granted Mining Leases (collectively covering an area of approximately 6,760 ha)
- twenty-three granted Miscellaneous Licences (collectively covering an area of approximately 316,578 ha)
- four granted General Leases (collectively covering an area of approximately 11,344 ha).

A camp has previously been constructed on site to accommodate exploration initiatives on the tenures, and this has been on care and maintenance since the close of the 2011 field season. No other infrastructure exists on any of the tenements.

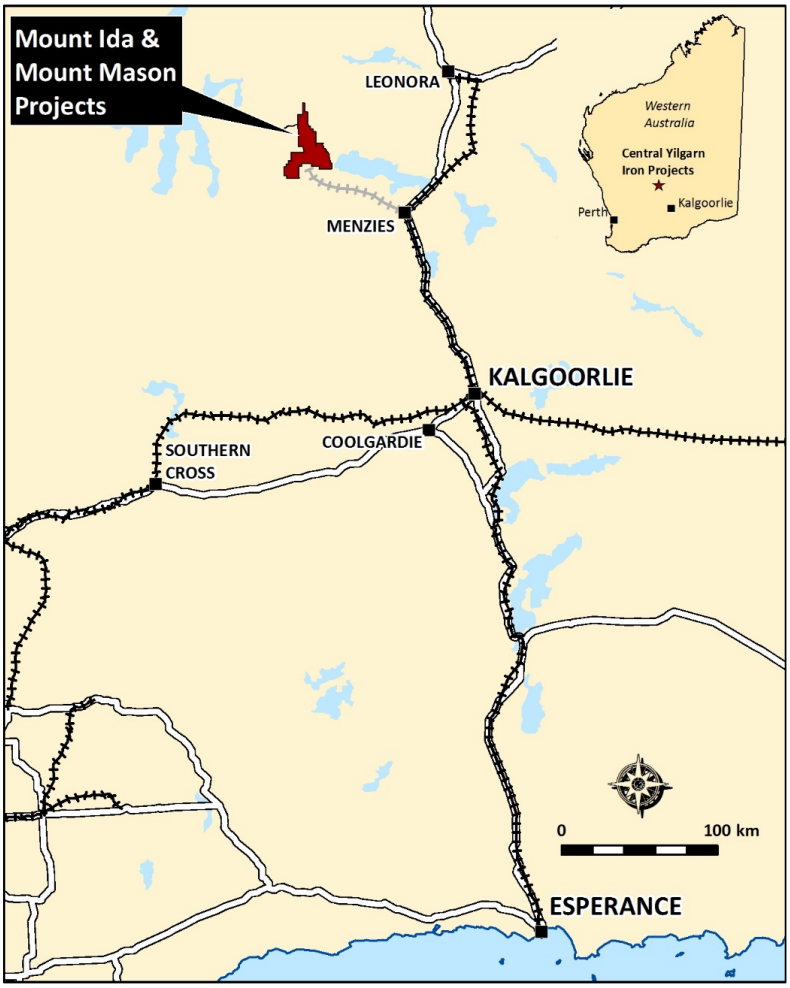

Figure 3-1: Location of Central Yilgarn Iron Project

Source: Jupiter

3.2 Access

The Mt Ida project is accessed by travelling a distance of 133 km on the sealed Goldfields Highway from Kalgoorlie to Menzies (population 108 in 2016), and then approximately 130 km northwest of Menzies along the gazetted unsealed Sandstone–Menzies Highway. The Mt Ida project is accessible by a wide, well-graded bush track that passes through the abandoned Bottle Creek Gold Mine (Figure 3-1).

The Mt Mason project is situated approximately 5 km northwest of Mt Ida and is located on the Perrinvale pastoral lease.

The CYIP tenures are located in the Copperfield district of the North Coolgardie Mineral Field and lie on the Menzies (SH 51-5) 1:250,000 scale topographic map sheet. The 1:100,000 map sheet for the area is the Mt Mason sheet.

3.3 Topography, climate and vegetation

3.3.1 Topography

The topography of the Yilgarn Craton generally comprises low relief and elevation (Figure 3-2). Elevations rise from sea level along the west coast to ~1 km in the northeast. Topographic ridges and valleys tend to have a northwest–southeast trend in the east and then, crossing the main drainage divide, this changes to northeast–southwest in the west (the Darling Range).

The geomorphology consists of a dominant northwest–southeast striking banded iron formation (BIF) ridge, rising ~50 m above the surrounding sand and weathered granite plains to the west. The Mt Ida Range extends approximately 30 km, striking in a northwest–southeast direction. The Mt Ida project area covers a 7 km portion of the Mt Ida Range. This section of the range forms a prominent topographic feature, extending to elevations of up to 577 m above sea level surrounding weathered granite plains to the west (~350 m above sea level). The Mt Mason project area is located around the Mt Mason Trig station, which rises some 60 m above the adjacent sand plan to the west. The iron deposit forms part of the east backslope of the prominent scarp that comprises BIF units along the eastern side of the lease area.

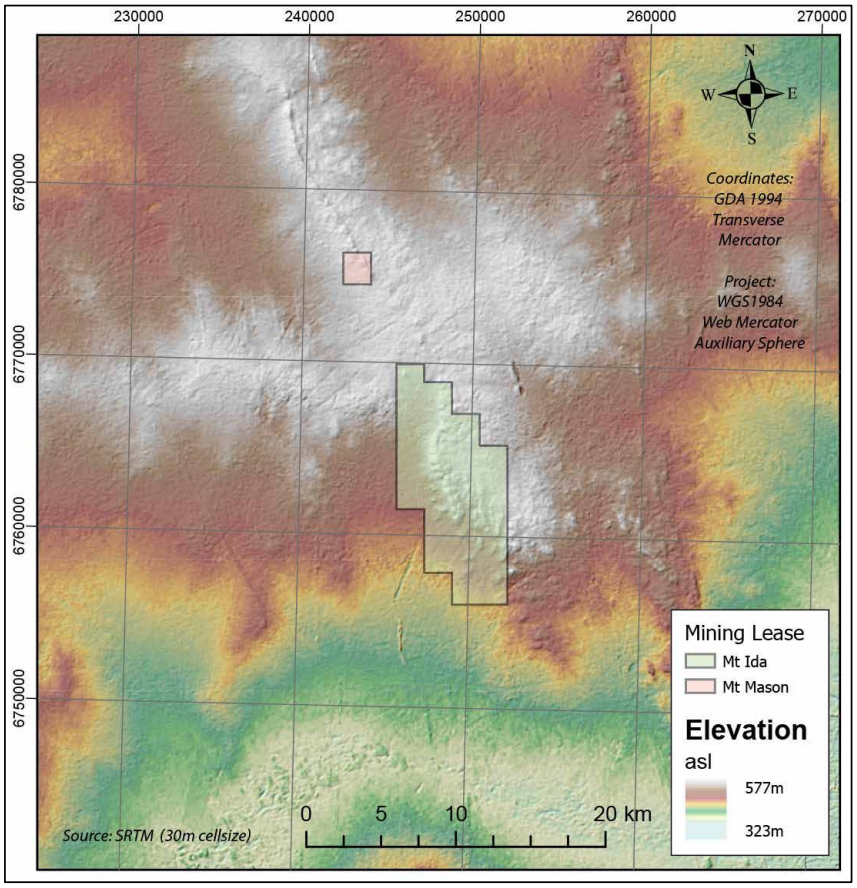

Figure 3-2: Topography map of the Yilgarn Craton

Source: SRK

3.3.2 Climate

The regional climate varies from a semi-continental Mediterranean climate with relatively cool, wet winters, contrasted by hot and dry summers in the southwest and much of the coastal area, to semi-arid and desert conditions in the east. The CYIP lies within semi-arid and desert zones.

The region is characterised by its high summer temperatures, cool to cold winters and an average rainfall of less than 33 mm per annum. On an annual basis, rainfall is erratic, sporadic and either associated with winter cold front events or tropical cyclone rain-bearing depressions during the summer months.

Exploration and development activities are possible year-round.

3.3.3 Vegetation

The CYIP has two main distinct vegetation types:

- BIF areas and iron ore mineralisation on the eastern and central portions of the tenure area are covered by dense mulga and eucalypt scrub.
- Sand plain and granitic areas to the west are covered by spinifex and acacia shrubs.

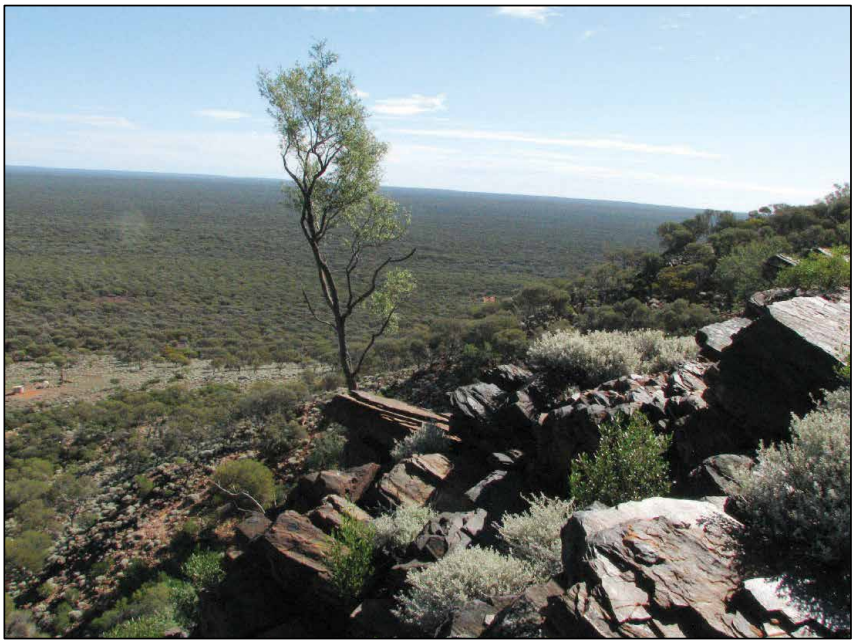

Figure 3-3: Example of vegetation on BIF – Mt Ida (looking northwest)

Source: SRK

3.4 Tenure and title – Western Australia

3.4.1 Exploration and permitting

The rules and guidelines for defining and applying for mineral tenements in Western Australia are detailed in the following publications available from the Government of Western Australia Department of Mines, Industry Regulation and Safety (DMIRS) website:

1 Marking Out and Applying for Mining Tenements[1]

2 Exploration Licences Graticular Boundary System[2].

Exploration Licences do not need to be marked out on the ground. However, Mining and Prospecting Leases, not on prescribed land, are marked out as follows:

- A post projecting at least 1 m above the ground is fixed firmly in the ground as close as practicable to each corner or angle of the land.
- Two clearly identifiable trenches or rows of stones at least 1 m long must extend from each post in the general direction of the boundary lines.
- The notice of marking out in the Form No. 20 in the First Schedule is fixed firmly to one of the posts, selected as the datum post.

Where the land adjoins other land in respect of which the same person or company is seeking, or holds, a mining tenement, common posts and trenches or rows of stones may be used for marking out each parcel of land. Applications for mining tenements must be made in Form No. 21 'Application for Mining Tenement' and lodged at the office of the Mining Registrar of the mineral field in which the land

[1] dmp.wa.gov.au/Documents/Minerals/Marking_Out_and_Applying_for_Mining_Tenements.pdf
[2] dmp.wa.gov.au/Documents/Minerals/Minerals-Exploration_Licences_Graticular_Boundary_System.pdf

is situated, within 10 days of marking out. Application fees together with the first year's rent are payable on lodgement of a mining tenement application. Additionally, an A$5,000 security, filed with Form No. 32, must be lodged with the mining registrar within 28 days of filing the application.

Applications for Mining Leases must be accompanied by either:

- a Mining Proposal (MP), or
- a mineralisation report containing the details in Section 74(7) and accompanied by a supporting statement to include details in Section 74(1a).

Additional requirements of the applicant are described in the Department of Mines and Petroleum publications mentioned above.

3.4.2 Environmental and permitting

The Mining Approvals process in Western Australia is subject to a number of legislative frameworks. The main approval frameworks for the CYIP will be under the *Environmental Protection Act 1986* (*EP Act*, Part IV and Part V) and the *Mining Act 1978*. Depending on the water source, supporting approval under the *Rights in Water and Irrigation Act 1914* may also be required.

The main regulatory authorities include the Office of the Environmental Protection Authority (OEPA), Department of Mines, Industry Regulation and Safety, Department of Water, and Department of Environment Regulation. At present, there are two options for the primary environmental approval process and discussions with OEPA are currently underway to determine the most appropriate option.

Primary environmental approval includes:

- Option A – *EP Act* Part IV Environmental Impact Assessment (EIA) – this is an assessment of the mine's potential impacts to environmental factors identified by the EPA
- Option B – *EP Act* Part V Native Vegetation Clearing Permit (NVCP).

Secondary approvals are required in addition to the primary environmental approval. To some extent, these can be processed in parallel with the primary approval. Works Approval and Mining Act Approvals cannot be granted until the primary environmental approval is granted, and include:

- *EP Act* Part V Works Approval, which identifies environmental impacts and management strategies to gain approval to construct and commission equipment, and licence/registration (approval to operate)
- *Mining Act 1978* approval, which includes a Mining Proposal (MP) detailing how the mine will operate, and a Mine Closure Plan (MCP) detailing how the mine will be managed in the lead-up to closure and relinquishment, as well as during periods of temporary or unplanned closure
- Under the *Rights in Water and Irrigation Act 1914* (Regulating Authority – Department of Water), approval to construct and operate a borefield may be required.

Once the results have been reported to an acceptable level, the approval process will initiate with the filing of an s38 referral under Part IV of the *EP Act* – this will determine whether the primary environmental approval will proceed under Option B (NVCP) or Option A (EIA), which assumes an Assessment of Proponent Information (API) level of assessment that will exclude a public comment period.

3.4.3 Status of Juno tenure

The licences and leases that relate to the CYIP are currently held by Jupiter and planned to be transferred to Juno as part of the demerger process.

Jupiter's tenure in relation to the CYIP comprises the following:

- two granted Mining Leases
- twenty-three granted Miscellaneous Licences.
- four granted General Purpose Leases. The CYIP tenure is detailed in Table 3-1.

Table 3-1: Tenure granted and currently owned by Jupiter (100%)

Tenement	Name	Applied	Granted	Expiry	Area (ha)	Committed expenditure (A$)	Rent (A$)
Mt Mason							
G29/21	Mt Mason	22/05/2009	23/03/2010	22/03/2031	95		1,700.50
G29/23	Mt Mason	05/05/2012	07/02/2013	06/02/2034	1,256.73		22,482.40
L29/116	Mt Mason	07/06/2012	03/01/2013	02/01/2034	25.48		465.40
L29/117	Mt Mason	07/06/2012	07/12/2012	06/12/2033	90.14		1,628.90
L29/118	Mt Mason	07/06/2012	09/11/2012	08/11/2033	11.67		214.80
L29/119	Mt Mason	28/08/2012	30/07/2013	29/07/2034	52.76		948.70
L29/120	Mt Mason	30/09/2012	07/02/2013	06/02/2034	21,720.05		11,946.55
L29/121	Mt Mason	30/09/2012	30/07/2013	29/07/2034	64.31		1,163.50
L29/123	Mt Mason	25/11/2012	26/03/2013	25/03/2034	23.13		429.60
L29/132	Mt Mason	17/06/2016	08/11/2016	07/11/2037	300.52		5,387.90
M29/408	Mt Mason	06/02/2006	28/11/2007	27/11/2028	300	30,100	0.00
				TOTAL	**23,939.79**	**30,100**	**46,368.25**
Mt Ida							
G29/22	Mt Ida	11/01/2011	06/09/2012	05/09/2033	9,634.00		172,394.90
G37/36	Mt Ida	03/04/2009	17/01/2011	16/01/2032	358.62		6,426.10
L29/100	Mt Ida	11/01/2011	11/11/2011	10/11/2032	775		13,872.50
L29/106	Mt Ida	18/03/2011	20/06/2012	19/06/2033	119.44		2,148.00
L29/122	Mt Ida	30/09/2012	03/04/2014	02/04/2035	6,590.72		3,625.05
L29/131	Mt Ida	12/08/2015	17/12/2015	16/12/2036	541.07		9,701.80
L29/78	Mt Ida	01/09/2009	24/06/2010	23/06/2031	6,341.00		3,487.55
L29/79	Mt Ida	12/01/2010	24/08/2010	23/08/2031	6,886.00		3,787.30
L29/81	Mt Ida	13/05/2010	12/09/2011	11/09/2032	26,020.34		14,311.55
L29/99	Mt Ida	12/11/2010	24/02/2012	23/02/2033	64,550.49		35,503.05
L36/214	Mt Ida	05/09/2012	17/06/2013	16/06/2034	19,703.86		10,837.20
L36/215	Mt Ida	20/10/2012	01/08/2013	31/07/2034	29,849.54		16,417.50
L36/216	Mt Ida	20/10/2012	01/08/2013	31/07/2034	17,632.43		9,698.15
L36/217	Mt Ida	20/10/2012	01/08/2013	31/07/2034	5,882.25		3,235.65
L37/203	Mt Ida	03/05/2010	27/06/2011	26/06/2032	68,952.89		37,924.15
L57/45	Mt Ida	05/09/2012	19/08/2013	18/08/2034	8,703.48		4,787.20
L57/46	Mt Ida	05/09/2012	05/12/2014	04/12/2035	31,741.86		0.00
M29/414	Mt Ida	11/01/2011	25/11/2011	24/11/2032	6,461.00	646,000	0.00
				TOTAL	**310,743.99**	**646,000**	**348,157.65**

The currently defined Mineral Resources at Mt Mason and Mt Ida are located on Mining Leases M29/408 and M29/414, respectively.

Further to a transportation study undertaken as part of the feasibility studies conducted in 2011, Jupiter had previously applied for a number of Miscellaneous Licences (Table 3-2). These are required for hauling iron ore from Mt Mason to the rail siding at Yunndaga, lying some 6.5 km to the south of Menzies. The granted Miscellaneous Licences include L29/117 and L29/123, which are located near Menzies, and connect the road on G29/22 (and L29/106) to the Sandstone–Menzies Road.

Table 3-2: Purpose of Miscellaneous Licences

Applicable tenements	Purpose
L29/106, L29/116, L29/117, L29/118, L29/119, L29/121, L29/123	Road
L29/120, L29/122, L29/78 L29/79, L29/81, L29/99, L36/214, L36/215, L36/216, L36/217, L37/203, L57/45, L57/46	Search for groundwater
L29/100, L29/131, L29/132	Multiple purposes

In addition, Jupiter obtained the following General Purpose Leases:

- G29/22, which is within the Mt Mason area and abuts the southern boundary of M29/408
- G29/21, G37/36, and G29/23, which are located approximately 6.5 km south of the town of Menzies.

Any future proponent will need to secure additional General Purpose Leases should the CYIP be advanced to development status.

The regional location of Jupiter's tenure is shown in Figure 3-4 and the tenements comprising the CYIP are shown in Figure 3-5.

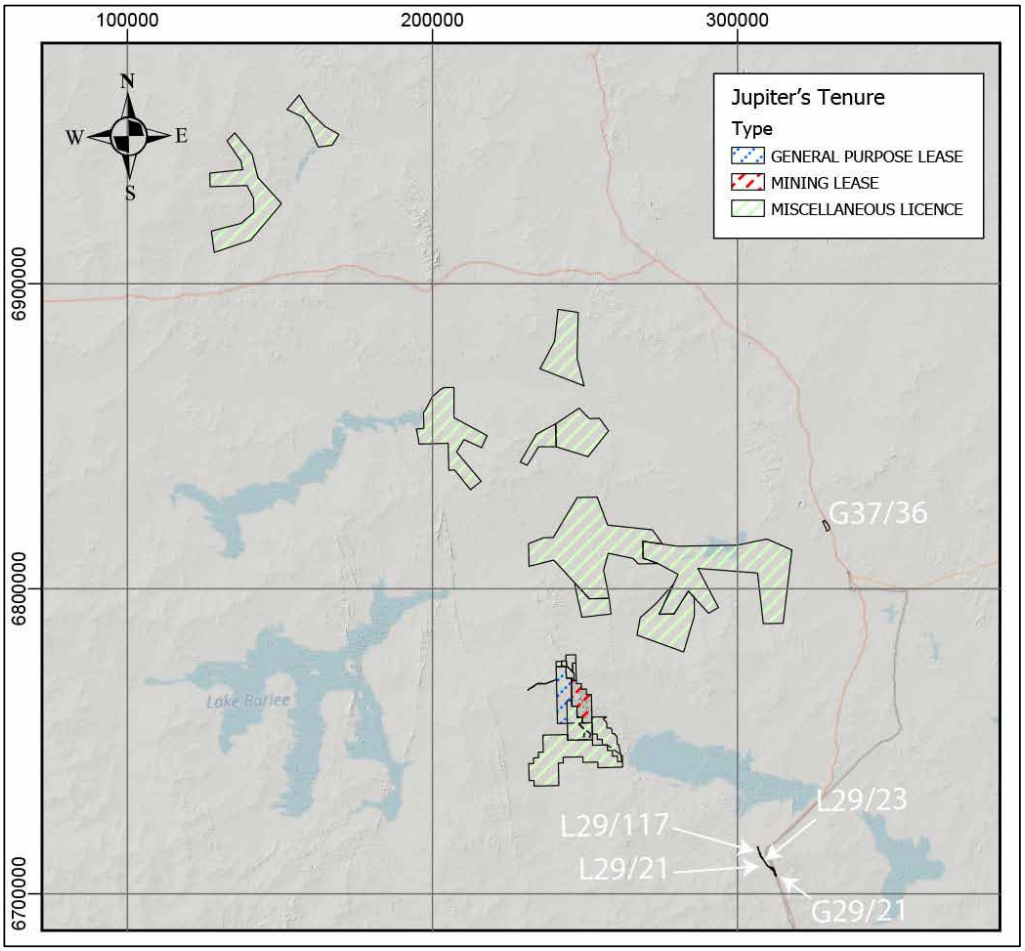

Figure 3-4: Jupiter's regional mineral tenure

Source: Jupiter

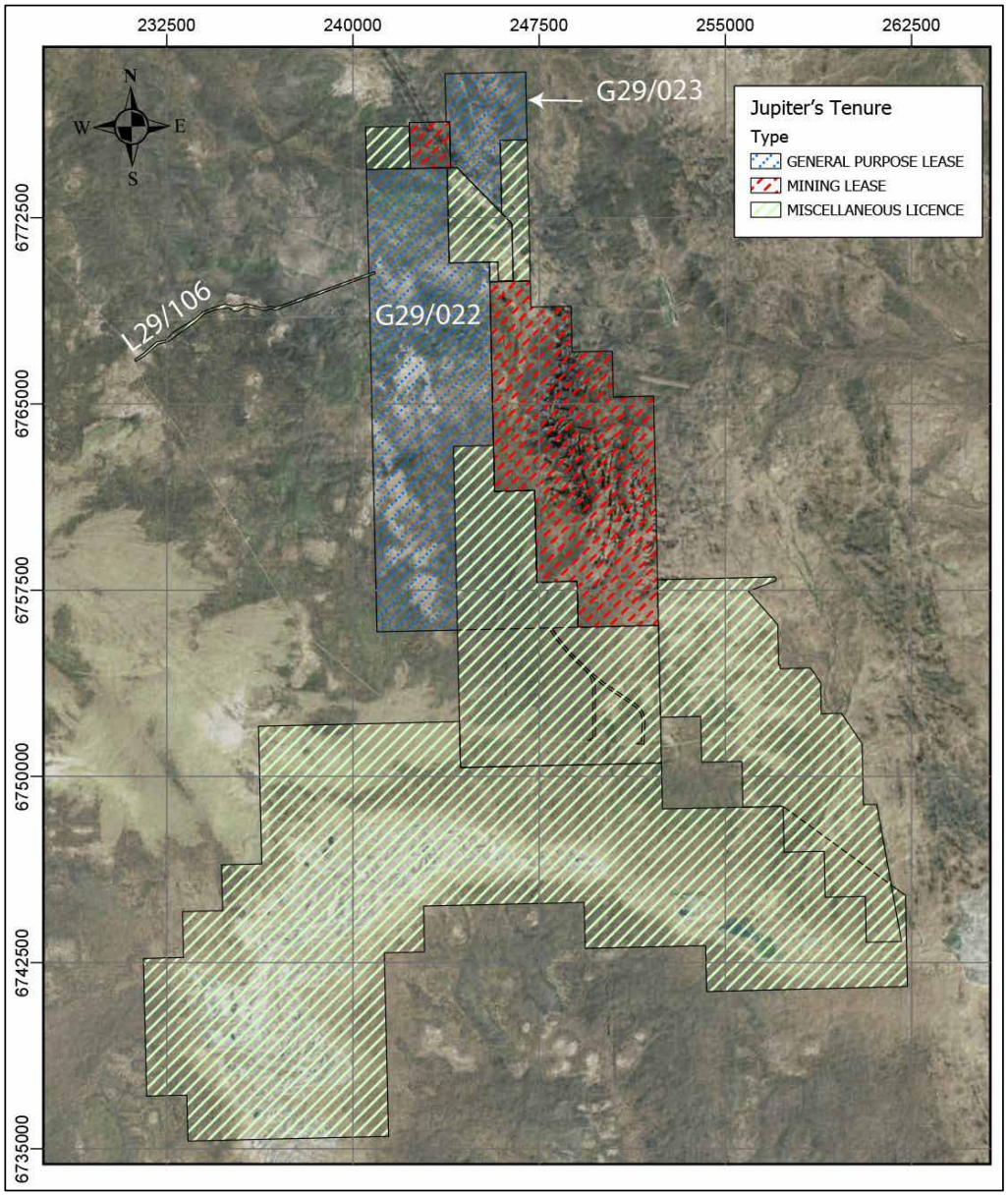

Figure 3-5: Mineral tenure at CYIP

Source: Jupiter

3.5 Geological framework

The CYIP is located in the Yilgarn Craton, a classic Archaean-aged granite-greenstone terrane (Windley, 1995), as shown in Figure 3-6. The Yilgarn Craton is a globally significant mineralised area for gold, nickel, iron ore and aluminium. It also hosts major deposits of base metal mineralisation, e.g. zinc and copper, and exotic resources such as tantalum-lithium, vanadium, uranium and rare earth elements (Blewett et al., 2010a). It contains mineral deposits such as the world-class gold mines at Kalgoorlie and nickel deposits at Kambalda.

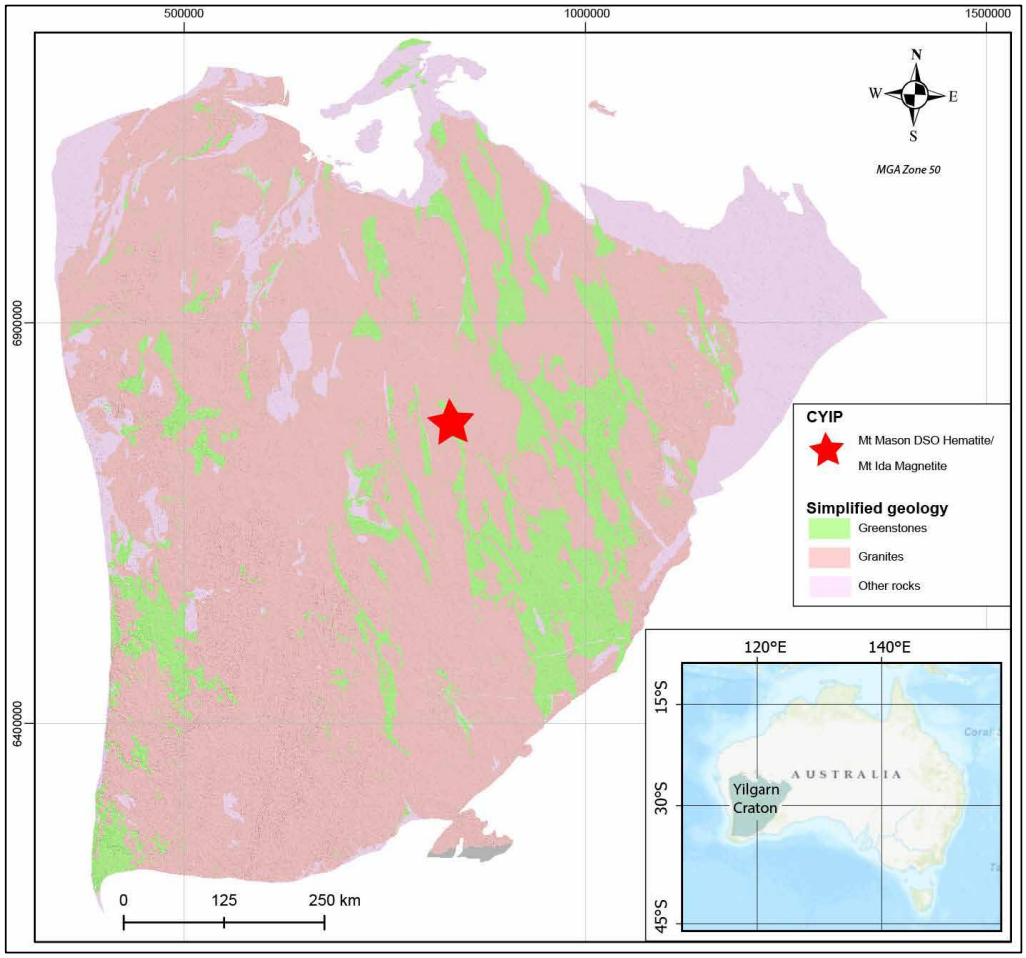

Figure 3-6: CYIP overlain on greenstone belts of the Yilgarn Craton

Source: Jupiter

The Yilgarn Craton comprises a combination of metavolcanic and metasedimentary rocks that were intruded by, and deformed around, numerous granitoid intrusive bodies. Collectively, these basement rocks range in age from approximately 3,050–2,600 Ma (Czarnota et al., 2010a). Previous workers have subdivided the Yilgarn Craton into a series of major provinces and terranes (Gee et al., 1981; Myers, 1990; Swager et al., 1990; Barley et al., 2002; Cassidy et al., 2006), as shown in Figure 3-7.

The ±2,700 Ma Norseman–Wiluna Greenstone Belt comprises accumulations of ultramafic, mafic and felsic volcanic units overlain by sedimentary rocks. Following the evolution of this volcano-sedimentary pile, it was intruded by a variety of rock types ranging from mafic intrusive to various granitoid bodies. Synchronous with granitic plutonism, the supracrustal sequence was subjected to three major deformational events associated with compressional tectonics, leading to fold deformation and associated shearing and faulting.

The Narryer and South-West Terranes are located on the western margin of the Yilgarn Craton and are primarily composed of granitoids and granitic gneiss. Rocks of the Narryer Terrane have been dated at between 3,730 Ma and 2,600 Ma.

To the east, the Youanmi, Kalgoorlie, Kurnalpi and Burtville terranes are characterised by broadly north-trending greenstone belts. These terranes are separated by extensive granitoid intrusions and

granitic gneiss, as well as regionally significant fault zones.

The Kalgoorlie, Kurnalpi and Burtville terranes collectively comprise the Eastern Yilgarn Craton (EYC) and are defined on the basis of their geochemistry, volcanic facies and age of volcanism, ranging from ~2,940 Ma to 2,660 Ma. The EYC includes 17 world-class gold deposits hosting in excess of 100 t of gold (Robert et al., 2005). The EYC region is considered a mature exploration region, with gold discovery and production spanning more than a century.

Each of the terranes within the EYC records at least two periods of volcanic activity, with the main activity commencing around 2,715 Ma. The terranes have been further subdivided into domains (Figure 3-7) that define distinct blocks of tectono-stratigraphy bounded by interconnected fault systems (Swager et al., 1992; Swager, 1997; Liu et al., 2001; Champion, 2006). From west to east, the main east-dipping faults are:

- Ida Fault Zone
- Ockerburry Fault Zone
- Hootanui Fault Zone.

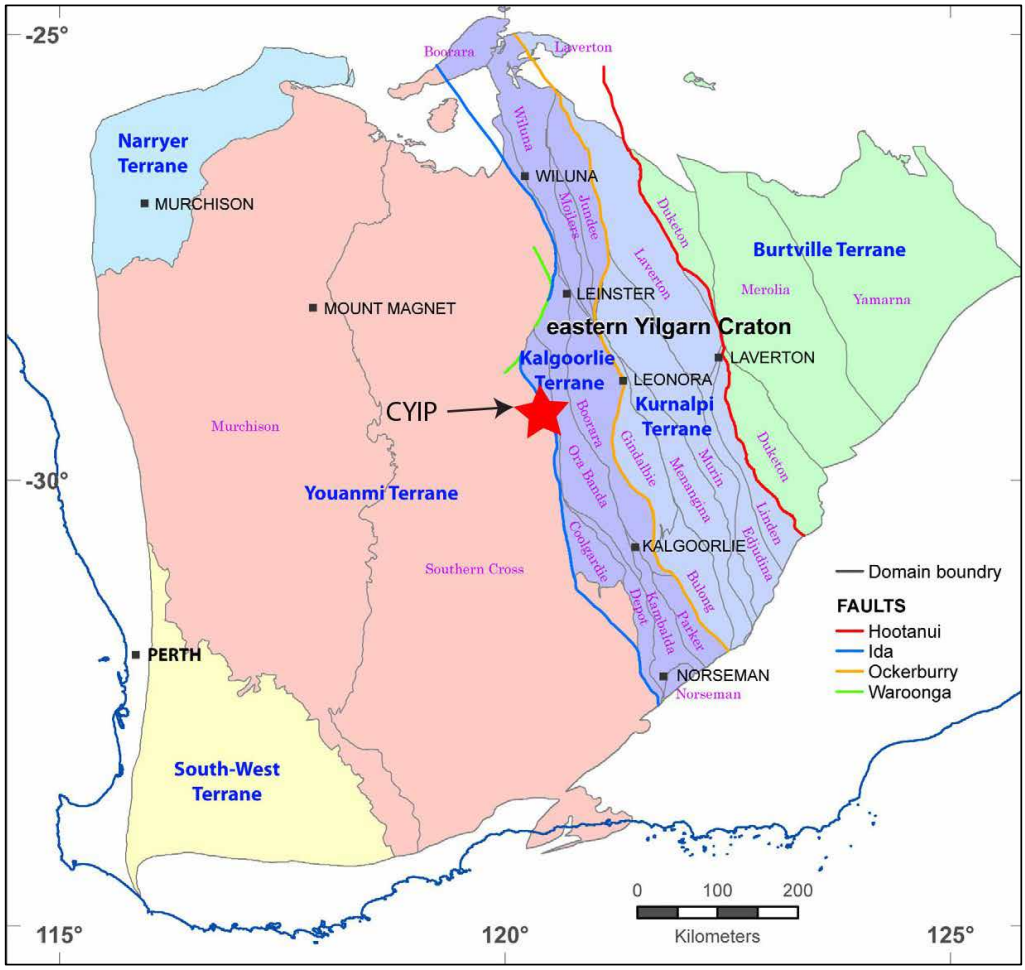

Figure 3-7: Geological terranes and domains of the Yilgarn Craton

Source: Czarnota et al., 2010; after Cassidy et al., 2006

In general, the terranes are young to the east, with the greenstone successions in the Kalgoorlie Terrane hosting the youngest volcaniclastic sequences (Barley et al., 2002, 2003).

3.5.1 Geological/mineralisation framework

The CYIP is located within the Mt Ida Greenstone Belt (Figure 3-8). The regional geology of the Mt Ida Greenstone Belt is summarised from Wyche (2003).

The north–south trending Ida Fault forms a prominent structural feature of the Mt Ida Greenstone Belt and marks the boundary between the Southern Cross and Eastern Goldfields Terranes.

The western part of the greenstone belt is characterised by abundant metabasalt, BIF, and subordinate ultramafic rocks and metagabbro. The Ballard Fault, at the eastern contact between greenstones and gneissic and granitoid rocks, is interpreted to be the northern extension of the Zuleika Shear, a regionally significant shear zone located in proximity to the terrane boundary.

The most extensive area of greenstone rocks within the Mt Ida Greenstone Belt of the Southern Cross Terrane is in the north, in the poorly exposed area around Mt Mason. Here, shallow to steep, east-dipping units of BIF, with intercalated mafic rocks, are structurally overlain by a very poorly exposed succession that appears to be dominated by metamorphosed mafic volcanic rocks, but includes gabbroic and ultramafic rocks.

The western part of the Mt Ida Greenstone Belt has been extensively intruded by monzogranite, and most of the greenstones of the Southern Cross Granite–Greenstone Terrane may have been removed. The eastern part of the Mt Ida Greenstone Belt is dominated by metamorphosed mafic and ultramafic volcanic rocks that are typical of the Kalgoorlie Terrane succession. The prominent komatiitic units in this greenstone belt have been folded and faulted, and the original stratigraphic succession has been extensively disrupted. The ultramafic rocks are underlain and overlain by mafic volcanic and intrusive rocks, including tholeiitic and komatiitic basalts. Although locally intruded by felsic porphyry, there are no felsic volcanic rocks in this greenstone belt.

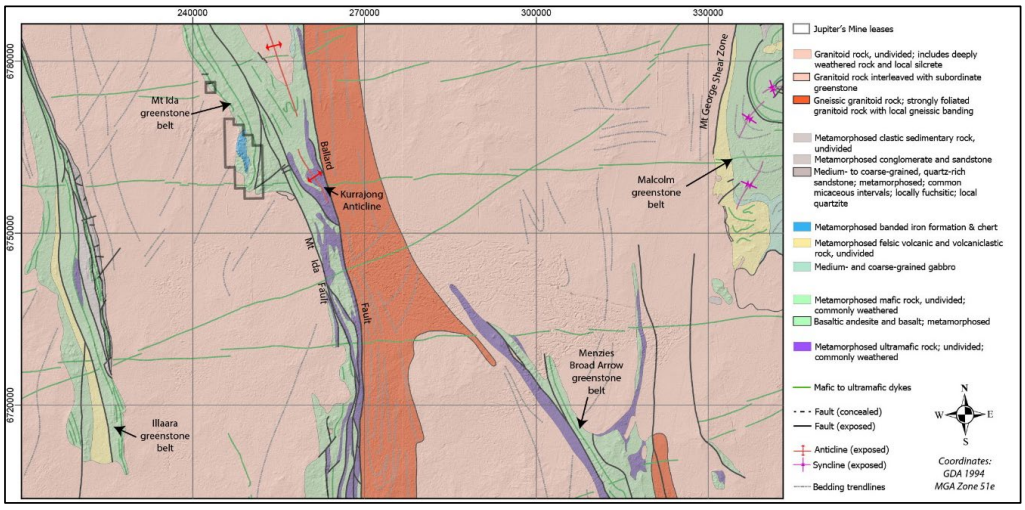

Figure 3-8: Regional geological map of CYIP iron ore deposits

Source: Menzies (Sheet SF 50-8) 1:250,000 map sheet; Roy Hill (Sheet SF 51-05) 1: 250,000 map sheet (Wyche, 2003)

3.5.2 Banded iron formation (magnetite)

The Mt Ida iron deposit is associated with primary magnetite mineralisation hosted by BIF. BIF occurs in Proterozoic rocks, ranging in age from 1.8 Ga to 2.6 Ga. These correlate with peaks in iron sedimentation between ~2.6 Ga and 2.3 Ga and again from ~1.90 Ga to 1.85 Ga. Their deposition is linked to the geochemical and environmental evolution of Earth – the Great Oxidation Event at ca. 2.4 Ga.

The main hypothesis is that BIF formed in seawater as the result of oxygen released by photosynthetic cyanobacteria. The oxygen then combined with dissolved iron in the Earth's oceans to form insoluble iron oxides, which precipitated out, forming a thin layer on the ocean floor, which may have been anoxic mud (forming shale and chert). Each band is similar to a varve (a pair of thin layers of alternately finer and coarser silt or clay interpreted to comprise an annual cycle of deposition in a body of still water), to the extent that the banding is assumed to result from cyclic variations in available oxygen. It is unclear whether these BIFs were seasonal, followed some feedback oscillation in the ocean's complex system or followed some other cycle. It is assumed that initially the Earth held vast amounts of iron and nickel dissolved in the world's acidic seas. As photosynthetic organisms generated oxygen, the available iron in the Earth's oceans precipitated out as iron oxides. At a suspected tipping point where the oceans became permanently oxygenated, small variations in oxygen production produced periods of free oxygen in the surface waters, alternating with periods of iron oxide deposition.

The BIF units are composed of alternating layers of iron-rich material (commonly magnetite) and silica (chert). Each layer is relatively thin, varying in thickness from 1 mm to several centimetres (Figure 3-9).

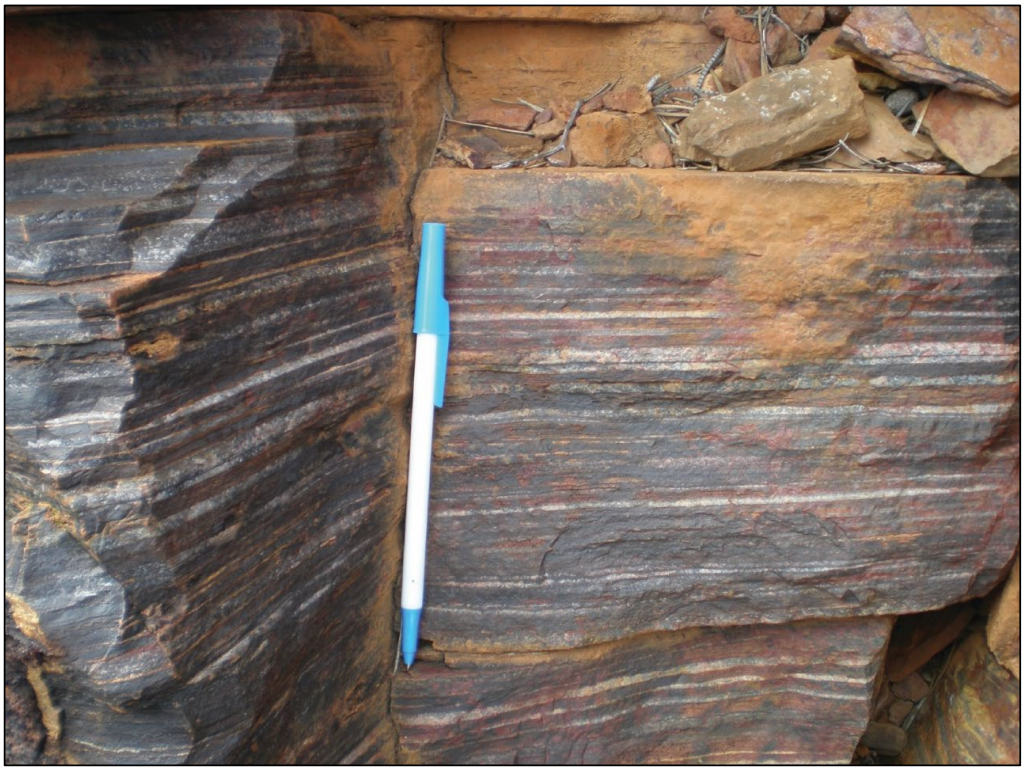

Figure 3-9: BIF – magnetite and cherty layering from Mt Ida

Source: SRK

3.5.3 Banded iron formation (hematite)

After the initial deposition of BIF, the deposits are often further enriched in iron by either of two mechanisms – the hematite mineralisation recognised in the project area is believed to have formed by enrichment of the iron content of BIFs, or by the alteration of magnetite to hematite by the passage of iron-rich water through the systems (**Figure** 3-10).

Figure 3-10: BIF (hematite) with cross-cutting hematite composite vein (Mt Mason)

Source: SRK

3.6 Exploration by previous owners

3.6.1 Mt Mason

The existence of a hematite deposit at Mt Mason has been known since its discovery in 1912 by HWB Talbot. Talbot refers to the mineralisation in GSWA Bulletin 45 as '*a large mass of fine iron ore*'. Superficial exploration for iron ore and pigment has occurred since then.

The Geological Survey of Western Australia library files provide some information about the grades and tonnages of low-phosphorus hematite suitable for steel making. Russell et al. (1970) on behalf of BHP in 1970 collected five surface samples at Mt Mason which returned from assay a composite grade of 62.8% Fe with 0.042% P.

In 1978, Kalgoorlie Southern Goldmines surveyed a grid, cut access tracks, geologically mapped part of the Mt Mason area and drilled 20 shallow percussion holes targeting iron pigment. No quantitative analyses for iron were recorded for these holes, but general descriptions of the cuttings were recorded.

Surface mapping (Figure 4-3) and geochemical sampling of Mt Mason was conducted by JF Walsh in April 2005, which resulted in an estimate of the potential for iron ore mineralisation and a plan for further work on the tenement comprising a review of aerial photography and magnetic geophysical

surveys, as well as an environmental survey and drilling.

A Mineral Resource estimate was completed in August 2006 on the first nine holes drilled into the deposit. Based on the reverse circulation (RC) program of drill testing and the mapped outcrop of hematite mineralisation, an Inferred Resource estimate (JORC Code, 2004) was completed. Intersection widths used in the estimate were based on a >55% Fe cut-off. A three-dimensional model of the >55% Fe based on a set of cross section interpretations linking the surface hematite expression was created.

The shape of the mineralisation at a 55% Fe cut-off grade was then used in a block model that had a cell size of 10 m north–south, 5 m east–west and 2 m vertically. The mineralised shape was used to constrain an estimate of the grades using an inverse distance to the power of 2 method, spherical, planar search out to a 60 m radius. An average density of 3.5 t/m^3 was used to estimate tonnage. The Mt Mason Inferred Resource was estimated on this basis.

During July 2007, a second drilling program was carried out at Mt Mason and other potential mineralised targets. This 12-hole program tested the due east down dip and the north-striking extensions to the known hematite mineralisation, as well as some peripheral BIF targets. Using these new data, an updated Mineral Resource estimate (JORC Code, 2004) was completed in October 2007. The resource was deemed to remain open to the northeast and south after the program. A further update of the Mineral Resource estimates was completed in 2008.

3.6.2 Mt Ida

SRK is not aware of any significant exploration programs conducted by other parties prior to Jupiter's involvement in 2007, or of the existence of other datasets that may be directly relevant to the information described in this IGR.

3.7 Exploration by Jupiter Mines

Jupiter acquired ownership of the Mt Ida and Mt Mason deposits in 2007, and since then has conducted detailed exploration and associated studies, as outlined below:

- geological mapping
- rock chip sampling
- remote sensing
- geophysical surveys
- topographic LiDAR survey
- drilling of RC and diamond (DD) holes
- Resource Modelling and Mineral Resource estimates (these estimates were reported in accordance with the JORC Code (2004 edition)
- scoping and feasibility studies.

Further details are provided in Section 4 (Mt Mason) and Section 5 (Mt Ida).

3.7.1 Geology

A first phase of 1:5,000 scale geological mapping was undertaken by Jupiter in 2008 across the main Mt Ida project area where the geology is dominated by BIF sequences. This mapping focused on the western scarp and southeastern limb of the 'central' Mt Ida area, where BIF horizons appear to be thickest and most altered. Mapping traverses were oriented perpendicular to strike and were completed every 500 m along strike. Geological mapping of the 'northern' and 'southern' areas at Mt Ida were also documented during this period – again focused on mapping of along-strike extensions

of the main BIF unit identified along the western margin.

A second phase of 1: 5,000 scale mapping was completed by Jupiter on the southeastern limb of the 'central' Mt Ida area, focused on ground validation of the interpreted geology, particularly lithological contacts, from the first phase mapping exercise. Potential along-strike extensions of these units were also investigated. Further investigation of the northern section of 'central' Mt Ida unveiled a BIF horizon that was wider than anticipated.

During 2009–2010, Jupiter commissioned SRK to conduct a structural mapping program at Mt Ida, focusing on the mineralised BIF. The mapping examined the relationships that may influence the scale and continuity of the mineralisation. The structural mapping interpretation indicates that Mt Ida has undergone internal folding on a local scale in the central area. The study found that the eastern side of the BIF system is controlled by a major fault.

3.7.2 Rock chip sampling

During 2009, a broad-spaced rock chip channel sampling program was undertaken along the strike length of the western scarp in the 'central' portion of Mt Ida deposit. The thickest outcrop exposure and that most stratigraphically representative of the BIF units on the western side of Mt Ida Central was sampled. A total of 145 samples were taken from 16 selected sites spaced approximately 500–700 m apart. This rock chip sampling returned average grades of 34% Fe, 48% SiO_2, 0.29% Al_2O_3, 0.049% P and 1.8% loss on ignition at 1,000°C (LOI 1,000).

3.7.3 Remote sensing

A low-level aerial photography survey was completed in August 2012 by Fugro Spatial Solutions Pty Ltd over the entire Mt Ida project area. These data were used to assist with aerial photo interpretation of the BIF ridges, and were particularly useful when draped on the natural surface digital terrain model (DTM) with a vertical exaggeration of 10. The BIF ridges and depressions, which are indicative of mafic volcanic units, were readily interpreted and digitised. This imagery was also used for lineament analysis and identification of several major quartz veins, which were evident in this imagery, as were areas of strong folding and faulting.

3.7.4 Resource modelling

During 2010, a conceptual target study was carried out by BM Geological Services (BMGS) based on previous exploration work. A large magnetite target was recognised in association with the aeromagnetic geophysical highs positioned along the prominent Mt Ida Range.

Around this time, SRK conducted Mineral Resource estimation for Mt Mason and Mt Ida in accordance with the JORC Code (2004) reporting guidelines. In 2018, SRK updated the Mineral Resources for Mt Ida (Brown, 2018) and Mt Mason (Cunningham, 2018) in accordance with the JORC Code (2012) reporting guidelines, as per the requirements of the ASX Listing Rules and the ASIC Regulatory Guides.

3.8 Nearby deposits

The main third-party held iron deposit located in proximity to Jupiter's CYIP is the Mt Bevan magnetite deposit, lying immediately to the northwest of Mt Mason and held under joint venture by Legacy Iron Ore Limited (Legacy; 60%) and Hawthorn Resources Limited (40%) (Figure 3-11).

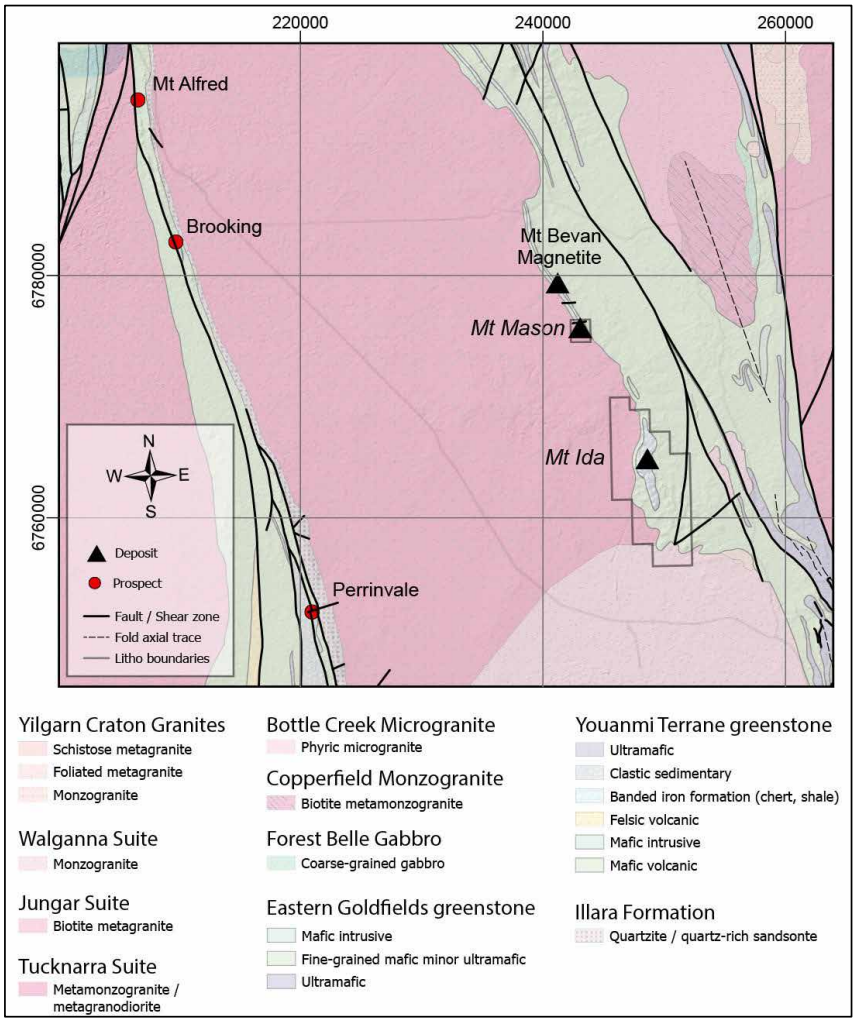

Figure 3-11: Nearby deposits over simplified geology

Source: SRK

Note: Rocks within the Eastern Goldfields and Youanmi Terrane greenstones are metamorphosed.

3.8.1 Mt Bevan deposit

The Mt Bevan deposit is located approximately 4 km north-northwest of Mt Mason in tenement E29/510 – a joint venture between Hawthorn Resources Ltd and Legacy. The deposit is hosted within the same Greenstone Belt as the Mt Ida magnetite and Mt Mason hematite deposits (i.e. Mt Ida). The magnetite mineralisation occurs in folded BIF units that are interlayered with metamorphosed mafic units. The BIFs form a prominent scarp along the western edge of the deposit, and dip shallowly to the east.

The defined mineralisation extends more than 10 km along strike, with a down-dip length exceeding 500 m. Resources have been defined in three shallow-dipping and sub-parallel BIF units, separated by thin mafic units. The combined thickness of the BIF unit is approximately 100 m, and the deepest intersection is approximately 300 m below the surface.

In December 2013, Legacy reported an updated Mineral Resource estimate for Mt Bevan in accordance with the reporting guidelines of the JORC Code (2012).

The Mt Bevan Mineral Resource was reported as:

- Indicated: ~332 Mt (in situ total) averaging 34.7% Fe; 44.18% in situ magnetic (material expected to report to the magnetic fraction, as estimated from Davis Tube Mass recovery) at 30% Fe; concentrate 142 Mt at 68%
- Inferred: ~847 Mt (in situ total) at 35% Fe; 45.7% in situ magnetic at 30.8% Fe; concentrate 387 Mt at 67.5%.

3.8.2 Other prospects

There are a number of other iron prospects approximately 30 km west of Jupiter's CYIP situated along the Youanmi Terrane Greenstone Belt. Similar to the Mt Ida, Mt Mason and Mt Bevan deposits, these prospects lie along a north-northwest greenstone belt, forming a thin topographic ridge that rises above the low relief of the surrounding granitic complexes.

The tenements that contain the Perrinvale, Brooking and Mt Alfred prospects have recently changed ownership, and the main exploration focus has switched from BIF-hosted iron to orogenic gold mineralisation.

The Mt Alfred prospect was previously held by Jupiter and is now owned by Cobre Limited. The Mt Alfred prospect was drilled in 2010; the program included 11 angled RC drill holes for a total of 1,195 m. The drill program intercepted magnetite BIF units of varying downhole intercept widths ranging from a few metres to over 136 m. Drilling confirmed that magnetite BIF persisted at depth and that the iron grade is generally between 25% Fe and 35% Fe.

3.9 Nearby mines

Koolyanobbing is an open pit iron ore operation located 54 km north-northeast of the town of Southern Cross, Western Australia (Figure 3-12). It consists of the Koolyanobbing, Mt Jackson and Windarling (temporarily on hold) mines. Iron ore is mined by Mineral Resources Limited. Ore is railed to port at Esperance where it is shipped to markets in Asia.

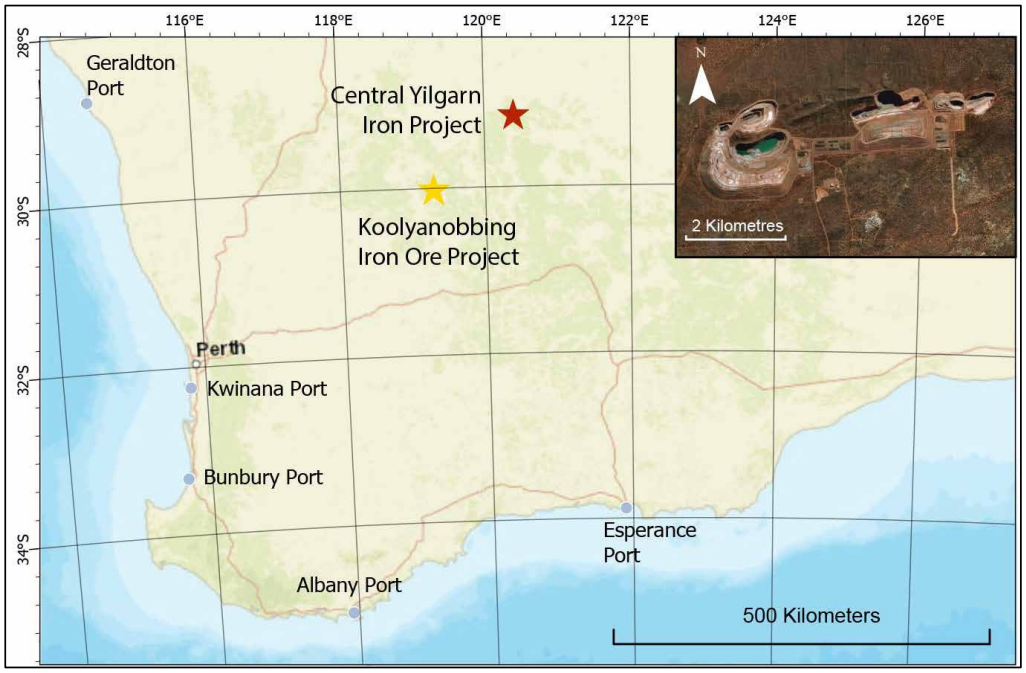

Figure 3-12: Nearby Koolyanobbing operations; inset shows footprint of open pit operations

Source: Jupiter

3.10 Exploration camp

Jupiter has an existing 40-man accommodation village (Camp Cassini or 'camp'), located approximately 4.7 km south of Mt Mason. The resource area is linked to the camp via the Menzies Road, which bypasses the camp to the north and west. The camp is located approximately 1 km south of the haul road via an unsealed access road.

3.11 Site visits by SRK

SRK was involved with technical studies on both deposits from 2009 to 2013.

The Competent Person (Michael Cunningham, SRK) conducted mapping and undertook a site visit to the Mt Ida deposit in August 2011. A site visit to Mt Ida was conducted by the Competent Person for the Mineral Resource sign-off (Rodney Brown, SRK) on 4–5 October 2012. The site visit included an examination of the local geology and drill samples, an inspection of the RC drilling and sampling handling activities, and discussions with site personnel on field procedures employed.

Juno has informed SRK that no additional exploration has been conducted at Mt Mason and Mt Ida since the release of the previous Mineral Resource estimates for both deposits in February 2012 and October 2012, respectively, and their subsequent restatement in accordance with the JORC Code (2012) in 2018. Therefore, no recent site visit was deemed necessary in support of the current IGR.

4 Mt Mason Project

The January 2018 Competent Person's Report for Mt Mason (Cunningham, 2018) provided the primary source data for this review. This was supplemented by previous resource estimates and exploration reports, as well as digital data provided by Jupiter.

4.1 Location, access and topography

The Mt Mason project is centred at latitude 29° 07′ 25′ S and longitude 120° 20′ 30′ E, and comprises a single Mining Lease (M29/408). The Mt Mason project is located on the Perrinvale pastoral lease and can be accessed either from the northeast or from the southwest along rudimentary tracks.

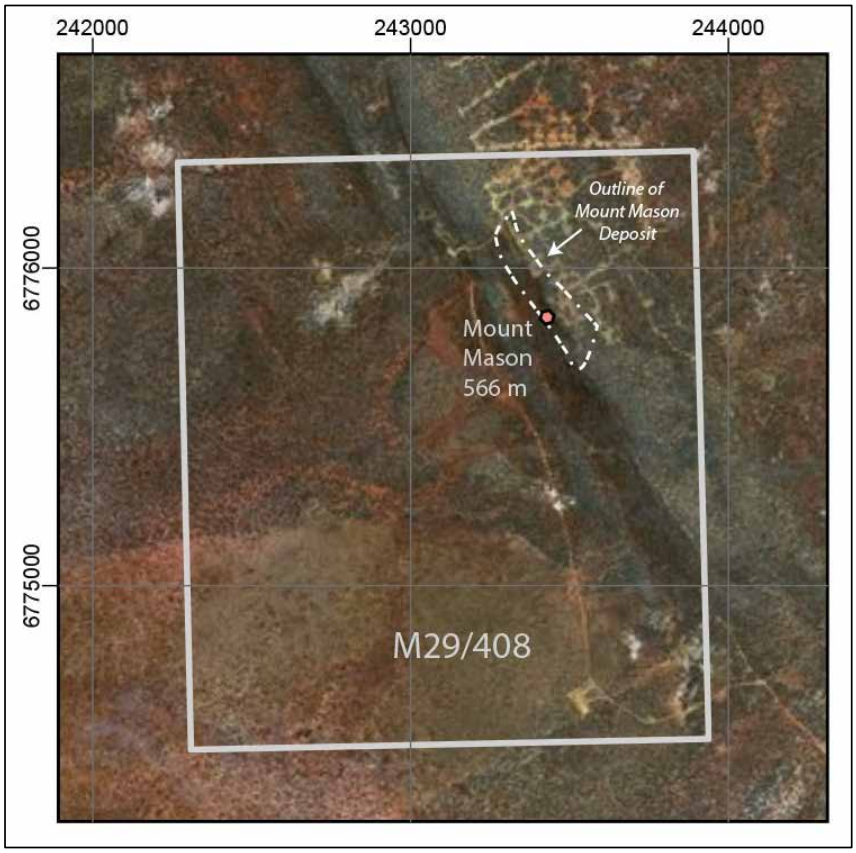

Figure 4-1: Mining Lease tenement over Mt Mason deposit

Source: Jupiter

The topography of the Yilgarn Craton in the Midwest and Goldfields regions of Western Australia is characterised by a series of prominent ridges of BIF (Brooking Hills) and irregular low ironstone hills with stony lower slopes (Mt Bevan) that trend in an approximate north–south direction.

The local topography of Mt Mason is a BIF ridgeline dipping to the east, with a ridge face to the west. The height of the ridge is in the order of 580 m above sea level, and 150 m above the plains to the west. The topography was electronically captured via a LiDAR survey in 2011 (Figure 4-2). Generally, local ridges and valleys have a north-northwest trend, with higher elevations drained by relatively small ephemeral creeks.

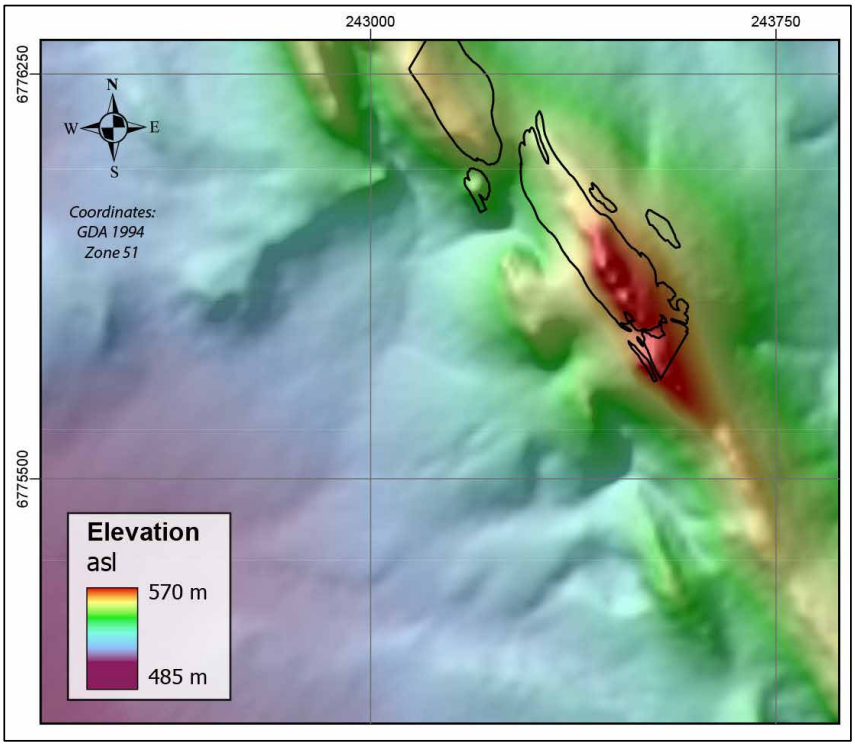

Figure 4-2: Topographic relief of the Mt Mason project

Source: LiDAR Survey (Jupiter, 2011)

4.2 Prospect geology and mineralisation

The units outcropping in the Mt Mason area include BIF with minor associated shales and rare chert bands. Basalts and dolerites outcrop along the central area of the lease on the western side of the main scarp, and granites in the southwest corner of the lease are typically overlain by a sand plain.

BIF units strike north-northwest and dip towards the east at angles of 20° to 60°. BIF units at Mt Mason are cut by a west-northwest striking fault dipping at 80° towards the north. A distinct zone of brecciation and quartz veining associated with these fault cross-cuts the BIF units. Weathering associated with this fault resulted in a substantial body of massive to bedded hematite. The hematite body outcrops over an approximate strike length of 600 m and width of 150 m. At the southern end of the hematite body, another north-northwest striking fault may cut the BIF, although there is no strong field evidence for this. This was interpreted as an alteration boundary with minor displacement.

The Mt Mason portion of M29/408 has been mapped in detail. This mapping recognised outcropping massive hematite, 'shaley hematite' zones, iron-rich BIF, iron-poor BIF and 'Canga' ores that form the prominent Mt Mason hill and immediately surrounding areas. This type of deposit is similar to those in the Koolyanobbing and Mt Windarling areas to the south and west of the project.

Hematite mineralisation is interpreted to have formed by enrichment of the iron content of BIF and alteration of magnetite to hematite by the passage of iron-rich water through the system. Enrichment is localised and little is known about its controls. Hematisation generally appears to be bounded by shale units, which are sometimes partially mineralised. Faults and folding are possible important controls on fluid flow. The boundary between 'hematised' and BIF units can be sharp (over 1 m) or gradational (several metres). Generally, the whole mineralised sequence dips between 20° and 60° to the east (Figure 4-3). The base of the hematised BIF overlies undifferentiated dolerite and mafic rocks.

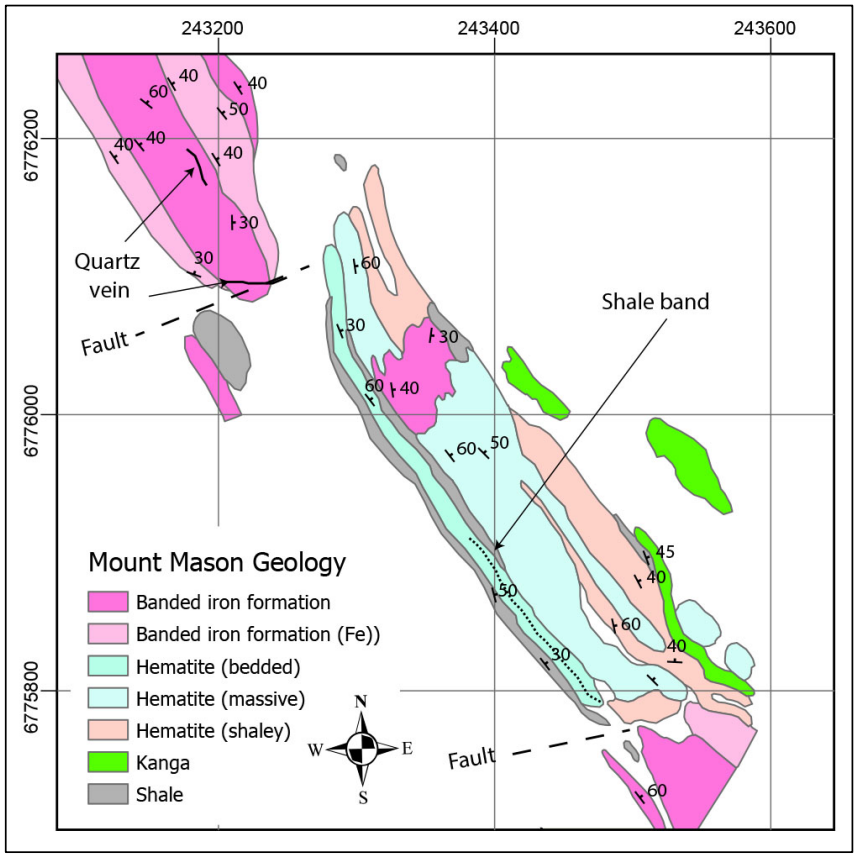

Figure 4-3: Mapped BIF over Mt Mason

Source: JF Walsh (2005)

The enrichments are localised and little is known about the distribution or the controls of the enrichment. Faults and folding may be important in the localising of the fluids and their passage. It has been observed in this district that if the Fe grade falls below 57%, the rock composition then equates with BIF. Limonite and goethite are ubiquitous in the district both as surface coatings and more massive habit occurrences. Re-cemented hematite rubble deposits termed 'Canga' deposits exist downslope on Mt Mason.

The northern portion of the deposit is covered by sediments associated with drainage and weathering profiles related to Cainozoic laterite that are recognised in the region of the mineralisation.

Drilling by Jupiter and the adjacent landholder to the north, Hawthorn Resources Limited, identified several cross faults that appear to terminate the known hematite mineralisation to the north. These faults may have been the main feature determining pathways for the mineralising fluids.

As the drilling of this deposit has mostly been carried out using vertical RC drilling, the relationship between the hematite-rich rocks, shale units and unmineralised BIF has not been determined with any certainty, nor has the dip of the sequence. Generally, the hematisation appears to be bounded by shale units, which are partly mineralised themselves in some instances. However, the good surface outcrop of the mineralisation around Mt Mason has enabled a plausible interpretation of the strike and continuity aspects of the mineralisation to be made.

4.3 Previous work

Drilling at Mt Mason took place in 1978, 2006 to 2008, and 2011 (Table 4-1). The collar locations for holes drilled after 1978 were surveyed by independent surveyors, while the collar locations for holes drilled in 1978 were picked up with a handheld GPS. The 1978 holes did not form part of the sample data for estimation purposes.

Table 4-1: Summary of historical drilling at Mt Mason

Year	Drill type	Borehole ID	Count	Average length (m)	Total length drilled (m)
1978	Percussion	MM01–MM20	20	8	164
2006	RC	MMRC101–MMRC109	9	60	543
2007	RC	MMRC110–MMRC121	12	63	759
2008	RC	08RCMM001–08RCMM18; 08RCMM998–08RCMM999	20	85	1,693
2011	RC	11MMRC001–11MMRC008; 11MMRC010–11MMRC015	14	63	1,814
	DD	11MMDH001–11MMDH015; 11MMDH017–11MMDH024; 11MMDH027; 11MMDP001–11MMDP003	28	58	806
		Total	**103**	**-**	**5,779**

Source: SRK

A resource estimate was completed in August 2006 based on the first nine holes drilled into the deposit. Based on the RC program of drill testing and the mapped outcrop of hematite mineralisation, an Inferred Resource estimate (JORC Code, 2004) was completed. Intersection widths were used in the estimate, based on a >55% Fe cut-off. A three-dimensional model of the >55% Fe envelope based on a set of cross section interpretations linking the surface hematite expression was made. The 55% Fe mineralisation shape was then used in a block model which had a cell size of 10 m north–south, 5 m east–west and 2 m vertically. The mineralised shape was used to constrain an estimate of the grades using an inverse distance to the power of 2 methods, spherical, planar search out to a 60 m radius. An average density of 3.5 t/m^3 was used to estimate tonnage. The Mt Mason Inferred Resource was estimated on this basis.

During July 2007, a second drilling program was carried out at Mt Mason and other peripheral mineralised targets. This program of 12 holes tested the due east down dip and to the north strike extensions of the known hematite mineralisation, as well as other BIF targets. Using these new data, Hardrock Mining Consultants completed a Mineral Resource estimate (JORC Code, 2004) in October 2007.

Hardrock Mining Consultants completed an update to the Mineral Resource (JORC Code, 2004) based on further drilling in 2008. In 2011, a further 830 m of RC and 1,689 m of DD drilling was conducted, and SRK completed its update to the Mineral Resource reporting (in accordance with the JORC Code, 2004) in February 2012.

In March 2011, Jupiter announced the completion of a scoping study and Preliminary Economic Assessment (PEA) on Mt Mason. The study was based on a 4-year mine life, assuming open pit contract operation mining at a rate of 1.5 Mtpa DSO hematite.

Baseline surveys were completed to assist in establishing a regional context for an environmental impact assessment. Jupiter submitted a Mining Proposal for the Mt Mason deposit, and an assessment by the Department of Mines and Petroleum commenced in 2013.

At the end of 2014, Jupiter suspended optimisation of the Mt Mason Feasibility Study, and froze future expenditure on the project, citing poor economic conditions. The project has remained on care and maintenance since that time.

SRK understands that any future recommencement of feasibility studies will be subject to improving market conditions and a viable port solution being secured.

Jupiter continues to meet its minimum expenditure obligations on the tenements with a view to protecting the value of the earlier work for potential future development.

Jupiter advised that no fieldwork or technical studies that could be considered material to the Mt Mason project have been conducted since the end of 2014.

Figure 4-4 illustrates the various drill campaigns by year in the period between 1978 and 2011.

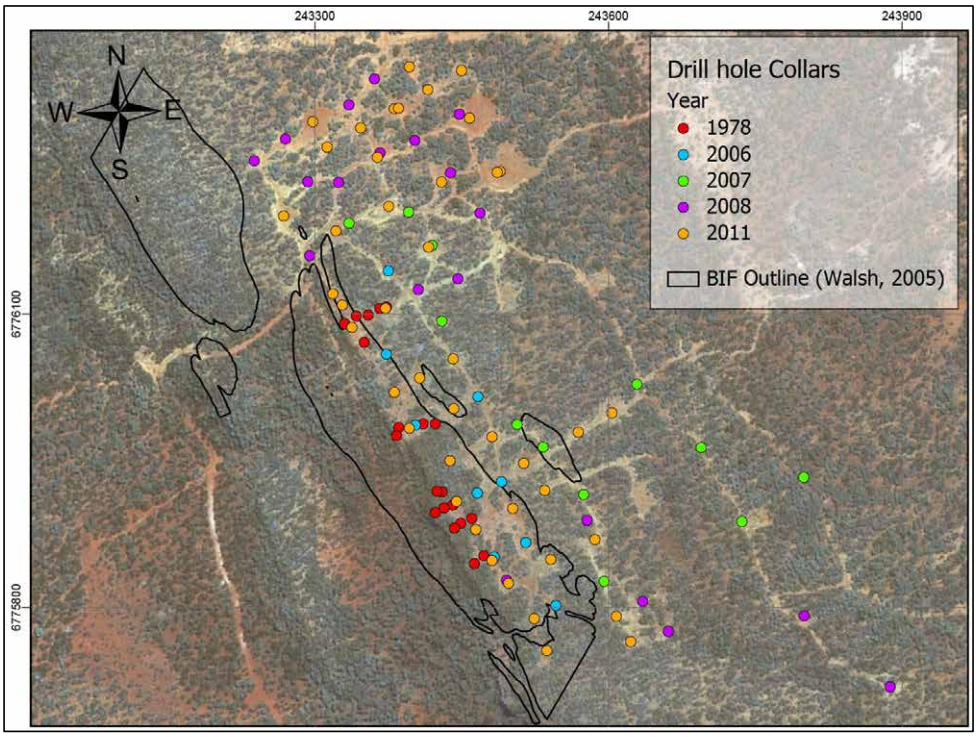

Figure 4-4: Mt Mason – drill collars coloured by year of drilling

Source: SRK

4.4 Recent work

In January 2018, SRK prepared the current Mt Mason Mineral Resource estimate in accordance with JORC Code (2012) guidelines (Cunningham, 2018). The estimate is reported at a cut-off grade of >55% Fe, and includes internal waste. Internal waste at >55% Fe is located in a single waste band with thickness <3 m and is assumed not to be selectively mineable. Internal waste contributes less than 0.5% t to the overall resource, as stated in Table 4-2.

Detailed descriptions of the various study components for the Mineral Resource estimate are presented in Appendix A: JORC Code (2012) – Table 1.

Table 4-2: Mt Mason Mineral Resource breakdown by classification (100% basis) – Jan. 2018

Classification	Tonnes	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	CaO (%)	MgO (%)	LOI (%)
Measured	4,800,000	60.3	7.37	2.90	0.05	0.01	0.03	0.04	2.63
Indicated	1,080,000	59.4	10.41	3.47	0.06	0.01	0.03	0.05	2.55
Inferred	320,000	58.4	14.10	4.37	0.08	0.01	0.03	0.06	2.88
Total Measured + Indicated	5,900,000	60.1	7.92	3.01	0.05	0.01	0.03	0.04	2.62

Source: SRK

The Mineral Resource was estimated within constraining wireframe surfaces based on geological limits of the mineralised and internal waste units. Internal non-mineralised units have been accounted for. The grades and tonnes have been rounded to reflect the degree of uncertainty related to the estimate.

4.5 Sensitivity assessment

The sensitivity of Fe mean grade and grade-tonnage to Fe cut-off grade for the Mineral Resources classified as Measured-Indicated material is presented in Figure 4-5. The tonnage increases from 3 Mt to 8.7 Mt, when the cut-off grade is decreased from 60% Fe to 50% Fe. This is a three-fold increase in total tonnage for a 10% decrease in cut-off grade, indicating that a small change in economic cut-off (currently reported at 55% Fe) will result in a substantial change in grade-tonnage.

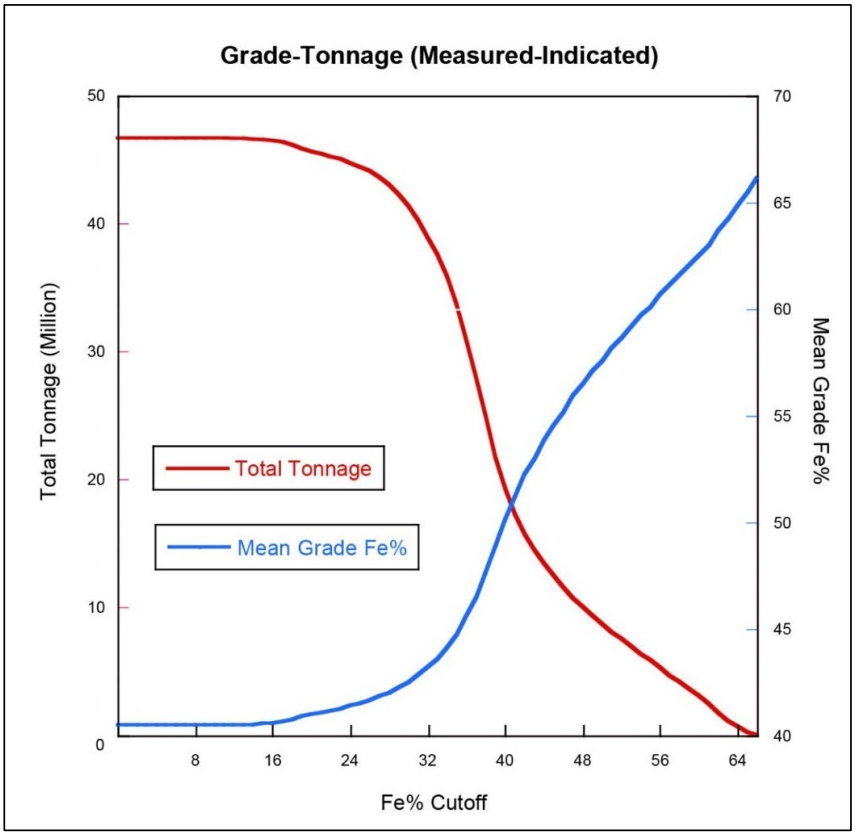

Figure 4-5: Sensitivity of mean grade and total tonnage to cut-off grade for Measured-Indicated classification

Source: SRK

5 Mt Ida Project

The January 2018 Competent Person's Report for Mt Ida (Brown, 2018b) was used as the primary source of information for this review. This was supplemented by previous resource estimates and exploration reports, as well as digital data provided by Jupiter.

5.1 Location, access and topography

The Mt Ida project is centred at latitude 29° 13′ 15′ S and longitude 120° 24′ 50′ E, and comprises a single Mining Lease (M29/414). Details of tenements are provided in Section 3.4 and illustrated on Figure 5-1. The Mt Ida project area is accessible via the bituminised Goldfields Highway from Kalgoorlie to Menzies, and then approximately 130 km northwest of Menzies along the gazetted unsealed Sandstone–Menzies Highway, followed by minor tracks in the project area.

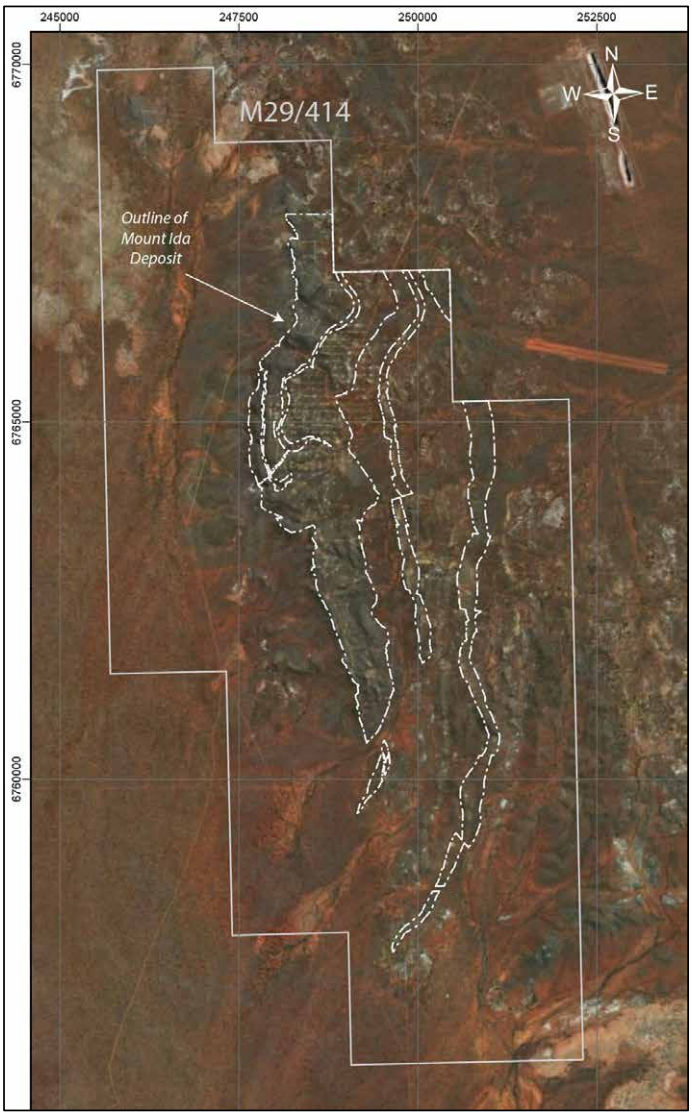

Figure 5-1: Mining Lease tenement over Mt Ida deposit

Source: SRK

Figure 5-2: Example of BIF escarpment overlooking flat-lying granitic terrain

Source: SRK

The topographic relief ranges from ~400 m above sea level to 600 m above sea level (Figure 5-2). The geomorphology consists of a dominant northwest–southeast striking BIF ridge, with surrounding sand and weathered granite plains to the west. The project area rises ~60 m above the adjacent sand plain to the west.

The Mt Ida project covers a 30 km strike length of the Mt Ida Range, which is oriented in a northwest–southeast direction. This section of the range forms a prominent topographic feature, standing above the surrounding weathered granite plains to the west.

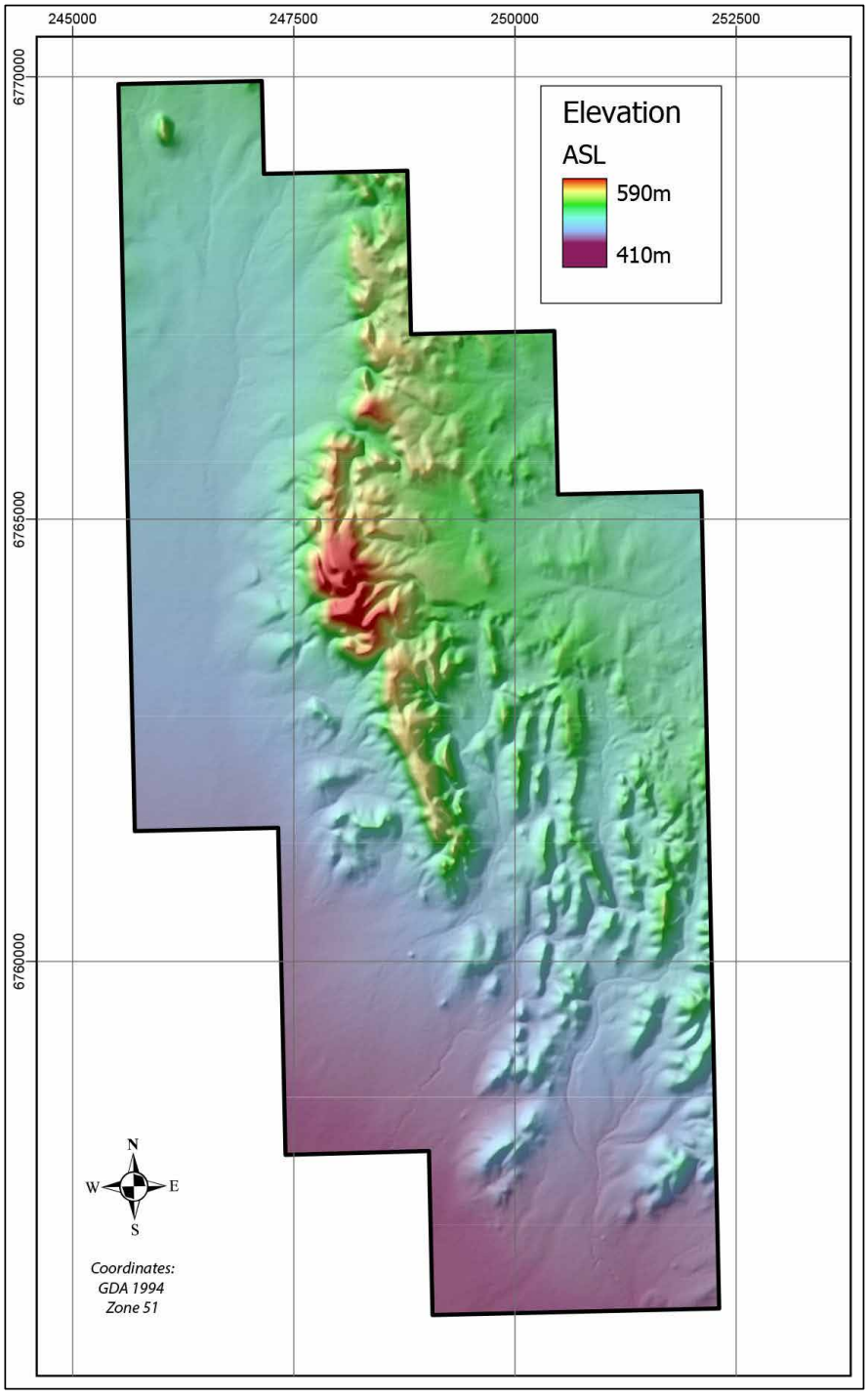

Figure 5-3: Topography of the Mt Ida project

Source: Jupiter LiDAR survey (2011)

5.2 Prospect geology and mineralisation

The Mt Ida project is situated in the Copperfield District of the North Coolgardie Mineral Field. It is covered by the Menzies (SH 51-5) 1:250,000 scale and the Mt Mason (2939) 1:100,000 scale geology sheets.

The generalised stratigraphic sequence consists of alternating cycles of north-northwest trending ultramafic to mafic volcanic units, separated by sedimentary units consisting of BIF, carbonaceous shale and chert. The metamorphic grade is amphibolite facies.

Like the Mt Mason Project, the Mt Ida deposit lies within the Mt Ida Greenstone Belt, with fine-grained magnetite mineralisation occurring in a series of sub-parallel folded BIF units that are interlayered with metamorphosed mafic units. It is characterised by the Mulgabbie Formation, an Achaean formation that is dominated by BIF outcrops. Minor associated shales and rare chert bands are also evident, while basalts and dolerites outcrop along the central area of the lease on the western side of the main escarpment. The sand plain, which is developed in the southwestern corner of the lease, is typically found over heavily weathered granitoids. The area of interest is underlain by ultramafic units, which are possibly the source of magnetite mineralisation occurring across the site.

On the western side of the main scarp, the BIF units are relatively uniform, generally striking north-northwest and dipping at angles of 20° to 80° to the east (Figure 5-4). The northern and southeastern areas of the 'central' Mt Ida area appear to be heavily folded, with multiple episodes of deformation evident. These are characterised by variable and often erratic bedding plane directions. Significant faults dissecting BIF ridges are evident along the strike length of Mt Ida, typically trending northwast–southwest and east–west.

The BIF horizons have undergone variable degrees of alteration. Thick BIF horizons with broad zones of weak to moderately enriched magnetite, hematite and/or goethite mineralisation are not uncommon. In areas of high deformation, BIF units have typically undergone significant crustal and secondary enrichment, leading to relatively higher levels of iron mineralisation. The BIF horizons cross-cut by structural features such as faults, shear zones and dilatational fault-jog features have been identified as conduits for iron mineralisation, and warrant further exploration.

The Mt Ida stratigraphy is characterised by a series of moderately dipping BIF units, interbedded with ultramafic horizons. With BIF units typically dipping to the east at between 20° and 40°, the narrow ultramafic horizons are generally less than 30 m in thickness. Erratic bedding orientations proximal to major fault zones suggest drag folding has significantly influenced the geology of Mt Ida. The magnetite BIF units at Mt Ida have a plunge of approximately 20° to the north-northeast and a dip of 30°–40° to the east-northeast. Regional folding over the project area has resulted in localised crustal thickening of the BIF units. The axial plane of this folding also trends north-northeast and is responsible for the overall plunge of the deposit. The zone of magnetite mineralisation appears to be associated with an antiform fold hinge, with an axial plane trending north-northeast . Mineralisation appears to plunge between 10° and 20° parallel to the axial plane.

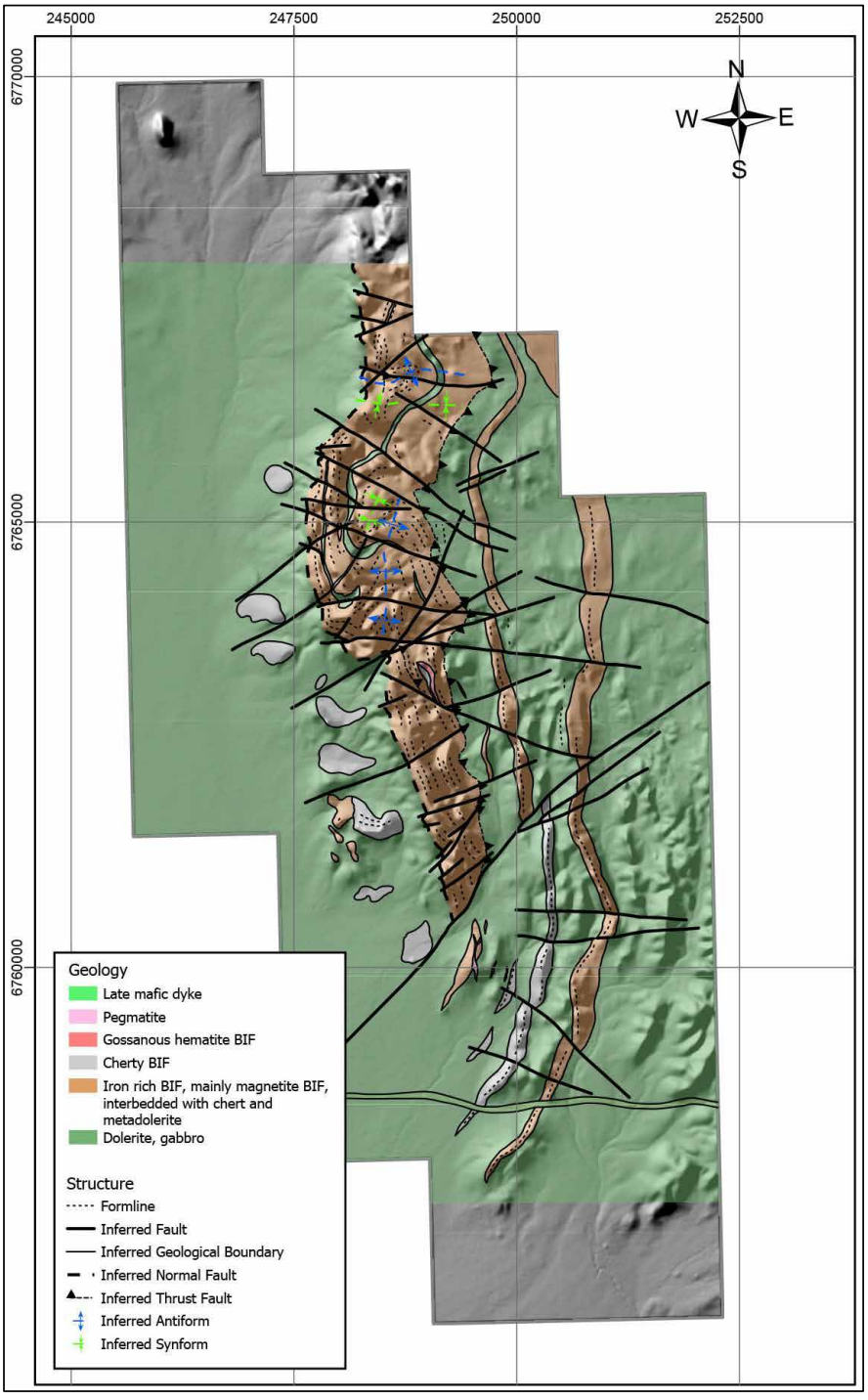

Figure 5-4: Geology and major structures of the Mt Ida project

Source: SRK

5.3 Previous work

5.3.1 Geophysical surveys

Jupiter has conducted several geophysical surveys over Mt Ida including a gravity survey (2008), aeromagnetic survey (2011), and LiDAR survey (2011). An example of high-resolution aeromagnetic data over Mt Ida is presented in Figure 5-5. This shows a major strike swing in the Mt Ida Fault on the western flank of the BIF where it swings from northwest to north and then northwest again over a 5 km strike length. This has resulted in an area of 'pop-up' topography resulting in thrusting, folding and thickening of the BIF units. This was confirmed by ground-truthing during SRK's mapping campaign in 2010.

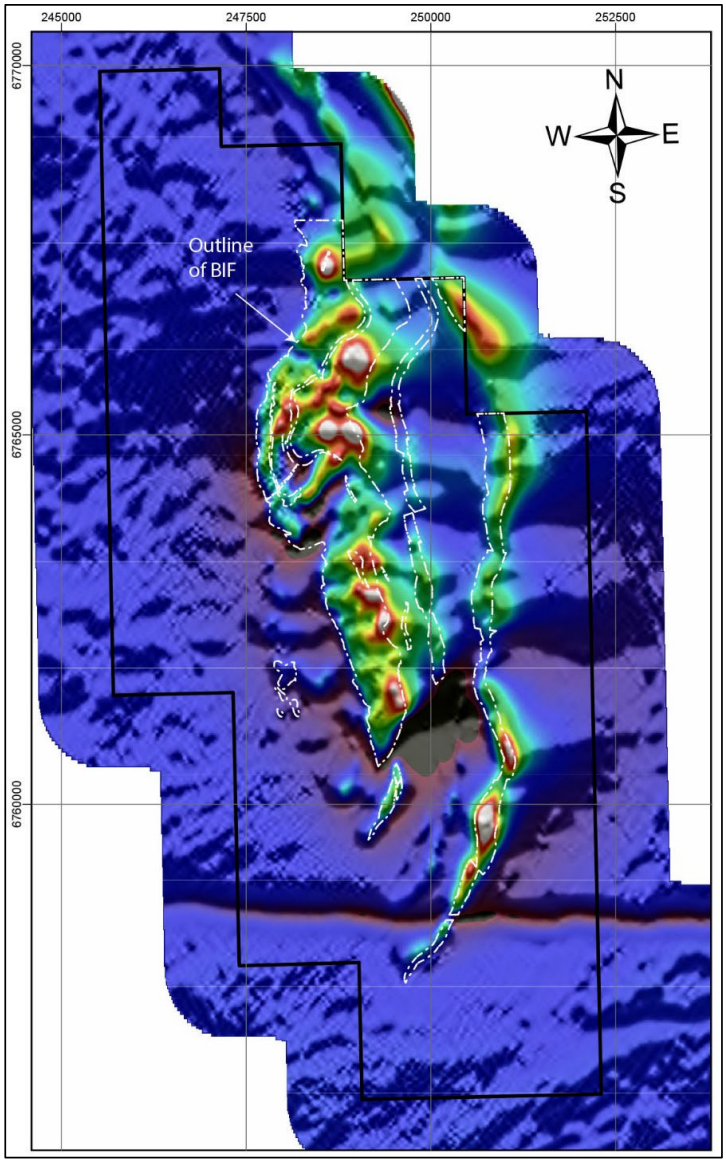

Figure 5-5: Magnetic survey data over Mt Ida project

Source: Jupiter

5.3.2 Drilling

The Mt Ida exploration database contains a total of 465 holes, comprising 99,308 drill metres. This is the result of a number of drilling programs completed by Jupiter between 2007 until late 2012. The majority of the drilling was conducted using RC drilling equipment, supplemented by some DD drilling and several RC holes with diamond tails (RC/DDH).

The historical drill metreages are summarised in Table 5-1.

Table 5-1: Drill data summary

Hole type	Holes	Metres
RC	425	89,189
DD	31	9,164
RC/DDH	3	955
Total	**459**	**99,308**

Figure 5-6 presents drill hole coverage by year. Most drilling was undertaken in 2011 within the main Central Zone of Mt Ida.

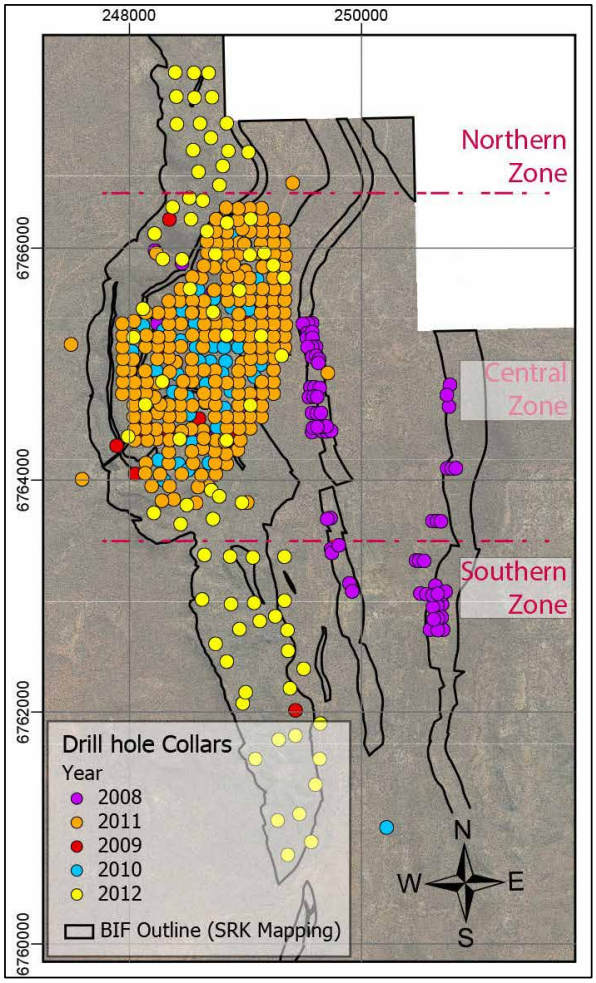

Figure 5-6: Mt Ida – collars coloured by year of drilling and showing main zones

Source: SRK

5.4 Geological model

While the Mt Ida deposit exhibits some variation in geological characteristics, the deposit zonation (South, Central, and North) is based on exploration focus and drill coverage, and the zone boundaries do not coincide with any specific changes in the geology.

The defined mineralisation in the South Zone extends for approximately 3 km along strike and is over 1 km wide. Resources have been defined in seven shallow-dipping and sub-parallel BIF units. The average unit thickness is approximately 25 m, and the deepest intersection is approximately 340 m below the surface.

The defined mineralisation in the North Zone has been identified over a strike extent of approximately 1 km and a width exceeding 600 m. Resources have been defined in a single BIF unit only (other BIF units have been identified in the region, but the number of intersections in drill holes is insufficient for resource delineation). The average unit thickness is approximately 40 m, and the deepest intersection is approximately 250 m below the surface.

The defined mineralisation in the Central Zone extends for approximately 3 km along strike and is over 1.5 km wide. Resources have been defined in 11 shallow-dipping and sub-parallel BIF units, with the deepest being approximately 340 m below the surface. The average unit thickness is approximately 40 m but, in places, intercepts exceeding 100 m have been encountered.

In March 2011, Jupiter announced the completion of a scoping study and PEA on the Mt Ida deposit. The study was based on a 20-year mine life with the open pit contract operation mining 25 Mtpa run-of-mine (ROM) ore to produce 10 Mtpa of magnetite concentrate, at a grade in excess of 68% Fe (silica content of 4.5%, low levels of impurities).

5.5 Feasibility studies

5.5.1 Process plant design

The process plant design was commenced as part of an economic feasibility study in Q1 2012, with scenario analysis and process optimisation. The process flowsheet and layouts were finalised and the process plant capital estimation was underway in late 2012.

5.5.2 Metallurgical testwork

The first phase of high-pressure grinding rolls (HPGR) testing was completed in Q2 2012 with the ore demonstrating a consistent response to the HPGR process. Phase 1.5 of the testwork program commenced in April 2012, and pilot plant testwork commenced during Q2 2012. All testwork programs for the feasibility study were completed during Q3 2012.

During Q3 2012, a DD program commenced to obtain PQ diameter (85 mm inside diameter) core samples to be collected for detailed pilot plant metallurgical testwork. This program was completed in Q4 2012 and SRK understands that the samples were retained for future testwork. SRK understands that no additional work has been completed since 2012.

5.5.3 Infrastructure

Potential infrastructure providers for gas lateral pipelines and/or gas-fired power stations were identified, and proposals were sought for contribution to the feasibility study in Q1 2012. During Q2 2012, these providers were commissioned to undertake the key components of the feasibility study and commenced the work in Q3 2012. A number of revisions were undertaken to optimise the general mine layout, waste dumps, tailings management facility, process plant and supporting infrastructure in Q1 2012. This optimisation work was finalised in Q2 2012.

Planning commenced in Q2 2012 on the regional groundwater exploration program. During Q3 2012, work commenced with the identification of targets and planning for geophysical gravity surveys over those targets. Geophysical gravity surveys and planning for the drilling of these targets identified from the surveys were also undertaken in Q4 2012.

5.4.4 Mine planning

During Q3 2012, preliminary optimisation work was undertaken using conceptual costs, process recoveries and a mineralisation block model to determine a conceptual ultimate pit shell. Analysis of this shell identified the potential for developing cutbacks to delay waste stripping while accessing the higher-grade portions of the mineralisation early in the schedule.

5.4.5 Site layout

In Q3 2012, the mine layout, including a ROM pad, gyratory primary crusher, processing plant, waste rock landform, tailings management facility (two cells) and supporting infrastructure was finalised. The supporting infrastructure included a gas-fired power station, concentrate rail load-out facility and rail loop, accommodation camp, sealed airstrip, gas lateral pipeline from the Goldfields Gas Pipeline, rail line from Menzies, desalination plant and mine access roads.

5.4.6 Geotechnical site investigations

In 2012, the Phase 1 geotechnical investigations were completed.

5.4.7 Environmental and permitting

Baseline surveys were completed in 2012 to assist in establishing a regional context for an environmental impact assessment.

5.4.8 Study status

Jupiter froze future expenditure on the project in November 2012, citing an increase to the cost environment and depressed metal prices. The project has remained on care and maintenance since November 2012.

Jupiter continued to meet its minimum expenditure obligations on the tenements with a view to protecting the value of the earlier work for potential future development.

SRK assisted Jupiter in the Mt Ida Feasibility Study up until November 2012. Jupiter advised that no fieldwork or technical studies that could be considered material to the Mt Ida project have been conducted since this time.

SRK considers the reported resources at CYIP are of a sufficient quantum to support future feasibility studies but makes no recommendation regarding the potential to increase the resource base through further exploration efforts.

5.6 Recent work

SRK prepared the current Mt Ida Mineral Resource estimate in accordance with the JORC Code (2012) in January 2018 (Brown, 2018) (Table 5-2).

An overview of the resource estimation procedures is presented in Appendix B – JORC Code (2012) – Table 1.

Table 5-2: Mt Ida Mineral Resource estimates – January 2018

Central Zone based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off											
Zone/ Class	**Material**	**Tonnes x10^6**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**CaO (%)**	**P (%)**	**S (%)**	**LOI (%)**	**MgO (%)**	**MnO (%)**
Central	In situ Total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
Indicated	In situ Magnetic	38.45%	25.64	2.64	0.02	0.07	0.01	0.09	-1.14	0.05	0.01
	Concentrate	409	66.69	6.86	0.05	0.17	0.01	0.23	-2.97	0.12	0.02
Central	In situ Total	169	27.03	51.68	2.40	2.92	0.07	0.31	-0.43	3.33	0.10
Inferred	In situ Magnetic	32.12%	21.31	2.34	0.02	0.06	0.01	0.10	-0.96	0.05	0.01
	Concentrate	54	66.34	7.28	0.05	0.17	0.02	0.32	-2.98	0.15	0.02
Central	In situ Total	1,231	29.79	48.91	1.95	2.73	0.07	0.28	-0.54	3.05	0.08
Total	In situ Magnetic	37.58%	25.05	2.60	0.02	0.06	0.01	0.09	-1.12	0.05	0.01
	Concentrate	463	66.65	6.91	0.05	0.17	0.01	0.24	-2.97	0.12	0.02
South and North zones based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off											
Zone/ Class	**Material**	**Tonnes x10^6**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**CaO (%)**	**P (%)**	**S (%)**	**LOI (%)**	**MgO (%)**	**MnO (%)**
South	In situ Total	567	28.63	49.92	2.35	3.47	0.07	0.36	-0.65	2.76	0.09
Inferred	In situ Magnetic	34.26%	22.93	2.26	0.02	0.07	0.01	0.17	-1.02	0.05	0.01
	Concentrate	194	66.93	6.60	0.06	0.21	0.02	0.50	-2.96	0.14	0.03
North	In situ Total	48	31.63	48.82	1.54	2.20	0.07	0.12	-0.84	2.07	0.06
Inferred	In situ Magnetic	42.36%	28.32	2.97	0.01	0.07	0.01	0.04	-1.32	0.05	0.02
	Concentrate	20	66.85	7.02	0.03	0.16	0.02	0.09	-3.11	0.13	0.05
Nth + Sth	In situ Total	615	28.86	49.84	2.28	3.37	0.07	0.34	-0.67	2.71	0.09
Total	In situ Magnetic	34.89%	23.35	2.32	0.02	0.07	0.01	0.16	-1.04	0.05	0.01
	Concentrate	214	66.92	6.64	0.05	0.20	0.02	0.46	-2.98	0.14	0.04
Combined Central, South and North zones based on Unweathered 10% BIF with a Magnetic Fe block grade cut-off											
Zone/ Class	**Material**	**Tonnes x10^6**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**CaO (%)**	**P (%)**	**S (%)**	**LOI (%)**	**MgO (%)**	**MnO (%)**
Central	In situ Total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
Indicated	In situ Magnetic	38.45%	25.64	2.64	0.02	0.07	0.01	0.09	-1.14	0.05	0.01
	Concentrate	408	66.69	6.86	0.05	0.17	0.01	0.23	-2.97	0.12	0.02
Central	In situ Total	784	28.47	50.24	2.31	3.28	0.07	0.34	-0.62	2.84	0.09
Inferred	In situ Magnetic	34.29%	22.91	2.32	0.02	0.07	0.01	0.15	-1.02	0.05	0.01
	Concentrate	269	66.81	6.77	0.05	0.20	0.02	0.43	-2.98	0.14	0.03
Central	In situ Total	1,846	29.48	49.22	2.06	2.95	0.07	0.30	-0.58	2.94	0.08
Total	In situ Magnetic	36.68%	24.48	2.50	0.02	0.07	0.01	0.11	-1.09	0.05	0.01
	Concentrate	677	66.74	6.83	0.05	0.18	0.01	0.31	-2.97	0.13	0.03

6 Conclusions

6.1 Proposed exploration budget

A summary of Juno's proposed use of available funds over the 2 years from the date of listing on the ASX is presented in Table 6-1.

Juno's initial focus will be directed towards the fast-tracking of a DSO mining operation at Mt Mason. Once established, Juno plans to conduct exploration activities aimed at identifying additional DSO sources within the CYIP area. This is expected to include mapping, geophysical surveys, and drilling. The amount proposed will depend upon the funds raised but will range from $100,000 to $700,000, exclusive of the tenure maintenance costs of $1,904,143.

Given the large Mineral Resource inventory and the substantial amount of geology data available for the Mt Ida deposit, Juno is not planning to conduct any significant exploration activities aimed at identifying additional Mineral Resources within the first few years. However, it has proposed funds to conduct a hydrogeological review aimed at identifying water sources for magnetite processing. Juno has also proposed funds to conduct metallurgical testwork on existing core samples. The amount proposed will depend upon the funds raised but, if oversubscription occurs, will range from $200,000 to $600,000.

SRK considers that the proposed budgets are reasonable given Juno's focus on the development of the Mt Mason mining operation. Juno has included adequate provision to cover the minimum expenditure requirements for the tenements.

Table 6-1: Proposed use of funds

Cost activity by priority	Available funds				
	$5 M	$7–$10 M	$11–$15 M	$16–$20 M	$21–25 M
1. Corporate Overheads	2,247,086	2,247,086	2,247,086	2,247,086	2,247,086
2. Costs of the Offer	331,144	553,253	753,253	953,253	1,153,253
3. Tenure Costs					
DMIRS Tenement Rates	1,092,904	1,092,904	1,092,904	1,092,904	1,092,904
Shire Rates	549,691	549,691	549,691	549,691	549,691
Camp Cassini Supplies and Maintenance	261,549	261,549	261,549	261,549	261,549
4. Competitive Tenders and Contract Documentation	317,000	317,000	317,000	317,000	317,000
5. Company Project and Operations Management	50,000	500,000	980,000	1,150,000	1,993,000
6. Project Execution (PMC)	-	-	675,000	675,000	1,940,000
7. NPI – Cassini Village Expansion	-	-	3,600,000	3,600,000	3,600,000
8. NPI – Site access road to Menzies-Sandstone Road	-	-	-	-	6,750,000
9. CYIP Geophysical Review and DSO Targeting Surveys	100,000	300,000	300,000	300,000	300,000
10. Drill testing of identified DSO Targets		400,000	400,000	400,000	400,000
11. Mt Ida water exploration		100,000	100,000	100,000	100,000
12. Mt Ida met test work		200,000	200,000	200,000	500,000
Total	**4,949,374**	**6,521,483**	**11,476,483**	**11,846,483**	**21,204,483**

6.2 Risks and opportunities

In SRK's opinion, the reported resources at the CYIP are of sufficient quantum to support future feasibility studies but SRK makes no recommendation regarding the potential to increase the resource base through further exploration efforts. Some of the study work, including a detailed assessment of the quality assurance data, had not been completed at the time of project termination in November 2012. This has likely impacted upon the Mineral Resource classifications for the estimates in some parts of the Mt Ida deposit.

Further potential opportunities are available between the Company and other Yilgarn iron ore producers, either in the form of a joint venture or other transactions.

6.3 Concluding remarks

SRK has carried out a detailed technical review of the two resources that support future development of the CYIP. Based on its review of the available technical data, SRK does not find any significant risks that would impact the geological interpretation. The Mineral Resource estimates are deemed by SRK to be supported by reasonable assumptions and are reported to a sufficient quality standard (i.e. JORC Code (2012)) to satisfy the requirements of the ASX Listing Rules and the ASIC Regulatory Guides.

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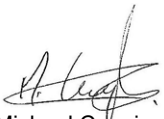

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Appendices

Appendix A: Table 1 – JORC Code 2012 – Mt Mason deposit

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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 downhole 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.	• The Mt Mason Resource Estimate comprises several drill campaigns and various sampling programs (Table 4-1 in main body of report). **Percussion sampling**: • Holes drilled in 1978 were not used in the estimation, but descriptions for geological purposes were used. **RC sampling:** • RC drilling occurred in 2006–2008 and 2011. • The complete sample was collected and passed through a three-tiered Jones riffle splitter, producing a 12.5% and 87.5% split. The 12.5% split was collected in a single pre-numbered calico sample bag and the reject 87.5% split was retained in a plastic bag. The drilling contractor supplied the labour to collect the splits and place them in the sample bags provided. The bags were attached to the respective splitter chutes at the commencement of the sample interval. At the completion of each metre of drilling, the samples (retention and calico bag) were removed from the chutes and left adjacent to the drill hole in rows of 20, i.e. 20 m length of hole. The calico bag was tied and secured at this stage. Fewer than 10 samples were wet samples. The chip size was uniformly small (<10 mm). • Samples in earlier drill programs (2006 and 2008) were collected on 2 m intervals or 4 m intervals, but then on 1 m in 2011. • When collecting the samples, the sampler or geologist cross-checked the sample numbers with the hole depths to ensure correct labelling and correlation, inserted certified reference materials (CRMs) and took duplicate samples for QA/QC. Sample collection took place, at most, within 24 hours of the hole being drilled, but was generally carried out on the same day. • All samples for submission were placed immediately on collection into large plastic sacks (7–10 samples per sack). The sacks were sealed and labelled with identifying numbers and destination. The sacks were subdivided into lots of 20 sacks. The program produced four lots of sacks. All sacks were palletised at the Perrinvale Station homestead and dispatched as a single batch by a courier service from Leonora to the laboratory in Perth. • Nominal split sizes were approximately 3.5 kg. **Diamond drilling (DD) sampling: (2011)** • After logging, mark-up, and photographing core (wet and dry), the core (when oriented) was aligned in the core saw so that it cut ~2 cm to the lower side of the orientation line (side opposite to where downhole tick and other information is written). Once cut, the half piece of sample that did not have information written on was bagged in calico and sent for testing, whereas the other half was replaced in the core tray. • Core samples were terminated at lithological boundaries and sampling interval lengths ranged from ~0.1 m to >1.2 m.

Criteria	JORC Code explanation	Commentary
		Additional drilling: • An additional four PQ DD holes were drilled in 2012 for geotechnical purposes only and SRK is not aware of any sampling or assaying associated with these geotechnical drill holes.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	• For RC: A Unimog-mounted Ingersoll-Rand model HR2 drill was set up with 825 cfm @ 400 psi air compressor operating a 120 mm RC hammer. • For DD: Terra Drilling, a Kalgoorlie based contractor, used a Terra Rig 1 fitted with HQ3 and PQ3 coring equipment.
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.	• For the pre-2011 drill programs, no records of drill chip recovery were kept. However, it is noted that two holes have sections where no samples were collected and according to information provided by Jupiter, this was due to 'driller error'. Jupiter re-sampled holes 08MMRC001 and 08MMRC002 from the retained half-core and these assay results were used in the resource estimates. **RC** • The holes were drilled with all samples being collected via the RC system. A minor amount of bypass from the stuffing box at the collar occurred. Dust rejection from the cyclone was minimised by careful use of water injection while drilling. Some holes required the use of a foaming agent to assist in lifting cuttings and maintaining hole wall stability. Only minor amounts of water were intersected in the holes and only a few samples were collected in a wet state. The complete individual samples were not weighed, but all sample reject was collected in retention bags stored at the drill site in a sequential manner, in the event that further sampling was warranted. • Each metre of RC drilling was represented by a green bag of residual sample, along with a primary and a duplicate sample in a separate calico bag. The RC rigs used for this program were fitted with the equivalent cone splitters set up to distribute sampling material as follows: – a 37.5% representative sample into the green bag – a 12.5% representative sample into the primary calico bag – a 12.5% representative sample into the duplicate calico bag – a 37.5% representative waste sample, discharged onto the ground. • The onsite geologist always checked for an uneven distribution of sample according to the above percentages. • The following key information on field sample quality for RC drilling was recorded on the 'Sampling' sheet: – sampling moisture (classified as Wet, Moist or Dry) – sample recovery (classified as <50%, 50%–70%, 70%–90%, 90%–100% or >100%). • It was the responsibility of the geologist assigned to rig supervision and logging of a hole to record this information. The recovery percentages were estimated from the contents of the residual sample in the green bag.

Criteria	JORC Code explanation	Commentary
		DD • Triple tubing was used to maximise recovery. • For measuring core loss, two methods were used. The **first** method was done during the 1 m marking process, to avoid duplicating work and to ensure agreement between the methods. This involved recording the following data for each drill run: – depth from (metres) – depth to (metres) – actual core measurement (metres). • These data were recorded on the 'DH Recovery' sheet of the logging file, from which a number of additional fields were calculated, including 'Recovery' and 'Core Loss'. • The **second** method of recording core loss was within the Lithology log itself. Every section of core loss was recorded as a separate interval in the lithology log, and all fields left empty apart from 'Lithcode' in which 'C/L' was entered. For example, given an interval (0–2 m) with consistent geology of Banded Iron – Hematite (BIH), but with an interval of core loss between 1.2 m and 1.4 m, three separate intervals were recorded as follows: – 0–1.2 m = BIH, along with its descriptive fields – 1.2–1.4 m = C/L – 1.4–2.0 m = BIH, along with its descriptive fields. • There is no relationship between sample recovery and grade.
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.	• RC logging is based on descriptions of drill chip samples. Logging was carried out by several geologists over the various drilling campaigns. Jupiter introduced a company logging schema, commencing with the 2008 drilling program. This schema had some inconsistencies with the previous schema. For the purpose of this resource estimation update, the lithological summary logs were simplified in accordance with the schema used in the initial 2006 and 2007 drilling programs. The lithological assignments applied considered the whole rock assay information. This was particularly important in locating shaley units. A digital colour photograph of chip tray(s) for each hole was taken. Each interval was described in terms of rock type, weathering and colour. These records were entered onto paper logs and then into an MS Access database. • The weathering stage – Highly Weathered (HW), Medium Weathered or Fresh (FR) – was also logged, with the base of HW and top of FR corresponding to 'base of complete oxidation' and 'top of fresh rock' respectively. • Logging of DD and RC in 2011 included recording of lithocode, colour, chip shape, grain size, hardness, texture, mineralogy, weathering, and sample moisture. • Handheld Niton XRF and magnetic susceptibility data were collected for the 2011 drill samples. Data were digitally captured in a field Toughbook™ computer. A combination of the geological logs, XRF and magnetic susceptibility data was then used to select sample intervals to be sent to the laboratory for testing.

Criteria	JORC Code explanation	Commentary
Sub-sampling 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 sub-sampling 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.	• Each drill hole had a sub-sample taken for each 1 m interval that was retained in a numbered and labelled chip tray. • RC samples were logged and sampled by wet-sieving. DD core was first marked up and oriented prior to being cut in half using a drill saw. • During the 2008 RC sampling, a duplicate sample was taken from the drill cuttings at a frequency of 1 in 30. These samples were subject to the same processing and assaying methods as normal samples. Later, a field split duplicate sample was taken at a rate of 1 in 20 samples. The duplicate was taken from the retention bag using the spear method. A site standard was also included at a rate of 1 in 20 samples. • Three iron ore CRMs were used in the 2008 campaign at a minimum rate of one per drill hole. • CRMs and duplicates were also used in the 2006 and 2007 campaign at a rate of 1 in 20. • Prior to 2011, no blank samples were submitted. • For the 2011 sampling, a suite of six iron ore CRMs (sourced from Geostats Laboratories) was used. CRMs and duplicates were inserted into the sample stream at a rate of 1 in 25. • Sample sizes in relation to grain size were appropriate for Mineral Resource estimation purposes.
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.	• From 2006, ALS Chemex, a NATA-accredited laboratory in Perth, which has a comprehensive internal QA/QC system, was used. On providing the assay results, the laboratory simultaneously provided the results of its internal QA/QC. • Whole rock determinations were made using XRF techniques on a fused disk of the sample. • Both laboratory-inserted and client-inserted QA/QC material results were checked to ensure they fall within the required control limits for the project. In the case of the Mt Mason study, the limit is three standard deviations (3SD) from the accepted value for the CRMs. • Table 4-3 (in main body of report) summarises the QA/QC reviews for each campaign. **QA/QC 2011** • Data quality for the 2011 drilling campaign was assessed by Stewart (2011) of Dextral Geological Services, and by Binoir (2011) of SRK. A total of 67 field standards and 80 field duplicates were submitted. No blanks were submitted. The standards used are summarised in the table on the following page.

Criteria	JORC Code explanation	Commentary

Standard	Al_2O_3%	Fe (%)	SiO_2 (%)	P%	LOI (%)	Supplier	Source Material	Certification	Assay Method
GIOP-014	3.56	61.40	5.27	0.040	2.35	Geostats	Murchison	4 Labs	XRF
GIOP-015	4.06	50.70	20.10	0.030	1.31	Geostats	Murchison	4 Labs	XRF
GIOP-017	3.28	58.50	6.13	0.060	6.20	Geostats	Pilbara	4 Labs	XRF
GIOP-064	2.56	56.32	8.03	0.037	5.53	Geostats	Pilbara	5 Labs	XRF
GIOP-078	2.48	57.83	5.02	0.040	8.97	Geostats	Pilbara	5 Labs	XRF
GIOP-090	1.63	65.62	2.44	0.159	1.25	Geostats	Pilbara	5 Labs	XRF

- Five standards were found to be the result of field swaps and were corrected in the database.
- Standards returning values outside 3SD of the mean for a specific element were considered to have failed. Individual standards containing more than three failed elements (out of Al_2O_3, Fe, SiO_2, P and LOI) were considered a failed standard. Based on these criteria, 96% of the standards passed. This included results from GIOP-014, which had an 80% failure rate. The use of this standard was discontinued due to its poor performance and it was subsequently removed from the database. Removal of GIOP-014 from the dataset subsequently resulted in a 100% pass rate for standards.
- Field duplicates were included in sample submissions to monitor field sampling practices. The performance of field duplicates was measured using Relative Paired Difference Plots, Scatter Plots and Q-Q Plots. A single data entry error was found and corrected prior to the review. Scatter plots for all elements showed regression coefficients >0.95. Fe assays had a regression coefficient of 0.99, with 94% of data falling within 10% of the expected value. Both SiO_2 and Al_2O_3 had a regression coefficient of 0.99, with 79% and 74% of data falling within 10% of the expected value, respectively. P and LOI showed a lower rate of repeatability, with 70% and 69% of the data falling within 10% of the expected values. Q-Q plots indicate that most elements show no significant bias between the original and the duplicate sample, which suggests that the laboratory's calibration is accurate. Relative paired difference plots highlighted the calibration variance between Fe and the other four major elements, with Fe having the greatest amount of bias, but displaying the least amount of spread. Fe had a bias towards the original sample at values close to the lower detection limit, with the bias trending towards the duplicate at higher values. Al_2O_3 displays the greatest amount of spread, suggesting that the calibration of the XRF instrument was not optimised for Al_2O_3. Two duplicates failed four of the five analyses and are considered failed duplicates. JMS00800 appears to be a duplicate of JMS00798, and may be the result of an accidental field swap, although this is not conclusive as some analyses do not exactly match the original sample JMS00798. JM01300 appears to match JMS01305 and may be the result of a laboratory swap during sample preparation.

Criteria	JORC Code explanation	Commentary
		QA/QC 2008 • QA/QC protocols were reviewed by Milton (2009). No samples were flagged as having failed QA/QC and all data were incorporated in the February 2009 Inferred Mineral Resource estimate. • Three iron ore standards were used – GIOP8, 15 and 17 – and control charts show assayed values against expected values and limits of 2SD. All samples except one fell within acceptable limits. • Field duplicate samples were collected at a frequency of 1 in 30 from RC chip samples. These samples were subjected to the same processing and assaying methods as normal samples. The regression analysis indicates that the precision of the results is within acceptable levels. **QA/QC 2007** • QA/QC protocols were briefly reviewed by Milton (2007). No samples were flagged as having failed QA/QC and all data were incorporated into the October 2007 Inferred Mineral Resource estimate. QA/QC consisted of field duplicates and standard reference materials. On providing the assay results, the laboratory simultaneously provided the results of its internal QA/QC. Both laboratory-inserted and Jupiter-inserted QA/QC material results were checked by Jupiter to ensure they fell within the required control limits of 3SD from the expected value. QA/QC results were reviewed graphically in a time sequence by Jupiter to identify any systemic bias. Duplicate samples were reviewed to provide insight into sampling processes and identify any homogeneity issues. **QA/QC 2006** • Jupiter's contract database administrator, rOREdata, supplied SRK with assay results and control charts for standards as well as results for duplicate analysis. Standards were considered to have failed when falling outside 3SD from the expected value. Less than 2% of assayed standards fell outside of control limits. • Duplicates were considered to have failed if the difference between original and duplicate assays was >20%. Of the 18 duplicate samples, one duplicate had an Fe assay falling outside the 20% limit and a further three duplicates had SiO_2 and/or Al_2O_3 assays falling outside of the 20% limit. • Overall, SRK is satisfied that acceptable levels of accuracy and precision have been established for Mineral Resource estimation purposes.
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.	• The digital data are held in an MS Access database. Data used in this estimation were collected by Jupiter and provided to SRK in MS Access format (Mt Mason_20111208.mdb). • Hardcopy and digital data were supplied by the laboratory and filed as project files and electronically with all previous project data. • Samples collected pre-2009 that showed economic grades of mineralisation were submitted to a second laboratory for analysis. The results of these analyses verified the original assays. • All activities relating to sampling and assaying have been carried out by qualified, professional independent person(s) or companies not related to Jupiter, but contracted to complete specific tasks. No other specific independent verification has been undertaken. • SRK was supplied original assay sheets for the 2011 drilling and sampling program only. • Twinned holes to verify data were not used. • No adjustments to the assay data have been made.

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.	• The collar positions for drill holes drilled in 1978 were picked up with a handheld GPS. • Jupiter engaged a licensed surveyor, Dave Heyhoe, during December 2008 to pick up all drill hole collars and geographical features (tracks and survey points), and to carry out a gridded survey to provide Australian Height Datum data for a more detailed contour plan of the area. • Drill hole collars for the 2011 campaign were surveyed using differential Real Time Kinematic Differential GPS, with an elevation accuracy of 1.5 m. • All coordinates were recorded in UTM, GDA 94 zone 51 systems.
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.	• The first drilling campaign by Jupiter was designed to close off the Mt Mason mineralisation to the north and east, and to test several targets previously recognised in preliminary mapping by Walsh (2006). The spacing and location of the holes were largely restricted to existing tracks or areas that had been investigated by a botanist and approved for minimal clearing by the Department of Environment and Conservation (DEC). The generally flat to moderate east or west dipping nature of the main potential units enabled the use of vertical drilling for evaluating the extent of mineralisation. This also simplified the clearing requirements and the type of drill rig that can be used. The spacing of the target drill holes was not designed to adhere to a regular grid, but vegetation clearing conditions. • The drill testing of Mt Mason was largely constrained by environmental considerations and was initially restricted to old tracks and cleared areas. The 2008 program was further restricted by fauna (Mallee fowl) considerations. This has resulted in a pattern of drilling that is not entirely a regular grid pattern, but is loosely a 50 m by 50 m pattern. • All drilling pre-2011 was vertical, and sampling through mineralisation has been on 1 m lengths. • A total of 43 inclined holes were drilled in 2011. • 2 m composites were taken in some areas of low-grade or unmineralised materials. Holes that intersected significant areas of unmineralised rock were not sampled. • No sample compositing was undertaken.
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Surface mapping and drilling results indicate a strong strike direction control with mineralisation extending down dip. While the vertical drill hole orientation for pre-2011 drilling was adequate for Inferred Mineral Resource estimation, in order to increase classification and confidence of mineralisation, holes in the 2011 campaign were drilled near orthogonal to north-northwest strike and shallow to moderate dips of 20° to 60° to the east. • A total of 43 holes have downhole surveys, and 20 inclined holes do not. The downhole survey data was reviewed and the deviation in both bearing and dip investigated. The change in bearing and dip is relatively small for inclined holes; the change in bearing is significant for vertical holes, although the changes in dip remain small. This is to be expected for vertical holes where a very small deflection can result in a significant change in bearing. • While vertical drilling may have introduced some sampling bias, most of the inclined holes were drilled west-southwest, near orthogonal to the north-northwest strike of BIF units, and at dips of between 85° and 50° from the horizontal. Mineralised units have shallow to moderate dips of 20° to 60° to the east. • Overall, sampling bias is minimal and is taken into account in the classification of the Mineral Resource estimate.
Sample security	• The measures taken to ensure sample security.	• Little is known about sample security pre-2011. For the 2011 campaign, field technicians were responsible for ensuring that the samples were taken from the correct piece of core and from the correct intervals, and that the core was sampled exactly to the interval marks. Cost code and hole numbers were not annotated on the items to

Criteria	JORC Code explanation	Commentary
		be sent to the laboratory and all details were written on the copies of the submission sheets retained by Jupiter. Individual samples were placed in poly-weave bags, secured with cable ties and shipped to the laboratory for analysis. A record of all samples shipped was retained by the geologist sending the sample shipment. Sample submission sheets were filled out by the geologist by creating a sample submission number. The sheet was copied and the hole ID in the 'Internal Use Only' box was filled in. The sheet was then placed in a plastic sleeve and in the sample submissions folder, ready for the next courier pick-up.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• SRK conducted a thorough review of drilling 'Standard Operating Procedures', and 'Sampling and QA/QC Protocols' prior to the 2011 drill campaign. • No independent audit or review of sampling techniques and data has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in Section 1 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 main deposit falls within Mining Lease M29/408, which is wholly owned by Jupiter Mines Limited, and was granted on 25 November 2011 and expires on 24 November 2032. The tenement is bounded by Hawthorn Resources' tenement E29/510 (Exploration) to the north and the Jupiter tenement G29/022 (General) to the south. • The Mt Mason tenement is within the buffer zone of a Priority Ecological Community, commonly known as the Banded Iron Formation (BIF). However, clearing of the main native vegetation type required for the project is estimated to be <0.5% of pre-European extent and therefore considered insignificant in the Murchison Bioregion regional context. • The main environmental risk for the project relates to nationally significant threatened species; predominantly Mallee fowl. Although there is currently unlikely to be any direct impact to this species, the project will be referred for assessment under the *EPBC Act* for potential impacts, and subsequent management conditions will need to be implemented.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The existence of a deposit of hematite at Mt Mason has been known since 1912 when HWB Talbot discovered it. Talbot refers to the mineralisation in GSWA Bulletin 45 as '*a large mass of fine iron ore*'. Superficial exploration for iron ore and pigment has occurred since then. • The Geological Survey of Western Australia library files provide some information on the grades and tonnages of low-phosphorus hematite suitable for steel making, including the details of five surface samples which gave a composite grade of 62.8% Fe, with 0.042% P. • In 1978, Kalgoorlie Southern Goldmines surveyed a grid, cut some access tracks, mapped part of Mt Mason and drilled 20 shallow percussion holes for iron pigment. No quantitative analyses for iron were recorded for these holes, but general descriptions of the cuttings were recorded. • JF Walsh carried out surface mapping and sampling of Mt Mason in April 2005, which resulted in an estimate of the potential for iron ore and a plan for further work on the tenement comprising a review of aerial photography and magnetic surveys, an environmental survey and drilling. • A resource estimate was completed in August 2006 on the first nine holes drilled into the deposit. Based on the RC program of drill testing and the mapped outcrop of hematite mineralisation, an Inferred Mineral Resource estimate was completed. Intersection widths used in the calculations were based on a >55% Fe cut-off. A 3D model of the >55% Fe, based on a set of cross section interpretations linking the surface hematite expression, was made. The 55% Fe mineralisation shape was then used in a block model that had a cell size of 10 m north–south, 5 m east–west and 2 m vertically. The ore shape was used to constrain an estimate of the grades using an inverse distance to the power of 2 methods, spherical, planar search out to a 60 m radius. An average density of 3.5 t/m^3 was used to estimate tonnage. On this basis, the Mt Mason Inferred Mineral Resource was estimated.

Criteria	JORC Code explanation	Commentary
		• During July 2007, a second drilling program was carried out at Mt Mason and potential other mineralised targets. This program of 12 holes tested the due east downdip and to the north strike extent of the hematite mineralisation, as well as some BIF targets. In October 2007, Hardrock Mining Consultants completed a Mineral Resource estimate in accordance with the JORC Code (2004), using these new data. • An update to the Mineral Resource was estimated by Hardrock Mining Consultants (in accordance with the JORC Code (2004)), based on further drilling in 2008. • SRK used further drilling (RC and DD) to report an updated Mineral Resource in February 2012 in accordance with the JORC Code (2004).
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mt Mason iron ore deposit occurs within the Mt Ida Greenstone Belt. The Ida Fault forms a prominent structural feature of the Mt Ida Greenstone Belt and marks the boundary between the Southern Cross and Eastern Goldfields Granite–Greenstone Terranes. • The Mt Mason area was mapped in detail by Jack Walsh (2005). This mapping recognised outcropping massive hematite, 'shaly hematite' zones, iron-rich BIF, iron-poor BIF and 'Canga' ores that form the prominent Mt Mason hill and immediately surrounding areas. This type of deposit is like those in the Koolyanobbing and Mt Windarling areas to the south and west of Mt Mason. • Underlying rocks of the lease area are Archean in age and are considered part of the Mulgabbie Formation. The main units outcropping in the area are BIF with minor associated shales and rare chert bands. Basalts and dolerites outcrop along the central area of the lease on the western side of the main scarp, and granites in the southwest corner of the lease are typically overlain by a sand plain. • BIF units strike north-northwest and dip towards the east at angles of 20° to 60°. BIF units at Mt Mason are cut by a west-northwest striking fault dipping at 80° towards the north. A distinct zone of brecciation and quartz veining associated with this fault cross-cuts the BIF units. Weathering associated with this fault resulted in a substantial body of massive to bedded hematite. The hematite body outcrops over an approximate strike length of 600 m and width of 150 m. At the south end of the hematite body, another north-northwest strike fault may cut the BIF, although field evidence is not strong. SRK interpreted this identified fault as an alteration boundary with minor displacement. • Hematite mineralisation is believed to have formed by enrichment of the iron content of BIF and alteration of magnetite to hematite by the passage of iron-rich water through the system. Enrichment is localised and little is known about its controls. Hematisation generally appears to be bounded by shale units which themselves are partially mineralised in some cases. Faults and folding have been identified as possible important controls on fluid flow. The boundary between 'hematised' and BIF units can be sharp (over 1 m) or gradational (several metres). Generally, the whole mineralised sequence dips between 50° and 60° to the east. The base of the hematised BIF overlies undifferentiated dolerite and mafic rocks. There is re-cemented hematite rubble termed a 'Canga' deposit downslope of Mt Mason, while the northern portion of the deposit is covered by sediments.

Criteria	JORC Code explanation	Commentary
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 • downhole length and interception depth • hole length. • 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.	• No new Exploration Results are reported. This report relates to Mineral Resources only.
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.	• No new Exploration Results are reported. This report relates to Mineral Resources only.

Criteria	JORC Code explanation	Commentary
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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No new Exploration Results are reported. This report relates to Mineral Resources only.
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.	• No new Exploration Results are reported. This report relates to Mineral Resources only.
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.	• No new Exploration Results are reported. This report relates to Mineral Resources only.
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.	• No new Exploration Results are reported. This report relates to Mineral Resources only.

Criteria	JORC Code explanation	Commentary
Further work	• 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.	• No new Exploration Results are reported. This report relates to Mineral Resources only.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
• Data validation procedures used.</td><td>• Jupiter took responsibility for data collection and supplied the database for Mt Mason to SRK in MS Access format (Mt Mason_20111208.mdb). The cut-off date for all data is 8 December 2011. A summary of the database tables is shown below:
<table>
<tr><th>Table</th><th>Description</th><th>Records</th></tr>
<tr><td>Collar</td><td>Collar coordinate data for drill holes</td><td>111</td></tr>
<tr><td>Assay</td><td>Drill hole XRF assay data (including 1151 SG via pycnometer and 211 SG bulk measurements)</td><td>4,547</td></tr>
<tr><td>Survey</td><td>Downhole survey data (gyro and collar)</td><td>669</td></tr>
<tr><td>MM_Litho</td><td>Lithology codes</td><td>3,015</td></tr>
<tr><td>MM_Bulk_Density</td><td>Bulk density data for BHID 11MMDH028</td><td>22</td></tr>
<tr><td>MM_Niton_Field_Magsus</td><td>Handheld XRF readings (including 806 field magnetic susceptibility readings)</td><td>2,416</td></tr>
<tr><td>MM_RQD_Coreloss</td><td>RQD numbers and recorded core loss</td><td>1,618</td></tr>
</table>
• SRK reviewed and validated the database, noting a small number of errors. These validation errors and corrective action taken are shown below and in Table 4-2 in main body of report.
<table>
<tr><th>Hole-ID</th><th>Validation error</th><th>Status</th></tr>
<tr><td>08RCMM019
08RCMM020
11MMRC009
11MMDH016
11MMDH029</td><td>Planned, but not drilled</td><td>Holes removed from database</td></tr>
<tr><td>11MMDH025
11MMDH026
11MMDH028</td><td>Incorrect collar coordinates in collar table</td><td>Hole removed from database</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Hole-ID</th><th>Validation error</th><th>Status</th></tr>
<tr><td>MMRC107
MMRC117
08RCMM012
08RCMM013
11MMDH024
11MMDH026
11MMDH028</td><td>Blank records in assay table</td><td>Records removed from database</td></tr>
</table>
SRK is satisfied that the Mineral Resource Statement is based on an appropriately comprehensive process of checking by Jupiter. SRK did not detect any obvious errors.
</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>Several SRK consultants visited site from 2010 to 2012. The Competent Person conducted mapping and a QA/QC site visit to the adjacent Mt Ida deposit. Jupiter informed SRK that no additional exploration has been conducted at Mt Mason since release of the previous Mineral Resource estimate in February 2012. Therefore, no site visit to Mt Mason has been undertaken by SRK since November 2011.</td></tr>
<tr><td>Geological interpretation</td><td>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.</td><td>SRK constructed a 3D geology model which forms one of the inputs to the Mineral Resource block model. The geological model captures the geology at a scale appropriate for the anticipated large tonnage bulk mining, and takes the geologically viable scales of mining selectivity into consideration:
North Zone: This is the main DSO hematite body and is structurally constrained by a north-northeast trending fault to the west and a northeast trending alteration boundary to the east.
South Zone: Predominantly unaltered BIF with 'pockets' of high-grade hematite generally close to surface
Canga: Detrital deposit formed by the weathering and transportation of underlying North Zone and South Zone units, which contains elevated iron proximal to North Zone units, but is generally high in detrital elements
Internal waste: Four internal shale units within the North and South zones termed Waste A, B, C and E
External waste: Undifferentiated waste material outside the North and South zones.
There is a high confidence level in the geological interpretation of the mineral deposit. It is well modelled from logging codes and the geological modeller conducted a 3-day site visit which addressed and rectified some inconsistencies in logging and field magnetic susceptibility data.
There appears to be limited scope for alternative interpretations. It is considered unlikely that alternative interpretations would have a substantial impact on the Mineral Resource estimate, due to the generally close spacing of the data points and the tabular nature of the BIF units.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Hematisation generally appears to be bounded by shale units, which themselves, in some cases, are partially mineralised. Faults and folding have been identified as possible important controls on fluid flow. The boundary between 'hematised' and BIF units can be sharp (over 1 m) or gradational (several metres). Generally, the whole mineralised sequence dips between 50° and 60° to the east. The base of the hematised BIF overlies undifferentiated dolerite and mafic rocks. • The mineralised zones were treated as having hard boundaries during grade estimation, while the oxidation boundaries were treated as soft boundaries, due to their gradational nature. • The major factor affecting the continuity of both grade and geology is faulting. Mineralisation is bounded in the north by a major west-northwest fault dipping 80° towards the north. A distinct zone of brecciation and quartz veining associated with this fault cross-cuts the BIF units. Weathering associated with this fault resulted in a substantial body of massive to bedded hematite. Mineralisation is bounded in the south by a north-northwest striking fault. BIF units strike north-northwest and dip towards the east at angles of 20° to 60°. These fault surfaces were treated as hard boundaries during estimation.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The hematite body outcrops over an approximate strike length of 600 m and width of 150 m. The depth of the orebody was modelled down to 350 mRL or approximately 200 m vertical relief. • Boundary analysis was carried out to determine the nature of the geological boundaries. Soft boundaries ranging between 1 m and 3 m were applied to all boundaries, with the exception of the bottom contact of the Canga, and major faults bounding the North and South zones. • A summary of applied boundaries is given in the main body of the report.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.	• Estimates ware carried for all domains for: – grades of Fe, SiO_2, Al_2O_3, P, CaO, MgO, S and LOI – density. • Estimation methods included: – Ordinary Kriging (OK), which was used for all North and South zones for Fe, SiO_2 and Al_2O_3 grades – Inverse distance squared, used in Canga and Waste domains and for P, CaO, MgO, S and LOI grades within the North and South zones, and density. • In undertaking the OK estimates, block size, discretisation, number of samples and searches were optimised for Fe so that blocks in the best drilled areas would have an unbiased estimate, i.e. the slope of regression Z|Z* is close to 1. The method follows that set out by Vann et al. (2003). The results of the Kriging neighbourhood analysis were applied to other Kriged grades. • The predominant assay sample length was 1 m and the flagged data were composited to 1 m lengths using the geological domains to control the compositing. Domaining was described in the section on geological interpretation. Basic statistics between composited and uncomposited data compared well, indicating the selected composite length was appropriate. • To optimise block size, a series of different block sizes were Kriged and the results of a single well-informed block and poorly informed block reviewed. A parent block size of 25 (X) x 25 (Y) x 6 (Z) was selected.

	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• To optimise the number of discretisation points, blocks were Kriged with a series of different discretisation points and the results of a single well-informed block and a poorly informed block reviewed. A discretisation of 3 (X) x 3 (Y) x 3 (Z) was selected. • To optimise the number of samples informing a single block, a series of Kriging estimations were run with a variable number of samples and the results of a single well-informed block and a poorly informed block reviewed. A maximum number of 30 samples was selected for Fe in the North Zone, SiO_2 in both the North and South zones and Al_2O_3 in the North Zone. A maximum number of 50 samples was selected for Fe and 60 for Al_2O_3 in the South Zone. • A number of Kriging estimations, each with different search distances, were run to optimise the search volumes. The results of a single well-informed block and a poorly informed block were reviewed, and the selected searches are summarised in the table below.

Domain	Variable	Search distance			Kriging efficiency		Slope of Regression		Sum negative Kriging weights	
		1	2	3	Well informed	Poorly informed	Well informed	Poorly informed	Well informed	Poorly informed
31	Fe	90	50	30	86.55	-12.48	0.99	0.40	2.0	0.0
31	SiO_2	130	50	30	91.48	18.63	1.00	0.64	2.8	5.5
31	Al_2O_3	80	50	20	83.89	-1.09	1.00	0.49	0.9	0.0
32	Fe	180	90	40	84.46	45.64	0.99	0.91	0.5	0.9
32	SiO_2	200	110	60	92.02	57.99	0.99	0.94	0.4	1.4
32	Al_2O_3	120	60	30	81.18	3.59	0.99	0.56	0.2	0.0

• A sub-cell model was constructed with each sub-cell containing the same geological, density and grade sub-domain as the flagged drill hole data. The block model parameters are defined in the main body of the report.
• Estimation was performed using Datamine™ software and checked using Isatis™ software. A number of Kriging estimations, each with different search distances, were run to optimise the search volumes.
• A three-pass search strategy was used, with a discretisation of 3 by 3 by 3, and variable radii depending on the element being estimated and the domain.
  – For Fe estimation in the main BIF domain, the first search used an initial radius of 180 x 90 x 40 m. For Fe estimation in the enriched BIF domain (North zone, adjacent major fault), the first search used an initial radius of 90 x 50 x 30 m. The second and third passes used a multiplied factor of 2 (double) and 5, respectively. A minimum of 10 and maximum of 30 composites was used for all search passes.
  – The search ellipsoid strikes at 300° and dips 20° toward the east.
• A number of previous estimates were generated by Hardrock Mining Consultants (pre-2011) and SRK in 2012 (JORC Code, 2004 edition). The new estimates take into account the earlier estimates prepared by SRK. No mining has taken place and accordingly there are no production records for use in reconciliation.
• Mt Mason is considered primarily a hematite (DSO) project, with Al_2O_3, CaO, LOI, MgO, P, S and SiO_2 as by-products. Testwork would be required to investigate the metallurgical characteristics and viability of processing.

Criteria	JORC Code explanation	Commentary
		• A strong correlation exists between Fe_2O_3 and SiO_2, moderate between Fe_2O_3 and Al_2O_3 and CaO, and weak with all other elements. No assumptions regarding correlation between variables were made during estimation, and each element was estimated independently. • A description of how the geological interpretation was used to control the resource estimation was given in the section on geological interpretation. • No grade cutting or capping was applied because the grade distributions are not strongly skewed, as indicated by relatively low coefficients of variation. • The quality of estimates was validated by several methodologies: – The number of negative Krig weights, Kriging efficiency and slope of regression of the estimation was reviewed and found to be satisfactory. – The block model was visually validated in cross sections as well as swath plots of the mean composite sample grade vs block model grade by northing and elevation. These plots were constructed for the North and South zones as well as the Canga domain, and in most cases showed a good correlation between sample grades and estimated block grades. – No reconciliation data are available because no mining has taken place.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis, and moisture content has not been determined.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Mt Mason Mineral Resource estimate is reported at a cut-off grade of Fe >55%. • The cut-off grade was chosen on the basis of providing reasonable prospects for eventual economic extraction given a multitude of factors, including preliminary metallurgical modelling, long-term market prices, and mining and processing costs. • SRK and the Competent Person have elected to maintain a cut-off grade of Fe >55% for consistency with the previous estimates and to maintain a conservative basis for the current estimate.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The proposed mining method is currently assumed to be all open pit. The estimates include allowance for mining dilution in that the parent block size is 25 x 25 x 3 m and it may be possible to mine the resources more selectively than this. • Internal waste at >55% Fe is located in a single waste band with thickness <3 m and is assumed not to be selectively mineable. Internal waste contributes less than 0.5% of tonnes to the overall resource.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Ore processing testwork was conducted on three PQ DD core samples to determine whether highly mineralised sections required beneficiation and if so, to what extent, to meet a product specification of high iron and low silica and alumina and to conduct drop tests on anticipated 'as mined' core sample lengths to determine a lump fines ratio. • The feed grade is expected to be 59.9% Fe and should increase to 61.8% Fe after removal of the LOI – this value indicates the level of irreducible impurities in the ore – nominally 9%, which is not considered unreasonable. • The proposal is to produce two products – lump and fines. Testwork showed that both lump and fines meet the criteria for DSO without beneficiation.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Flora and vegetation surveys established that the condition of the vegetation in the proposed disturbance area is overall very good to excellent and no declared rare flora or threatened ecological communities were recorded in the area. • The proposed clearing of vegetation will result in the loss of some individuals from the local area; however, the impact will not be great enough to remove whole communities or populations. Most of the species and communities recorded during this survey are widespread throughout the Murchison Bioregion and therefore the loss of a small proportion from this area will not be significant. • Areas where the possible new *Drosera sp.* are known to occur should be avoided until better sample material can be collected and provided to the WAHERB for identification and determination of its conservation status. • The following generic recommendations arose from the flora survey: – Any disturbance/clearing must be minimised in extent to reduce the loss of individuals and impact on populations. – Weed control measures must be implemented and followed during and after construction activities. – A rehabilitation plan should be developed so that areas are progressively rehabilitated as soon as they are no longer required. – Driving restrictions should be implemented, ensuring that off-road driving is minimised. – All staff should be educated on the importance of fire prevention, and equipment provided for use in the event of fire. • In terms of subterranean fauna, the likelihood of *stygofauna* within the Mt Mason project area is low due to the few instances of water intersection. *Troglofauna*, on the other hand, have the potential to occur in the BIF ranges and hence should be surveyed according to EPA Guidance Statement No. 54A. • The distribution of the federally listed Mallee fowl occurs over the project area and this rare species may still occur within the habitats present (Outback Ecology Services, 2007). Two Mallee fowl mounds have recently been recorded within the project area. For mining approvals, a full vertebrate fauna survey would be required, based on the Level 2 Survey described in EPA (2004). • Sulphide content is low, so acid mine drainage is unlikely to be a significant problem. • Overall, Jupiter has undertaken a number of environmental baseline studies to support the approvals process. Studies and communication with regulators has demonstrated that environmental impacts will be managed to meet legislative requirements.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• For the purpose of the Mineral Resource estimate, the bulk densities in the assay table were used to estimate in situ bulk densities for the Mt Mason deposit. A total of 24 DD holes were sampled for bulk density determinations. All bulk densities were calculated using a displaced water technique. Bulk density sample lengths ranged from 0.1 m to 1.4 m, with the average interval being 0.7 m.
• Due to the limited number of bulk density data points in the internal and external waste units, these were combined into an external waste domain and an internal waste domain for the purpose of estimating densities. The density statistics for the five density domains are shown below:
<table>
<tr><th>Density domain</th><th>Count</th><th>Min.</th><th>Max.</th><th>Mean</th><th>Var.</th><th>SD</th></tr>
<tr><td>External waste</td><td>41</td><td>1.97</td><td>4.09</td><td>3.22</td><td>0.31</td><td>0.56</td></tr>
<tr><td>Internal waste</td><td>11</td><td>2.38</td><td>3.59</td><td>3.04</td><td>0.18</td><td>0.43</td></tr>
<tr><td>Canga</td><td>10</td><td>3.38</td><td>3.83</td><td>3.60</td><td>0.02</td><td>0.14</td></tr>
<tr><td>North Zone</td><td>28</td><td>3.19</td><td>4.71</td><td>4.21</td><td>0.16</td><td>0.40</td></tr>
<tr><td>South Zone</td><td>34</td><td>3.01</td><td>4.07</td><td>3.54</td><td>0.08</td><td>0.28</td></tr>
</table>
• Dry bulk density at Mt Mason is primarily controlled by the concentration of heavy minerals (hematite, goethite). In situ density measurements were interpolated to give each block a density estimate:
– A three-pass search spheroid with diameter of 100 m was used for density interpolation (Inverse Distance) using the five domains. The second pass used double the distance of the first, and the third used a multiplied factor of 8 and 7 for domains 1 to 3 and 4 to 5, respectively.
• Density interpolated values were used to estimate tonnage in the resource models.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>• The classification of the Mineral Resource is based on the following factors:
– quality of the estimate (Kriging efficiency and slope of regression)
– data quality (data quality is reasonable throughout the deposit)
– data quantity (drill density)
– geological continuity (geological continuity is well established from surface mapping and drilling)
– grade continuity (variograms for Fe, SiO_2 and Al_2O_3 show a low nugget and long ranges indicating good grade continuity).
• As geological continuity is well established and data quality reasonable, the grade estimation parameters were used to classify the deposit.
• Classification of each block in the Mineral Resource model was based on:
– slope of regression
– kriging efficiency
– number of samples used to estimate the block
– search volume in which the block was estimated.
• A quality factor was assigned to each of three variables, Fe, SiO_2 and Al_2O_3, for each of the three mineralised domains – North, South and Canga. The quality factor was determined by summing the number of points assigned to the slope of regression, Kriging efficiency, number of samples and the search volume for each of the estimated grade variables. The final block quality factor constituted the mean of the three individual quality factors.
• The block quality factors were reviewed against data quality and quantity, geological continuity and grade continuity and the Mineral Resource classified as shown below.
<table>
<tr><th>Material</th><th>Measured</th><th>Indicated</th><th>Inferred</th></tr>
<tr><td>Canga</td><td>-</td><td>>4</td><td>>1</td></tr>
<tr><td>North Zone</td><td>>9</td><td>>5</td><td>>2</td></tr>
<tr><td>South Zone</td><td>>9</td><td>>5</td><td>>2</td></tr>
<tr><td>Internal Waste</td><td>>4.4</td><td>>3.5</td><td>>0</td></tr>
</table>
• The results of the classification strategy were visually reviewed and deemed appropriate. Internal waste was included in the classification, as it is SRK's opinion that some of this material will not be selectively mineable.
• The reported Mineral Resources appropriately reflect the Competent Person's view of the Mt Mason deposit.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• Internal SRK peer review has been undertaken and no material issues were identified.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy and confidence level in the Mineral Resource estimate are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a quantitative and, to a lesser extent, a qualitative basis, and is based on the Competent Person's experience with similar BIF deposits in Australia and Asia. The factors that could affect the relative accuracy and confidence of the estimate include: – the completeness and accuracy of the database, particularly holes missing downhole surveys – the accuracy of the historic assay methods • The Competent Person is of the opinion that the scope for variations is minimal and, if any, the impact on the Mineral Resource estimate is unlikely to be significant. • The estimate is local in the sense that it is specific to sub-cell and parent model blocks of a size considered appropriate for local grade estimation. • The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources. • No production data are available as the deposit currently remains unmined.

Appendix B: Table 1 – JORC Code 2012 – Mt Ida deposit

Section 1 Sampling Techniques and Data

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.	• The datasets used for the Mt Ida Mineral Resource estimation were derived from drilling programs conducted by Jupiter Mining Limited (Jupiter) from 2007 to 2012. The programs included both reverse circulation (RC) and diamond core (DDH) drilling. • The database that Jupiter compiled for the study contains 459 drill holes, comprising 425 RC holes equating to 89,189 m of drilling, and 34 DDH holes, equating to 10,119 m of drilling. • Over 95% of the RC samples were collected at 1 m intervals, with the remainder collected over 2 m or 4 m intervals. For each interval, a split typically weighing 3.5 kg was collected via a cone splitter fitted to the rig's cyclone underflow. The diamond core samples were usually terminated at lithological boundaries. Within individual geological zones, the samples were collected on a range of interval lengths up to 7 m, with the majority on nominal lengths of 3 m, 4 m, and 5 m, • Sample preparation and laboratory testwork was performed by ALS Perth and Bureau Veritas Perth. Sample preparation included oven-drying, coarse crushing, riffle splitting, and pulverising. A 20 g split was pulverised to p80 25 µm and submitted for Davis Tube testing. Head grade and concentrate grade analyses were conducted using fused-bead XRF for major oxides and thermogravimetric analysis (1000 C) for LOI.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether	• The data used for resource estimation were derived from samples collected using RC and Diamond core drill rigs. Several different RC rigs were used for the various programs, but most RC rigs were fitted with 120 mm face-sampling button bits, with the samples collected via rig-mounted cone splitters. The diamond core rigs were equipped with HQ3 coring equipment. Some PQ3 holes were also drilled for metallurgical and geotechnical evaluation.

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc.).	
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.	• Core recovery estimates were performed and recorded during logging. Jupiter employed experienced project geologists to supervise the RC and diamond drilling programs, and best industry practices, pertaining to drill control and sample extraction, are understood to have been conducted. However, no quantitative sample recovery data were collected. Jupiter planned to assess whether preferential material loss may have occurred by comparing the DDH and RC data. This data was not completed at the time of project termination. This uncertainty has been considered when assigning resource classifications to the estimates.
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.	• All drill holes used for resource estimation were geologically logged to a level of detail deemed sufficient to enable the delineation of geological domains appropriate to support Mineral Resource estimation and classification. • RC sample logging was performed on wet-sieved chips collected from each interval, with lithology, colour, and weathering information recorded. Handheld XRF and magnetic susceptibility data were also collected for some programs. These results were used to assist with geological interpretation, but were not used directly for resource estimation. Geotechnical logging was performed on some of the diamond core samples. • All diamond and RC intervals were geologically logged. The logging datasets comprise a mix of qualitative and quantitative data. The core samples and the sieved rock chip specimens were photographed for most programs.
Sub-sampling 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 sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for	• Most of the RC samples were collected over 1 m intervals. The entire sample from each interval was passed through a cone splitter mounted to the cyclone underflow, with a 3.5 kg split taken as the primary sample. Sample preparation included oven-drying, coarse crushing, riffle splitting, and pulverising. A 20 g split was pulverised to p80 – 25 um and submitted for Davis Tube Recovery testing. • Quality control field procedures included the collection and insertion of field duplicates (~1 in 40), and coarse crushed blanks. • SRK is not aware of any studies that may have been conducted to demonstrate the suitability of the sample crush and split size combinations. However, the field duplicate datasets do not indicate significant bias or precision issues. • The core samples used for resource estimation were geologically logged and photographed, with half-core samples submitted for laboratory testing. Core recovery estimates were included in the logging data.

Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.	• Geochemical analyses were performed on splits taken from both the full sample and from the DT concentrate. Major oxide determination was conducted using fused-bead XRF, and included the following analytical suite: Al_2O_3, CaO, Fe, MgO, MnO, P, S, and SiO_2. LOI was determined using thermogravimetric analysis and reported at 1000 °C. Mass recovery was based on dry DTR sample weights. • In addition to the field QA/QC procedures described above, standards, laboratory repeats, and independent laboratory checks were used for quality control. The QA/QC data did not indicate significant issues with the laboratory testwork.
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.	• Both Jupiter and SRK personnel compared the assay data to the geological logs and sample data. Given the nature of the mineralisation and the general uniformity of grade distributions within the BIF units, the resource estimates are not considered to be sensitive to the results for individual sample intervals. • SRK is not aware of any holes that may have been drilled expressly for hole twinning purposes. • Jupiter's drill data were stored in an acQuire database, which was managed by the company's database administrator. An audit of the database content and procedures was conducted by an independent consultant in 2012, with no significant issues reported. • Jupiter provided the survey and drill hole logging data to SRK in Access database format. The original laboratory certificates were also provided as locked PDFs. SRK imported the files into Datamine Studio for merging and validation, which included numerical range checks on survey and interval data, and visual checks. • All assay data were accepted into the database as supplied by the laboratory, with no adjustments applied.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine	• All survey data are reported according to MGA94 Zone 51 with elevations based on AHD. • The topographic surface data for the Mt Ida region were collected from a LiDAR survey conducted by Fugro from 6 to 11 August 2011. The data were provided as a 5 m gridded digital elevation model, with a reported horizontal accuracy of 0.5 m and vertical accuracy of 0.13 m.

Criteria	JORC Code explanation	Commentary
	workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	• The drill hole collars for the 2007 and 2008 campaigns were surveyed with a handheld Garmin 60 GPS. The horizontal accuracy was reported to be approximately 5 m, but the vertical accuracy was not stated. Jupiter advised that the drill hole collars for the 2009 and 2010 campaigns were surveyed using differential GPS, but the accuracy is not known. The drill hole collars for the 2011 and 2012 campaigns were surveyed using RTK DGPS, with an elevation accuracy of 1.5 m (datum accuracy). • Downhole survey data are available for approximately 60% of the holes. No downhole surveys were undertaken for the 2007 and 2008 drilling, and only one (1) hole was surveyed in 2009. A total of seven (7) holes were surveyed in 2010, but Jupiter advised that the data for some of these may not be reliable. Approximately 90% of the 2011 holes and 70% of the 2012 holes were surveyed using gyroscopic equipment, with readings collected every 5–10 m.
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.	• The drilling was performed on section lines oriented approximately parallel to the MGA94 grid. A nominal drill spacing of 100 m x 100 m was used in the Central zone, and a nominal spacing of 200 m x 200 m in the North and South zones. The spacing is generally uniform in the Central zone, but irregular in parts of the North and South zone. • The variography indicate grade continuity up to several hundred metres, with 80% of the total sill usually reached within 300 m. • The majority of the samples were collected on 1 m intervals. For grade estimation, the samples were composited to 5 m downhole intervals, with composites terminated at lithological boundaries.
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All of the RC drill holes are vertical. Most of the diamond holes are angled between 60°–70°. The majority of diamond holes are oriented to the west, with several oriented east, and a few to the north and the south. The BIF units dip at a shallow angle to east, meaning that the majority of the holes intersect the mineralised zone at close to perpendicular.
Sample security	The measures taken to ensure sample security.	• The drilling programs were performed under the supervision of Jupiter employees who retained responsibility for the sample security up until despatch to the laboratory. • On arrival, the laboratory checked the samples against the submission forms. Assay results were provided electronically in CSV format, and laboratory certificates were provided in locked PDF format.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Jupiter commissioned an independent consultant to audit the laboratory QA/QC procedures, density determination, and the Jupiter database in 2012. SRK is not aware of any other audits of the field procedures or data that may have been conducted.

Section 2 Reporting of Exploration Results

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 main deposit falls within Mining Lease M29/414 which is wholly owned by Jupiter Mines Limited, was granted on 11 January 2011 and expires on 24 November 2032.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• The datasets provided to SRK were sourced from drilling programs conducted by Jupiter from 2007 through to 2012. Jupiter advised that no field work has been conducted since 2012. • SRK is not aware of any significant exploration programs conducted by other parties prior to Jupiter's involvement in 2007, or of the existence of other datasets that may be directly relevant to the Mt Ida Mineral Resource estimates described in the report.
Geology	Deposit type, geological setting and style of mineralisation.	• The Mt Ida iron deposit is located in the Yilgarn region of Western Australia, approximately 100 km northwest of Menzies. The deposit is hosted within the Mt Ida Greenstone Belt, with fine-grained magnetite mineralisation occurring in a series of sub-parallel folded banded iron formation (BIF) units that are interlayered with metamorphosed mafics. The BIFs form a prominent scarp along the western edge of the deposit, and dip shallowly to the east.
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. 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.	• No exploration results are reported for this study.

Criteria	JORC Code explanation	Commentary
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.	• No exploration results are reported for this study.
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').	• No exploration results are reported for this study.
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.	• No exploration results are reported for this study.
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.	• No exploration results are reported for this study.
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.	• SRK is not aware of any material exploration datasets that are additional to those used in the Mineral Resource estimates.

Criteria	JORC Code explanation	Commentary
Further work	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.	• SRK is not aware of plans that Jupiter may have for further exploration work in the project area.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The assay and survey data were provided to Jupiter in electronic form and imported into the Jupiter acQuire exploration database. The database was audited by an independent consultant in 2012. The data were provided to SRK in an Access database. SRK imported the files into Datamine Studio for merging and validation, which included numerical range checks on survey and interval data, library code lists, and visual checks. Spot checks were conducted against the laboratory certificates.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit was conducted by SRK Consultant, Michael Cunningham, on 13–17 April 2012. The visit included the inspection of the geology (including some traverse mapping), the spot checking of RC chip and core logging, and the spot checking of collar coordinates. • A site visit was conducted by Rod Brown, SRK Consultant and the Competent Person for Mineral Resource sign-off) on 4–5 October 2012. The visit included an examination of the local geology and drill samples, an inspection of the RC and core samples, and discussions with site personnel on field procedures.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The geological interpretation is considered consistent with datasets and field observations, as well as with the broadly accepted understanding within the mining community of the regional geology. The interpretation, which includes the delineation of several sub-parallel BIF lenses, was prepared using a combination of geological logging and geochemical data, as well as surface mapping and geophysical data. • The BIF lenses have been used as estimation domains. The domain boundaries are clearly defined in the geochemical datasets, and domain geometry is relatively predictable. • The lenses were interpreted in cross-section and linked to form wireframe solids. In places, the alternating BIF and mafic zones are relatively thin, and the linking of alternative drill intercepts could result in equally plausible interpretations. However, it is considered that this would not result in significant tonnage or grade differences.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The mineralisation has been defined over a strike extent of approximately 7 km. Exploration and resource delineation initially focussed on the central part of the deposit, with a later focus on the south and north extensions. This timing and focus resulted in the preparation of separate models for south, central and north parts of the deposit. The zone boundaries do not reflect any specific changes in the geology. • The defined mineralisation in the South zone extends for approximately 3 km along strike and is over 1 km wide. Resources have been defined in seven (7) shallow-dipping and sub-parallel BIF units. The average unit thickness is approximately 25 m, and the deepest intersection is approximately 340 m below the surface. • The defined mineralisation in the North zone has been identified over a strike extent of approximately 1 km and a width exceeding 600 m. Resources have been defined in a single BIF unit only (other BIF units have been identified in the region, but they have been intersected by insufficient drill holes for resource delineation). The average unit thickness is approximately 40 m, and the deepest intersection is approximately 250 m below the surface.

Criteria	JORC Code explanation	Commentary
		• The defined mineralisation in the Central zone extends for approximately 3 km along strike and is over 1.5 km wide. Resources have been defined in eleven (11) shallow-dipping and sub-parallel BIF units, with the deepest being approximately 340 m below the surface. The average unit thickness is approximately 40 m; however, in places, intercepts exceeding 100 m have been encountered.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• The Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. The data assessment and model preparation was primarily completed using Datamine Studio®, and Supervisor® software. • The model for the Central zone was completed in August 2012. The model was updated in December 2012 to include the South and North zones. However, because there was minimal new data in the vicinity of Central zone, and hence minimal change to the model, the Central Zone resource estimates were not restated. • Kriging neighbourhood analyses (KNA) studies were used to assess a range of parent cell dimensions, and a size of 50 m x 50 m x 5 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and the expected mining method. Sub celling was invoked to enable the BIF wireframe volumes to be accurately reproduced. • The majority of the original samples were collected on 1 m intervals, and these were composited to 5 m intervals within each estimation domain. Probability plots were used to assess for outlier values, and grade cutting was not considered necessary. • The discretised parent cell grades were estimated using ordinary block kriging. The domain wireframes were used as hard boundary estimation constraints. Search orientations and weighting factors were derived from variographic studies. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. The extrapolation distance was approximately 75 m in the Central zone, and 100 m in the North and South zones. • The model grades were estimated using both the DTC (Davis Tube Concentrate) and head grade data. Because the DTC results have variable sample support (mass recovery), a new set of variables was calculated for each composite to facilitate the inclusion of concentrate grades into the model. These variables represent the in situ grade of the material that is expected to report to the magnetic fraction. • Cells that did not receive an interpolated grade were assigned default grades equivalent to the composite grade averages for the domain. • Model validation included: – Visual comparisons between the input sample and estimated model grades – Global and local statistical comparisons between the sample and model data – An assessment of estimation performance measures.

Criteria	JORC Code explanation	Commentary
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A cut-off grade of 10% Magnetic Fe has been used for resource reporting (this is the in situ Fe grade of the material that is expected to report to the magnetic concentrate). This cut-off grade clearly discriminates between BIF and mafic material, and the preliminary metallurgical testwork indicates that there is a reasonable level of confidence that a marketable concentrate can be produced from the BIF material. • A grade-tonnage assessment indicates minimal change to mass recovery or concentrate grades if the cut-off grade is increased to 20%.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Preliminary mining studies indicate that ore will likely be extracted using conventional selective open pit mining methods, which includes hydraulic excavator mining, and dump truck haulage. Mining dilution assumptions have not been factored into the resource estimates.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• It is proposed that the Mt Ida material will be used as feedstock for the production of a magnetite concentrate. Preliminary metallurgical testwork commissioned by Jupiter indicates that there is a reasonable level of confidence in the amenability of the Mt Ida material to processing using conventional grinding and magnetic separation techniques. The preliminary metallurgical test results and the DTR results indicate acceptable mass recoveries, and acceptable levels of Fe and contaminants in the concentrate.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part subsequent studies. • The characterisation of contamination potential is expected to be completed during a PFS or DFS and factored into waste rock storage design. • The Mount Ida magnetite deposits occur in a geological setting that is likely to contain asbestiform minerals. Fibrous material has been observed in some core samples, and is expected to be present as fine-grained actinolite in the mafic waste units, as well as coarser- grained material in millimetre width veins along joint and fault planes. In 2012, Jupiter submitted 324 samples for XRD/SEM analyses; however, SRK is unaware of whether this study was completed prior to project termination.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The density datasets were derived from bulk density measurements acquired from downhole geophysical logging, as well as from water immersion laboratory tests conducted on core samples. The geophysical logging dataset contained a total of 209,626 measurements acquired from 93 drill holes. The laboratory dataset contained a total of 1,733 results acquired from 22 holes. • A strong correlation was observed between density and total Fe. A regression equation derived from this correlation was used to estimate the density for each cell from the estimated Fe grade. The mean model density is approximately 3.6 t/m^3. • A detailed comparison of the density data acquired from downhole geophysical surveys with the water immersion test data had not been completed at the time of project termination. This has been taken into consideration when assigning classifications to the resource estimates.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. Of these, drill spacing and data quality are considered to be the controlling factors on classification. • The average drill spacing in Central zone is approximately 100 m with a uniform coverage apart from in the peripheral areas. A nominal drill spacing of 200 m has been used in the South and North zone, however the coverage is quiet irregular. Geological continuity appears to be well defined in the 100 m spaced data, and the variography indicates useful grade continuity ranges of at least 300 m. • A significant amount of quality assurance data has been collected; however, at the time of the study termination at the end of 2012, a detailed assessment had not been completed. A preliminary assessment did not indicate any significant issues with the reliability of the data for resource estimation. • Based on the above considerations, a classification of Indicated Resource has been assigned to the Central zone estimates in the regions with uniform drill coverage. A classification of Inferred has been assigned to remaining Central, South, and North zone estimates. • Only material interpreted as BIF has been assigned a resource classification and included in the resource inventory.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• SRK is not aware of any independent audits or reviews have been conducted on the most recent resource estimates.
Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The resource estimates have been prepared and classified in accordance with the guidelines that accompany the JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. • A detailed compilation of the quality assurance data has not yet been completed, although the preliminary assessment did not highlight any significant concerns with the data. To date, no work has been completed to investigate the likelihood of grade bias due to possible preferential material loss in the RC samples. • A detailed comparison of the densities derived from downhole geophysical logging against other density test procedures has not yet been completed. • In November 2012, the surveying contractor identified an elevation discrepancy of 1 m in the survey data. This was considered to have minimal impact on the resource estimates and classification, and no adjustments were applied. • The resource quantities should be considered as regional or global estimates only. The accompanying models are considered suitable to support mine planning studies, but are not considered suitable for production planning, or studies that place significant reliance upon the local estimates.

Criteria	JORC Code explanation	Commentary
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

SRK Report Client Distribution Record

Project Number: JML001

Report Title: Independent Geologist's Report on the Central Yilgarn Iron Project, Western Australia

Date Issued: 24 March 2021

Name/Title	Company
Ms Melissa North	Jupiter Mines Limited

Rev No.	Date	Revised By	Revision Details
0	14/01/2021	Rod Brown	Draft Report
1	15/01/2021	Rod Brown	Revised Draft Report
2	19/01/2021	Rod Brown	Final Report
3	20/01/2021	Rod Brown	Revised Final Report
4	20/01/2021	Rod Brown	Revised Final Report
5	23/03/2021	Rod Brown	Revised Final Report
6	24/03/2021	Rod Brown	Revised Final Report

Appendix 2 – Solicitor's Tenure Report

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23 March 2021

The Directors
Juno Minerals Limited
Level 10, 16 St Georges Terrace
PERTH WA 6000

Dear Directors

Public Offer & ASX Re-Listing - Solicitor's Tenure Report on Tenements to be acquired by Juno Minerals Limited

This solicitor's report on tenements (**Report**) is prepared for inclusion in a prospectus to be prepared and lodged by Juno Minerals Limited (ACN 645 778 892) (**Company**) for the offer of fully paid ordinary shares in the Company (**Prospectus**).

1. Background and scope

We have been instructed to report on the West Australian mining tenements (**Tenements**) purchased by the Company from its parent company Jupiter Mines Limited (**Jupiter**) pursuant to a Mining Assets Sale and Purchase Deed dated 19 January 2021 (**Mining Assets Deed**) between the Company and Jupiter. Material terms of the Mining Assets Deed are set out in Annexure E of this Report.

Jupiter remains the registered holder the Tenements for the benefit of the Company pending completion of the sale and purchase of the interests in the Tenements and registration of transfers of the Tenements from Jupiter to the Company.

The Tenements comprise the Central Yilgarn Iron Project.

Jackson McDonald has conducted due diligence investigations on the Tenements in accordance with the instructions of the Company. This Report is limited to the scope of those investigations as set out in section 2 of this Report and is subject to the qualifications and assumptions described in section 8.

Key details of the Tenements are set out in Annexure A of this Report.

2. Searches

For the purpose of this Report, we have undertaken the following searches and enquiries (**Searches**):

(a) searches of the mining titles online register maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) in respect of each of the Tenements. These searches were conducted on 20 and 23 November 2020. Further DMIRS tenement searches were conducted for each of the Tenements on 18 January 2021. We have summarised the key details of the status of each Tenement in Annexure A of this Report;

(b) we obtained extracts of registered native title claims over the areas of the Tenements. This information was obtained on 20 and 23 November 2020. We have summarised the key details of relevant native title claims in Annexure B of this Report. There were no relevant native title determinations to report on;

(c) searches of the Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for Aboriginal and other heritage sites registered over the areas of the Tenements. These searches were conducted on 20 November 2020. Details of Aboriginal heritage sites on the areas of the Tenements are set out in Annexure C of this Report;

(d) quick appraisal user searches of the Tengraph system maintained by the DMIRS in respect of each of the Tenements. These searches were conducted on 23 November 2020. Further quick appraisal user searches of the Tengraph system were conducted for each of the Tenements on 18 January 2021, 17 March 2021 and 22 March 2021. We have summarised the key details of the relevant appraisal information in relation to each Tenement, including encroachments, in Annexure A and Annexure D of this Report; and

(e) we reviewed all material agreements relating to the Tenements which were provided to us by the Company for the purposes of this Report. We have summarised these agreements in Annexure E of this Report.

3. Executive summary and opinion

As a result of our Searches, we are of the opinion that the information included in this Report is, as at the date of our Searches, accurate as to the status of the:

(a) validity and standing of the Tenements;

(b) Company's interest in the Tenements;

(c) encumbrances and dealings in the Tenements;

(d) Native Title claims within the area of the Tenements;

(e) encroachments of third-party land uses onto the area of the Tenements; and

(f) registered heritage sites within the area of the Tenements.

Key details of the Tenements are summarised in Annexure A.

4. Tenements granted under the Mining Act

Mineral exploration and development in Western Australia (other than that amended by certain State Agreement Acts) is regulated and administered under the *Mining Act 1978* (WA) (**Mining Act**). The Mining Act makes provision for the grant of a number of different tenements, including prospecting and special gold prospecting licences, exploration, retention and miscellaneous licences and mining and general purpose leases.

The Tenements comprise miscellaneous licences, general purpose leases and two mining leases granted under the Mining Act, which we discuss generally in this section 4.

4.1 Mining leases

Jupiter is the registered holder of mining leases M29/408-I and M29/414-I.

(a) Grant of rights:

Section 85 of the Mining Act sets out the rights of the holder of a mining lease and includes the right for the holder to do all acts and things necessary to carry out mining operations effectively.

Under section 74(1) of the Mining Act, an application for a mining lease shall be accompanied by a mining proposal or a statement in accordance with section 74(1a) of the Mining Act and a mineralisation report or resource report. The statement under section 74(1a) of the Mining Act must set out information regarding the mining operation likely to be carried out, including:

(i) when mining is likely to commence;

(ii) the most likely method of mining; and

(iii) the location and the area of land that is likely to be required for the operation of the plant, machinery and equipment and for the other activities associated with those mining operations. [1]

Since the decision in *Forrest & Forrest Pty Ltd v Wilson*[2] (**Forrest**) was handed down in 2017, non-compliance with the requirement to submit all supporting documentation simultaneously with the application for a mining lease would render invalid mining leases granted by the Minister.

A strict application of Forrest would suggest that this may only be an issue in respect of mining leases granted after 2004 when the Mining Act was amended to require the simultaneous lodgement of supporting documents with a mining lease application. However, all other compliance requirements in respect of applications for mining leases, their earlier titles from which they originate, and any other mineral titles will present a similar risk and may require verification or further investigation. Strict compliance with these preliminary matters relating to the grant of a mining lease will render a mining lease which may appear to have been validly granted, invalid. It should be noted that we have not investigated whether there were strict compliance with all preliminary matters to the grant of mining leases M 29/408-I and M 29/414-I.

However, it should also be noted that, on the transfer of a mining lease, the new transferee holder may obtain indefeasibility of title against any prior defects resulting from the strict non-compliance with the requirements for application by way of section 116(2) of the Mining Act.

The lessee of a mining lease may work and mine the land, take and remove minerals and do all things necessary to effectually carry out mining operations in, on or under the land, subject to conditions of title.[3]

(b) Term:

A mining lease remains in force for a period of 21 years and may be renewed for successive periods of 21 years.[4] There is no limit to the number of mining leases a person or company may hold.

[1] Section 74(1a) of the Mining Act
[2] [2017] HCA 30
[3] Sections 85(1)(a), (b), (d) and 85(2) of the Mining Act
[4] Section 78(1) of the Mining Act

(c) Ability to transfer:

The lessee of a mining lease must not transfer or mortgage a legal interest in the land affecting the mining lease without the prior written consent of the Minister (or an officer of the DMIRS acting with the authority of the Minister).[5] The failure to comply with this condition is a breach of the mining lease on the part of the lessee. However, there is no prohibition under the Mining Act against such transfer or mortgage of a legal estate in the land. Therefore, such transfer or mortgage will not be void, but the failure to obtain the Minister's prior written consent is a ground for forfeiture of the lease by reason of a breach of covenant.[6]

(d) Bonds:

Section 84A(1) of the Mining Act requires the applicant of a mining lease to lodge a bond with the Mining Registrar within 28 days after lodging the application. The bond must be in the form of a guarantee by a bank or other approved financial institution and showing the name of the lessee/licensee. The amount of this security is a prescribed amount and is currently set at $5,000 for each tenement.[7]

Failure to lodge the bond in respect of an application for a mining lease is not an offence under the Mining Act.[8] However, the failure to lodge the security can result in forfeiture of the tenement.

4.2 General purpose leases

Jupiter is the registered holder of four general purpose leases: G29/21, G29/22, G29/23 and G37/36.

(a) Grant of rights:

An application for the grant of a general purpose lease in respect of any land is made in the same manner as a mining lease application.[9] Such a lease entitles the lessee to the exclusive occupation of the land in respect of which the general purpose lease is granted, being one or more of the following purposes as prescribed by the Mining Act:[10]

(i) for erecting, placing and operating machinery thereon in connection with the mining operations carried on by the lessee in relation to which the general purpose lease was granted;

(ii) for depositing or treating thereon minerals or tailings obtained from any land in accordance with this Act; and

(iii) for using the land for any other specified purpose directly connected with mining operations.

The purpose or purposes for which a general purpose lease is granted is specified in the lease.[11]

[5] Section 82(1)(d) of the Mining Act
[6] Section 82(1)(g) of the Mining Act
[7] Regulation 112(2) of the Mining Regulations 1981
[8] Section 84A(5) of the Mining Act
[9] Section 86(4) of the Mining Act; Section 4.1(a) of this Report
[10] Section 87(1) of the Mining Act
[11] Section 87(1) of the Mining Act

The four general leases the subject of this Report are each granted for a broad array of purposes connected with mining operations.

(b) Term:

Each of the four general leases have been granted for periods of 21 years or until sooner surrendered or forfeited.[12] Upon application, the Minister must renew a general purpose lease for a further 21 years and may renew a lease for 21 year periods thereafter.[13]

(c) Ability to transfer:

The consent of the Minister is required to transfer a general purpose lease.[14]

4.3 Miscellaneous licences

Jupiter is the registered holder of 23 miscellaneous licences, which comprise the remainder of the Tenements.

(a) Grant of rights:

The holder of a miscellaneous licence is only entitled to carry out the activities for the purpose specified in the miscellaneous licence.[15]

(b) The miscellaneous licences have been granted for the following purposes:

Applicable Tenements	Purpose
L29/106, L29/116, L29/117, L29/118, L29/119, L29/121, L29/123	A road
L29/120, L29/122, L29/78 L29/79, L29/81, L29/99, L36/214, L36/215, L36/216, L36/217, L37/203, L57/45, L57/46	A search for groundwater
L29/100, L29/131, L29/132	Multiple purposes

Miscellaneous licences can be granted over land directly subject to an existing tenement.[16] Although the grant of a miscellaneous licence over part of a mining lease, exploration licence or prospecting licence does not prevent the holder of the mining lease, exploration licence or prospecting licence from carrying out its activities over that area, those activities should not interfere with the permitted activities of the miscellaneous licence holder. Therefore, it may restrict certain activities of a tenement holder over the same area.

(c) Term:

A miscellaneous licence remains in force for a period of 21 years and may be renewed for successive periods of 21 years.[17]

[12] Section 88(1)(b) of the Mining Act
[13] Section 88(2) of the Mining Act
[14] Regulation 36(c) the Mining Regulations 1981
[15] Section 91(3)(b) of the Mining Act
[16] Section 91(7) of the Mining Act
[17] Section 91B of the Mining Act

4.4 Conditions and endorsements

(a) Mining tenements are granted subject to various conditions prescribed under the Mining Act, including payment of rent, minimum expenditure conditions and the meeting of reporting requirements. The current conditions, endorsements and expenditure details applicable to the Tenements are set out in Annexure A. The majority of these conditions and endorsements are considered standard for such tenements.

(b) Of particular note is that mining leases are subject to a prescribed minimum annual expenditure commitment. This requirement applies to granted tenements only and the labour cost of the tenement holder's own work on the tenement may be treated as expenditure.

(c) If a licensee or lessee cannot meet the expenditure obligations, he or she may apply for an exemption from all or part of the commitment under section 102 of the Mining Act. An application must be made within 60 days after the end of the year to which the proposed exemption relates.[18]

(d) Reasons for granting an exemption on a mining tenement include:

(i) title is in dispute;

(ii) time is required to evaluate the work done, plan future exploration or mining or raise capital;

(iii) time is required to purchase and erect plant and machinery;

(iv) the ground is for any sufficient reason unworkable;

(v) the ground contains a mineral deposit which is uneconomic but may be reasonably expected to become economic in the future or that at the relevant time economic or marketing problems are such as not to make the mining operations viable;

(vi) the ground contains mineral ore which is required to sustain the future operations of an existing or proposed mining operation;

(vii) that political, environmental or other difficulties in obtaining requisite approvals prevent mining or restrict it in a manner that is, or subject to conditions that are, for the time being impractical; or

(viii) that the mining tenement is one of 2 or more mining tenements the subject of combined mineral exploration reporting; and

(ix) the aggregate exploration expenditure for the combined reporting tenements would have been such as to satisfy the expenditure requirements for the mining tenement concerned had that aggregate exploration expenditure been apportioned between the two reporting tenements.[19]

(e) As noted in Annexure A, the two mining leases (M 29/408-I and M 29/414-I) are the only tenements subject to this report with a minimum expenditure condition.

[18] Regulation 54(1a) of the Mining Regulations
[19] Section 102(2) of the Mining Act

Jupiter has complied with its minimum expenditure obligations on both leases since they were granted, subject to the following exceptions:

(i) with respect to M 29/414-I, an exemption from the expenditure requirement for the years 2016 was granted on 31 August 2017, 2017 was granted on 24 August 2018, 2018 was granted on 26 April 2019 and 2019 was granted on 24 February 2020; and

(ii) with respect to both M 29/408-I, an application for exemption from the expenditure requirement for the year 2017 were lodged with the DMIRS on 22 January 2018 and was granted on 24 April 2018.

(f) We note that tenement conditions can be changed. The information contained in Annexure A is accurate as at the date of the most recent of Searches for each Tenement.

4.5 Iron ore authorisation under s111 of the Mining Act

The Mining Act generally excludes the holder of a mining tenement from prospecting, exploring or mining for iron on the land the subject of the tenement. However, under section 111 of the Mining Act the Minister may, by instrument in writing, authorise the holder of a prospecting licence, exploration licence, retention licence or mining lease to prospect, explore or mine (as the case may be) the land that is subject to the relevant tenement for iron ore.

M 29/408-I and M 29/414-I has been specifically authorised by the Minister under section 111 of the Mining Act to allow the Tenement holder to explore and mine for iron within the tenement area.

M 29/408-I and M 29/414-I-contain an endorsement that the Lessee, pursuant to the approval of the Minister responsible for the Mining Act 1978 under Section 111 of the Mining Act, is authorised to work and mine for iron.

4.6 Mining Rehabilitation Fund

Holders of mining leases under the Mining Act are required by the *Mining Rehabilitation Fund Act 2012* (WA) to report prescribed disturbance data in relation their activities and pay a mining rehabilitation levy each year.[20]

The amount of the mining rehabilitation levy payable is calculated at 1% of the rehabilitation liability estimate of the tenement, as determined by the *Mining Rehabilitation Fund Regulations 2013* (WA).[21] Tenements with a rehabilitation liability estimate below a threshold of $50,000 must report disturbance data but are not required to pay a levy.[22]

5. Encroaching land use

5.1 Pastoral leases

(a) As noted in Annexure A and Annexure D, the Searches indicate that a number of the Tenements encroach on land that is the subject of pastoral leases.

[20] Sections 12 and 13 of the Mining Rehabilitation Fund Act 2012 (WA)
[21] Section 4(1) of the Mining Rehabilitation Fund Regulations 2013 (WA)
[22] Section 4(3) of the Mining Rehabilitation Fund Regulations 2013 (WA)

(b) Unless the Warden otherwise directs, the holder of a granted mining tenement is not permitted to conduct activities on or interfere with any area which is the subject of any Crown land, including a pastoral lease, on or within a depth of 30 metres of the natural surface of any land which is:

(i) under crop or within 100 metres thereof;

(ii) used as or located within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plant nursery, plantation airstrip or airfield;

(iii) within 100 metres of any land that is in occupation and on which a house or other substantial building is erected;

(iv) within 100 metres of a cemetery or burial ground; or

(v) the site of or within 400 metres of a dam, bore, well or spring,

except with the written consent of the occupier of that land.[23]

(c) It is not possible to determine from the Searches the extent to which any areas of the Tenements which encroach on pastoral leases fall within any of the areas specified in 5.1(b). The Company will need the consent of the relevant pastoral leaseholder in order to conduct significant exploration or development activities within any such areas.

In this respect, the Company is party to three compensation agreements with pastoral leaseholders. These agreements are summarised in Annexure E of this Report.

5.2 Environmentally sensitive areas

The Searches indicate that a number of the Tenements encroach on land which is classified as reserves or other types of environmentally sensitive areas including Parklands, Commons, Stock Routes and Townsites. Annexure D is a summary of all encroachments identified by the Searches. Whether an encroachment applies to a particular tenement is identified by the 'encroachments' column in Annexure A.

The terms of the Tenements granted over such areas only permit certain activities with the prior written consent of the Minister responsible for the Mining Act, which may impose conditions on the undertaking of such activities.

6. Native title

6.1 Native title generally

The common law of Australia recognises a form of native title which, in circumstances where it has not been extinguished, reflects the entitlement of Australia's indigenous inhabitants, in accordance with their laws or customs, to their traditional lands.[24] Native title may be wholly or partially extinguished by the valid exercise of governmental powers provided there was a clear and plain intention to do so.[25]

The *Native Title Act 1993* (Cth) (**Native Title Act**):

[23] Section 20(5) of the Mining Act
[24] *Mabo v Queensland (No 2)* (1992) HCA 23
[25] Section 22A and 22F of the Native Title Act

(a) provides a procedural framework for indigenous people to claim native title rights in relation to land and water, and then for the courts to determine who the rightful claimants are and what their native title rights are;[26]

(b) validates past actions by the Commonwealth and State governments which, because of the existence of native title, would otherwise be invalid;[27]

(c) provides a framework within which Commonwealth and State governments can undertake future actions that may impact on native title;[28] and

(d) provides a mechanism by which holders of native title can claim, and have determined, compensation for acts done that in some way impact on their native title rights.[29]

The Native Title Act sets out the procedures which must be followed when lodging an application for a determination of native title. These procedures require the Federal Court to refer a native title claim to the Native Title Registrar who must apply the registration test set out in the Native Title Act.[30] If the Native Title Registrar considers that a claim satisfies the registration test, the claim is entered on the Register of Native Title claims maintained by the National Native Title Tribunal (**NNTT**).[31] Upon registration, a native title claimant is afforded various procedural rights under the Native Title Act including the "right to negotiate".[32] Once a claim is registered, a claimant must prove its claim in the Federal Court, in order to have native title determined.[33]

The Western Australian Parliament has enacted the T*itles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) which adopts the Native Title Act in Western Australia.

6.2 The right to negotiate process and the expedited procedure

(a) Any mining tenement granted after 23 December 1996 is required to comply with the Native Title Act and the applicable State procedures in order to be validly granted.[34] The primary procedures are collectively known as the "right to negotiate".[35] For those mining tenements granted between 1 January 1994 and 23 December 1996, they will also need to have complied with the Native Title Act and applicable State procedures unless the grant of the mining tenement came about as result of an earlier creation of a right to mine before 23 December 1996.[36]

(b) Upon registration of a native title claim, the claimant is entitled to the "right to negotiate" with respect to certain acts that may affect native title.[37] Acts such as the grant of a mining lease or exploration licence are referred to as "future acts" under the Native Title Act.[38] If the "right to negotiate" procedure applies and is not complied with, the relevant act will be invalid to the extent that it affects native

[26] Parts 3 and 4 of the Native Title Act
[27] Part 2, Division 2 of the Native Title Act
[28] Part 3, Division 3 of the Native Title Act
[29] Part 3, Division 5 of the Native Title Act
[30] Part 3, Division 1, section 63 of the Native Title Act
[31] See Part 5 of the Native Title Act
[32] Subdivision P of the Native Title Act
[33] Part 2, Div 1, section 13 of the Native Title Act
[34] Section 24OA; Part 2, Division 3,Subdivision P, section 25 of the Native Title Act
[35] Section 24OA; Part 2, Division 3,Subdivision P, section 25 of the Native Title Act
[36] Section 26D(1)(b) of the Native Title Act
[37] Part 2, Division 3,Subdivision P, section 25 of the Native Title Act
[38] Section 233 of the Native Title Act

title.[39] The grant of a mining tenement is an act that may affect native title and is likely to attract the "right to negotiate" procedure unless the mining tenement is wholly over native title clear land or land over which native title has been extinguished.[40]

(c) The "right to negotiate" procedure involves the publishing or advertising of a notice of the proposed grant of a tenement in various publications.[41] A 6 month period then applies to allow for negotiations between the tenement applicant, the State government and any registered native title claimant. If an agreement cannot be reached between the parties, the matter may be referred to arbitration before the NNTT. The NNTT then has a further 6 months in which to reach a decision. The full "right to negotiate" process will apply to applications for mining leases and some mineral development licences.[42]

(d) Falling under the "right to negotiate" procedure is the "expedited procedure". This will generally apply to exploration activities. It is known as a fast track procedure, which can apply to certain "future acts" that are:

(i) unlikely to interfere directly with the community or social activities of the relevant native title holders;

(ii) unlikely to interfere with areas or sites of particular traditional significance to the relevant native title claimants; or

(iii) involve major disturbance to any land or waters or create rights that are likely to involve major disturbance to any land or waters concerned.[43]

(e) A notice under section 29 of the Native Title Act may include a statement that the State considers the intended grant of the exploration tenement attracts the expedited procedure.[44] The native title party may, within 4 months of the notification date, lodge an objection with the NNTT against the inclusion of the expedited procedure statement. If, after considering the objection, the NNTT determines that the grant of the tenement does not attract the expedited procedure, then the State, the applicant and the native title party must negotiate in good faith with a view to obtaining agreement of the native title party to the grant of the tenement.[45]

(f) If the objection is unsuccessful or there is no objection lodged within 4 months of the notification date, then the act can proceed without a negotiation process between the applicant and the native title claimants.[46]

(g) We note that all Tenements were granted (or applied for) after 23 December 1996. We have therefore assumed that the relevant procedures prescribed under the Native Title Act have been followed in relation to each of the Tenements (including the applications).

[39] Section 25(4) of the Native Title Act
[40] Section 226 of the Native Title Act
[41] Part 2, Division 3,Subdivision P, section 29 of the Native Title Act
[42] Generally refer to Part 2, Division 3,Subdivision P of the Native Title Act
[43] Section 237 of the Native Title Act
[44] Part 2, Division 3,Subdivision P, section 29 of the Native Title Act
[45] Part 2, Division 3,Subdivision P, section 31 of the Native Title Act
[46] Part 2, Division 3,Subdivision P, section 32 of the Native Title Act

6.3 Indigenous land use agreements

The right to negotiate process will not have to be followed if an indigenous land use agreement (**ILUA**) is in place with regard to the relevant native title claimants and is registered with the NNTT. An ILUA is an agreement between the native title group and other parties such as the State Government, which deals with native title and the use and management of land. It can also deal with other matters such as coexistence and future developments. If an ILUA is in place with regard to a tenement the holder of the tenement will be required to comply with the terms of that agreement.[47]

As at the date of this Report, no ILUAs have been entered into in relation to any of the Tenements.

6.4 Results of Native Title Searches

The Native Title Searches indicate that general purpose lease 29/21 is within the external boundaries of the:

(a) Nyalpa Pimiku Native Title Claim (WAD91/2019); and

(b) Maduwongga Native Title Claim (WAD186/2017).

Jupiter has not applied to be a party to either claim.

7. Aboriginal heritage

The principal articles of legislation which provide for the protection of sites of Aboriginal heritage or significance located on Tenements are:

(a) the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**); and

(b) the *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth) (**Commonwealth Heritage Act**).

Under the WA Heritage Act, it is an offence for any person to do any act which excavates, destroys, damages or conceals any Aboriginal site or in any way alters, removes, or damages any objects on or under an Aboriginal site. The holder of a licence or lease granted under the Mining Act must obtain the consent of the Minister under section 18 of the WA Heritage Act if it proposes to conduct any activities on the tenement which are likely to result in any such impacts to an Aboriginal site or objects on or under a site.

Under the Commonwealth Heritage Act, the Federal Minister for Aboriginal Affairs may make interim or permanent declarations to preserve and protect Aboriginal areas and objects, and it is an offence if any person contravenes such a declaration by the Minister.

The results of the heritage searches undertaken for the purpose of this Report are summarised in Annexure C. The results may not reflect all of the Aboriginal heritage sites and objects located on or under the areas of the Tenements as there is no obligation under the WA Heritage Act or the Commonwealth Heritage Act to register sites or objects of Aboriginal significance.

The existence of Aboriginal heritage sites and objects or any other areas of Aboriginal cultural sensitivity may restrict the Company's ability to conduct mining activities on the Tenements.

[47] Refer to Part 2, Division 3,Subdivision P of the Native Title Act

8. Assumptions and qualifications

The statements and comments in this Report are based solely on information derived from the Searches described in section 2 of this Report.

We are not in a position to confirm the reliability, accuracy or completeness of the information provided to us. Any comments made or opinions expressed assume that the information provided to us is reliable, accurate and complete.

Our report is subject to the following qualifications and assumptions:

(a) We have not expressed, and should not be taken as having expressed, any opinions as to the validity, binding effect, legality or enforceability of any documents or agreements. At the date of this Report, we have assumed that each document or agreement is properly executed and that each is valid, binding, lawful and enforceable under any applicable laws.

(b) We have only considered native title rights to the extent that they were recorded in the results of the Searches described in section 2 of this Report.

(c) We have not undertaken the extensive research necessary to establish if native title claims may be made in the future over the area of the Tenements. We have not researched the area of the Tenements or undertaken searches to determine whether any native title and Aboriginal heritage sites or objects may exist in the areas covered by the Tenements that are currently not registered.

(d) Other than as set out in this Report, we have not conducted searches of any publicly available information related to the Tenements or any of the parties described in this Report.

(e) We have assumed the results of our Searches are accurate as at the date of our Searches. We have also relied on the information in the registers being maintained by the relevant agencies and bodies (upon which the Searches are based) being accurate, complete and up to date.

(f) We have not undertaken an investigation as whether Jupiter complied with all the strict requirements in respect of and when it submitted its applications for the Tenements. Please refer to our comments at section 4.1(a) of this Report for further information in this regard.

(g) The records of the relevant agencies and bodies may not be complete or up to date and may not record details of all interests and encumbrances, lodged for registration or which may otherwise be enforced against the Tenements.

(h) That we have made an assumption in this Report does not imply that we have made any enquiry to verify any assumption or are not aware of any circumstance which would affect the correctness of any assumption.

(i) Other contractual rights in relation to the Tenements may exist that will not be reflected on the relevant mining registers. This is because it is not possible to register any contractual right, transfer or dealing in relation to an application for a mining tenement.

(j) We cannot comment on whether any changes have occurred in respect of the Tenements between the date on which the Searches were conducted and the date of this Report.

(k) We have assumed that the information supplied to us (including the responses to the requests for documents) is complete and accurate and is not misleading or deceptive by omission or otherwise.

(l) The scope of this Report has necessarily precluded us from making more extensive investigations. Our investigations may not have revealed all matters that a more extensive investigation might disclose.

9. Consent

This Report is given solely for the benefit of the Company in connection with the Prospectus. It is not to be relied on or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

Jackson McDonald

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Annexure A to Solicitor's Report - Tenements

Tenement	Registered Holder	Shares Held /100	Grant Date	Expiry Date	Area (Ha)[48]	Minimum Expenditure Requirements	Rent for Year End 2022[49]	Encroachments (see Annexure D)	Notes
Kalgoorlie									
G29/21	Jupiter	100	23/03/2010	22/03/2031	94.13	N/A[50]	$1,700.50	1-10,12-14, 31, 44-47, 111, 116, 125, 127, 146	1-4, 5(a), 6-27, 29-31
G29/22	Jupiter	100	6/09/2012	5/09/2033	9,631.00	N/A	$172,394.90	27, 44, 45, 111, 115, 119, 123, 124, 128, 130, 167,	1-4, 5(b), 17- 29(c), 30, 34-40
G29/23	Jupiter	100	7/02/2013	6/02/2034	1,255.50	N/A	$22,482.40	27, 44, 45, 76, 115, 123, 169	1-4, 18-28, 29(b), 30, 33-40
L29/100	Jupiter	100	11/11/2011	10/11/2032	775.00	N/A[51]	$13,872,50	27, 44, 45, 115, 105,106, 145, 169	2-4, 18-28, 30, 33, 40-64, 118
L29/106	Jupiter	100	20/06/2012	19/06/2033	119.44	N/A	$2,148.00	27, 44,45, 105, 115, 167, 169	2-4, 5(c), 28, 30, 34-37, 39-47
L29/116	Jupiter	100	3/01/2013	2/01/2034	25.48	N/A	$465.40	9, 12, 31, 44-47, 104, 127, 142, 146	4, 5(d), 6-13, 18-28, 30, 34-37, 39,40, 42, 43, 47, 65-66, 68-70
L29/117	Jupiter	100	7/12/2012	6/12/2033	90.14	N/A	$1,628.90[52]	9, 11, 31, 44, 45, 47, 49-51, 131, 132, 141-143,	2-4, 5(e), 17-28, 30, 34-37, 39, 40, 42, 43, 47, 65, 70
L29/118	Jupiter	100	9/11/2012	8/11/2033	11.67	N/A	$214.80	9, 31, 44, 45, 47, 104, 142, 144, 146	4, 5(f), 28, 30, 34-37, 39-40, 42-43, 47, 65-66, 68
L29/119	Jupiter	100	30/07/2013	29/07/2034	52.76	N/A	$948.70	44, 45, 105, 112, 119, 130, 167	2,3, 5(g), 28, 30, 34-37, 39-40, 42-43, 47, 71-73

[48] All figures rounded to two decimal places.
[49] Rent for year end 2021 has been paid in full on all tenements except L 29/117, L 29/131.
[50] No expenditure commitment is required for general purpose leases.
[51] No expenditure commitment is required for miscellaneous licences.
[52] Rent for Year End 06/12/2021 due.

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Tenement	Registered Holder	Shares Held /100	Grant Date	Expiry Date	Area (Ha)[48]	Minimum Expenditure Requirements	Rent for Year End 2022[49]	Encroachments (see Annexure D)	Notes
L29/120	Jupiter	100	7/02/2013	6/02/2034	21,720.05	N/A	$11,946.55	44, 45, 135, 136, 112, 169, 175	2-4, 5(h), 28, 30, 34-37, 39-40, 63, 65, 71-73
L29/121	Jupiter	100	30/07/2013	29/07/2034	64.31	N/A	$1,163.50	44, 45, 105, 110,112, 119, 128, 164, 167,	2-3, 5(i), 18-28, 30, 34-37, 39-40, 42-43, 65, 92
L29/122	Jupiter	100	3/04/2014	2/04/2035	6,590.72	N/A	$3,625.05	21, 22, 27, 44, 45, 62, 66, 73, 75, 115, 138, 156, 169, 187, 190	2-4, 28, 30, 34, 36-37, 39-40, 63, 65, 71-74
L29/123	Jupiter	100	26/03/2013	25/03/2034	23.13	N/A	$429.60	9, 31, 44, 45, 47, 126, 142, 148, 149, 157	1, 18-28, 30, 34-37, 39-46, 65-66, 75
L29/131	Jupiter	100	17/12/2015	16/12/2036	542.00	N/A	$9,701.80	27, 44, 45, 115, 169,	2-4, 5(j), 28, 30, 34-37, 39-40, 42-43, 47-51, 63- 65, 71-74, 77.
L29/132	Jupiter	100	8/11/2016	27/11/2028	300.52	N/A	$5,387.90	27, 44, 45, 115, 169, 188	2, 3, 28, 30, 34-35, 38-40, 42-43, 47, 48, 50-51, 72-74, 78-79
L29/78	Jupiter	100	24/06/2010	23/06/2031	6,341.00	N/A	$3,487.55	14, 44, 45, 52, 58, 109, 110, 112, 121, 140, 164	2-4, 30, 63, 74, 80-82
L29/79	Jupiter	100	24/08/2010	23/08/2031	6,886.00	N/A	$3,787.30	27, 44, 45, 105, 109, 112, 128, 130, 147, 164, 167	2, 4, 5, 28, 30, 54-55, 63, 74, 81-85, 117
L29/81	Jupiter	100	12/09/2011	11/09/2032	26,020.34	N/A	$14,311.55	14, 44, 78, 79, 109, 110, 118, 155, 164, 167	2-4, 5(k), 19-20, 28, 30, 50, 63, 81-83, 86
L29/99	Jupiter	100	24/02/2012	23/02/2033	64,550.49	N/A	$35,503.05	21, 22, 24, 26-30, 44, 45, 61,62, 63, 64, 65, 66 – 72, 74, 75, 77, 115, 136	2-4, 19-20, 28, 30, 35, 40, 48, 50-51, 54-55, 63, 74, 81, 82, 85, 87(a), 88, 117
M29/408-I	Jupiter	100	28/11/2007	27/11/2028	300.65	$30,100 Yr end 27/11/2020	$0[53]	27, 44, 45, 115, 123, 169	1-4, 18-28, 30, 33, 71-73, 87(b), 89-94
M29/414-I	Jupiter	100	25/11/2011	24/11/2032	6,459.50	N/A	$0[54]	27,44, 45, 53, 112, 115, 117, 119, 120, 164, 167, 169	*Subject to a consent caveat (436559) lodged by APG Aus No 4 Pty Ltd – refer Agreement 4 of Annexure E* 1-4, 5(l), 18-28, 30, 33, 71-73, 87(c), 89-90, 94-96

[53] No rent due for Year End 27/11/2021.
[54] No rent due for Year End 27/11/2021.

Tenement	Registered Holder	Shares Held /100	Grant Date	Expiry Date	Area (Ha)[48]	Minimum Expenditure Requirements	Rent for Year End 2022[49]	Encroachments (see Annexure D)	Notes
Leonora									
L36/214	Jupiter	100	17/06/2013	16/06/2034	19,703.86	N/A	$10,837.20	27, 39-42, 44, 45, 80-82, 163, 188,	2-4, 28, 30, 34, 36, 37, 39-40, 63, 65, 71-74
L36/215	Jupiter	100	1/08/2013	31/07/2034	29,849.54	N/A	$16,417.50	14, 27, 43-45, 97, 114, 63, 171, 172, 179, 189	2-4, 28, 30, 34-37, 39-40, 63, 65, 71-74, 98-99
L36/216	Jupiter	100	1/08/2013	31/07/2034	17,632.43	N/A	$9,698.15	27, 44, 45, 54, 84, 85, 138	2-4, 28, 30, 34-37, 39-40, 63, 65, 71-74
L36/217	Jupiter	100	1/08/2013	31/07/2034	5,882.25	N/A	$3,235.65	14, 27, 44, 45, 83, 163, 178	2-4, 28, 30, 34-37, 39-40, 63, 65, 71-73, 97-99
G37/36	Jupiter	100	17/01/2011	16/01/2032	358.62	N/A	$6,426.10	15, 16, 19 20, 23, 44, 45, 48, 37, 38, 56, 59, 158, 159, 162, 165, 185, 191	1-4, 35, 38, 55-62, 90, 100-113, 116(a)
L37/203	Jupiter	100	27/06/2011	26/06/2032	68,952.89	N/A	$37,924.15	17, 18, 24, 26, 32, 33, 34, 35, 36, 70, 74, 86, 87, 88, 122, 129, 133, 134, 135, 139, 162, 168, 169, 175, 176, 180	2-4, 5(m), 8-11, 28, 30, 35, 40, 54-55, 63 74, 81-85, 87(d), 114-115, 117, 119, 120
Mount Magnet									
L57/45	Jupiter	100	19/08/2013	18/08/2034	8,703.48	N/A	$4,787.20	14, 43, 45, 57, 89, 90-93, 98, 100, 103, 107, 137, 150, 152, 160, 161, 179, 180	4, 28, 30, 34-37, 39-40, 63, 65, 71-74, 97-99
L57/46	Jupiter	100	5/12/2014	4/12/2035	31,741.86	N/A	$0[55]	14, 25, 43, 44, 94, 95, 96, 101, 102, 113, 151, 166, 174, 177, 179, 181, 182, 186	2-4, 28, 30, 34-37, 39-40, 63, 65, 71-74

Key:

L - Miscellaneous Licence
G - General Purpose Lease
M - Mining Lease

[55] No rent due for Year End 4/12/2021.

Notes:

(The following notes are summaries of the endorsements and conditions of the Tenements described on the Mining Register maintained by the DMIRS, as applicable in accordance with Annexure A. These notes are substantially the same as, but may differ in some respects, to the precise wording of the conditions on the Mining Register.)[56]

1. Survey.

2. The Lessee/Licensee or transferee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.

3. The Lessee, Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:

   (a) the grant of the Lease; or

   (b) registration of a transfer introducing a new Lessee;

   advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

4. The Lessee/Licensee submitting a plan of proposed operations and measures to safeguard the environment to the Executive Director, Environment Division, DMP for assessment and written approval prior to commencing any development or construction.

5. The rights of ingress to and egress from Miscellaneous Licence:[57]

   (a) 29/79, 29/106;

   (b) 29/118;

   (c) 29/116;

   (d) 29/79 and 29/121;

   (e) 29/119;

[56] No historical conditions or endorsements are shown in the Notes.
[57] The relevant sub-section is specified in the 'Notes' column of Annexure A for each applicable tenement.

(f) 29/100; or

(g) 29/78,

being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

6. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any activities in respect to mining operations on the Yunndaga Townsite, Unnumbered Land Act Reserves 7 and 8.

7. No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land RCL/13, Goongarrie To Kookynie as shown in TENGRAPH, having consent to mine approved 23/05/2014 by the Minister responsible for the Mining Act 1978.

8. No surface excavation approaching closer to the boundary of the Safety Zone established by Condition (7[58], 8[59]) hereof than a distance equal to three times the depth of the excavation without the prior written approval of the State Mining Engineer, DMP.

9. No interference with: the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition (7, 8) hereof without the prior approval of the operator of the railway on corridor land.

10. The Lessee/Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition (7, 8) hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the State Mining Engineer, DMP.

11. No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods Safety Branch, DMP.

12. The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.

13. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.

14. No excavation approaching closer to the Goldfields Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and no mining on the Goldfields Highway, Highway verge or the road reserve.

[58] G 29/21 (also applicable to '7' for notes 9 and 10 to Annexure A).
[59] L29/116 and L 37/203 (also applicable to '8' for notes 9 and 10 to Annexure A).

15. Consent to activities in respect to the licence purpose on Yunndaga Townsite granted 05/05/2014 by the Minister responsible for the Mining Act 1978.

16. Consent to activities in respect to the licence purpose on Rail Corridor Land 00015 and Unnumbered Land Act 7 & 8 granted 23/05/2014 by the Minister responsible for the Mining Act 1978.

17. The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:

    (a) (MP Reg ID 46035) "Mining Proposal - Mine Support Facilities at Yunndaga Rail Siding Version 2" dated 26 February 2014 signed by Polly Hammond and retained on Department of Mines and Petroleum File No. EARS-MPMCP-46035 as Doc ID 2786026;

    (b) (MCP Reg ID 45133) "Mine Closure Plan for The Mount Mason Project and Yunndage Siding June 2014" dated 14 June 2014 signed by Ganapathy Govindarajan and retained on Department of Mines and Petroleum File No. EARS-MPMCP-46035 as Doc ID 2970150

    Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.

18. Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Executive Director, Environment Division, DMP for his assessment and until his written approval to proceed has been obtained.

19. The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.

20. All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.

21. At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Executive Director, Environment Division, DMP.

22. All rubbish and scrap is to be progressively disposed of in a suitable manner.

23. The lessee taking all reasonable measures to prevent or minimise the generation of dust from all materials handling operations, stockpiles, open areas and transport activities.

24. Where saline water is used for dust suppression, all reasonable measures being taken to avoid any detrimental effects to surrounding vegetation and topsoil stockpiles.

25. On the completion of operations or progressively when possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self-sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Environment Division, DMP.

26. The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, mine site environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in July.

27. A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for Preparing Mine Closure Plans" available on DMP's website (2018).

28. The Lessee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.

29. The grant of the lease being confined to the natural surface of the land and thereunder to a depth of:

    (a) 5 metres;

    (b) 15 metres;

    (c) 50 metres;

    (d) 100 metres;

30. The Lessee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.

31. The grant of this Lease does not include any private land referred to in Section 29(2) of the Mining Act 1978.

32. The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:

    (a) "Programme of Work on M29/414-I, G29/22 and E29/777 for Jupiter Mines Limited" (Reg ID 37240) dated 5 October 2012 signed by Peter Bouteloup and retained on Department of Mines and Petroleum File No. EARS-POW-37240;

    (b) (MP Reg ID 45133) "Mount Mason DSP Hematite Project Mining Proposal (v4) May 2014" dated 14 May 2014 signed by Polly Hammond and retained on Department of Mines and Petroleum File No. EARS-MPMCP-45133 as Doc ID 2921601;

(c) (MCP Reg ID 45133) "Mine Closure Plan for The Mount Mason Project and Yunndaga Siding June 2014" dated 14 June 2014 signed by Ganapathy Govindarajan and retained on Department of Mines and Petroleum File No. EARS-MPMCP-45133 as Doc ID 2970150

Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.

33. Placement of waste material must be such that the final footprint after rehabilitation will not be impacted upon by pit wall subsidence or be within the zone of pit instability.

34. In respect to Water Resource Management Areas (WRMA) the following endorsements apply:

The Lessee/Licensees attention is drawn to the provisions of the:

(a) Waterways Conservation Act, 1976

(b) Rights in Water and Irrigation Act, 1914

(c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909

(d) Country Areas Water Supply Act, 1947

(e) Water Agencies (Powers) Act 1984

(f) Water Resources Legislation Amendment Act 2007

35. The storage and disposal of hydrocarbons/petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.

36. In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:

(a) The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.

37. In respect to Waterways the following endorsements apply:

Advice shall be sought from the DoW if proposing any mining/activity in respect to mining operations within a defined waterway and within a lateral distance of:

(a) 50 metres from the outer-most water dependent vegetation of any perennial waterway, and

(b) 30 metres from the outer-most water dependent vegetation of any seasonal waterway.

38. Measures such as drainage controls, and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.

39. In respect to Proclaimed Ground Water Areas (GWA 21) the following endorsement applies:

(a) The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.

40. The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.

41. The licensee is to obtain the written approval of the Shire of Menzies or Main Roads WA or both where applicable and lodge a copy of that approval with the Mining Registrar prior to the construction of that part of the road that will intersect with any existing road. Where a difference exists between DMIRS conditions and the requirements of either authority, the requirements of the authority prevail.

42. The road to be constructed using proper materials to suit the purpose for which it is being constructed, and further that it be constructed in a workman like manner and further that it be constructed to the satisfaction of the Environmental Officer, DMP.

43. Wherever any part of a road intersects an existing fence, the holder shall where necessary construct a gate or livestock grid having such dimensions and be constructed of such materials and be of such standard as agreed with the pastoralist or as determined by the Environmental Officer, DMP.

44. All intersections with public roads should be at 90 degrees or as close as possible to maintain visibility and such intersections are to be maintained at the licence holder's expense.

45. The road is to be clearly signposted as a private road and the signposting is to be regularly maintained at the licence holder's expense.

46. All traffic on the road must give way to traffic on public roads

47. The holder shall maintain the road from time to time as shall be required to ensure that it is safe for the purpose that it is constructed.

48. All topsoil that may be removed ahead of pipe laying operations to be stockpiled for replacement in accordance with the directions of the Environmental Officer, DMP.

49. Ingress and egress of pastoralists and tenement holders to be preserved by the construction of vehicular access crossings over any pipeline constructed pursuant to this licence.

50. To construct a fence around all wells, bores, storage tanks, pumping stations and any other installations as determined by the Environmental Officer, DMP having such dimensions and to be constructed of such materials and be of such standard as determined by the Environmental Officer, DMP.

51. To properly maintain the installations as directed by the Environmental Officer, DMP.

52. At the direction of the Special Inspector of Mines - Electrical, DMP the holder shall clear such area about any powerline as determined by the Inspector of any dry or other growth considered by the Inspector to be a potential risk for fire or for any other reason the Inspector may deem is necessary.

53. The electrical installation shall meet the requirements of relevant on-site conditions and be carried out to the satisfaction of the Special Inspector of Mines - Electrical, DMP.

54. Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Water, Swan Avon Region, Ph. 6250 8000 or Victoria Park seven days prior to commencement of those activities.

55. Any significant waterway (flowing or not), wetland or its fringing vegetation that may exist on site not being disturbed or removed without prior written approval from the Department of Water.

56. All proposed exploration activities within Public Drinking Water Source Areas complying with the Department of Water's Water Quality Protection Note Land Use Compatibility in Public Drinking Water Source Areas.

57. All Mining Act tenement activities within Public Drinking Water Source Areas being prohibited unless the prior written approval has been obtained from the Department of Water.

58. All Mining Act tenement activities are prohibited within 2 kilometres of the maximum storage level of a reservoir including the reservoir itself, unless the prior written approval of the Department of Water is first obtained.

59. Storage and use of hydrocarbons and potentially hazardous substances requiring the prior written approval or appropriate permits from the Department of Water.

60. All hydrocarbon or other pollutant spillage being reported to the Department of Water. Remediation being carried out to the satisfaction of the Department of Water.

61. All Mining Act tenement activities are prohibited within a 300-metre radius of any observation well in a Public Drinking Water Source Priority P1, P2 & P3 Areas unless the written approval of the Department of Water is first obtained.

62. All Mining Act tenement activities are prohibited within a 500-metre radius in a P1 area or a 300-metre radius in a P2 or P3 area of any Public Drinking Water Source production well or dam, unless the written approval of the Department of Water is first obtained.

63. On the completion of the life of mining operations in connection with this licence the holder shall:

    (a) remove all installations constructed pursuant to this licence; and

    (b) on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, DMP and properly maintain same until the Environmental Officer advises regrowth is self supporting;

    (c) cover over all wells and holes in the ground to such degree of safety as shall be determined by the Environmental Officer, Department of Mines and Petroleum; and

    unless the Mining Registrar or the Minister responsible for the Mining Act 1978 orders or consents otherwise.

64. Where a pipeline falls within the definition of a pipeline as defined in section 4 of the Petroleum Pipelines Act, 1969 (PPA), the Licensee must obtain a Petroleum Pipeline Licence (PPL) as provided for in the PPA, but where a PPL licence is not required, then the Licensee is to comply with the requirements of the Gas Standards (Gas Supply and System Safety) Regulations, 2000 in respect to the pipeline.

65. Where surface disturbance activities are proposed on the licence which are not associated with development or construction proposals, the prior written approval of the Environmental Officer, DMP must be obtained before the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for the proposed surface disturbance activities. Following approval, all topsoil being removed ahead of operations and separately stockpiled for replacement after backfilling and/or completion of operations.

66. The area of the miscellaneous licence to be reduced as soon as practicable after construction, to a minimum for the safe maintenance and operation of the licence purposes.

67. Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition (8) hereof being approved by the State Mining Engineer, DMIRS in consultation with the operator of the railway on corridor land.

68. Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.

69. Consent to activities in respect to the licence purpose on Rail Corridor Land 00013 and Unnumbered Land Act 7 & 8 granted 23/05/2014 by the Minister responsible for the Mining Act 1978.

70. The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:

    (a) (MP Reg ID 46035) "Mining Proposal - Mine Support Facilities at Yunndaga Rail Siding Version 2" dated 26 February 2014 signed by Polly Hammond and retained on Department of Mines and Petroleum File No. EARS-MPMCP-46035 as Doc ID 2786026;

    (b) (MCP Reg ID 45133) "Mine Closure Plan for The Mount Mason Project and Yunndage Siding June 2014" dated 14 June 2014 signed by Ganapathy Govindarajan and retained on Department of Mines and Petroleum File No. EARS-MPMCP-46035 as Doc ID 2970150

    Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.

71. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

72. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.

73. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

74. Any expansion beyond activities associated with the search for groundwater is to be subject to an appropriate form of miscellaneous licence.

75. Truck warning signs must be installed at a distance of 200 metres both north and south (or east and west as the case requires) of any intersection, to warn traffic on public roads of entering traffic from the road.

76. Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of 60 metres from the natural surface.

77. No interference with the Australian Telecommunications Commission microwave repeater station ray-line.

78. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DoW.

79. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.

80. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any activities in respect to the licence purposes on WATER RESERVE 15165 and WATER RESERVE 7032.

81. Activities requiring the abstraction of groundwater are prohibited unless a bore construction and abstraction licence has been granted by the Department of Water.

82. The Licensee's attention is drawn to the provision of:

    (a) Rights in Water and Irrigation Act 1914 and any Regulations thereunder; and

    (b) Draft Environmental Protection Groundwater Policy 1998.

83. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.

84. Exploration activities or mining operations that may disrupt the natural flow of any watercourse or hydrology of a wetland is prohibited unless written approval is obtained from the Department of Water.

85. The Licensee's attention is drawn to the provisions of:

    (a) Water and Rivers Commission Act 1995 and any Regulations thereunder.

86. The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:

    (a) "Programme of Work on L29/81 for Jupiter Mines (Reg ID 36070) dated 26 July 2012 signed by Peter Bouteloup and retained on Department of Mines and Petroleum File No. EARS-POW-36070

    Where a difference exists between the above document(s) and *notes 19 and 20*, then *notes 19 and 20* shall prevail.

87. No interference with:

(a) Geodetic Survey Station SSM-Leonora 94;

(b) Geodetic Survey Station SSM - G29-3;

(c) SSM-MENZIES 69 and SSM-IDA;

(d) Geodetic Survey Station Leonora 118, Leonora 93, Leonora 146T and Leonora 146;

and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

88. The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:

(a) "Programme of Work on L29/99 and L37/203 for Jupiter Mines Limited (Reg ID 36577) dated 24 August 2012 signed by Peter Bouteloup and retained on Department of Mines and Petroleum File No. EARS-POW-36577

Where a difference exists between the above document(s) and *notes 19 and 20*, then *notes 19 and 20* shall prevail.

89. Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

90. Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.

91. In respect to the area outlined in "red" and designated FNA 7836 in TENGRAPH (former Wongatha native title claim WC99/01) the following condition shall apply:

(a) If the Goldfields Land and Sea Council (GLSC) sends a request by pre-paid post to the Lessee's address within 90 days after the grant of the Lease, the Lessee shall within 30 days of the request execute in favour of the GLSC the revised GLSC Wongatha Interim Standard Heritage Agreement.

92. The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:

(a) (MP Reg ID 45133) "Mount Mason DSP Hematite Project Mining Proposal (v4) May 2014" dated 14 May 2014 signed by Polly Hammond and retained on Department of Mines and Petroleum File No. EARS-MPMCP-45133 as Doc ID 2921601;

(b) (MCP Reg ID 45133) "Mine Closure Plan for The Mount Mason Project and Yunndaga Siding June 2014" dated 14 June 2014 signed by Ganapathy Govindarajan and retained on Department of Mines and Petroleum File No. EARS-MPMCP-45133 as Doc ID 2970150

Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.

93. This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of:

(a) Uranium ore;

(b) Iron, unless specifically authorised under Section 111 of the Act

94. The Lessee pursuant to the approval of the Minister responsible for the Mining Act 1978 under Section 111 of the Mining Act 1978 is authorised to work and mine for iron.

95. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any mining activities on Trigonometrical Station Reserve 7193.

96. The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:

(a) "Programme of Work on E29/560 and M29/414 for Jupiter Mines Ltd" (Reg ID 34232) dated 22 February 2012 signed by Jo Blunn and retained on Department of Mines and Petroleum File No. EARS-POW-34232;

(b) "Programme of Work for RC Drilling on E29/560 (Reg ID 24630)" dated 2 December 2009 signed by Mr Bill Guy and retained on Department of Mines and Petroleum File No. T1251/200402

(c) "Programme of Work on E29/560 for Jupiter Mines" (Reg ID 29597) dated 18 December 2010 signed by Bill Guy and retained on Department of Mines and Petroleum File No. EARS-POW-29597;

(d) "Programme of Work on E29/560 for Jupiter Mines Limited" (Reg ID 32644) dated 9 November 2011 signed by Kerry Turnock and retained on Department of Mines and Petroleum File No. EARS-POW-32644;

(e) "Programme of Work on M29/414-I, G29/22 and E29/777 for Jupiter Mines Limited" (Reg ID 37240) dated 5 October 2012 signed by Peter Bouteloup and retained on Department of Mines and Petroleum File No. EARS-POW-37240;

(f) (MP Reg ID 45133) "Mount Mason DSP Hematite Project Mining Proposal (v4) May 2014" dated 14 May 2014 signed by Polly Hammond and retained on Department of Mines and Petroleum File No. EARS-MPMCP-45133 as Doc ID 2921601;

(g) (MCP Reg ID 45133) "Mine Closure Plan for The Mount Mason Project and Yunndaga Siding June 2014" dated 14 June 2014 signed by Ganapathy Govindarajan and retained on Department of Mines and Petroleum File No. EARS-MPMCP-45133 as Doc ID 2970150.

Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.

97. In respect to the area designated as CPL 0000019 and CPL 25 in TENGRAPH the following conditions apply:

Prior to any ground-disturbing activity, as defined by the Executive Director, Environment Division, DMP the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Environment Division, DMP. The program to include:

(a) maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;

(b) the purpose, specifications and life of all proposed disturbances;

(c) proposals which may disturb any declared rare or geographically restricted flora and fauna; and

(d) techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances

98. The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Environment Division, DMIRS. Such rehabilitation as is appropriate and may include:

(a) stockpiling and return of topsoil;

(b) backfilling all holes, trenches and costeans;

(c) ripping;

(d) contouring to the original landform;

(e) revegetation with seed; and

(f) capping and backfilling of all drill holes.

99. Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.

100. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any activities in respect to mining operations on Water Reserve 9811.

101. Consent to mine on Stock Route Reserve No. 17398 granted subject to the following condition:

    (a) No activities in respect to mining operations being carried out on Stock Route Reserve 17398 which restrict the use of the reserve.

102. Groundwater quality monitoring bores being installed, maintained and utilised for water quality monitoring on and near the mine-site and downstream where aquifers are present.

103. Petroleum hydrocarbon and other chemical storage areas being appropriately contained using bunded retention compounds incorporating stormwater disposal and the removal of sediments.

104. All mining operations being carried out in accordance with the Department of Water Quality Management in Mining and Mineral Processing and relevant Water Quality Protection Notes.

105. Mining operations below the water table being prohibited in Public Drinking Water Source Areas unless written permission has been given by the Department of Water.

106. Disposal of domestic and industrial waste (other than approved tailings) being prohibited within Public Drinking Water Source Areas.

107. Underground petroleum hydrocarbon and other chemical storage tanks being prohibited within Public Drinking Water Source Priority P1, P2 areas, Wellhead Protection Zones and Reservoir Protection Zones.

108. Underground petroleum hydrocarbon and other chemical storage tanks being prohibited within Public Drinking Water Source Priority P3 areas, unless written approval has been obtained from the Department of Water.

109. Mineral processing activities and tailings storage being prohibited within Public Drinking Water Source Priority P1 and P2 areas, Wellhead Protection Zones and Reservoir Protection Zones.

110. Mineral processing activities and tailings storage being prohibited in Public Drinking Water Source Priority P3 areas unless written approval has been obtained from the Department of Water.

111. Mechanical plant servicing being prohibited within Public Drinking Water Source Priority P1 and P2 areas, Wellhead Protection Zones and Reservoir Protection Zones.

112. Mechanical plant servicing being prohibited in Public Drinking Water Source Priority P3 areas unless written approval has been obtained from the Department of Water.

113. Mining operations in Public Drinking Water Source Areas must use dry soil extraction methods and leave an undisturbed soil profile above maximum groundwater levels as follows:

    (a) Priority 1 area - 3 metres

    (b) Priority 2 area - 2 metres

    (c) Priority 3 area - 2 metres

    (d) Future Public Drinking Water Source areas or Priority not determined areas - 3 metres.

114. Mining on the Safety Zone established in Condition 8 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMP.

115. The rights of ingress to and egress from the pipeline easement established in Condition 8 hereof being at all times preserved for employees, contractors and agents of the operators of the Pipeline Licence 24.

116. Consent to mine on Water Reserve No. 65 granted subject to the following conditions:

    (a) Written notification, where practicable, of the time frame, type and extent of proposed ground disturbing activities being forwarded to the Department of Water Victoria Park seven days prior to commencement of those activities.

117. Unless permission is first obtained from the Department of Water, ground breaking activities are prohibited within the floodway and within a lateral distance of:

    (a) 50 metres from a perennial waterway; and

    (b) 30 metres from a seasonal waterway.

118. The Licensee's attention is drawn to the provisions of:

    (a) Country Areas Water Supply Act 1947 and any Regulations thereunder;

    (b) Metropolitan Water Supply Sewerage and Drainage Act 1909 and any Regulations thereunder; and

    (c) Water and Rivers Commission Act 1995 and any Regulations thereunder.

119. No mining within 25 metres of either side of the Gas pipeline contained within Pipeline Licence No. 24 as shown in TENGRAPH.

120. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Pipeline Licence 24.

Annexure B to Solicitor's Report – Native Title

Status of Native Title Claims

NNTT Number	Federal Court Number	Application Name	Registered	Status	Tenements effected
WC2017/001	WAD 186/2017	Marjorie May Strickland & Anor and State of Western Australia (Maduwongga)	03/08/2017	Active	G 29/21
WC2019/002	WAD91/2019	Patricia Lewis & Ors on behalf of the Nyalpa Pirniku Native Title Claim Group and State of Western Australia & Ors (Nyalpa Pirniku)	15/05/2019	Active	G 29/21

Native Title Determinations

NNTT Number	Federal Court Number	Determination Name	Date of effect	Representative Native Title Body Corporate	Tenements effected
None Applicable					

Future Act Applications

NNTT Number	Application Type	Applicant	Date Lodged	Application Status	Tenements effected
WO2011/1308	FA Objection	Raymond Ashwin & Ors on behalf of Wutha	17/11/2011	Finalised	L 29/99

Annexure C to Solicitor's Report – Heritage Sites

Tenement	Site ID	Site Name	File Restricted	Boundary Restricted	Restrictions	Status	Site Type	Knowledge Holders	Coordinates	Legacy ID
L36/214	20666	Lawlers Creek	No	No	No Gender Restrictions	Registered Site	Mythological, Water Source	*Registered Knowledge Holder names available from DAA	251595mE 6884068mN Zone 51 [Reliable]	
	20721	Robbies Well	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter, Historical, Camp	*Registered Knowledge Holder names available from DAA	246903mE 6886477mN Zone 51 [Unreliable]	
	19534	KSC11 - Camping Area	No	No	No Gender Restrictions	Lodged	Camp	*Registered Knowledge Holder names available from DAA	239230mE 6875276mN Zone 51 [Unreliable]	
	19535	Mulga Well Camp	No	No	No Gender Restrictions	Lodged	Camp	*Registered Knowledge Holder names available from DAA	239477mE 6875258mN Zone 51 [Unreliable]	
	20667	Scotty Creek	Yes	Yes	No Gender Restrictions	Lodged	Mythological, Water Source	*Registered Knowledge Holder names available from DAA	Not available when location is restricted	
	20669	Elevated Mound Hills	Yes	Yes	Male Access only	Lodged	Natural Feature	*Registered Knowledge Holder names available from DAA	Not available when location is restricted	
L36/215	19515	Lake Noondie	No	No	No Gender Restrictions	Registered Site	Mythological	*Registered Knowledge Holder names available from DAA	751395mE 6836865mN Zone 50 [Reliable]	
G29/21	17168	Menzies Field Site 4	No	No	No Gender Restrictions	Registered Site	Ceremonial, Mythological	*Registered Knowledge Holder names available from DAA	312157mE 6707508mN Zone 51 [Reliable]	
L29/117	17022	Menzie Ritual Ground	No	No	No Gender Restrictions	Registered Site	Ceremonial, Mythological	*Registered Knowledge Holder names available from DAA	307939mE 6712374mN Zone 51 [Unreliable]	

Tenement	Site ID	Site Name	File Restricted	Boundary Restricted	Restrictions	Status	Site Type	Knowledge Holders	Coordinates	Legacy ID
L37/203	1744	Boiler Well	Yes	Yes	Initiated male access only	Registered Site	Mythological	*Registered Knowledge Holder names available from DAA	Location restricted	W01432
	2708	Lake Reyside (Raeside)	Yes	Yes	Male Access Only	Registered Site	Mythological	*Registered Knowledge Holder names available from DAA	Location restricted	W00519
	15783	Metzke Claypan	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DAA	312637mE 6799908mN Zone 51 [Reliable]	W02895
	20808	Claypan (SOL07)	No	No	No Gender Restrictions	Lodged	Mythological, Natural Feature	*Registered Knowledge Holder names available from DAA	314936mE 6811157mN Zone 51 [Unreliable]	
L29/99	2708	Lake Reyside (Raeside)	Yes	Yes	Male Access Only	Registered Site	Mythological	*Registered Knowledge Holder names available from DAA	Location restricted	W00519
	3087	Willsmore 1	No	No	No Gender Restrictions	Registered Site	Man-Made Structure	*Registered Knowledge Holder names available from DAA	232736mE 6807658mN Zone 51 [Unreliable]	W00073

Annexure D to Solicitor's Report – Encroachments

Encroachment Note no.	Encroaching land right	Type
1	R 11187	Crown Land – Excepted from Sale
2	R 12993	Crown Land – Church site of Church of England
3	R 6597	Crown Land – Public Utility
4	R 6598	Crown Land - Public Utility
5	R 6600	Crown Land - Public Utility
6	R 6601	Crown Land - Public Utility
7	R 6652	Crown Land - Public Utility
8	R 8372	Crown Land – Hall Site
9	R 8509	Crown Land - Common
10	CR 9081	Crown Land - Townsite
11	R 24144	Crown Land – Mineral Processing (WA Mint)
12	Railway Reserve Unnumbered	Landgate – Abandoned Railway
13	Freehold Land Act	Landgate – Private/Freehold land
14	Unallocated crown land	Landgate - Cadastral
15	HSA 17232 2	DPLH – DAA Heritage Survey Area
16	HSA 18053 2	DPLH – DAA Heritage Survey Area
17	HSA 21195 1	DPLH – DAA Heritage Survey Area
18	HSA 21195 2	DPLH – DAA Heritage Survey Area
19	HSA 21329 1	DPLH – DAA Heritage Survey Area
20	HSA 21343 1	DPLH – DAA Heritage Survey Area
21	HSA 21397 1	DPLH – DAA Heritage Survey Area
22	HSA 21580 1	DPLH – DAA Heritage Survey Area
23	HSA 22714 1	DPLH – DAA Heritage Survey Area
24	HSA 22774 1	DPLH – DAA Heritage Survey Area
25	HSA 23063 1	DPLH – DAA Heritage Survey Area
26	HSA 23146 1	DPLH – DAA Heritage Survey Area
27	HSA 23451 1	DPLH – DAA Heritage Survey Area
28	HSA 23779 1	DPLH – DAA Heritage Survey Area
29	HSA 28408 1	DPLH – DAA Heritage Survey Area
30	HSA 28409 1	DPLH – DAA Heritage Survey Area
31	HSA 101974 1	DPLH – DAA Heritage Survey Area
32	HSA 102255 1	DPLH – DAA Heritage Survey Area
33	HSA 103664 1	DPLH – DAA Heritage Survey Area

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Encroachment Note no.	Encroaching land right	Type
34	HSA 103664 2	DPLH – DAA Heritage Survey Area
35	HSA 103665 1	DPLH – DAA Heritage Survey Area
36	HSA 103665 2	DPLH – DAA Heritage Survey Area
37	HSA 104908 1	DPLH – DAA Heritage Survey Area
38	HSA 104908 2	DPLH – DAA Heritage Survey Area
39	HSA 106102 1	DPLH – DAA Heritage Survey Area
40	HSA 106102 3	DPLH – DAA Heritage Survey Area
41	HSA 106388 1	DPLH – DAA Heritage Survey Area
42	HSA 106388 3	DPLH – DAA Heritage Survey Area
43	GWA 15	DWER – Groundwater Area East Murchison
44	GWA 21	DWER – Groundwater Area Goldfields
45	MZ 2	DMIRS – Mineralisation Zone
46	Rail Corridor Land – Goongarrie to Kooynie	PTA – Rail Corridor Land
47	S57 3 Menzies	DMIRS – Section 57(4) Land
48	S57 11 Leonora	DMIRS – Section 57(4) Land
49	FNA 9081	File Notation Area - Proposed Freehold Reserve 24144 – Dept of Regional Development and Lands
50	Evanston Menzies Road	Road Reserve
51	No. 1049	Road Reserve
52	R 7032	Crown Land - Water Act 57 Vic No 20
53	R 7193	Crown Land - Trigonometrical Station
54	R 8855	Crown Land - Water
55	R 8856	Crown Land - Water
56	R 9811	Crown Land - Water Act 57 Vic No 20
57	R 9959	Crown Land - Common
58	R 15165	Crown Land - Water
59	R 17398	Crown Land - Stock Route
60	R 24144	Crown Land - Mineral Processing
61[60]	E 29/548	Exploration Licence granted to Blue Thunder Resources Pty Ltd
62[61]	E 29/649	Exploration licence granted to MGK Resources Pty Ltd
63[62]	E 29/944-1	Exploration Licence granted to Hooper Stuart Leslie
64	E 29/954	Exploration Licence granted to Blue Thunder Resources Pty Ltd

[60] Subject to an Access Agreement/Deed – refer to Annexure E.
[61] Subject to an Access Agreement/Deed – refer to Annexure E.
[62] Subject to an Access Agreement/Deed – refer to Annexure E.

Encroachment Note no.	Encroaching land right	Type
65	E 29/972	Exploration Licence granted to Blue Thunder Resources Pty Ltd
66	E 29/997	Exploration licence granted to MGK Resources Pty Ltd
67[63]	E 29/1006	Exploration Licence granted to Ardea Exploration Pty Ltd
68	E 29/1023	Exploration Licence granted to Cobalt Prospecting Pty Ltd
69	E 29/1024	Exploration Licence granted to Cobalt Prospecting Pty Ltd
70[64]	E 29/1030	Exploration Licence granted to Blue Ribbon Mines Pty Ltd and Aldoro Resources Limited
71	E 29/1031	Exploration licence granted to Blue Ribbon Mines Pty Ltd and Aldoro Resources Limited
72[65]	E 29/1032	Exploration licence granted to Blue Ribbon Mines Pty Ltd and Aldoro Resources Limited
73	E 29/1033	Exploration licence granted to Blue Ribbon Mines Pty Ltd and Aldoro Resources Limited
74[66]	E 29/1034	Exploration licence granted to Clean Power Resources Pty Ltd
75	E 29/1040	Exploration licence granted to State Resources Pty Ltd
76	E 29/1073	Exploration Licence granted to MGK Resources Pty Ltd
77	E 29/1078	Exploration Licence granted to Ardea Exploration Pty Ltd
78	E 30/520	Exploration licence application (pending) by Venus Metals Corporation Limited and AM-Australian Minerals Exploration Pty Ltd
79	E 30/521	Exploration licence application (pending) by Venus Metals Corporation Limited
80	E 36/921	Exploration licence granted to Giard Pty ltd
81	E 36/925	Exploration licence granted to Giard Pty ltd
82	E 36/927	Exploration licence granted to Giard Pty ltd
83	E 36/931	Exploration licence granted to Aldoro Resources Limited
84	E 36/979	Exploration licence application (pending) by Blue Bull Gold Pty Ltd
85	E 36/989	Exploration licence granted to Blake, Roxanne Antonia
86[67]	E 37/1305	Exploration licence granted to SO4 Fertiliser Developments Pty Ltd
87	E 37/1376	Exploration licence granted to Marquee Resources Limited
88	E 37/1385	Exploration licence application (pending) by Greenstone Resources (WA) Pty Ltd
89[68]	E 57/417	Exploration licence granted to Gateway Mining Limited
90[69]	E 57/688	Exploration licence granted to Gateway Mining Limited – Deal ID AM0584729
91[70]	E 57/807	Exploration licence granted to Gateway Mining Limited
92[71]	E 57/875	Exploration licence granted to Gateway Mining Limited

[63] Subject to an Access Agreement/Deed – refer to Annexure E.
[64] Subject to an Access Agreement/Deed – refer to Annexure E.
[65] Subject to an Access Agreement/Deed – refer to Annexure E.
[66] Subject to an Access Agreement/Deed – refer to Annexure E.
[67] Subject to an Access Agreement/Deed – refer to Annexure E.
[68] Subject to an Access Agreement/Deed – refer to Annexure E.
[69] Subject to an Access Agreement/Deed – refer to Annexure E.
[70] Subject to an Access Agreement/Deed – refer to Annexure E.
[71] Subject to an Access Agreement/Deed – refer to Annexure E.

Encroachment Note no.	Encroaching land right	Type
93[72]	E 57/1005	Exploration licence granted to Gateway Mining Limited
94	E 57/1029	Exploration licence granted to Sandstone Exploration Pty Ltd
95	E 57/1039	Exploration licence granted to Golden Mile Resources Limited
96	E 57/1041	Exploration licence granted to Australian Titanium Pty Ltd
97	E 57/1065	Exploration licence application granted to SO4 Fertiliser Developments Pty Ltd
98	E 57/1093	Exploration licence granted to Gum Creek Gold Mines Pty Ltd
99	E 57/1095	Exploration licence granted to Gateway Mining Limited
100	E 57/1105	Exploration licence granted to Gum Creek Gold Mines Pty Ltd
101	E 57/1106	Exploration licence granted to West Perth Tenement Managers Pty Ltd
102	E 57/1107	Exploration licence granted to West Perth Tenement Managers Pty Ltd
103	E 57/1115	Exploration licence application (pending) by Goldfields Consolidated Pty Ltd
104	G 29/21	General Purpose lease granted to Jupiter Mines Limited
105	G 29/22	General Purpose lease granted to Jupiter Mines Limited
106	G 29/23	General Purpose lease granted to Jupiter Mines Limited
107	GE M196551	General Lease
108	Goldfields Highway	Road Reserve
109	395 402	Historical Lease
110	395 420	Historical Lease
111	395/440	Historical Lease
112	395 454	Historical Lease
113	395/455	Historical Lease
114	395 496	Historical Lease
115	395/580	Historical Lease
116	L 29/44	Miscellaneous licence granted to Menzies Operational and Mining Pty Ltd
117	L 29/77	Miscellaneous licence granted to Lehman Rodney Scott, Pratt Michael Robert Anthony
118	L 29/78	Miscellaneous licence granted to Jupiter Mines Limited
119	L 29/79	Miscellaneous licence granted to Jupiter Mines Limited
120	L 29/80	Miscellaneous licence granted to Aurum Gold Pty Ltd
121	L 29/81	Miscellaneous licence granted to Jupiter Mines Limited
122	L 29/99	Miscellaneous licence granted to Jupiter Mines Limited
123	L 29/100	Miscellaneous licence granted to Jupiter Mines Limited
124	L 29/106	Miscellaneous licence granted to Jupiter Mines Limited
125	L 29/116	Miscellaneous licence granted to Jupiter Mines Limited
126	L 29/117	Miscellaneous licence granted to Jupiter Mines Limited
127	L 29/118	Miscellaneous licence granted to Jupiter Mines Limited

[72] Subject to an Access Agreement/Deed – refer to Annexure E.

Encroachment Note no.	Encroaching land right	Type
128	L 29/119	Miscellaneous licence granted to Jupiter Mines Limited
129	L 29/120	Miscellaneous licence granted to Jupiter Mines Limited
130	L 29/121	Miscellaneous licence granted to Jupiter Mines Limited
131	L 29/123	Miscellaneous licence granted to Jupiter Mines Limited
132	L 29/136	Miscellaneous licence application (pending) by Nu-Fortune Gold Ltd
133[73]	L 37/129	Miscellaneous licence granted to Glenmurrin Pty Ltd and Murrin Holdings Pty Ltd
134[74]	L 37/131	Miscellaneous licence granted to Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd
135[75]	L 37/163	Miscellaneous licence granted to Murrin Murrin Operations Pty Ltd
136	L 37/203	Miscellaneous licence granted to Jupiter Mines Limited
137	L 57/20	Miscellaneous licence granted to Gum Creek Gold Mines Pty Ltd
138	Lawlers Mt Ida Road	Road Reserve
139	Leonora Mt Ida Road	Road Reserve
140	Mount Ida Road	Road Reserve
141	M 29/14	Mining Lease granted to Menzies Operational and Mining Pty Ltd
142	M 29/153	Mining Lease granted to Menzies Operational and Mining Pty Ltd
143	M 29/154	Mining Lease granted to Menzies Operational and Mining Pty Ltd
144	M 29/184	Mining Lease granted to Menzies Operational and Mining Pty Ltd
145	M 29/408-I	Mining Lease granted to Jupiter Mines Limited
146	M 29/410	Mining lease granted to Menzies Operational and Mining Pty Ltd
147	M 29/414-I	Mining Lease granted to Jupiter Mines Limited
148[76]	M 29/417	Mining Lease granted to Wingstar Investments Pty Ltd
149[77]	M 29/418	Mining Lease granted to Wingstar Investments Pty Ltd
150	M 57/635	Mining Lease granted to Gum Creek Gold Mines Pty Ltd
151	Meekatharra Sandstone	Road Reserve
152	No. 2935	Road Reserve
153	No. 4329	Road Reserve
154[78]	P 29/2346	Prospecting Licence granted to Menzies Operational and Mining Pty Ltd
155	P 29/2402	Prospecting Licence granted to Mt Ida Gold Pty Ltd
156	P 29/2534	Prospecting Licence granted to MGK Resources Pty Ltd
157	P 29/2574	Prospecting Licence application (pending) by Dampier Gold Limited
158	P 37/9349	Prospecting Licence application (pending) by Sandhu, Tanvanth Singh

[73] Subject to an Access Agreement/Deed – refer to Annexure E.
[74] Subject to an Access Agreement/Deed – refer to Annexure E.
[75] Subject to an Access Agreement/Deed – refer to Annexure E.
[76] Subject to an Access Agreement/Deed – refer to Annexure E.
[77] Subject to an Access Agreement/Deed – refer to Annexure E.
[78] Subject to an Access Agreement/Deed – refer to Annexure E.

Encroachment Note no.	Encroaching land right	Type
159	P 37/9350	Prospecting Licence application (pending) by Sandhu, Tanvanth Singh
160	P 57/1475	Prospecting licence granted to Gateway Mining Limited
161	P 57/1476	Prospecting licence granted to Gateway Mining Limited
162	PL N049676	Pastoral Lease (Clover Downs)
163	PL N049812	Pastoral Lease (Pinnacles)
164	PL N049888	Pastoral Lease (Riverina)
165	PL N049945	Pastoral Lease (Tarmoola)
166	PL N049557	Pastoral Lease (Barrambie)
167	PL N049973	Pastoral Lease (Walling Rock)
168	PL N050242	Pastoral Lease (Melita)
169	PL N050261	Pastoral Lease (Perrinvale)
170	PL N050386	Pastoral Lease (Adelong)
171	PL N050441	Pastoral Lease (Dandaraga)
172	PL N050442	Pastoral Lease (Bulga Downs)
173	PL N050457	Pastoral Lease (Jeedamya)
174	PL N050557	Pastoral Lease (Booylgoo Spring)
175	PL N050635	Pastoral Lease (Sturt Meadows)
176	PL N050636	Pastoral Lease (Sturt Meadows)
177	CPL 11	Former Pastoral Lease purchase by CALM (PL 3114/428)
178	CPL 19	Former Pastoral Lease purchase by CALM (PL 3114/775)
179	CPL 25	Former Pastoral Lease purchase by CALM (PL 3114/551)
180	R 29/1	Retention Licence granted to Energy Metals Ltd
181	R 57/2	Retention Licence granted to Energy Metals Ltd
182	Sandstone Wiluna Road	Road Reserve
183	WR 1	Water Reserve
184	WR 2	Water Reserve
185	WR 65	Water Reserve
186	R 10279	Crown Land - Water Act 57 Vic No 20
187	E 29/998	Exploration Licence granted to MGK Resources Pty Ltd
188	HSA 21635 1	DPLH – DAA Heritage Survey Area
189	E 36/985	Exploration Licence application by Piper Preston Pty Ltd
190	M 29/436	Mining licence granted (pending) to MGK Resources Pty Ltd
191	L 37/249	Miscellaneous Licence granted (pending) to Kenalan Prospecting Pty Ltd

Annexure E to Solicitor's Report – Agreements affecting Tenements

1. Mining Assets Deed

The Company and Jupiter have entered into a deed dated 19 January 2021 (the **Mining Assets Deed**) under which Jupiter has agreed to sell and the Company has agreed to purchase a 100% legal and beneficial interest in the Tenements, the mining information associated with the Tenements and certain plant, equipment and buildings located on the Tenements (**Mining Assets**), on the following material terms and conditions:

Subject	Provision
Purchase price	As consideration for the purchase of Mining Assets from Jupiter, the Company has issued 100,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**) at an issue price of $0.25 each, corresponding to the value of $25,000,000.
Conditions precedent	Completion of the sale and transfer of the Mining Assets is conditional upon: (a) the Tenements remaining in good standing; and (b) Jupiter delivering to Juno duly executed copies from Jupiter of each deed assigning Jupiter's interest and obligations under each relevant agreement entered into by Jupiter with a 3rd party referred to section 2 of Annexure E to this report.
Completion	At completion of the sale and purchase of the Mining Assets, Jupiter will deliver to Juno: (a) instruments of transfer in registrable form in respect of the Tenements, signed by Jupiter, for the transfer of 100% legal interest in the Tenements; (b) the mining information relating to the Tenements; and (c) ownership of the plant, equipment and buildings located on the Tenements. Risk, title and benefit to the Mining Assets transfers to Juno at completion.
Caveat following completion	Jupiter consents to Juno lodging a caveat to protect its interest in the Mining Assets pending registration of the transfer of the Tenements.
Obligations after completion	Juno will be responsible for the lodgement of the transfer documents and the deed with the Commissioner of State Revenue for assessment of duty, and will be responsible for any duty.
Perfection of title	If any of the rights and interest of Jupiter as registered and beneficial owner of the Tenements are for any reason not capable of being legally transferred to, conferred upon or exercised by Juno in Juno's name, Jupiter transfers such

	rights to be exercised by Juno in the name of Jupiter as and with effect from completion and Jupiter shall hold such rights on trust for Juno.
Jupiter warranties	Jupiter has provided warranties to the Company which are regarded as standard warranties for a deed of this kind.
Juno warranties	Juno has provided warranties to Jupiter which are regarded as standard warranties for a deed of this kind.

The Mining Assets Deed otherwise contains terms and conditions considered standard for an agreement of this nature.

Completion of the Mining Assets Deed has occurred in accordance with its terms and Juno is the owner of the Mining Assets listed above. It is anticipated that Juno will become the registered holder of the Tenements shortly.

2. Access Agreements

Jupiter entered into access agreements noted in the table below with various other tenement holders and applicants with respect to a number of the Tenements.

We note that the parties to the access agreements in respect of Item 2, 5, 8, 9, 10 and 11 in the table below are no longer the holders of those tenements.

Summary of access agreements/deeds with other tenement holders/applicants				
Item	**Jupiter Tenement Affected**	**Encroachment Note no.[79]**	**Counterparties**	**Execution Date**
1	L 29/99	61	BHP Billiton Nickel West Pty Ltd (ACN 004 184 598); Blue Thunder Resources Pty Ltd (ACN 142 451 483)[80]	20-Oct-2011 and 17-Sep-2015
2	L 29/99	63	Stuart Hooper	2015
3	L 29/99	67	Ardea Resources Limited (ACN 614 289 342)	2017
4	L 37/203	86	Piper Preston Pty Ltd (ACN 142 962 409); SO4 Fertiliser Developments Pty Ltd (ACN 634 354 224)[81]	2018 and 1-Aug-2019
5	L 37/203	133, 134	Murrin Murrin Holdings Pty Ltd (ACN 073 405 562) and Glenmurrin Pty Ltd (ACN 076 684 396)	11-Apr-2011
6	L 37/203	135	Murrin Murrin Operations Pty Ltd (ACN 076 717 505)[82]	11-Apr-2011
7	L29/99 L37/203	70, 72	Blue Ribbon Mines Pty Ltd (ACN 133 208 581)	Oct-2018
8	L29/99	74	Clean Power Resources Pty Ltd (ACN 622 780 122)	2018

[79] As denoted by Annexure D.
[80] BHP Billiton Nickel West Pty Ltd (ACN 004 184 598) assigned its rights under the Deed to Blue Thunder Resources Pty Ltd on 17 September 2015.
[81] Piper Preston Pty Ltd transferred its interest in E/1305 to SO4 Fertiliser Developments Pty Ltd on 19 June 2020.
[82] Quartz Water Leonora Pty Limited transferred its interest in L 37/163 to Murrin Murrin Operations Pty Ltd on 19 March 2014.

	L37/203			
9	L 37/203	88	Greenstone Resources Pty Ltd (ACN 100 341 599)	30-Mar-2020
10	L 29/117	148	Norilsk Nickel Cawse Pty Ltd (ACN 099 027 559)[83]	15-Nov-12
11	L 29/117	154	Kesli Chemicals Pty Ltd (ACN 009 254 371)[84]	03-Feb-18
12	L 29/117	132	Nu-Fortune Gold Ltd (ACN 610 805 555)	Aug-2018
13	L 29/122	62	Wild Acre Metals Limited (ACN 125 167 133)[85]	2013
14	L 29/123	149	Norilsk Nickel Cawse Pty Ltd (ACN 099 027 559)[86]	12-Dec-12
16	L 57/45	89-92	Gateway Mining Limited (ACN 008 402 391)	2012 and 4-Oct-2019
17	L 57/46	93	Gateway Mining Limited (ACN 008 402 391)	2016

As a condition precedent to completion of Juno's acquisition of the Mining Assets under the Mining Assets Deed, the Company, Jupiter and each relevant 3rd party will be required to enter into deeds of assignment and assumption as follows pursuant to which Jupiter agrees to assign its interest in the original agreement with the 3rd party and Juno agrees to assume the obligations of Jupiter (and covenants in favour of the 3rd party to comply with the obligations to the 3rd party under the original agreement):

(a) deed of assignment and assumption between APG Aus No 4 Pty Ltd (APG), Jupiter and Juno in respect of the option agreement and royalty interest of APG over M29/414;

(b) deed of assignment and assumption between Jupiter, Juno and Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd (by their agent Murrin Murrin Operations Pty Ltd) in respect of the access agreement entitled '*Agreement concerning Jupiter Mines Limited miscellaneous licence application 37/203 for Groundwater Search over land the subject of miscellaneous licence held for the Murrin Murrin Nickel Cobalt Project'* dated 2011 between Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd (by their agent Murrin Murrin Operations Pty Ltd) and Jupiter in respect of L37/203; and

(c) deed of assignment and assumption between Jupiter, Juno and Murrin Murrin Operations Pty Ltd in respect of the access agreement entitled '*Agreement concerning Jupiter Mines Limited miscellaneous licence application 37/203 for Groundwater Search over land the subject of miscellaneous licence held by Quartz Water Leonora Pty Limited'* dated 2011 between Murrin Murrin Operations Pty Ltd and Jupiter and in respect of L37/203.

As a condition precedent to completion of Juno's acquisition of the Mining Assets under the Mining Assets Deed, the Company and Jupiter and each relevant 3rd party will be required to enter into deeds of covenant as follows pursuant to which Jupiter agrees to assign its interest in the original agreement with the 3rd party and Juno agrees to assume the obligations of Jupiter (and covenants in favour of the 3rd party to comply with the obligations to the 3rd party under the original agreement):

[83] Norilsk Nickel Cawse Pty Ltd transferred its interest in M 29/417 to Wingstar Investments Pty Ltd on 18 June 2015.
[84] Prospecting Licence 29/2346 has been transferred from Kesli Chemicals Pty Ltd to its current holder Menzies Operational and Mining Pty Ltd.
[85] Wild Acre Metals Limited transferred its interest in E29/649 to MGK Resources Limited on 12 July 2016.
[86] As above in footnote 81.

(a) deed of covenant and release between Jupiter and Juno for the benefit of Ardea Resources Limited (Ardea) in respect of the agreement entitled '*Acess Agreement over Exploration Licence E29/1006, Miscellaneous Licence 29/99'* dated 2017 between Ardea and Jupiter in respect of L29/99;

(b) deed of covenant and release between Jupiter and Juno for the benefit of Blue Thunder Resources Pty Ltd (Blue Thunder) in respect of the deed entitled '*Access Deed'* dated 20 October 2011 between BHP Billiton Nickel West Pty Ltd and Jupiter and the deed entitled *'Deed of Assignment and Assumption – Jupiter Land Access Deed'* dated 17 September 2015 between BHP Billiton Nickel West Pty Ltd and Blue Thunder in respect of L29/99.

(c) deed of covenant and release between Jupiter and Juno for the benefit of Keith Charles Mader (Mader) respect of the agreement entitled '*Compensation Agreement'* dated 21 October 2011 between Mader and Jupiter in respect of M29/414 and G29/22;

(d) deed of covenant and release between Jupiter and Juno for the benefit of Mader in respect of the agreement entitled '*Pastoral Access and Compensation Agreement'* dated 2013 between Mader and Jupiter in respect of L29/119 and G29/22;

(e) deed of covenant and release between Jupiter and Juno for the benefit of Gateway Mining Limited (Gateway) in respect of the agreement entitled '*Access Agreement'* dated 4 October 2019 between Gateway and Jupiter in respect of L57/45;

(f) deed of covenant and release between Jupiter and Juno for the benefit of Gateway) in respect of the agreement entitled '*Access Agreement'* dated 2012 between Gateway and Jupiter in respect of L57/45;

(g) deed of covenant and release between Jupiter and Juno for the benefit of Gateway in respect of the agreement entitled '*Access Agreement Exploration Licence 57/1005'* dated 2016 between Gateway and Jupiter in respect of L57/46;

(h) deed of covenant and release between Jupiter and Juno for the benefit of Wingstar Investments Pty Ltd (Wingstar) in respect of the agreement entitled '*Access Agreement Application for L29/123 affecting M29/417 and M29/418'* dated 12 December 2012 between Jupiter and Norilsk Nickel Cawse Pty Ltd in respect of L29/123;

(i) deed of covenant and release between Jupiter and Juno for the benefit of Wingstar in respect of the agreement entitled '*Access Agreement Application for L29/117 affecting M29/417*' dated 15 November 2012 between Jupiter and Norilsk Nickel Cawse Pty Ltd in respect of L29/117;

(j) deed of covenant and release between Jupiter and Juno for the benefit of MGK Resources Pty Ltd in respect of the document entitled 'Access *Agreement Miscellaneous licence L29/122'* dated 2013 between Jupiter and Wild Acre Metals Limited in respect of L29/122;

(k) deed of covenant and release between Jupiter and Juno for the benefit of Stuart Leslie Hooper (Hooper) in respect of the document entitled '*Access Agreement E29/944'* dated 2015 between Jupiter Mines Limited and Stuart Leslie Hooper in respect of L29/99;

(l) deed of covenant and release between Jupiter and Juno for the benefit of SO4 Fertiliser Developments Pty Ltd (SO4) in respect of the agreement entitled '*Access Agreement E37/1305'* dated 2018 between Jupiter and Piper Preston Pty Ltd (Piper) and the deed entitled Deed of Covenant Jupiter Access Agreement between Piper and SO4 dated 1 August 2019 in respect of L37/203;

(m) deed of covenant and release between Jupiter and Juno for the benefit of Blue Ribbon Mines Pty Ltd (Blue Ribbon) in respect of the agreement entitled '*Access Agreement'* dated October 2018 between Blue Ribbon and Jupiter in respect of L29/99 and L37/203;

(n) deed of covenant and release between Jupiter and Juno for the benefit of Clean Power Resources Pty Ltd (Clean Power) in respect of the agreement entitled '*Access Agreement'* dated 2018 between Clean Power and Jupiter in respect of L29/99 and L37/203;

(o) deed of covenant and release between Jupiter and Juno for the benefit of Greenstone Resources Pty Ltd (Greenstone) in respect of the agreement entitled '*Access Agreement'* dated 30 March 2020 between Greenstone and Jupiter in respect of L37/203;

(p) deed of covenant and release between Jupiter and Juno for the benefit of Nu-Fortune Gold Ltd (Nu-Fortune) in respect of the agreement entitled '*Access Agreement affecting Miscellaneous Licences L29/117 and L29/136'* entered into on or about August 2018 between Jupiter and Nu-Fortune in respect of L29/117 and L29/136; and

(q) deed of covenant and release between Jupiter and Juno for the benefit of Menzies Operational and Mining Pty Ltd (MOM) in respect of the agreement entitled '*Access Deed*' dated 3 February 2018 between Kesli Chemicals Pty Ltd and Jupiter in respect of L29/117 and P29/2346 held by MOM.

3. Pastoral Lease Holder Compensation Agreement – Keith Charles Mader

Jupiter entered into a Compensation Agreement with Keith Charles Mader (**Pastoralist**) on 21 October 2011 in respect of M 29/414 and G 29/22 and a Pastoral Access and Compensation Agreement in 2013 in respect of L29/119 and L29/121 (**Leases**) located on a pastoral lease held by the Pastoralist (together, the **Compensation Agreements**). Under the Compensation Agreements, the Pastoralist withdrew his objections to the application for the Leases that were subsequently granted.

The Company Agreements record the terms on which access may be granted and compensation may be payable to the Pastoralist for activities carried out by Jupiter upon the pastoral lease.

Pursuant to the terms of the Compensations Agreements, by way of deeds of covenant entered into between the Company and Jupiter, the Company will agree to assume Jupiter's interest and obligations under and be bound by the terms of the Compensation Agreements, in favour of the Pastoralist.

4. Agreement for royalty interest in M 29/414

Jupiter and Red Rock Resources PLC (**Red Rock**) entered into an option to purchase agreement dated 23 May 2006 (**Option Agreement**) in respect of tenements E 29/560 and E 30/296 (**Red Rock Tenements**), pursuant to which (as advised by Jupiter) the Red Rock Tenements were transferred to Jupiter on 19 February 2010.

The Option Agreement provides for a royalty (1.5% of any gross revenue) to be paid to Red Rock in the event that iron ore is produced from or obtained from "the area the subject of the Tenements" (**Royalty Interest**).

Part of E 29/560 was converted into mining lease M 29/414 on 15 November 2011. In early 2012, Red Rock assigned the Royalty Interest to Argo Royalties Pty Ltd (**Argo**) and subsequently, Argo agreed in 2013 to assign the Royalty Interest to APG Aus No 4 Pty Ltd (**APG**), effective from 8 February 2013. The deeds of assignment in both cases provide that the Option Agreement continues in full force and effect, subject to the deeds of assignment.

APG has placed a consent caveat 436559 over M 29/414.

Pursuant to the terms of the Option Agreement, by way of a proposed deed of assignment and assumption between the Company, Jupiter and APG, the Company will agree to be bound by the terms of the Option Agreement and require APG to consent to withdrawing its caveat to allow the transfer of the Red Rock Tenements from Jupiter to the Company.

5. Agreement for royalty interest in M29/408 (Mount Mason)

Jupiter has informed Juno of the existence of the following agreement which confers a royalty interest in iron ore produced from the Mount Mason mining lease M29/408.

Jupiter and Robert Watson (deceased) in his capacity as the trustee of the Robert Watson Family Trust (**RWFT**) entered into an option to purchase agreement dated 13 December 2005 (**Mt Mason Option Agreement**) in respect of tenement E29/495 (**RWFT Tenement**), pursuant to which (as advised by Jupiter) the RWFT Tenement was transferred to Jupiter on 25 June 2008.

The Mt Mason Option Agreement provides for a royalty (1.5% of any gross revenue per quarter) to be paid to RWFT in the event that iron ore is produced or obtained from the "Tenement area and sold during that quarter free and clear of any deductions whatsoever" (**Royalty Interest**).

E29/495 was converted into mining lease M29/408 on 28 November 2007 and the area of mining lease M29/408 comprises the "tenement area" for the purposes of the Royalty Interest.

Juno has been informed that RWFT intends to place a caveat for its Royalty Interest over M29/408.

Pursuant to the terms of the Mt Mason Option Agreement, and by way of a proposed deed of assignment and assumption between the Company, Jupiter and RWFT (**DOAA**), the Company will agree to be bound by the terms of the Mt Mason Option Agreement. Accordingly, the company will become liable to the Royalty Interest and will be required to pay a royalty to RWFT on any iron ore produced from M29/408.

6.

Appendix 3 – Accounting Policies

Basis of Preparation

Juno's financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities

Juno Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

Going concern basis

Juno Minerals Limited is in a net liability position with no cash balance as at 31 December 2020. Parent company Jupiter Mines Limited will provide all required financial support to Juno Minerals Limited up until the date of listing.

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	20.00%
Furniture & fittings	33.33%
Plant & equipment:	
Motor vehicles	12.50%
Site equipment	33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

(c) Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Statement of Profit or Loss and Other Comprehensive Income in the year when the new information becomes available.

(d) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following two categories:

- Financial assets at amortised cost
- Equity instruments at fair value through other comprehensive income ("Equity FVTOCI")

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method.

Equity instruments at fair value through other comprehensive income ("Equity FVTOCI")

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVTOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Company allows 1% for amounts that are 30 to 60 days past due, 1.5% for amounts that are between 60 and 90 days past due and writes off fully any amounts that are more than 90 days past due.

Financial assets at fair value through other comprehensive income

The Company recognises 12 months expected credit losses for financial assets at FVTOCI. As most of these instruments have a high credit rating, the likelihood of default is deemed to be small. However, at each reporting date the Company assesses whether there has been a significant increase in the credit risk of the instrument.

In assessing these risks, the Company relies on readily available information such as the credit ratings issued by the major credit rating agencies for the respective asset. The Company only holds simple financial instruments for which specific credit ratings are usually available. In the unlikely event that there is no or only little information on factors influencing the ratings of the asset available, the Company would aggregate similar instruments into a portfolio to assess on this basis whether there has been a significant increase in credit risk.

In addition, the Company considers other indicators such as adverse changes in business, economic or financial conditions that could affect the borrower's ability to meet its debt obligation or unexpected changes in the borrowers operating results.

Should any of these indicators imply a significant increase in the instrument's credit risk, the Company recognises for this instrument or class of instruments the lifetime expected credit losses.

Classification and measurement of financial liabilities

The Company's financial liabilities include only trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(e) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Employee Benefits

Provisions are made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, less credit card facilities used. Bank overdrafts are shown as short-term borrowings in liabilities.

(i) Trade and Other Receivables

Trade receivables are initially measured at their transaction price. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

The Company makes use of the simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses.

At each reporting date, the Company recognises the change in lifetime expected credit losses in profit or loss as an impairment gain or loss.

(j) Revenue and Other Income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Trade and Other Payables

Trade and other payables are carried at cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(o) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates – Impairment of non-financial assets

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Key judgements – Exploration and evaluation expenditure

The Company's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the Statement of Profit or Loss and Other Comprehensive Income.

Appendix 4 – Compliance with ASX Corporate Governance Principles

The Company's Board of Directors (Board) is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision-making. Accordingly, where appropriate the Company has sought to adopt the 'Corporate Governance Principles and Recommendations' (Fourth Edition) (ASX Recommendations) published by the ASX Corporate Governance Council.

The corporate governance principles and practices adopted by the Company may depart from those generally applicable to ASX-listed companies under ASX Recommendations where the Board considers compliance is not appropriate having regard to the nature and size of the Company's business and operations.

The Company sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practice departs from the ASX Recommendations, to the extent that they are currently applicable to the Company.

This statement is current as at 23 March 2021 and has been approved by the Board.

ASX Corporate Governance Principles and Recommendations

Principle	ASX Recommendation	Comply	Comments
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	Juno has adopted a Board Charter that discloses the role and responsibilities of the Board. Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and, in particular, is responsible for: ▪ oversight of control and accountability systems; ▪ appointing and removing the Chief Executive Officer, Chief Financial Officer and Company Secretary; ▪ approving the annual operating budget; ▪ approving and monitoring the progress of major capital and operating expenditure; ▪ monitoring compliance with all legal and regulatory obligations; ▪ reviewing any risk management system (which may be a series of systems established on a per-project basis); ▪ monitoring any executive officer's performance; and ▪ approving and monitoring financial and other reporting to the market, Shareholders, employees and other stakeholders. A copy of the Board Charter can be found on the Company's website.

Principle	ASX Recommendation	Comply	Comments
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	Juno conducts background checks of candidates for the position of director of the Company (**Director**) prior to their appointment or nomination for election by Shareholders, including checks as to good character, experience, education, qualifications, criminal history and bankruptcy. The Company does not propose to conduct specific checks prior to nominating an existing Director for re-election by Shareholders at a general meeting on the basis that each incumbent Director is required to submit to the ASX 'good fame and character' assessment during the Company's admission to the Official List of ASX. As a matter of practice, Juno includes in its notices of meeting a brief biography and other material information in relation to each Director who stands for election or re-election, including relevant qualifications and professional experience of the nominated Director for consideration by Shareholders.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has entered into an employment contract with Greg Durack, the Company's Chief Executive Officer, who is engaged on a full-time basis. The Company has entered into a secondment agreement with Jupiter Mines Limited and Melissa North, Jupiter's Chief Financial Officer, to provide those services to the Company. The Company has entered into letters of engagement with each of its non-executive Directors setting out the key terms and conditions of their engagement.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary reports directly, and is accountable, to the Board through the Chairman of the Board (**Chairman**) in relation to all governance matters. The Company Secretary also advises and supports the Board to implement adopted governance procedures and co-ordinates the circulation of meeting agendas and papers.

Principle	ASX Recommendation	Comply	Comments
1.5	A listed entity should: (a) have and disclose a diversity policy (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (a) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (b) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act. (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	No	The Company has a Diversity Policy, however due to the nature of limited operations at present, the Company will select the best available officers and staff for each relevant position in a non-discriminatory manner based on merit. Notwithstanding this, the Board respects and values the benefits that diversity (e.g. gender, age, ethnicity, cultural background, disability and martial/family status etc) brings in relation to expanding the Company's perspective and thereby improving corporate performance, increasing Shareholder value and maximising the probability of achieving the Company's objectives. The Board is committed to developing a diverse workplace where appointments or advancements are made on a fair and equitable basis.

Principle	ASX Recommendation	Comply	Comments
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Remuneration and Nomination Committee is responsible for the evaluation of the Board's performance and its individual Directors. Juno has also adopted in its Board Charter a commitment to review its own performance at intervals considered appropriate by the Chairman. The same performance review mechanism is also present in the Audit Committee and Remuneration and Nomination Committee Charters. Juno will continue to disclose if and when it has conducted any performance evaluations.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board is responsible for monitoring the performance of executive officers. The Board has established policies to ensure that Juno remunerates fairly and responsibly. The Company designed its remuneration policy to ensure that the level and composition of remuneration is competitive, reasonable and appropriate to attract and maintain Directors with the requisite skills and experience to guide the Company towards achieving its objectives. Juno will continue to disclose if and when it has conducted any performance evaluations.

Principle	ASX Recommendation	Comply	Comments
Principle 2 – Structure the board to be effective and add value			
2.1	The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (a) the charter of the committee; (b) the members of the committee; and (c) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	No	The Board has established a Remuneration and Nomination Committee (**RN Committee**). The RN Committee Charter discloses the RN Committee's role and responsibilities. The RN Committee presently consists of Hyung Nam Lee, Patrick Murphy and Priyank Thapliyal. Mr Thapliyal, Mr Lee and Mr Murphy are non-independent and non-executive Directors. Mr Murphy is the chairman of the RN Committee. Juno will continue to disclose at the end of each reporting period the number of times the RN Committee met throughout the relevant period. The RN Committee Charter is available on the Company's website.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	No	Juno does not currently have a skills or diversity matrix in relation to its Board members. The Board considers that such a matrix is not necessary given the current state of operations. The RN Committee is presently responsible for ensuring the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively. The Board may adopt such a matrix later as the Company's operations evolve.

Principle	ASX Recommendation	Comply	Comments
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if the director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that is does not compromise the independence of the director, the nature of interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	The Board considers that Priyank Thapliyal is not an independent Director because of his previous association with Juno's iron ore assets through his position at Jupiter Mines. Mr Lee, Mr Durack and Mr Thapliyal were appointed as Directors of the Company on 10 November 2020. Mr Murphy was appointed as a Director of the Company on 15 January 2021.
2.4	A majority of the board of a listed entity should be independent directors.	No	A majority of the Board are not independent Directors. The Company does not consider Mr Thapliyal independent because of his previous long-term association with Juno's iron ore assets through his role at Jupiter Mines. The Company does not consider Mr Lee independent because he is a project manager of POSCO Australia Pty Ltd, a significant shareholder of Juno. The Company does not consider Mr Durack independent because Juno employs him in an executive capacity, as the Company's Chief Executive Officer. The Company does not consider Mr Patrick Murphy independent because of his association with AMCI Euro Holdings B.V., a significant shareholder of Juno. The Company believes that the current structure of the Board is the most appropriate given the size and current operations of the Company.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Chairman, Mr Thapliyal, is a non-independent Director. The Board believes Mr Thapliyal's experience and industry knowledge makes him the most appropriate person to lead the Board. Mr Durack is the Chief Executive Officer and is not the Chairman.

Principle	ASX Recommendation	Comply	Comments
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	**Induction program** When a Director is appointed, they receive with their appointment letter a copy of the Company's constitution, corporate governance policies and charters. The contents of this due diligence pack contain sufficient information to allow the new Director to gain an understanding of the rights, duties, responsibilities and role of the Board, Board committees and the executive team. The Company Secretary arranges for new Directors to undertake an induction program to enable them to gain an understanding of: ▪ the Company's operations and the industry sectors in which it operates; ▪ the Company's financial, strategic, operational and risk management position; ▪ their rights, duties and responsibilities; and ▪ any other relevant information. As part of this induction program, a new Director will meet with all incumbent Directors (if this has not already taken place). **Director development** In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.

Principle	ASX Recommendation	Comply	Comments
Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly			
3.1	A listed entity should articulate and disclose its values.	Yes	Juno Minerals instils the below values: ▪ To be bold in its industry area, act with integrity, be honest and respectful to our people, stakeholders and the environment.
3.2	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Board believes that the success of Juno has been, and will continue to be, enhanced by a strong ethical culture within the organisation. Juno has a Code of Conduct and Ethics (**Code)** which sets the standards that all Directors, officers, employees, consultants and contractors and all other people representing the Company are expected to comply with in relation to all commercial operations. The Code also outlines the procedure for reporting any breaches of the Code and the possible disciplinary action the Company may take in respect of any breaches. In addition to their obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to inside information, all Directors, employees and consultants have a duty of confidentiality to Juno in relation to confidential information they possess. In fulfilling their duties, each Director dealing with corporate governance matters may obtain independent professional advice at Juno's expense after consultation with the Chairman. The Company ensures that all incumbent and new personnel have a copy of the Code. It is also available on the Company's website.
3.3	A listed entity should: have and disclose a whistleblower policy; and ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		The Company has a Whistleblower Policy, available on the Company's website, which demonstrates the Company's commitment to promote a culture of ethical corporate behaviour.

Principle	ASX Recommendation	Comply	Comments
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has an Anti-Bribery and Corruption Policy, available on the Company's website. The Policy outlines the Company's commitment to fair and legal business practices, anti-bribery and corruption. Any material incidents related to Bribery or Corruption will be reported to the Audit and Risk Committee and/or the Board, depending on the nature of the breach.
Principle 4 – Safeguard the Integrity of Corporate Reports			
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	The Company has established an Audit Committee to assist the Board in its oversight responsibilities in relation to financial management and reporting, external audit and financial risk management of the Company and safeguarding the independence of the external auditor. The Audit Committee Charter sets out the functions, operating mechanisms and responsibilities of the Audit Committee. The Audit Committee presently consists of Mr Priyank Thapliyal Mr Hyung Nam Lee and Mr Patrick Murphy. Mr Thapliyal, Mr Lee and Mr Murphy are non-independent and non-executive Directors. Mr Lee acts as the chairman of the Audit Committee. The Audit Committee Charter also requires that all committee members have a working familiarity with basic accounting and finance practices and that at least one member have financial expertise. A copy of the Audit Committee Charter is available on the Company's website.

Principle	ASX Recommendation	Comply	Comments
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	As a matter of practice, Juno obtains declarations from its Chief Executive Officer and Chief Financial Officer substantially in the form referred to in Recommendation 4.2 before approving its financial statements.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Managing Director and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations.
Principle 5 – Make Timely and Balanced Disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	Juno has adopted a Continuous Disclosure Policy. Juno is a "disclosing entity" pursuant to section 111AR of the Corporations Act and, as such, is required to comply with the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act. The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. The Company will post all announcements provided to ASX on its website. A copy of the Continuous Disclosure Policy is available on the Company's website.

Principle	ASX Recommendation	Comply	Comments
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company Secretary, who reports to the Chairman, ensures that the board receives copies of all material market announcements after they have been released.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Continuous Disclosure Policy, any written materials containing new price sensitive information to be used in investor presentations are lodged with ASX prior to the presentation commencing. Upon confirmation of receipt by ASX, the material is posted to the Company's website.
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about Juno and its corporate governance, including copies of the Company's various corporate governance policies and charters, are available on its website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Shareholder Communications Policy, which is available on the Company's website, recognises the value of providing current and relevant information to its shareholders. The Chairman, Managing Director and Company Secretary have primary responsibility for communications with shareholders. The Company is committed to the promotion of investor confidence through the below information: ▪ continuous disclosure of all material information ▪ periodic disclosures through annual, half-year and quarterly reports; and ▪ briefings with the domestic and international investment community.

Principle	ASX Recommendation	Comply	Comments
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Juno supports Shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation. In preparing for general meetings, Juno drafts the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information is presented clearly and concisely so that it is easy to understand and not ambiguous. Juno uses general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions of the Board of Directors and to participate in the meeting. Mechanisms for encouraging and facilitating Shareholder participation are reviewed regularly to encourage the highest level of Shareholder participation.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	Shareholders are able to vote on resolutions via the Share Registry Platform, or by submitting proxy forms as outlined in the Notice of Meeting. Voting on all resolutions at meetings of shareholders are decided by a poll.

Principle	ASX Recommendation	Comply	Comments
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Juno considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. Juno provides new Shareholders with the option to receive communications from Juno electronically and encourages them to do so. Shareholders are also encouraged to request communications electronically. Juno will provide all Shareholders that have opted to receive communications electronically with notifications when it uploads an announcement or other communication (including annual reports and notice of meeting) to the ASX announcements platform.
Principle 7 – Recognise and manage risk			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	Juno does not have a separate risk management committee. The Board as a whole is broadly responsible for risk management, including the review of any risk management system or series of systems that may be implemented by management on a per-project basis. The Audit Committee is responsible for the management of financial risk. The Board considers that, given the Company's current scope of operations and the fact that only Mr Durack holds an executive position, efficiencies or other benefits would not be gained by establishing a separate risk management committee at present. As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.

Principle	ASX Recommendation	Comply	Comments
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board has responsibility for the monitoring of risk management and reviews the Company's risk management framework on an annual basis to ensure that the framework continues to be effective. The Company will continue to disclose the outcome of the annual risk management review in its annual reports.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	Juno does not currently have an internal audit function. This function is undertaken by relevant staff under the direction of the Board. The Company has adopted internal control procedures, including the following: ▪ the Company has authorisation limits in place for expenditure and payments; ▪ a Director or senior manager must not approve a payment to themselves or a related party, other than standard salary/ directors' fees in accordance with their Board approved remuneration; ▪ the Company prepares cash flow forecasts which include materiality thresholds, and which are regularly reviewed; and ▪ the Company regularly reviews its other financial materiality thresholds. The Board and senior management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis. The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations. As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.

Principle	ASX Recommendation	Comply	Comments
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	Juno's primary business the development of its iron ore projects in the Yilgarn region of Western Australia. The Company is exposed, but not limited to, the following key risks: ▪ fluctuations in the price of iron ore prices; ▪ fluctuations in third party contractor costs; ▪ any reduction in the global demand for iron ore and steel; ▪ risks arising from mining operations being concentrated at one site; ▪ economic, political or social instability in Australia may affect operations or profits; and ▪ a range of other economic, environmental and social sustainability risks faced by all other mining industry companies in an open economy.
Principle 8 – Remunerate fairly and responsibly			
8.1	The board of a listed entity should (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Company has established a RN Committee to assist the Board in fulfilling its responsibilities with respect to: ▪ remuneration policies for non–executive Directors; ▪ remuneration policies for executive Directors; ▪ remuneration policies for executive management; ▪ equity participation; ▪ human resources policies; and ▪ any other matters referred to the RN Committee by the Board. The RN Committee Charter sets out the functions, operating mechanisms and responsibilities of the committee. The RN Committee presently consists Mr Lee, Mr Murphy and Mr Thapliyal. Mr Murphy acts as the chairman of the RN Committee. Juno will continue to disclose at the end of each reporting period the number of times the committee met throughout the relevant period. A copy of the RN Committee Charter is available on the Company's website.

Principle	ASX Recommendation	Comply	Comments
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Juno's policies and practices regarding the remuneration of executive and non-executive Directors and other senior executives will be set out in the remuneration report contained in Juno's annual report for each financial year. Furthermore, Juno's remuneration policies and practices are subject to review by the RN Committee, as set out in the Company's RN Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	Juno's Personnel Share Trading Policy states the requirements for all Directors, executives, employees, contractors and consultants of the Company dealing in the Company's Securities. The policy provides that Directors and senior executives must not at any time enter into a transaction (e.g. writing a call option) that operates or is intended to operate to limit the economic risk of holdings of unvested Juno securities under any equity-based remuneration schemes offered by the Company. A copy of the Personnel Share Trading Policy is available on the Company's website.

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