



Pre-Quotation Disclosure

Juno Minerals Limited (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not defined have the meaning give in the Company's replacement prospectus dated 25 March 2021

1. Confirmation of satisfaction of the conditions of Offer

The Company confirms that the conditions to the Share Offer and Distribution Offer (together, the **Offers**) set out in section 2.6 of the prospectus have been satisfied.

2. Confirmation of close of Share Offer and issue of securities

- (a) The Company confirms that the Share Offer closed at 5:00pm (AEST)/ 2:00pm (WST) on Friday 30 April 2021.
- (b) The Company confirms the issue of:
 - (i) 15,658,000 New Shares at an issue price of \$0.25 each under the Share Offer;
 - (ii) 120,000,000 New Shares at a deemed issue price of \$0.25 each to Eligible Jupiter Shareholders under the Distribution Offer;
 - (iii) 400,000 New Shares each to Melissa North and Greg Durack; and
 - (iv) 2,400,000 employee Options, exercisable at \$0.25 each on or before a date being 5 years from the date of grant.

The issue of securities pursuant to paragraphs 2(b)(iii) and 2(b)(iv) are subject to restriction periods set out in paragraph 3.

3. Restricted securities

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Period of Restriction
Shares	800,000	24 months from admission to the Official List of ASX
Options	2,400,000 employee options exercisable at \$0.25 each within 5 years after the grant date	24 months from admission to the Official List of ASX

4. Capital structure

The Company's capital structure at the date of admission is:

Security	Number
Fully Paid Ordinary Shares	136,458,001
Unquoted Options exercisable at \$0.25 each within 5 years after the grant date	2,400,000

5. Confirmation of cancellation and reissue of Shares

- (a) The Company confirms that its share register has been updated to reflect the cancellation of 120,000,000 Share bought back from Jupiter Mines Limited.
- (b) The Company confirms that on 10 May 2021, it lodged with ASIC the appropriate forms for the cancellation of 120,000,000 Shares bought back from Jupiter Mines Limited.
- (c) The Company confirms that 120,000,000 Shares under the Distribution Offer were issued to Eligible Jupiter Shareholders and holding statements were sent to those shareholders by the Registry on 11 May 2021.

6. Scoping study

In March 2011, Jupiter Mines Limited (**ASX Code: JMS**) announced the completion of a scoping study and preliminary economic assessment (PEA) on:

- (a) **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; and
- (b) **Mt Ida:** 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,

(together, **Scoping Studies**).

The Company advises that it will not rely on the results of the Scoping Studies for the purposes of making operational and other relevant decisions. The Company also advises that investors should not rely on the outcome of the Scoping Studies when performing an assessment of whether or not to invest in the Company.

7. Statement of commitments

Juno Minerals Limited provides the following budgeted expenditure commitments for the 2 year period following the Company's listing on ASX based on the funds raise from the Company's initial public offer of \$3,914,500. This statement of commitments should be read in conjunction with the outline of the Company's business strategy stated in section 3.7 of the Company's Prospectus dated 25 March 2021.

	\$
Available Funds	
Existing funds	\$5,000,001
Funds raised from the Share Offer	\$3,914,500
Total of available funds	<u>\$8,914,501</u>
Use of Funds	
1. Costs of the Offer	\$348,504
2. Corporate overheads (CEO Salary and Secondment Fee)	\$648,958

3. Tenure costs	\$1,904,143
- Mining tenement annual rent \$1,092,904	
- Shire Rates \$549,691	
- Cassini Village supplies and maintenance \$261,549	
4. Contract tendering and documentation	\$317,000
5. Company, project and operations management costs	
- Operations and Project Management-Direct Costs	\$270,000
- Technical consultants, mining, crushing, environmental, power supply	\$200,000
- Legal fees – supply and services contracts	\$30,000
6. Project execution (PMC)	-
7. Cassini Village expansion	-
8. Construction of site access road to Menzies-Sandstone Road	-
9. Geophysical review and DSO targeting surveys	\$300,000
10. Drill testing of the identified DSO targets	\$400,000
11. Mt Ida – water exploration tenements – hydrogeological review	\$100,000
12. Mt Ida – metallurgical test work	\$200,000
Total committed expenditure	\$4,718,606
Balance of funds after commitments (working capital)	<u>\$4,195,895</u>
	\$8,914,501
Proposed use of working capital (in addition to commitments stated above)	
Corporate overheads	\$1,598,128
Operations and Project Management-Direct Costs	\$430,000
Legal fees – supply and services contracts	\$50,000
Project execution	\$675,000
Cassini Village expansion	<u>\$1,442,767</u>
Total proposed use of working capital	\$4,195,895

By order of the Board

Melissa North
Company Secretary
Juno Minerals Limited