

MOUNT MASON PROJECT RECEIVES FINAL STATUTORY APPROVAL

HIGHLIGHTS

- Final Project approval, the Mount Mason NVCP, has now been granted.
- Project Works Approval and Yunndaga rail siding NVCP both approved.
- The Project is now fully approved to allow development to proceed.
- A final investment decision on Mount Mason is subject to confirming a logistics solution, which is being progressed.

Juno Minerals Limited (**Juno** or the **Company**) is pleased to advise it has received the final project approval, the Native Vegetation Clearing Permit (**NVCP**), for the Mount Mason DSO Hematite Project (the **Project**).

The Works Approval Application for the Project was approved in January 2022 by the Department of Water and Environmental Regulation (**DWER**).

The NVCP application for the Yunndaga rail siding was granted by the Department of Mines, Industry Regulation and Safety (**DMIRS**) in December last year.

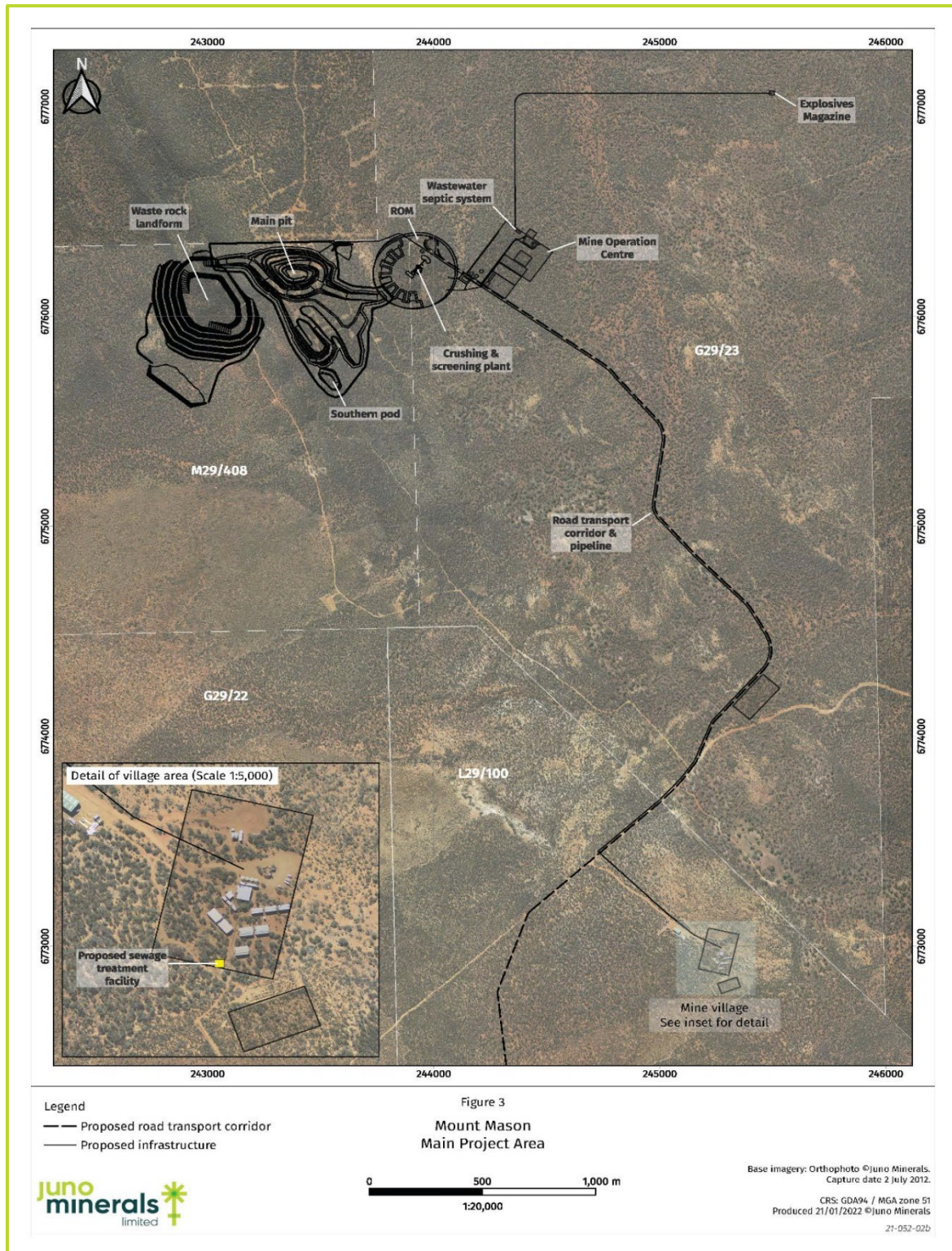
With the Project now fully approved, a significant milestone has been reached with the next critical steps to deliver the Project focused on securing the logistics supply chain to export DSO out through the Port of Esperance. Regular discussions are being held with Southern Ports in relation to current capacity available. The mechanism of gaining access to this capacity is still being worked through by Southern Ports and the relevant stakeholders, including Juno. Continual discussions have also been held with Arc Infrastructure regarding rail track access to Esperance, which is a critical part of the logistics solution.

Juno and the Project team completed the evaluation and clarifications on all the major contract tenders and shortlisted contractors for all the major packages in December 2021. Due to the deferral of the financial investment decision (**FID**), the short-listed contractors agreed to extend the validity of the tenders to 31 March 2022. With the validity period having now expired, contact has been made with the short-listed parties updating them on the Project, with all keenly remaining engaged.

The significant amount of work invested in the tender process positions Juno well. Once the logistics supply chain is secured, and a FID made, the parties will re-price the tenders which will save significant time on the development schedule.



The main project area is shown below:



With the Project now fully approved, Juno remains focused on delivering a logistics solution to develop the Project with the current favourable iron ore prices. Once the solution is determined, Juno will be able to confirm the development capital and accurate operating costs to allow the Board to make a FID along with exploring funding options available to satisfy the development capital needs.

This announcement has been approved for release by the Board.

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FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

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