

ASX / MEDIA ANNOUNCEMENT

16 SEPTEMBER 2022

MOUNT MASON PROJECT DEVELOPMENT UPDATE

HIGHLIGHTS

- **Non-Binding Indicative Track Pricing** received from Arc Infrastructure Pty Ltd for train pathing into the Esperance Port.
- **Non-Binding Budget Pricing** received for DSO rail haulage from Aurizon Holdings Ltd.
- Juno's proposed Yunndaga rail siding site at Menzies is the preferred location for the loading of rail wagons.
- **Major contracts for Project development and execution re-priced.**
- **Discussions continue with the Southern Port Authority for access to spare capacity in the iron ore circuit.**

Juno Minerals Limited (**Juno** or the **Company**) provides the following update on the progress of the Mount Mason DSO Hematite Project (the **Project**), in the Central Yilgarn region of Western Australia.

With the Project having received all the environmental and statutory approvals to allow Project development with the final permit, the Mount Mason Native Vegetation Clearing Permit (**NVCP**), received in April, Juno has continued work on securing a logistics solution, whilst also re-pricing the major contracts by re-tendering due to movement in market pressures.

Logistics and Supply Chain

In respect to rail track access into the Port of Esperance, Juno has now received from Arc Infrastructure Pty Ltd (**Arc**) Non-Binding Indicative Track Pricing (**ITAP**) for 1.35mtpa capacity from 1 January 2024 from both Kalgoorlie and/or Yunndaga. Tariffs will be required to be negotiated at the appropriate time for a binding track access agreement which requires final approval from Arc.

Non-Binding Budget Pricing has also been received from Aurizon Holdings Ltd (**Aurizon**) for hauling direct shipping ore (**DSO**) from either Kalgoorlie or Yunndaga, which will require final approval from Aurizon upon Project progression. Aurizon has locomotives and rail wagons available for a 1.35mtpa production rate, and currently haul the bulk of the DSO into Esperance Port.

In respect of the proposed Yunndaga rail siding site south of Menzies, the original intent was to defer development until Mount Mason was in production, utilising an existing siding further south at Kalgoorlie. However, with receiving the budget pricing on both below and above rail costs, this presented a compelling case to develop the Yunndaga rail siding from Project commencement. By reducing road haul and increasing rail haul distances, this significantly reduces operating costs, which justifies payback on the additional capital required for the Yunndaga rail siding development. Juno will consider options to monetise the Yunndaga rail siding asset by opening it up as a multi-user facility in conjunction with an infrastructure group at the appropriate time.

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With the Project now fully approved for development and a logistics solution available for delivery of DSO into Esperance, Juno remains engaged with Southern Ports Authority in relation to current available capacity and facilitating access to that capacity cognisant of all stakeholders.

Contractor Engagement Tender Re-Pricing

In the second half of 2021, Juno went out to tender on all the major contracting packages and Requests for Pricing on all minor packages for a 1mtpa production rate. With the change in market dynamics and a favourable development in logistics, a re-pricing exercise was conducted in July and August 2022 with the previous tenderers on all the major packages, but at a 1.35mtpa production rate. Not all the previous participants re-priced on all the packages, but overall, the response was good. Juno thanks the contractors that re-priced in the current market conditions.

The financial model will be completed with the re-priced packages, including the surface logistics at the higher production run rate, which will be utilised in securing funding for Project development.

As the volatility in iron ore prices remain, the Board has deferred its financial investment decision on the Project until stability returns to the iron ore price and freight markets and there is clarity on a complete logistics solution. However, the above work will continue to ensure the Project is shovel-ready in order to move quickly into development and production.

This announcement has been approved for release by Greg Durack on behalf of the Board.

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