

ASX / MEDIA ANNOUNCEMENT (ASX:JNO)

25 JANUARY 2023

## QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022

### HIGHLIGHTS

- Discussions progressing with the Southern Port Authority on facilitating access to spare capacity at the Esperance Port.
- A full geometric rail and feature survey was completed at the Yundaga Rail Siding site.
- A financial investment decision on Mount Mason is subject to confirming the full logistics solution, which is being progressed.

### MOUNT MASON DSO HEMATITE PROJECT

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

#### Project Approvals

The Company has all of the statutory approvals for both Mount Mason and the Yundaga Rail Siding, paving the way for Project development.

#### Logistics and Supply Chain

With the Project now fully approved for development, with DSO export capacity emerging at the Esperance Port in the iron ore circuit, Juno is working with the Southern Ports Authority (**Southern Ports**) in relation to securing capacity.

Juno now plans to develop the Yundaga Rail Siding from Project commencement, reducing road haul distance from 287 to 137 kilometres, whilst offsetting this with an increase in rail haul distance from 125 to 508 kilometres, significantly reducing operating costs. This justifies payback on the additional capital required for the Yundaga Rail Siding development. Juno will consider options to monetise the Yundaga rail siding asset by opening it up as a multi-user facility in conjunction with an infrastructure group at the appropriate time.

A full geometric rail and feature survey that satisfied the requirements of Arc Infrastructure Pty Ltd was undertaken during the quarter on over 4km of track that covers the Yundaga Rail Siding site. The 85% design level on both the rail crossing and siding will now be undertaken.

The proposed Yundaga rail siding area is shown in Appendix 1 to this Report.



## MOUNT IDA MAGNETITE PROJECT

The Mount Ida Magnetite Project (the **Mount Ida Project**) is a large and significant project, which presents a great opportunity to become a long-life magnetite mine. In the September quarter, the Company commenced a process to attract a major partner to earn in at project level, with the capacity to complete the Feasibility Study and develop the project.

The Mount Ida Project is on a granted Mining Lease, has significant supporting tenure for infrastructure, and expansive water exploration licences over areas prospective for good quality water. The Mount Ida Project remains the largest magnetite resource and one of the most technically advanced magnetite projects in the Yilgarn. Other magnetite projects in the Yilgarn region are shown in Appendix 2 to this Report.

## CORPORATE

### Project Funding

During the quarter, Argonaut PCF Limited (**Argonaut**) completed a review of potential development financing for Mount Mason Project and exploring options for the Mount Ida Project. Argonaut will recommence the Mount Mason work stream once indicative port access has been secured.

Juno ended the December 2022 quarter with \$2,738,785 in cash and deposits. In accordance with ASX Listing Rule 5.3.5, \$133,781 of payments were made to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

In accordance with ASX Listing Rule 5.3.4, as the March quarter was in a period covered by a “Use of Funds” statement in the Replacement Prospectus, below is a comparison of the Company’s actual expenditure to 31 December 2022 against the estimated expenditure in the “Use of Funds” statement and Statement of Commitments in the Company’s Pre-Quotation Disclosure on 12 May 2021:



\$	Expenditure Program	June 2021 Quarter	September 2021 Quarter	December 2021 Quarter	March 2022 Quarter	June 2022 Quarter	September 2022 Quarter	December 2022 Quarter	Actual to Date
1. Costs of the Offer	348,504	350,226	111,471	-	-	-	-	-	461,697
2. Corporate overheads – CEO Salary and Secondment Fee	648,958	26,735	80,587	74,203	98,068	96,250	72,588	75,879	524,310
3. Tenure costs									
• Mining tenement annual rent	1,092,904	54,397	254,796	203,821	82,805	59,363	309,455	232,440	1,197,077
• Shire Rates	549,691	-	274,739	-	-	-	312,883	-	587,622
• Cassini Village supplies and maintenance	261,549	38,533	35,990	27,395	25,864	27,528	160,897	(155,722)	160,484
4. Contract tendering and documentation	317,000	212,852	322,090	101,632	-	-	4,580	6,233	647,387
5. Company, project and operations management costs									
• Operations and Project Management – Direct Costs	270,000	7,996	23,561	5,836	5,830	12,608	47,796	25,201	128,828
• Technical consultants, mining, crushing, environmental, power supply	200,000	130,076	335,766	124,984	22,788	151,220	41,804	159,961	966,599
• Legal fees – supply and services contracts	30,000	27,313	35,280	1,906	-	-	-	-	64,499



\$	Expenditure Program	June 2021 Quarter	September 2021 Quarter	December 2021 Quarter	March 2022 Quarter	June 2022 Quarter	September 2022 Quarter	December 2022 Quarter	Actual to Date	
	6. Project execution	-	-	-	-	-	-	-	-	
	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	-	-	7,407	3,504	1,544	2,431	1,931	16,817
	12. Mt Ida – metallurgical test work	200,000	-	-	-	-	-	-	-	-
	13. Mt Ida – other exploration	-	-	-	-	-	-	-	11,457	11,457
	14. Working capital									
	• Corporate overheads	1,598,128	288,475	110,270	269,753	94,744	272,826	142,031	230,840	1,408,939
	• Operations and Project Management-Direct Costs	430,000	-	-	-	-	-	-	-	-



\$	Expenditure Program	June 2021 Quarter	September 2021 Quarter	December 2021 Quarter	March 2022 Quarter	June 2022 Quarter	September 2022 Quarter	December 2022 Quarter	Actual to Date
•	Legal fees – supply and services contracts	50,000	-	-	-	-	-	-	-
•	Project execution	675,000	-	-	-	-	-	-	-
•	Cassini Village expansion	1,442,767	-	-	-	-	-	-	-
<b>Total Expenditure</b>	<b>\$8,914,501</b>	<b>\$1,136,603</b>	<b>\$1,584,550</b>	<b>\$816,937</b>	<b>\$333,604</b>	<b>\$621,339</b>	<b>\$1,094,465</b>	<b>\$588,220</b>	<b>\$6,175,716</b>

This announcement has been approved for release by the Board.

## CONTACTS

### Investor Relations

Greg Durack – Managing Director and CEO

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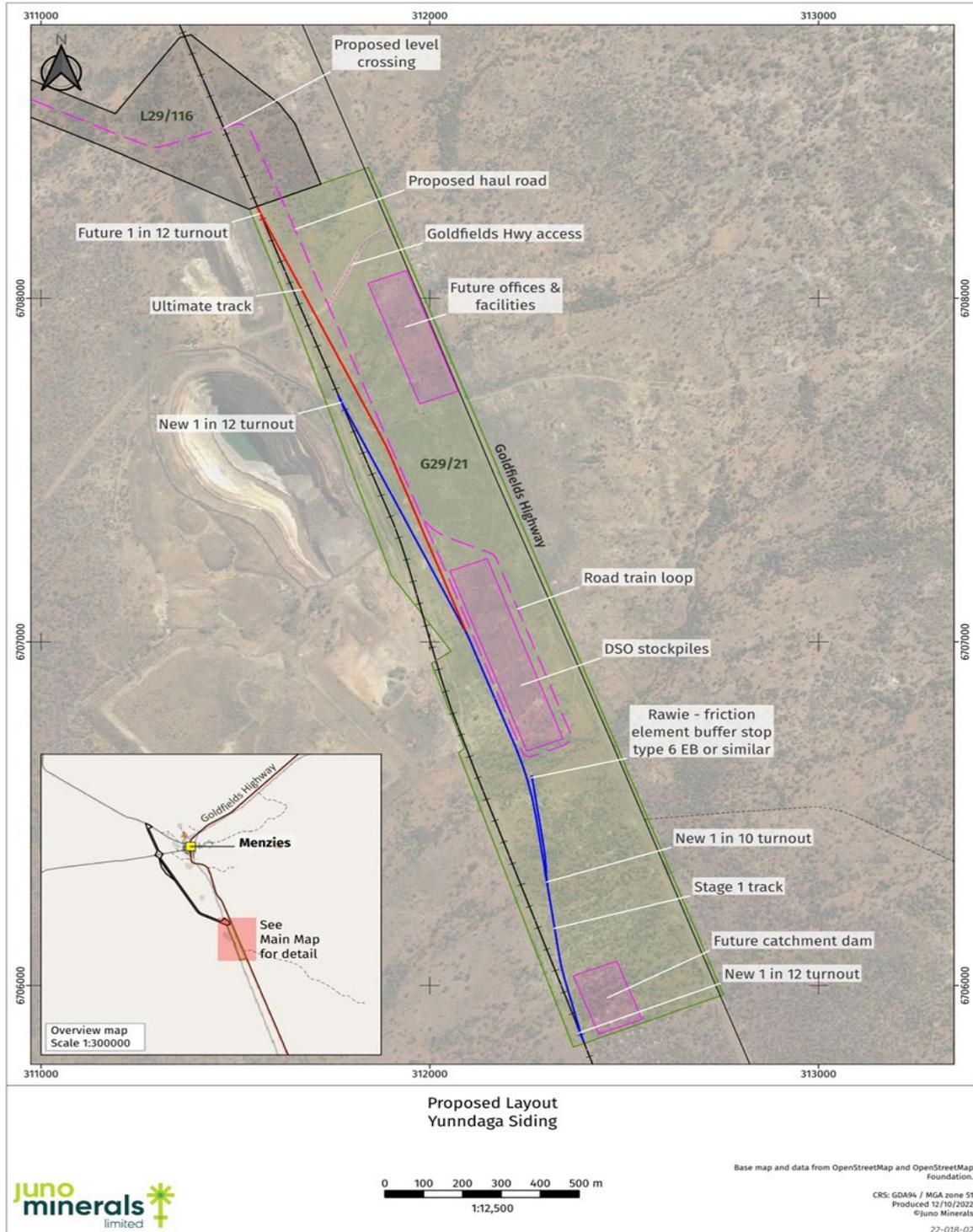
E: investorrelations@junominerals.com.au

## FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

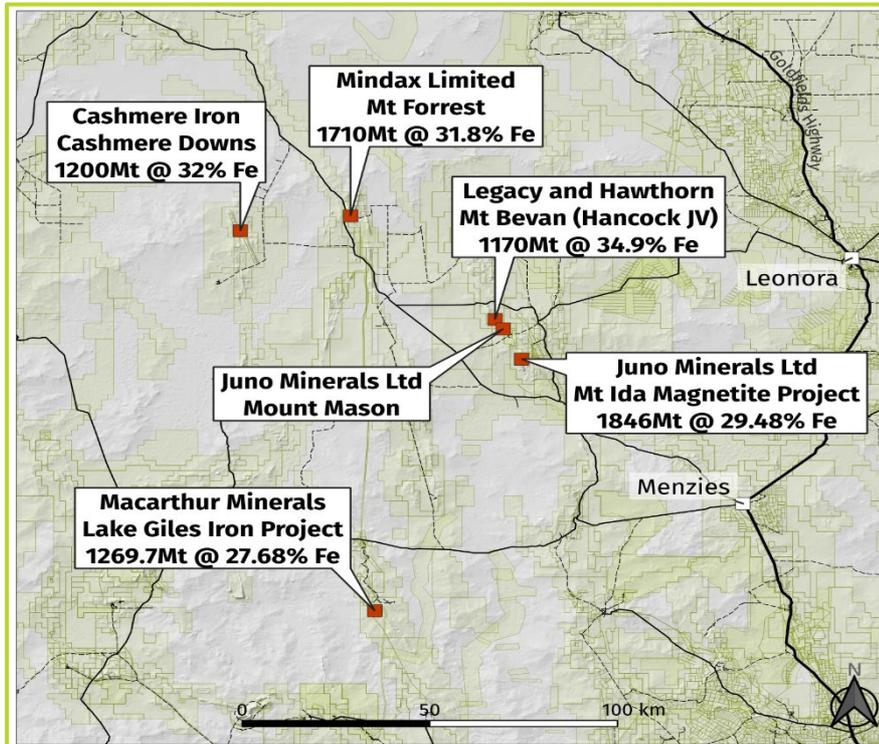
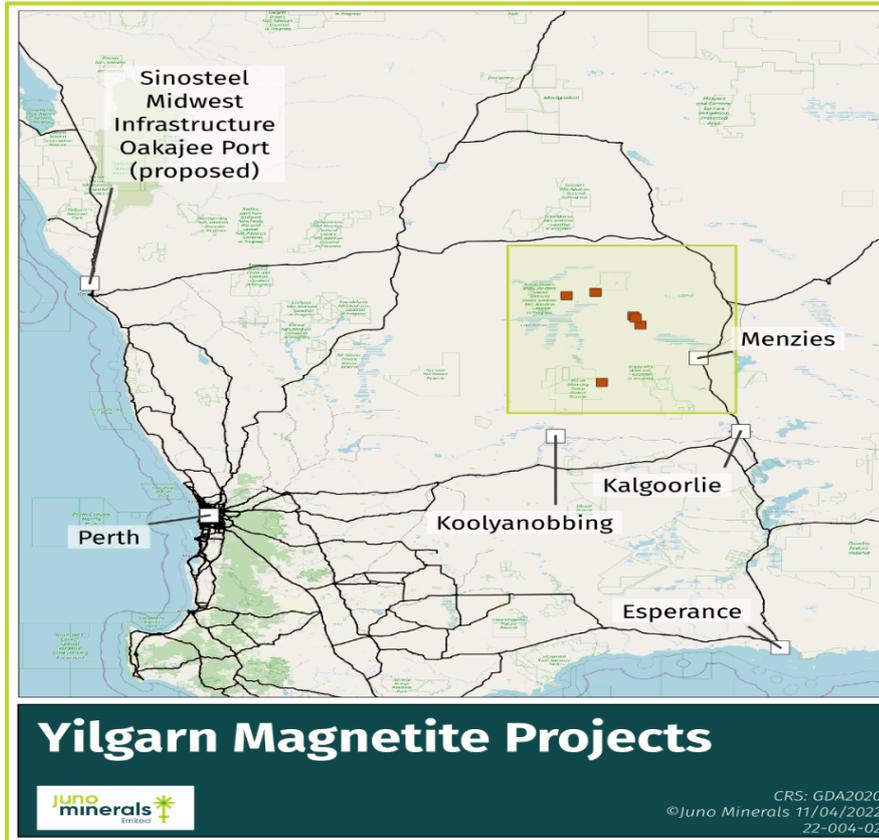
This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this announcement are to Australian currency, unless otherwise stated



**APPENDIX 1 – PROPOSED YUNNDAGA RAIL SIDING AREA**



## APPENDIX 2 – YILGARN MAGNETITE PROJECTS



## APPENDIX 3 – TENEMENT SCHEDULE

Location	Tenement	Project	Beneficial Interest
Western Australia	G29/21	Mount Mason	100%
Western Australia	G29/22	Mount Ida	100%
Western Australia	G29/23	Mount Mason	100%
Western Australia	L29/100	Mount Mason	100%
Western Australia	L29/106	Mount Mason	100%
Western Australia	L29/116	Mount Mason	100%
Western Australia	L29/117	Mount Mason	100%
Western Australia	L29/118	Mount Mason	100%
Western Australia	L29/119	Mount Mason	100%
Western Australia	L29/120	Mount Mason	100%
Western Australia	L29/121	Mount Mason	100%
Western Australia	L29/122	Mount Ida	100%
Western Australia	L29/123	Mount Mason	100%
Western Australia	L29/131	Mount Mason	100%
Western Australia	L29/132	Mount Mason	100%
Western Australia	L29/78	Mount Ida	100%
Western Australia	L29/79	Mount Ida	100%
Western Australia	L29/81	Mount Ida	100%
Western Australia	L29/99	Mount Ida	100%
Western Australia	L36/214	Mount Ida	100%
Western Australia	L36/215	Mount Ida	100%
Western Australia	L36/216	Mount Ida	100%
Western Australia	L36/217	Mount Ida	100%
Western Australia	L37/203	Mount Ida	100%
Western Australia	L57/45	Mount Ida	100%
Western Australia	L57/46	Mount Ida	100%
Western Australia	M29/408	Mount Mason	100%
Western Australia	M29/414	Mount Ida	100%

## Appendix 5B

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

Name of entity

JUNO MINERALS LIMITED

ABN

94 645 778 892

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(62)	(127)
(e) administration and corporate costs	(190)	(321)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	33
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- Lease of Cassini Village	259	259
<b>1.9 Net cash from / (used in) operating activities</b>	<b>27</b>	<b>(156)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment <sup>1</sup>	(510)	(1,362)
(d) exploration & evaluation	(105)	(165)
(e) investments	-	-
(f) other non-current assets	-	-

<sup>1</sup> Includes capitalised expenditure for mine development, plant, and equipment

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(615)</b>	<b>(1,527)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,327	4,421
4.2	Net cash from / (used in) operating activities (item 1.9 above)	27	(156)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(615)	(1,527)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,739</b>	<b>2,739</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	84	112
5.2	Call deposits	2,654	3,215
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,739</b>	<b>3,327</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	72

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	27
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(105)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(78)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,739
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,739
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>35.1</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

25 JANUARY 2023

Date: .....

BY THE BOARD

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.