

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023

Juno Minerals Limited (ASX: JNO) (**Juno** or '**the Company**') is pleased to provide an update on activities for the quarter that ended on 30 September 2023.

HIGHLIGHTS

- Juno continued to work with the Port of Esperance on key deliverables to seek an allocation of 1.5mtpa capacity through the iron ore circuit.
- The design work on the Yunndaga Rail Siding progressed.
- Lithium initial prospectivity exploration groundwork continued at Mount Ida:
 - Two significant, well-defined Li-Cs-Rb-Be soils geochemical anomalies have been identified from the Phase 2 infill soils sampling program.
 - Each anomaly is approximately 1000m long and up to 500m wide, trending north-south, with the southern anomaly open to further exploration.
 - The pathfinder minerals associated with spodumene-bearing pegmatites, Li-Cs-Rb-Be, are all enriched within the well-defined anomalies.
 - An RC drill program has been designed to test the anomalies and will commence shortly.

MOUNT MASON DSO HEMATITE PROJECT

Juno is progressing with 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 Menzies, Western Australia.

Logistics and Supply Chain

With the Project now fully approved for development and with DSO export capacity in the iron ore circuit available at the Esperance Port, Juno executed a Non-Binding Memorandum of Understanding (**MOU**) with Southern Ports Authority (**SPA**) in June 2023 to work on key deliverables to seek an allocation of 1.5mtpa capacity.

As advised in the March quarter, Juno received from Arc Infrastructure Pty Ltd (**Arc**) updated Non-Binding Indicative Track Pricing for 1.35mtpa capacity rail track access into Esperance Port, at an agreed commencement date, from a new planned rail siding at Yunndaga. Tariffs will be required to be negotiated at the appropriate time for a binding track access agreement, which requires final approval from Arc.

This completes the logistics supply chain requirements to facilitate the development of the Mount Mason Project and now identified minor works at the Esperance Port to facilitate shed space with access to be

designed and quoted. Juno is actively participating in working with the SPA on addressing these requirements.

Juno plans to develop the Yunndaga 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 383 to 508 kilometres, significantly reducing operating costs.

The 85% design level on both the rail crossing and siding has progressed with guidelines and the requirements from Arc being incorporated. A hydrological study was completed during the quarter for water management in the rail design. The updated design has been submitted to Arc for review and comment. The Siding Connection Licence and other agreements that may apply in respect to the connection of the siding into the Leonora mainline (the Arc Network) are also being progressed with Arc. It has been confirmed that a tri-partite agreement with the Public Transport Authority is not required.

DSO Marketing

In conjunction with Argonaut and its financial advisors, Juno commenced a process with the major metal traders in selling the DSO produced from Mount Mason with the requirement of offering potential debt finance and securing hedging at the right time of higher iron ore prices. Mount Mason DSO production is planned at 1.35mtpa, which being a small and higher cost producer compared to the majors, means secured hedging is required to ensure continued and profitable operations.

MOUNT IDA MAGNETITE PROJECT

The Mount Ida Magnetite Project (the **Mount Ida Project**) is a large and significant project that presents a great opportunity to become a long-life magnetite mine. Juno has commenced a process to attract a substantial partner to earn-in at the project level, with the capacity to complete the Feasibility Study and develop the project. This process is continuing.

MOUNT IDA PROJECT AREA – LITHIUM PROSPECT

In consideration of lithium pegmatite discoveries in the Mount Ida region, and the increased exploration activity and interest in the Mount Ida north-south trending fault zone, Juno's Mount Ida tenure was geologically mapped and an initial broad-based drilling and soil sampling program was undertaken. A north-south geochemical lithium soils anomaly 3 km long and 0.5 to 1 km wide was identified following an infill soil sampling program completed during the quarter.

Geological Mapping and Soil Sampling

From the geological mapping conducted by Dr Mike Grigson, Arc Minerals, the area south of Fault 1, as shown in Figure 2, was deemed on structural grounds to have good potential for discovering rare metal pegmatites. At Mount Ida, there are no outcropping rare metal pegmatites as walk-up targets for rock chipping and drilling, therefore geochemical soil sampling has been utilised to test for rare-metal pegmatites under cover. Subsequently, a broad spaced soil sampling program on 500m by 100m centres was recommended and completed. This Phase 1 soil program successfully defined a north-south geochemical trending anomaly for 3km with a width of 500m to 1km.

With the positive outcome of this program, a Phase 2 infill soil sampling program on 100m by 100m centres was then conducted, which has identified two significant, well-defined Li-Cs-Rb-Be geochemical soil anomalies. As shown in Figure 1, each anomaly is 1000m long and up to 500m wide and trending north-south. The northern one extends from Fault 1 and the southern anomaly is open to further exploration to the south. The significance of this program is that the spodumene indicator minerals, Li-Cs-Rb-Be, are all coherent within the Geochem anomalies, meaning this is a fertile system.

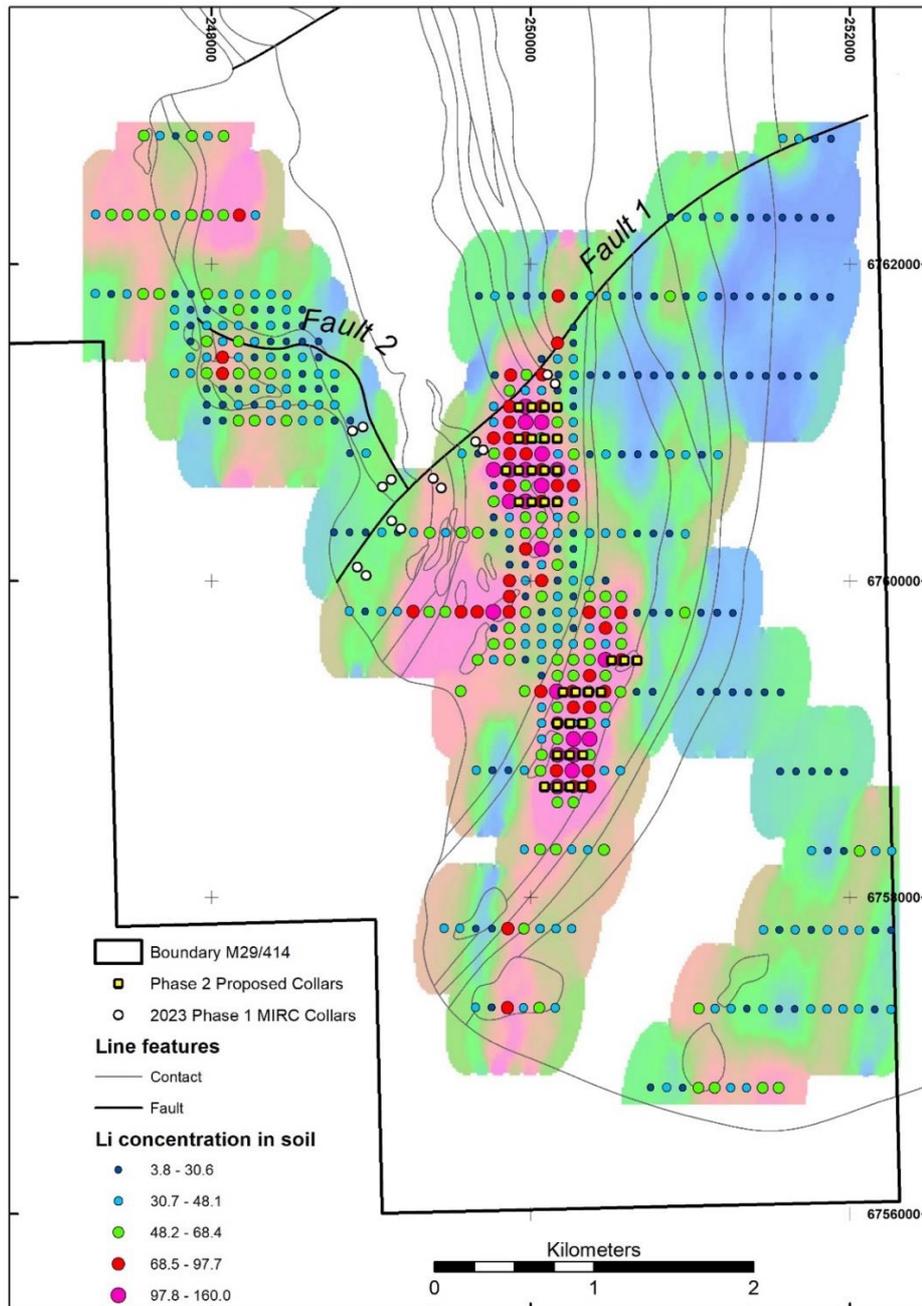


Figure 1: Phases 1 and 2 infill soil sampling lithium anomaly



Phase 2 infill soil sampling has informed a drill program designed to test the anomalies of 34 RC drill holes, each to a depth of 160m, totalling 5440m, shown in Figure 2.

This drill program will be quickly progressed and a Program of Work has been approved as the Heritage clearance was completed in early October.

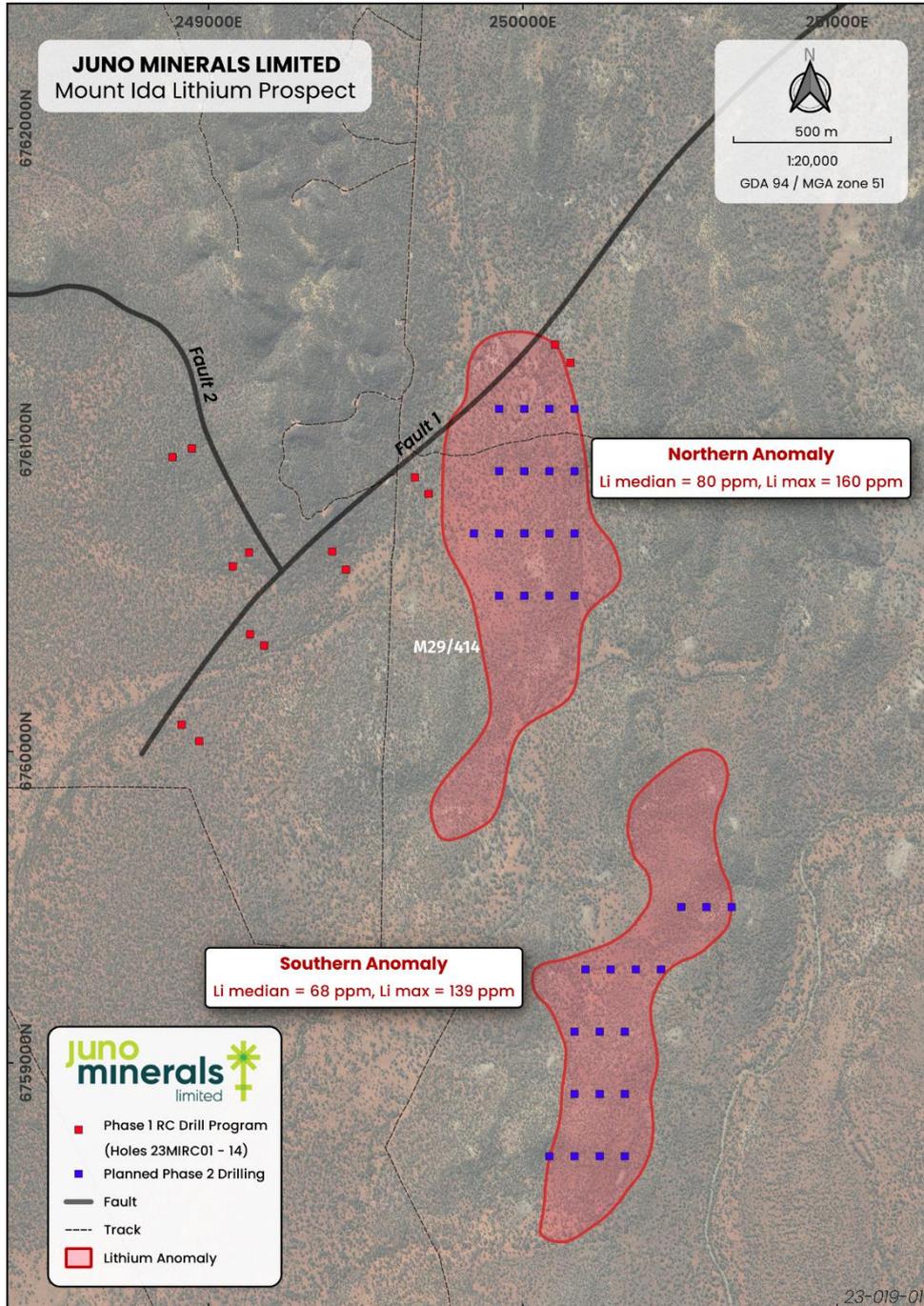


Figure 2: Geochem soil anomalies and Phase 2 planned RC drill holes

Regionally, the Mt Ida fault is attracting interest for rare metal pegmatites. Delta Lithium's Mt Ida Lithium Project located 19 km north of Juno's Mount Ida Lithium Prospect is being developed to initially produce a DSO with the intention to produce spodumene concentrate. Recently, Hancock Prospecting has increased exposure to lithium at Mt Bevan within their JV with Legacy and Hawthorn and will conduct exploration activities at Mt Bevan for lithium*. Both these projects are shown in Figure 3 in relation to Juno's Central Yilgarn Project, which includes the Mount Mason DSO Hematite and the Mount Ida Magnetite projects.

**(Legacy and Hawthorn joint media release, "Hancock executes lithium earn-in and joint venture at Mt Bevan", 15 June 2023).*

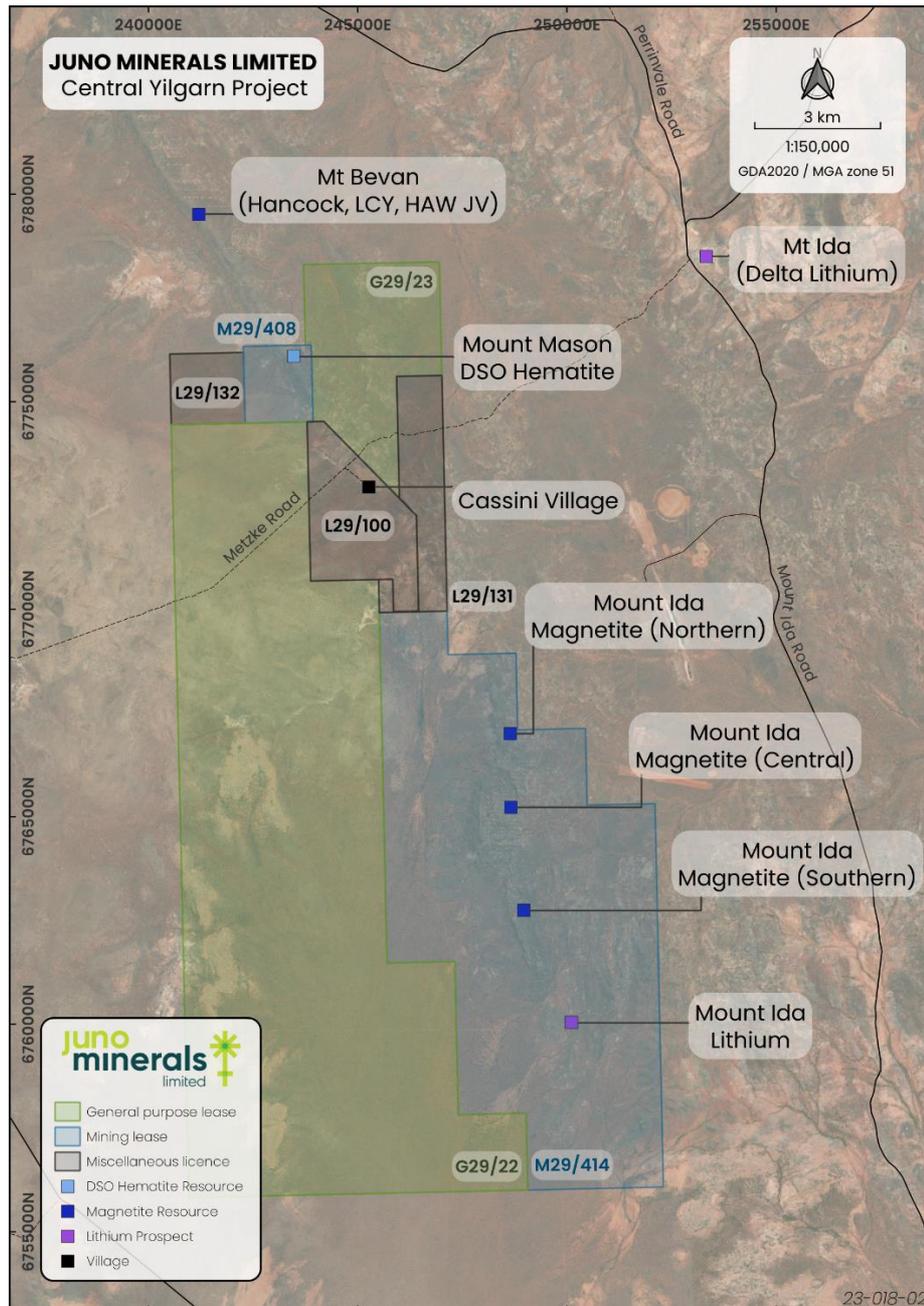


Figure 3: Juno's Central Yilgarn Project with Mount Ida Lithium Prospect

The investigation into lithium prospectivity on Juno's holding commenced initially with a review in August 2022, followed by geological mapping leading into an initial broad spaced drilling and soil sampling program. The subsequent infill soil sampling has identified two well defined Li-Be-Cs-Rb geochemical anomalies, which Juno plans to drill.

The Mount Ida Lithium Prospect adds to Juno's Projects in the Central Yilgarn region, which is in a prime emerging lithium province.

CORPORATE

Non-Renounceable Entitlement Offer

On 22 September 2023 Juno announced that it would be conducting a pro-rata non-renounceable entitlement offer to existing eligible shareholders to raise up to \$3.6 million through the offer of one (1) new share for every three (3) shares at an issue price of \$0.08 per share (**Offer**).

Funds raised under the Offer will be applied towards advancing the lithium prospectivity south of Juno's Mouth Ida Magnetite Project, exploration costs associated with the Mount Ida Magnetite Project and Mount Mason DSO Hematite Project and for general working capital.

The Prospectus in relation to the Offer was dispatched to eligible shareholders on 3 October 2023, and a Supplementary Prospectus was released on 19 October 2023.

The closing date of the Offer is 31 October 2023. Per the Offer timetable, Juno will advise the results of the Offer via an ASX Announcement on 7 November 2023.

Change of Company Secretary and Registered Address

Juno advised the appointment of Ms Melissa Chapman and Ms Catherine Grant-Edwards as Joint Company Secretary effective from 1 September 2023. Ms Melissa North resigned as CFO and Company Secretary on 1 September 2023.

Juno advised its registered office address changed to:
Level 1, 2A / 300 Fitzgerald Street
North Perth WA 6006

Cash position

Juno ended the September 2023 quarter with \$692,664 in cash and deposits.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, \$127,320 of payments were made to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Expenditure on Mining Exploration and Mine Development Activities

In accordance with ASX Listing Rule 5.3.1 and 5.3.2, Juno advises its exploration and evaluation expenditure and expenditure on mine development activities during the September quarter totalled \$771,483 (included at item 2.1(c) and 2.1(d) of the Appendix 5B).

This announcement has been approved for release by the Board.

CONTACTS

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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.

TENEMENTS 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")

30 SEPTEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(78)
(e) administration and corporate costs	(167)	(167)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
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	98	98
1.9 Net cash from / (used in) operating activities	(142)	(142)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment ¹	(640)	(640)
(d) exploration & evaluation	(131)	(131)
(e) investments	-	-
(f) other non-current assets	-	-

¹ Includes capitalised expenditure for mine development, plant, and equipment

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(771)	(771)

3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,606	1,606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(142)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(771)	(711)
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	693	693

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10	10
5.2	Call deposits	683	1,596
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	693	1,606

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	30
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(142)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(131)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(273)
8.4 Cash and cash equivalents at quarter end (item 4.6)	693
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	693
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<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.

30 OCTOBER 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.