

## QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2024

Juno Minerals Limited (ASX: JNO) (**Juno** or 'the Company') is pleased to provide an update on activities for the quarter that ended on 31 March 2024.

### HIGHLIGHTS

- The Phase 2 Priority 1 drill program testing the two significant north and south well-defined Li-Cs-Rb-Be soils Geochem anomalies identified from the soils program was completed.
- A total of 30 RC drill holes were completed for 3,286 metres, 1,609 RC samples were submitted for assay covering the pegmatite intercepts.
- From the assay results reported, low levels of lithium, tantalum and tin were recorded, with no significant intersections of lithium encountered.
- The results from both Phases 1 and 2 of the drilling campaigns were geochemically evaluated using the Prospectively and the Fertility Index.
- Phase 1 drilling dominantly intersected beryl-columbite pegmatites and Phase 2 drilling intersecting albite pegmatites.
- From the Geochemical Soils Review, further soil sampling was completed in parallel with the drilling campaign to close out the existing northern and southern anomalous zones which remain open.
- Extended soil sampling was also completed on the balance of Juno's mining lease tenure on Mount Ida and Mount Mason in parallel with the drill program.

### 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 2023 quarterly report, 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 a commencement date to be agreed, from a new planned rail siding at Yunddaga. Tariffs will be required to

be negotiated at the appropriate time for a binding track access agreement, which requires final approval from Arc. During the quarter a Term Sheet for track access was received 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.

The 85% design level on both the rail crossing and siding was completed with guidelines and the requirements from Arc being incorporated and submitted to Arc for review and comment, at time of writing is still under review by Arc.

Juno originally planned 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. However, due to the improving iron ore price environment, the strategy has been revised to truck to Kalgoorlie initially for loading onto rail thus facilitating a reduced timeline to execute the Project and commence production. Road haul distance will increase to 250km with rail at 383km for a total distance of 638km. This will also reduce initial start-up capital for the Project. The Yunndaga rail siding will be progressed once cashflows are established from operations.

During the quarter, Juno completed a review of past tendered contracts, with the tenderers providing updated pricing for the financial model and to facilitate hedging arrangements expeditiously with a favourable iron ore price environment. This objective is to get to executable contracts with the project contractors, and then pricing can be finalised with Rail and Port, also having contracts ready for execution pending market conditions. Higher iron ore prices over the recent volatility are required before a development decision is made on this Project.

### **DSO Marketing**

In conjunction with Argonaut and its financial advisors, Juno completed engagement with the major metal traders in selling the DSO produced from the Mount Mason Project with the requirement of offering potential debt finance and securing hedging at the right time of higher iron ore prices. The Mount Mason Project 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. With the recent iron ore price volatility contact is still maintained with the traders.

### **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 is running 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.

### **MOUNT IDA PROJECT AREA – LITHIUM PROSPECT**

The Phase 2 drilling program was completed during the quarter testing the Northern and Southern anomalies, (*refer: ASX Announcement, "Mount Ida Lithium Prospect – Phase 2 Exploration Drill Program, 8 March 2024"*).

A total of 30 RC drill holes, including 16 holes on the northern and 14 on the southern anomaly were completed for a total of 3,286 metres. The average drill hole length was 109 metres, approximately 95 vertical metres below surface. A total of 1,609 RC samples were submitted for assay covering the pegmatite intercepts. Reported results contained only low levels of lithium, tantalum and tin were recorded, with no significant intersections of lithium being received.

The drill sample multi element results were also independently evaluated by a geochemist using both the Prospectively and Fertility Index, (*refer: ASX Announcement, "Mount Ida Lithium Prospect – Geochemical Drilling Review, 20 March 2024"*).

The interpretation on the available data, confirmed that the drilling has intersected LCT pegmatites, with Phase 1 dominantly intersecting beryl-columbite pegmatites, proximal to a granite, and Phase 2 intersecting albite pegmatites. The drilling confirmed that the Mount Ida Lithium Prospect is a fertile LCT mineralised system.

The recommendations from the geochemical prospectively review, (*refer: ASX announcement "Mount Ida Lithium Prospect – Geochemical Soils Review, 11th October 2023"*), was to undertake additional soil sampling programs firstly to close out the existing northern and southern anomalies, and secondly on the balance of the Mount Ida mining lease, M29/414, see Figure 4, north of the current anomalous areas and the Mount Mason mining lease, M29/408, see Figure 5, further to the north. This extended soil sampling program was completed in parallel with the drill program with 540 and 403 samples taken on Mount Ida and Mount Mason respectively. All samples were submitted for analysis under the Ultra Fine method. The soil sample multi element results were subsequently independently reviewed by a Geochemist to evaluate potential for additional anomalous zones on Juno's mining leases, "Review of additional soils over Mt Ida", and "Review of LCT potential on M29/408 based soil results".

From the Mount Ida review, beyond 2 km from the granite contact the LCT element concentrations diminish, with the soils confirming that the main LCT opportunity lies within the NNE-SSW structural corridor where the Northern and Southern anomalies have been identified and subsequently drilled.

From the Mount Mason review, the soils show a low order lithium anomaly developed on sub-cropping lithologies (mafics and BIFs). This area is a subordinate priority to the main anomalous zones on the Mount Ida Lithium Prospect at the current time.

In summary the Mount Ida Lithium Prospect has been evaluated through soil sampling and drilling of the identified Northern and Southern soil anomalies, albeit to shallow depths. The anomalies were confirmed to be an LCT pegmatite system.

With the current lithium market, on the Mount Ida Lithium Prospect, consideration will be given to deeper drilling of the Northern and Southern anomalies when the market conditions improve.



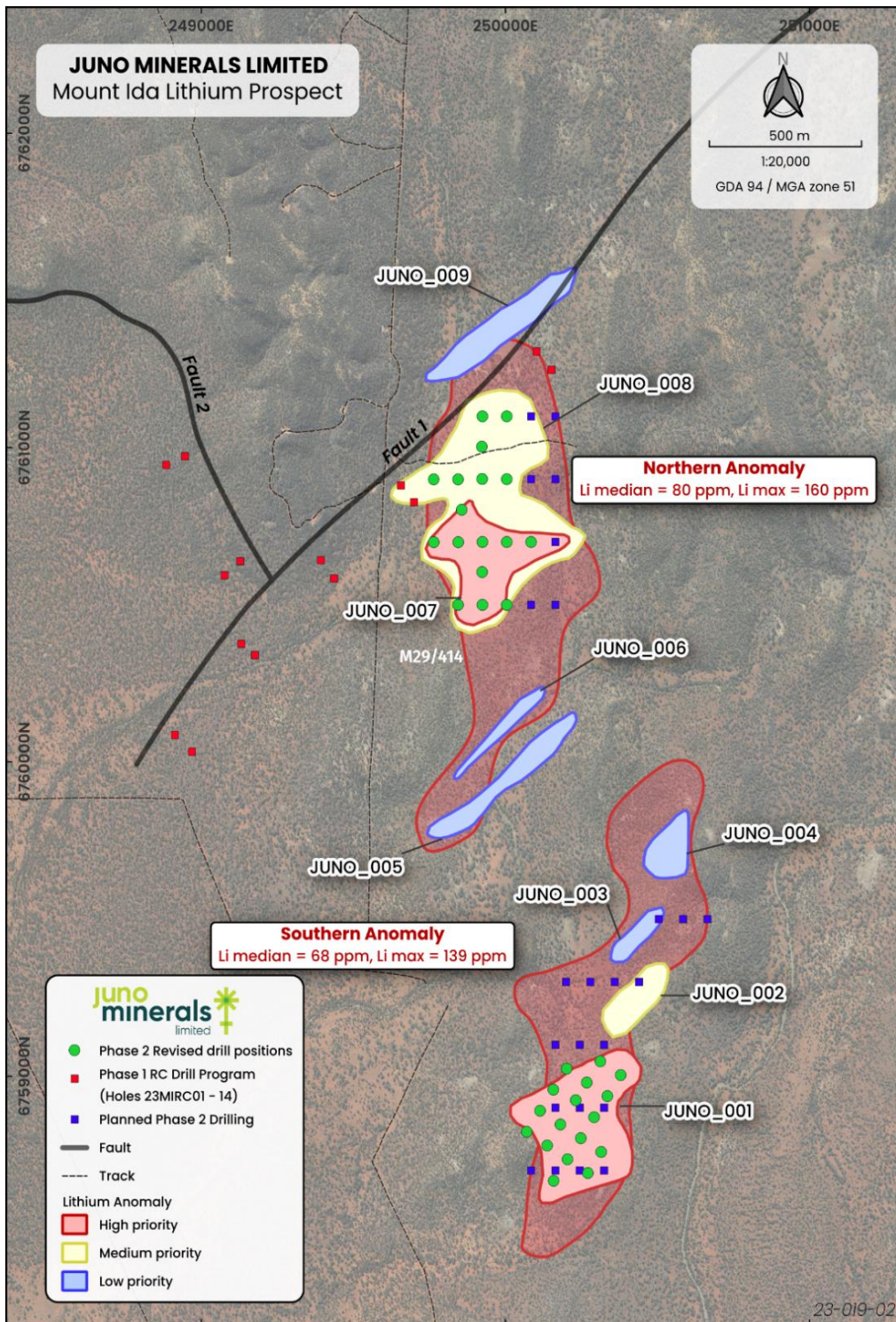
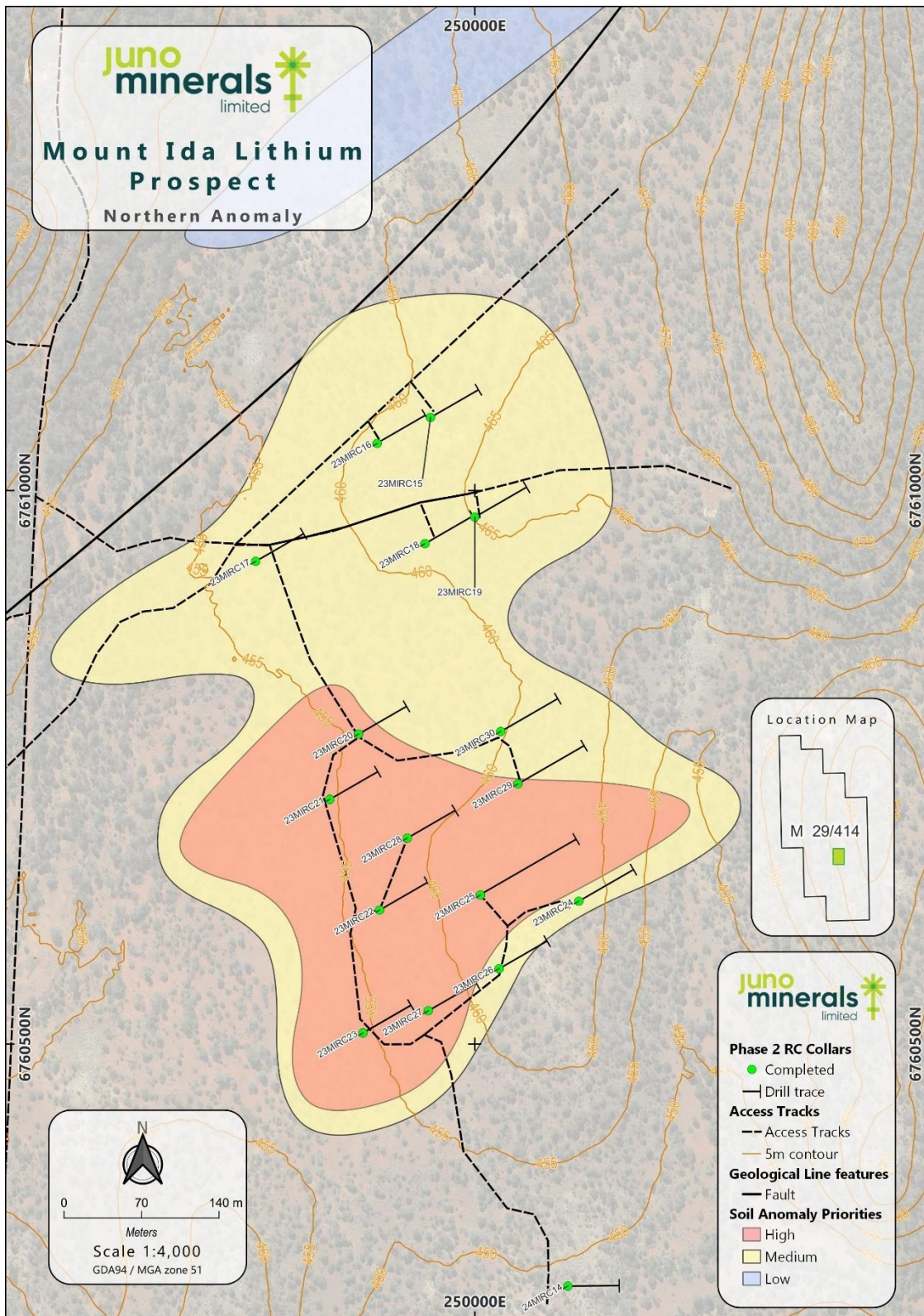


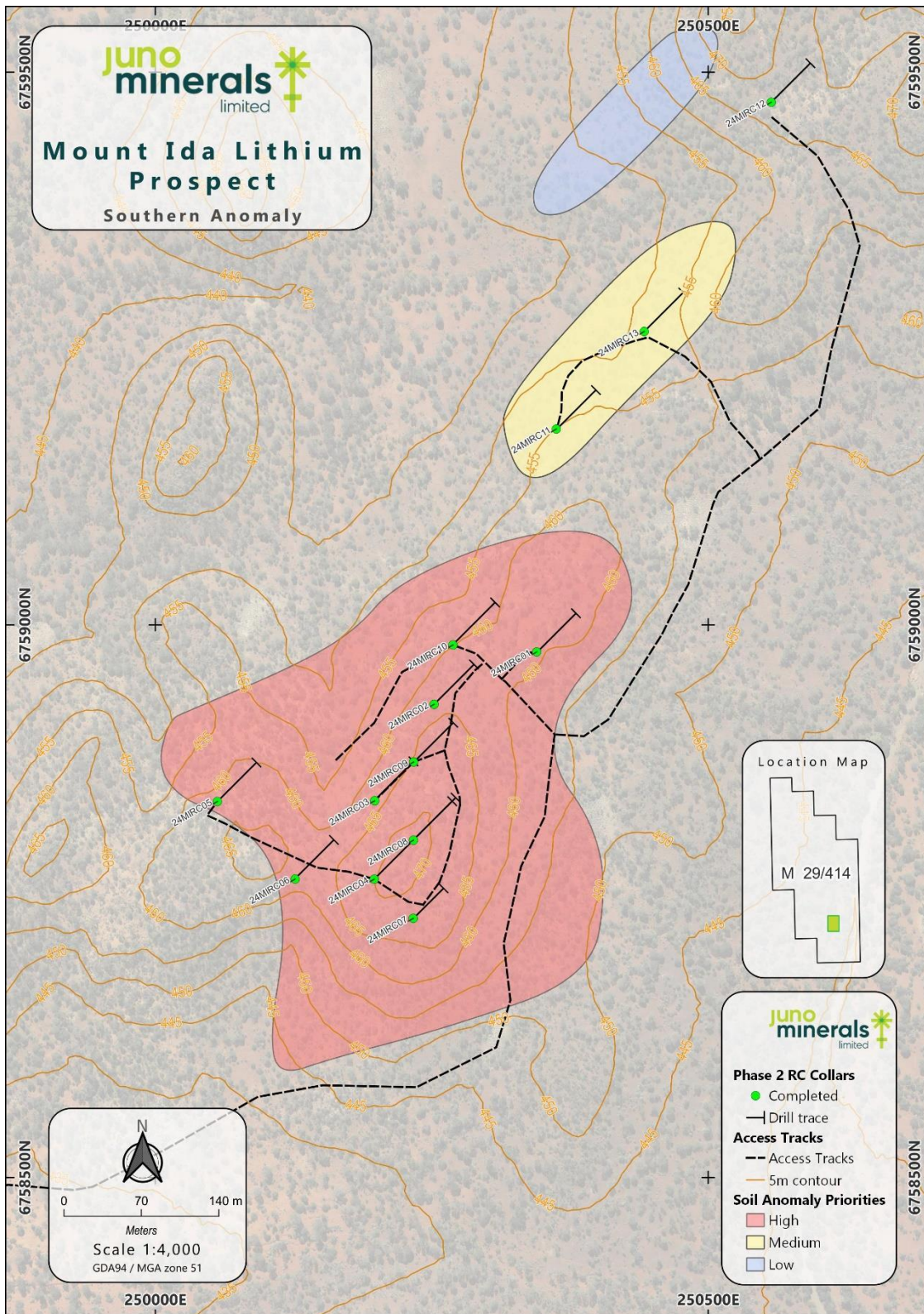
Figure 1: Geochem priority soil anomalies with initial planned Phase 2 drilling





**Figure 2: Northern Anomaly completed drill positions on geochemical soil anomalies**

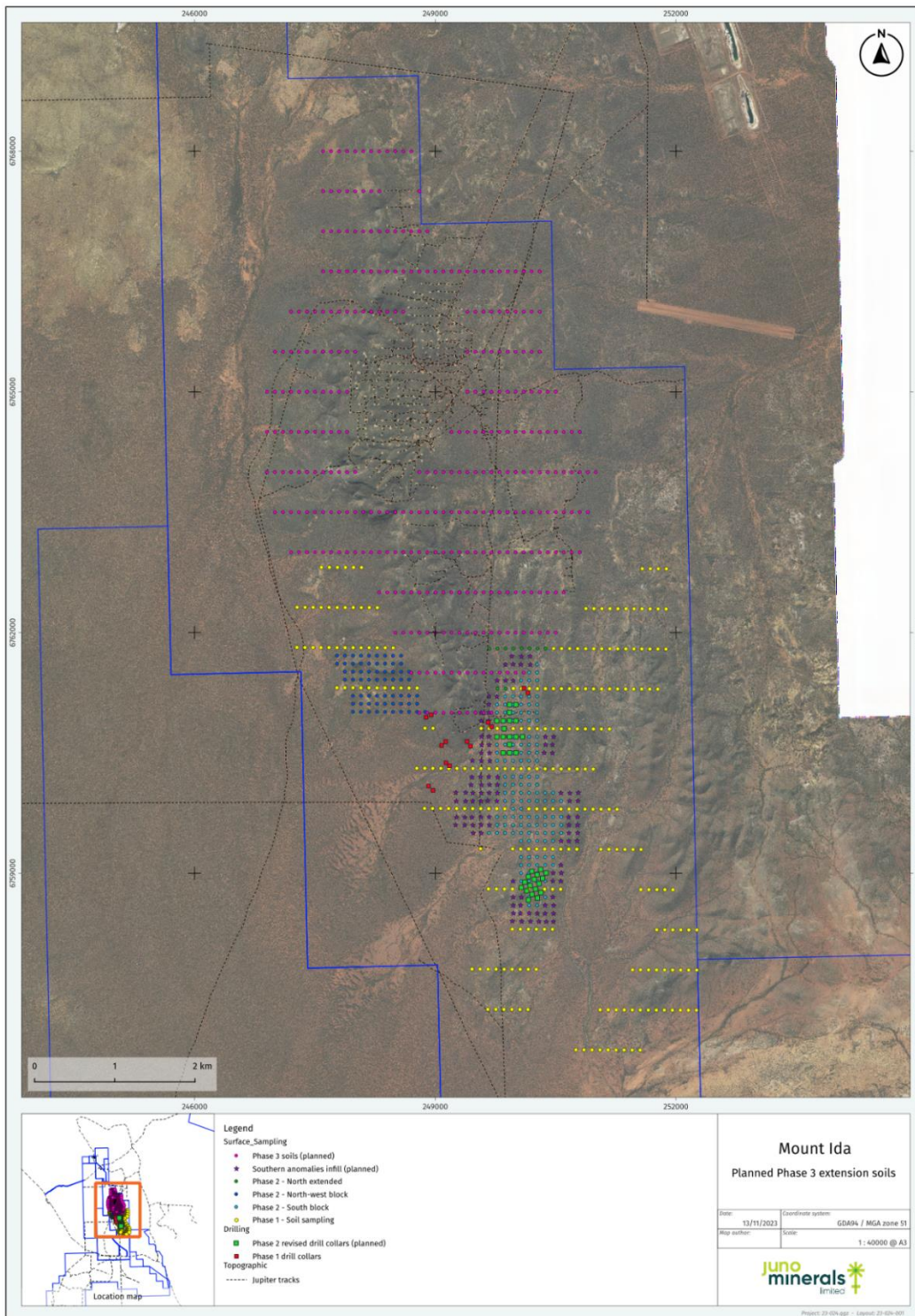




**Figure 3: Southern anomaly completed drill positions on geochemical soil anomalies**

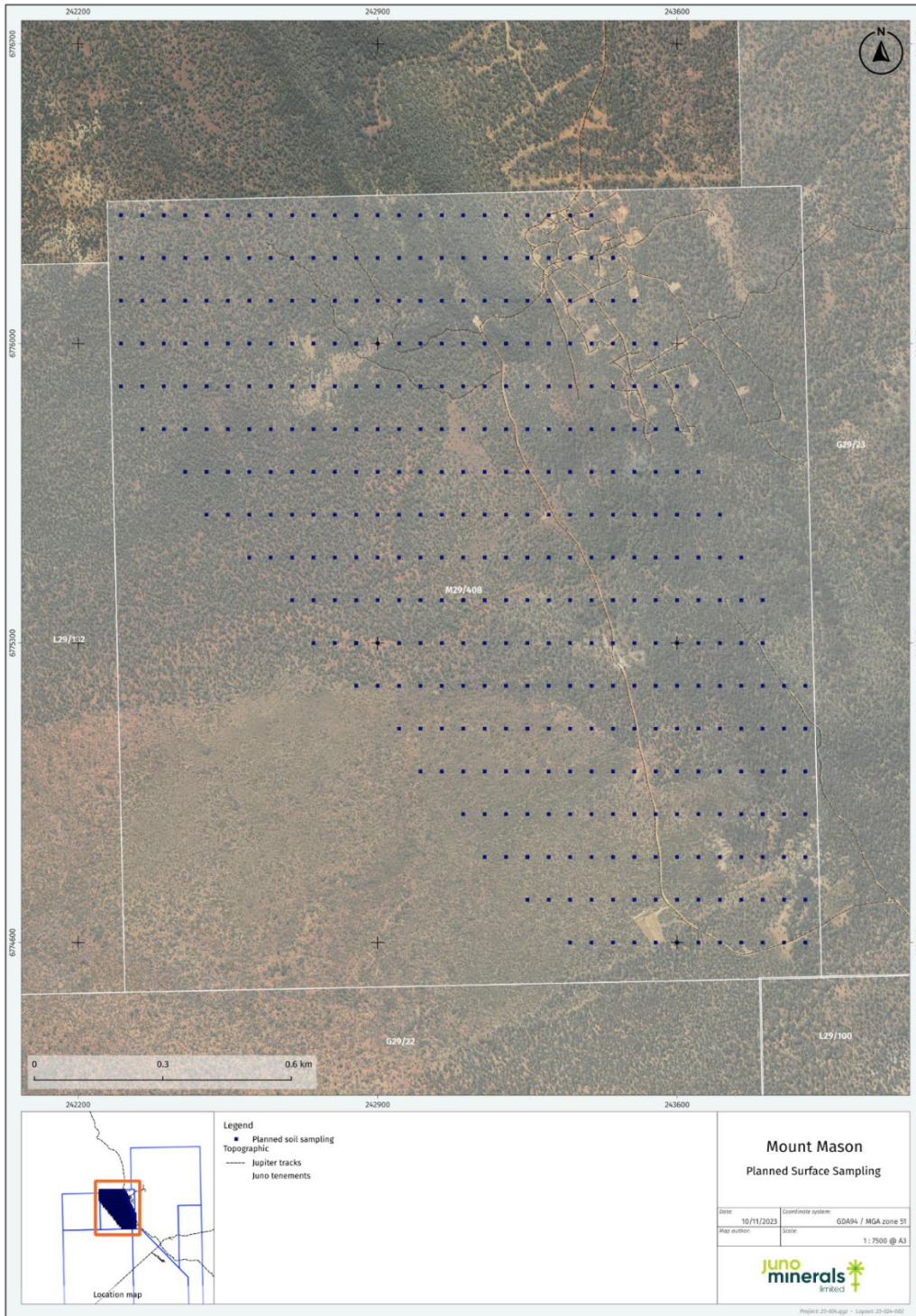






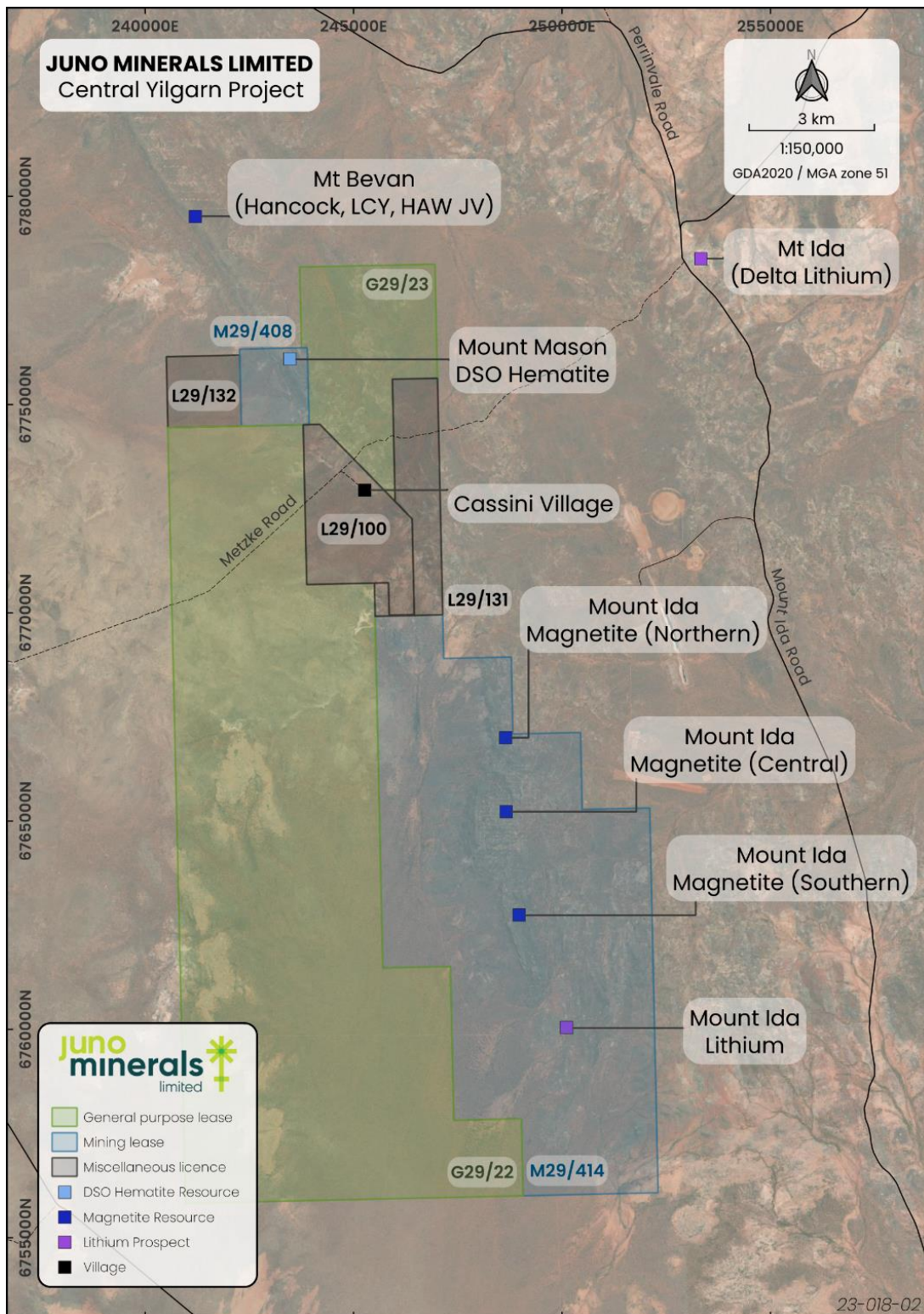
**Figure 4: Extended soil sampling Mount Ida mining lease, M29/414.**





**Figure 5: Completed soil sampling on Mount Mason mining lease, M29/408.**





**Figure 6: Juno's Central Yilgarn Project with Mount Ida Lithium Prospect**

## CORPORATE

### Cash position

Juno ended the March 2024 quarter with \$2,408,565 in cash and deposits.

### Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, \$99,375 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 quarter totalled \$1,021,817 (included at item 2.1(d) of the Appendix 5B).

This announcement has been approved for release by the Board.

## CONTACTS

### Investor Relations

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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	Acquired Interest during Quarter	Disposed Interest during Quarter	Beneficial Interest at end of Quarter
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 MARCH 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$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	(51)	(182)
(e) administration and corporate costs	(130)	(605)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	20
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 property	98	346
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(72)</b>	<b>(421)</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	(4)	(22)
(d) exploration & evaluation <sup>1</sup>	(1,022)	(2,292)
(e) investments	-	-
(f) other non-current assets	-	-

<sup>1</sup> Includes capitalised expenditure for mine development (previously included at Item 2.1(c)). YTD comparative updated.



## 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 (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,026)</b>	<b>(2,314)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,639
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	-	(101)
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>3,538</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	3,507	1,606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(72)	(421)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,026)	(2,314)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,538

## 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 (9 months) \$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>2,409</b>	<b>2,409</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	13	13
5.2	Call deposits	2,396	3,494
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>2,409</b>	<b>3,507</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	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35
<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

<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)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</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)	(72)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,022)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,094)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,409
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,409
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.2
<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:	

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


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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.

22 APRIL 2024

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.