

ASX / MEDIA ANNOUNCEMENT (ASX: JNO)

24 APRIL 2025

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2025

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 2025.

HIGHLIGHTS

- **Reviews continue on the Mount Mason Project.**
- **The Mount Ida Lithium Project, an Exploration Incentive Scheme funding application was approved by DEMIRS targeting potential deeper spodumene bearing pegmatites with diamond holes.**

MOUNT MASON DSO HEMATITE PROJECT

The Mount Mason DSO Hematite Project (the **Mount Mason Project** or **Project**) is a high-grade direct shipping ore (**DSO**) hematite, near-term project fully approved for development. The Project is located 130km by road northwest of Menzies, Western Australia.

Logistics and Supply Chain

The Project has a complete logistics supply chain solution to export DSO out through the Port of Esperance. As advised in the September 2024 quarterly report, Juno has a Non-Binding Memorandum of Understanding (**MOU**) with Southern Ports Authority (**SPA**) until July 2025, and a Non-Binding Indicative Track Pricing with Arc Infrastructure Pty Ltd (**Arc**) for 1.35mtpa capacity rail track access into Esperance Port, at a commencement date to be agreed. Tariffs will be required to be negotiated at the appropriate time for a binding track access agreement, which requires final approval from Arc.

The 100% design level on both the rail crossing and siding incorporating the requested Hydrological 2D modelling was completed and submitted to Arc during the December 2024 quarter and is currently under review with continuing discussion.

The haulage 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 260km with rail at 399km for a total distance of 659km. This will also reduce initial start-up capital for the Project with the Yunndaga rail siding, with a longer execution timeline being progressed once cashflows are established from operations.

Juno continues to review the Mount Mason Project and potential capital and operating cost savings on tendered contracts that will enhance the Project. Higher iron ore prices over the recent volatility are required before a development decision is made on this Project.

DSO Marketing

Juno will re-engage 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.

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 Mount Ida Project.

MOUNT IDA PROJECT AREA – LITHIUM PROSPECT

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, however no significant intersections of lithium were encountered.

The current lithium market is still subdued; however, a geological review on all the significant work completed to date has been undertaken by Dr Mike Grigson to generate two drill positions to test for spodumene pegmatites at depth with a brief summary below.

The review of the RC drilling data was separated into assay intervals those for wall rock and those for pegmatite. The analysis showed that virtually all the anomalous Li, Cs, Rb, Be, and B assays/intercepts were for samples of the wall rock, because the pegmatites that outcrop in the area are all the granitic variety which should not contain any rare metals, of which the drilling confirmed. The anomalous rare metals intersected in the wall rocks are a record of the passage of a rare-metal bearing melt phase through a shear zone array that was active well after the placement of granitic pegmatites. The rare metals in the wall rocks are likely associated with biotite alteration, which formed during disequilibrium reaction between the transgressing melt and the wall rocks. This is exactly the sort of alteration that is developed around large pegmatite deposits elsewhere. The missing component(s) at Mount Ida are spodumene bearing-bearing pegmatites, which could have formed from the transgressing melt during fracturing in the shear zone array, but none were intersected in the Phase 1 and 2 drilling programs.

The eastern most hole in the northern drill pattern (23MIRC24) intersected an ultramafic unit and this unit likely acted as a focus for late shear zone deformation south of Fault 1.

The komatiite unit/shear described above is the target for further drilling because stronger shearing around this unit could be the setting for fracturing and placement of spodumene bearing pegmatites. It is proposed to drill two 430 metre diamond holes, one right near the intersection with Fault 1, and another a further 600 metres to the south.

During the December 2024 quarter, the Company received approval from DEMIRS for the government co-funding under the Exploration Incentive Scheme to drill two 430 metre diamond holes. Funding is now available on a reimbursable basis to undertake the program within 12 months should Juno proceed with the drilling program.

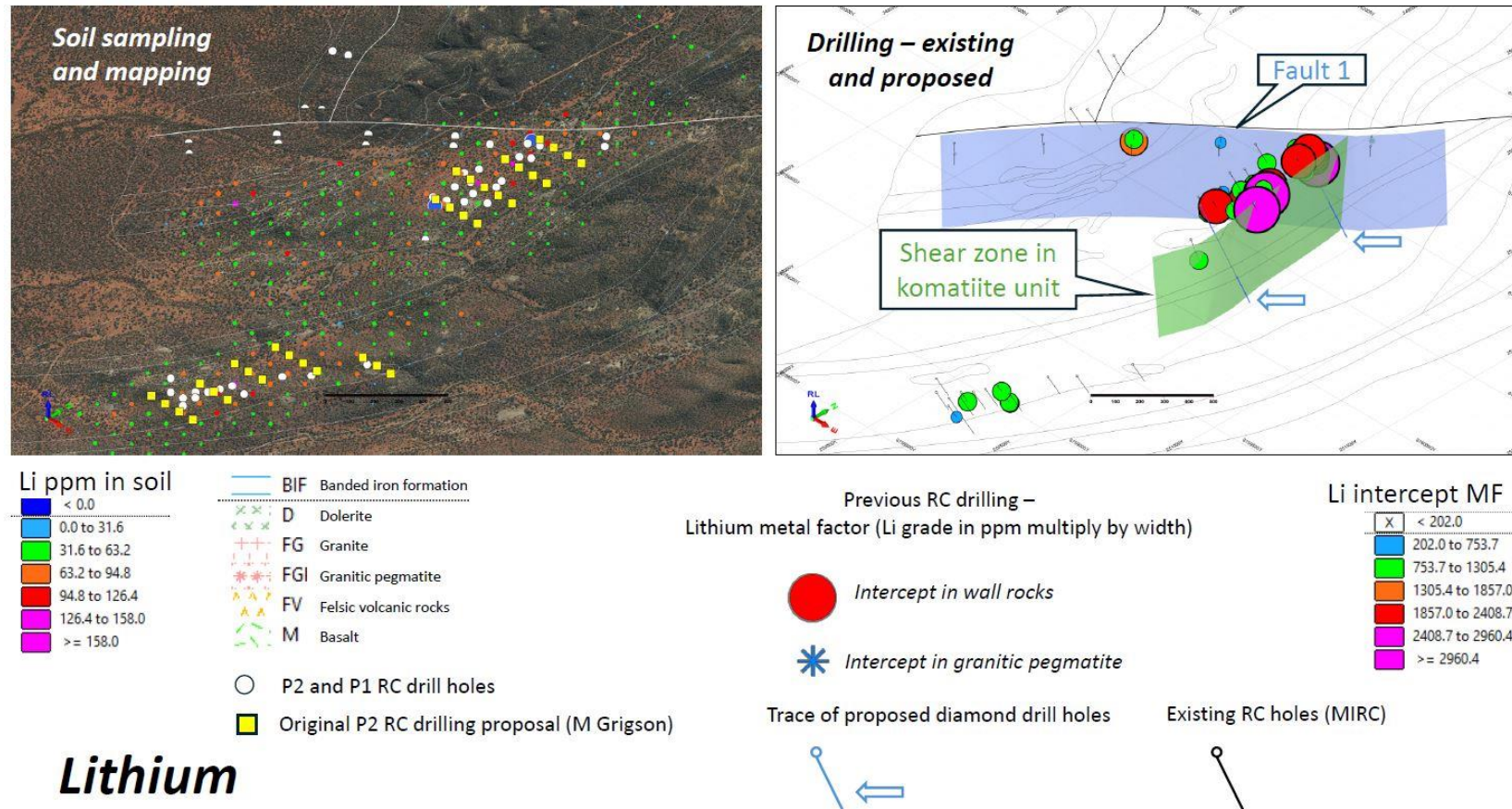


Figure1: The two proposed deep diamond holes to test for spodumene bearing pegmatites



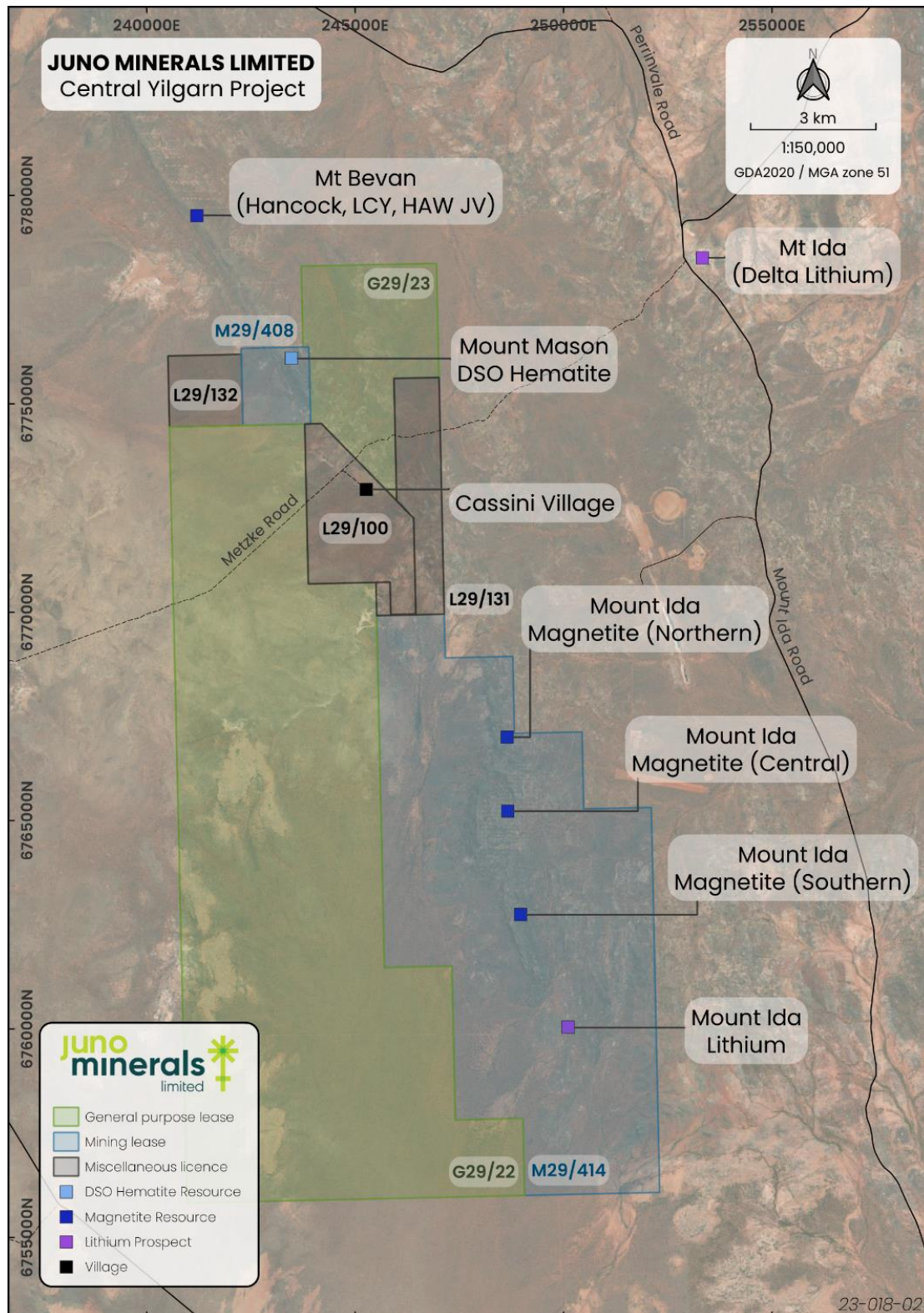


Figure 2: Juno's Central Yilgarn Project with Mount Ida Lithium Prospect

CORPORATE

Cash position

Juno ended the March 2025 quarter with \$1,456k in cash and deposits.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, \$116k 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 \$378k (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 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(44)	(155)
	(e) administration and corporate costs	(499)	(819)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	14
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	-	82
	- Water extraction fee (prepaid)	-	750
1.9	Net cash from / (used in) operating activities	(540)	(128)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(378)	(1,373)
	(e) investments	-	-
	(f) other non-current assets	-	-

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)	-	-
2.6	Net cash from / (used in) investing activities	(378)	(1,373)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	819
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	-	819

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,374	2,138
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(540)	(128)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(378)	(1,373)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	819

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,456	1,456

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	31	1,691
5.2	Call deposits	1,425	683
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)	1,456	2,374

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	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	28
<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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(540)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(378)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(918)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,456
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,456
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<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: Yes. Expenditure in the current quarter reported is representative of the Company's current and expected level of net operating cash flows. The Company's planned activities for the next quarter will be adjusted based on the quantum of existing funds and any new funds that may be raised via an equity raising.	
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: Yes. The Company is reviewing its funding options including the raising of additional capital through an equity raising.	

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: Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors:

- Adjusting planned activities (subject to available funds)
- Raising additional funds (as outlined above).

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.

24 APRIL 2025

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.