

Investor Presentation

Central Yilgarn Projects

Mount Mason DSO Hematite

Mount Ida Lithium Prospect

Mount Ida Magnetite

27 November 2024

juno
minerals
limited



Disclaimer



IMPORTANT: Please read the following before continuing.

This Presentation has been prepared by Juno Minerals Limited ACN 645 778 892 (**Juno or the Company**) solely for information purposes. This Presentation has not been approved by any regulatory or supervisory authority. For purposes of this notice, this "Presentation" includes this Presentation, its contents or any part of it, and any related video or oral presentation, any question and answer session and any written or oral material discussed or distributed during any Investor Presentation. By accessing this Presentation, you agree to be bound by the following terms and conditions.

This Presentation is based on information available to the Company from sources believed to be reliable. None of the Company or any of their respective parent or subsidiary undertakings or affiliates, or any of their respective directors, officers, employees, advisers or agents (**Relevant Persons**) makes any representation that the information in this Presentation has been verified.

This Presentation does not constitute an invitation or offer to apply for securities and does not contain any application form for securities. This Presentation does not constitute an advertisement for an offer or proposed offer of securities. It is not intended to induce any person to engage in, or refrain from engaging in, any transaction. This Presentation does not and will not form part of any contract for the acquisition of securities.

This Presentation, including the information contained in this disclaimer, is not a prospectus and does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the United States Securities Act of 1933, as amended (**US Securities Act**). Securities have not been registered under the US Securities Act or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws.

The Company has prepared this Presentation based on information available to it at the time of preparation. None of the Relevant Persons have independently verified the data contained in this Presentation. The information contained in this Presentation does not purport to be comprehensive. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this Presentation or any other information provided by the Company.

You cannot assume that the information in this Presentation will be updated at any time subsequent to the date on the cover of this Presentation. The distribution of this Presentation does not constitute a representation by any Relevant Person that the information will be updated at any time after the date of this Presentation. Except to the extent required by law, no Relevant Person undertakes to advise any person of any information coming to their attention relating to the financial condition, status or affairs of the Company or its related bodies corporate.

To the maximum extent permitted by law, the Relevant Persons are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this Presentation or otherwise in connection with it.

Statements of past performance: This Presentation includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance. Statements of numbers and financial performance: All financial amounts contained in this Presentation are expressed in Australian currency, unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Presentation are due to rounding.

The information in this Presentation referring to exploration results in respect of the Mount Ida Lithium Project is taken from the Company's quarterly report for the period ended 30 June 2023 released to ASX on 27 July 2023 and the Company's announcement 'Mount Ida Lithium Project' released to ASX on 13 September 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements.

Reporting of mineral resources and reserves: This Presentation includes mineral resource information prepared by "competent persons" in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Where used in this Presentation, the terms "resource", "reserve", "proven reserves", "probable reserves", "inferred resources", "indicated resources" and "measured resources" have the meanings given to them in the JORC Code. The information in this Presentation relating to exploration results and mineral resource estimates for the Mt Mason and Mt Ida projects is extracted from the Company's prospectus dated 25 March 2021 released to ASX on 12 May 2021, which is available on the Company's website www.junominerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus, and that all material assumptions and technical parameters underpinning the estimates in the prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the prospectus.

Forward-looking statements: This Presentation contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Presentation that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, any or all of the forward-looking statements in this Presentation may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in this Presentation. Readers of this Presentation are urged to consider these factors carefully in evaluating the forward-looking statements set out in this Presentation and are cautioned not to place undue reliance on such forward-looking statements. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise.

Board



David Moroney
Independent Chair
& Non-Executive Director

David is an experienced finance executive with more than 30 years of experience in senior corporate finance roles, including within the mining industry. His experience covers a wide range of resources including diamonds, copper, cobalt, nickel, silver and gold in Africa, Asia, Scandinavia and Australia.

David has extensive non-executive board experience with WA Super and St Barbara.



Greg Durack
Managing Director & CEO

Greg has over 38 years experience in operations and project development, having commenced his career as a chemist and metallurgist. He has also held both corporate executive and non-executive roles.

Greg previously oversaw the Mt Mason and Mt Ida feasibility studies when he was CEO of Jupiter Mines, 2007 to 2013. Greg has also had experience, 2015 to 2021 in lithium, having been the Study Manager on Pilbara Minerals' Pilgangoora Lithium-Tantalum Project.



Patrick Murphy
Non-Executive Director

Patrick is a managing director at natural resources group AMCI. AMCI is a highly successful fully integrated global business with exploration, development, production, processing, logistics and marketing expertise.

Patrick is an experienced mining investment professional, having spent 17 years at AMCI and at Macquarie. He has specialised in the raw materials and mining industries for his entire career and is head of AMCI's iron ore business.



Hyun Chul (Charlie) Chun
Non-Executive Director

Charlie is the Director of Raw Materials Investment with POSCO Australia Pty Ltd, a substantial shareholder of Juno. Charlie's role encompasses managing several key raw materials projects in Australia, including iron ore projects.

Joining POSCO in 2005, Charlie progressed through its raw materials, steelmaking and purchasing and investment groups.



Yilun Chen
Non-Executive Director

Yilun is a director of Tiger Hill Global Fund, a substantial shareholder of Juno.

Prior to Tiger Hill, Yilun worked at Citigroup, TPG, and Varde Partners, where he worked on investments and transactions in numerous industries including natural resources. Yilun has extensive experience investing across equity, debt, and structured instruments across different industries and geographies.



Marc Ber
Non-Executive Director

Marc is a shareholder and director of Safika Holdings (Pty) Ltd and Chief Executive Officer of Safika Resources (Pty) Ltd (collectively Safika), which has a greater than 20% voting power in Ntsimbintle Holdings (Pty) Ltd, a substantial shareholder of Juno.

Marc has a wealth of experience in the business world and has been instrumental in driving Safika's success and growth since its inception in 1995, joining Safika in 1998.

Corporate Snapshot

Capital Structure

Share price (at 21 November 2024)	\$0.025
Shares on issue	181,945,260
Market capitalisation	\$4.55m
Cash	\$1.4m ¹
Debt	Nil
Options	4.4m

Top Shareholders (as at 21 November 2024)

Ntsimbintle Holdings (Pty) Ltd	17.50%
Tiger Hill Global Fund	9.34%
Guojun Yao	6.95%
AMCI Group LLC ²	6.55%
POSCO Australia Pty Ltd	5.03%
HJM Jupiter L.P. ²	4.94%
FRK Jupiter L.P. ²	4.19%
Hanco Invest Pty Ltd	4.00%

¹ Comprises cash per the Appendix 3B as at 30 September 2024

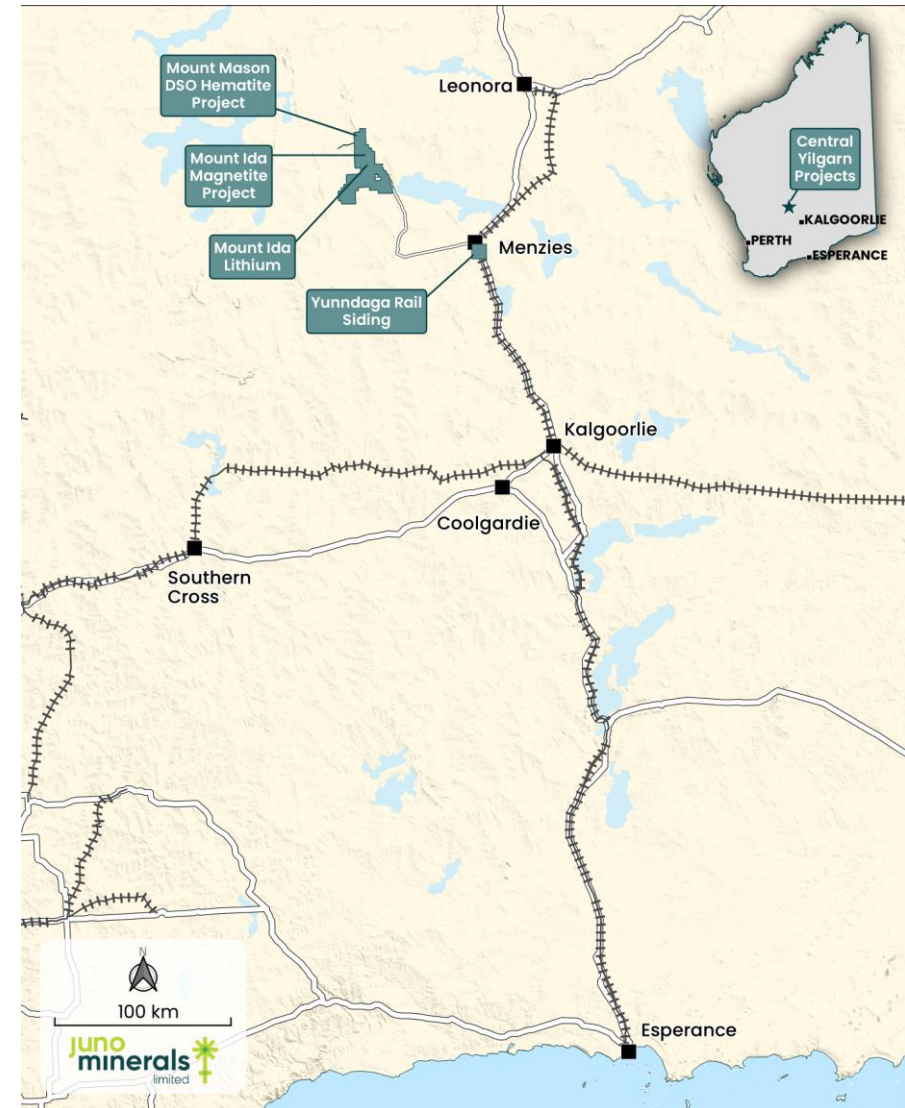
² AMCI Group LLC related parties, collectively 15.68%

Juno Share Price History



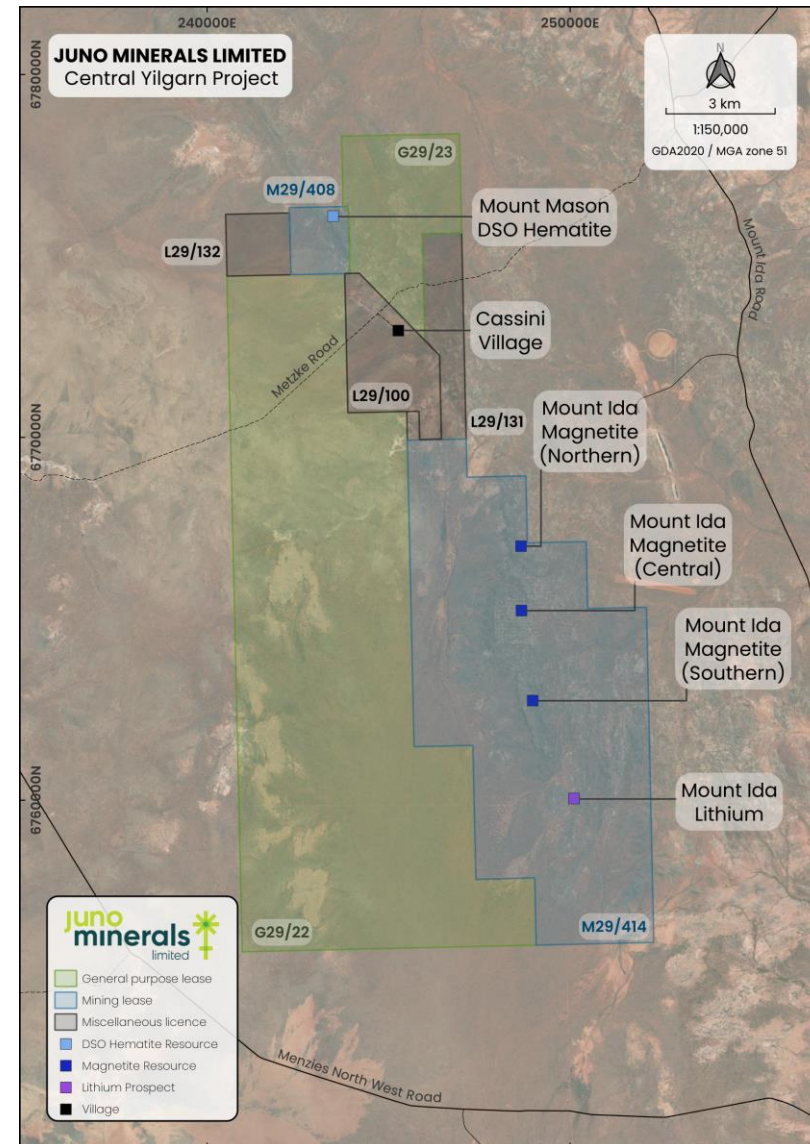
Central Yilgarn Projects

- Juno Minerals projects are located in the Central Yilgarn ~ 110km NW of Menzies.
- Juno Minerals has a significant land holding in the region for its projects, including significant water licence tenure north and south of the project area.
- Access to rail through its Yunndaga tenure for a future rail siding development 5 km south of Menzies.



Central Yilgarn Projects

- Juno Minerals is progressing development of the Mount Mason DSO Hematite Project.
- Juno Minerals commenced evaluation of lithium potential in 2022 on the Mount Ida mining tenement. A systematic program identified two significant lithium soil geochemical anomalies that were drilled tested to 100m. No significant lithium intersections were recorded. Subsequently two deep diamond holes have been designed to test the northern anomaly and been successful in receiving EIS funding.
- The Mount Ida Magnetite Project is the largest and one of the most technically advanced magnetite projects in the Yilgarn.



Mount Mason DSO Hematite Project

Mount Mason DSO Hematite Project

Key points:

- Well advanced, proven DSO Mineral Resource.
- All Statutory approvals received for project development.
- Non-binding Indicative Track Pricing received from Arc Infrastructure (below rail operator).
- Non-binding MOU executed with Southern Ports Authority for access to capacity in the iron ore circuit at Esperance.
- Project has complete access to logistics supply chain with Southern Ports and Arc Infrastructure.
- With Mineral Resources closing their Yilgarn operations at year end significant spare capacity on Rail and the Port will become available.
- FID dependent upon favourable iron ore pricing and Board FID.



Mount Mason Logistics

The Project is located approximately 110km NW of Menzies

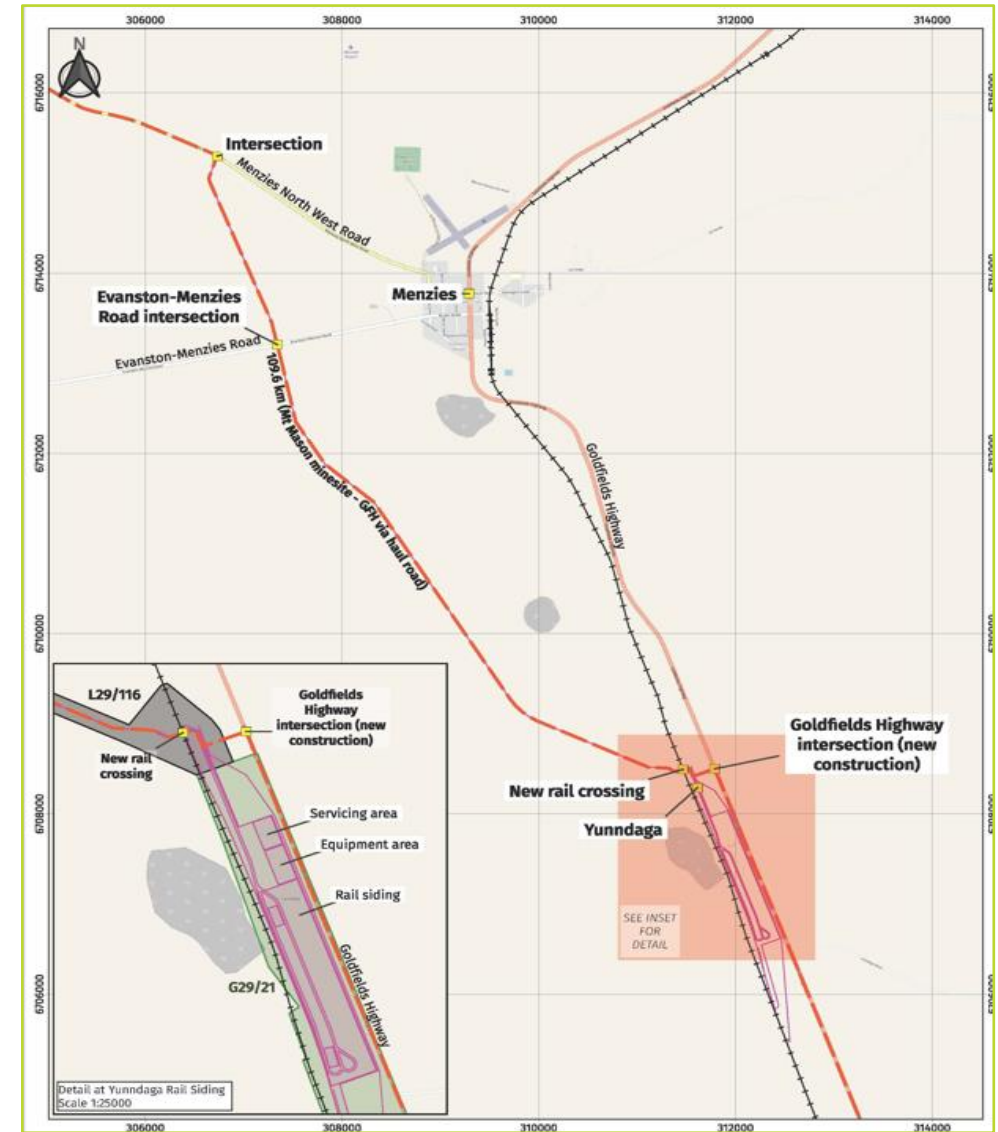
- A new haul road (28.2km) will be built from site to the Menzies North-West road.
- A Menzies bypass road (9.3km) to the Yunndaga rail siding site is approved.
- The Yunndaga rail siding site is fully approved to allow development.
- It is planned to initially haul DSO to West Kalgoorlie for loading onto rail for transport to Esperance Port whilst Yunndaga is being constructed.
- Upon Yunndaga completion, the shorter road haul to Yunndaga will commence, estimated to be 4 to 6 months after commencement of DSO production.
- Majority of the haul on rail significantly reduces operating costs.



Yunndaga Rail Siding

The Yunndaga Rail siding is an important piece of infrastructure for both Mount Mason and Mount Ida

- Located 5km south of Menzies, with full statutory approvals received for development.
- Site is 2.6km long and 500m wide encompassing the rail track and the Goldfields Highway.
- Yunndaga Rail Siding 85% design level review has been completed by Arc Infrastructure and the Public Transport Authority.
- The 100% design is currently being finalized and will be submitted for final review within the December quarter.



Mount Ida Lithium Prospect

Lithium Prospect – Exploration Program

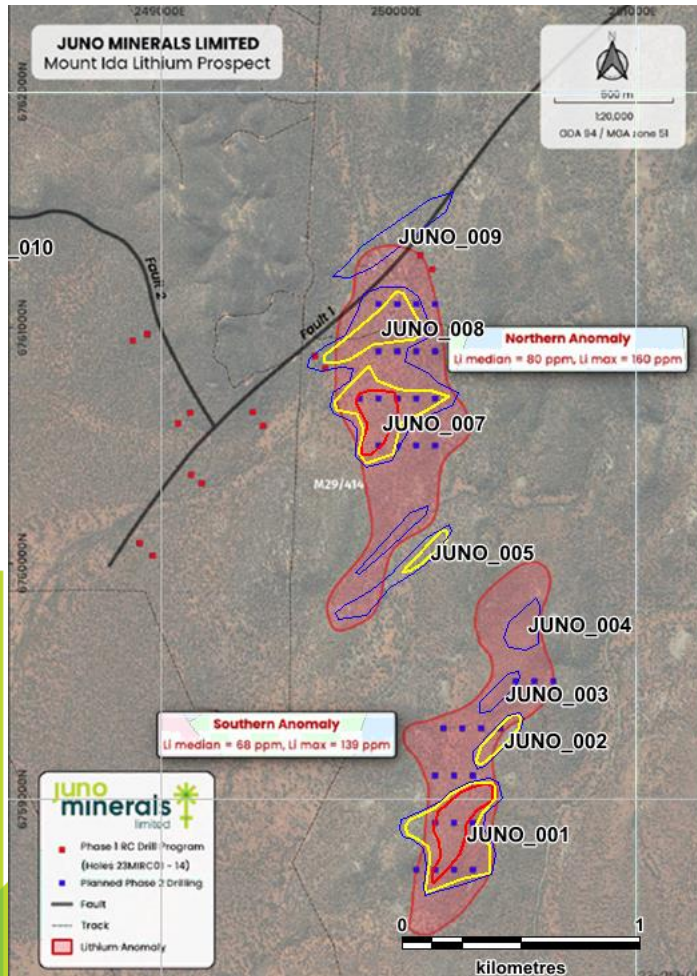
The Phase 2 priority 1 drill program completed 3 286 metres of drilling over 34 holes on the Northern and Southern anomalies.

The Phase 2 priority 2 drill program balance was suspended due to no major levels of spodumene mineralization being intersected.

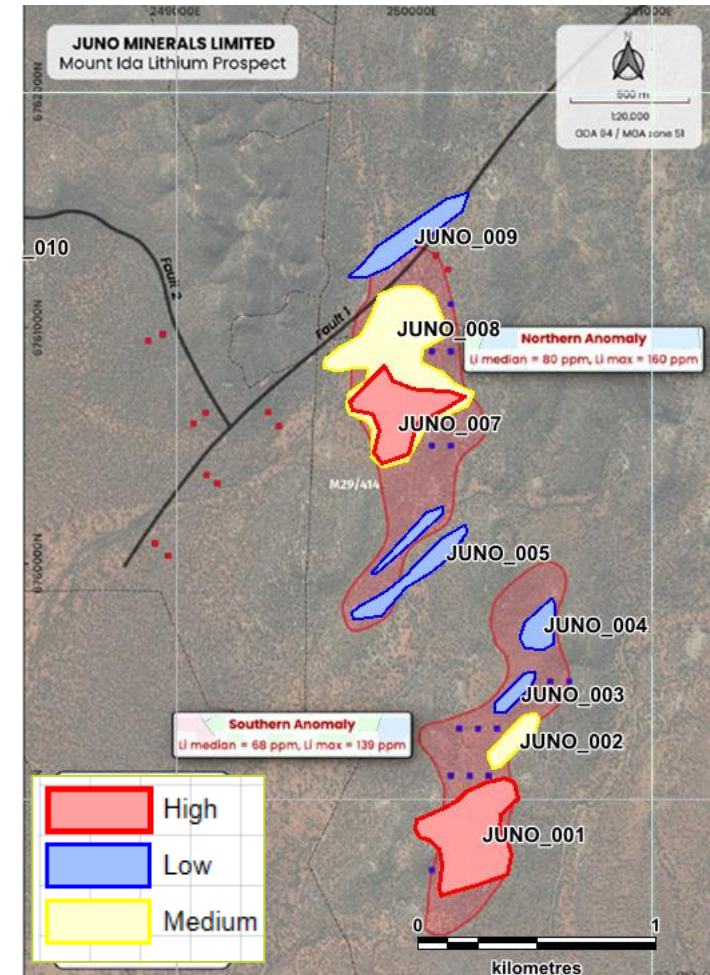
The drilling was shallow as the objective was to test the anomalies in the first instance without the expense of deeper drilling.

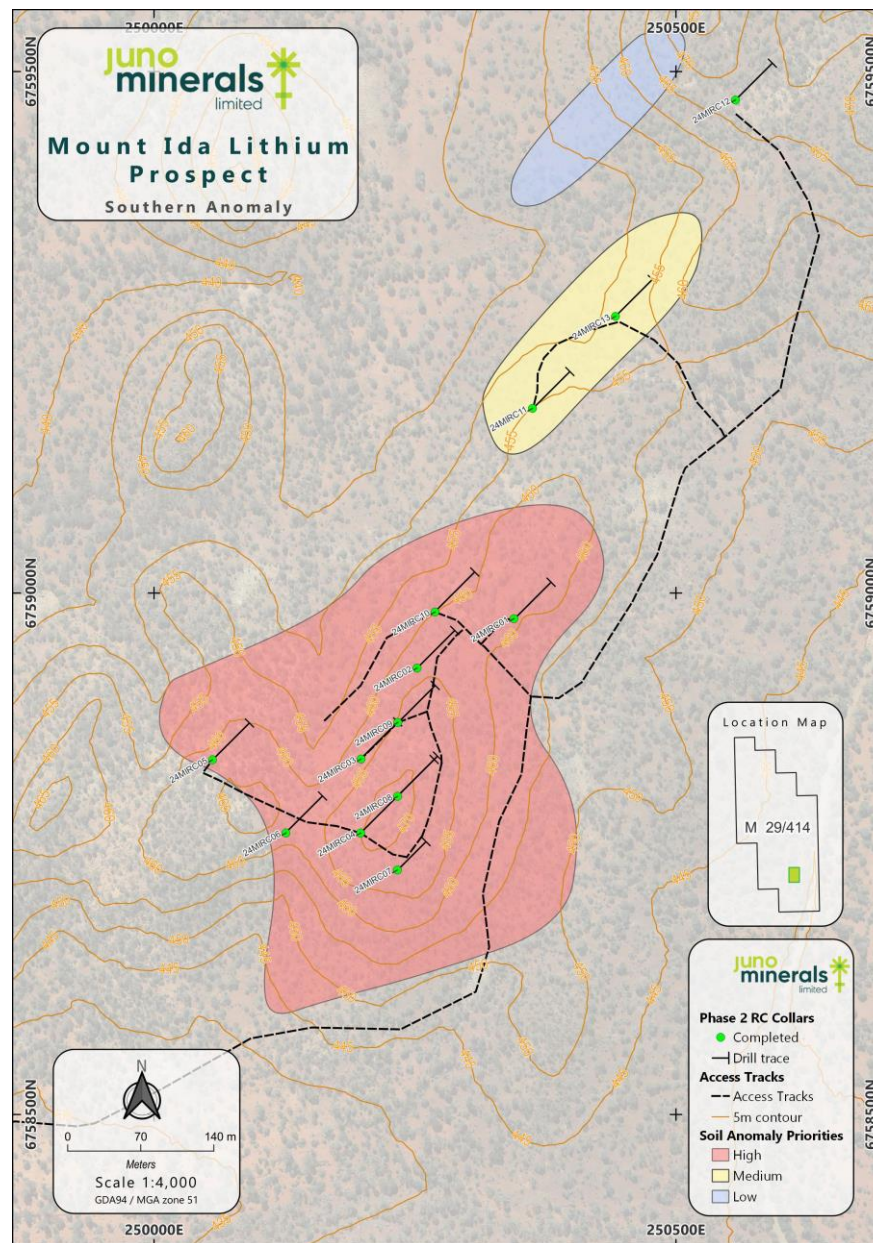
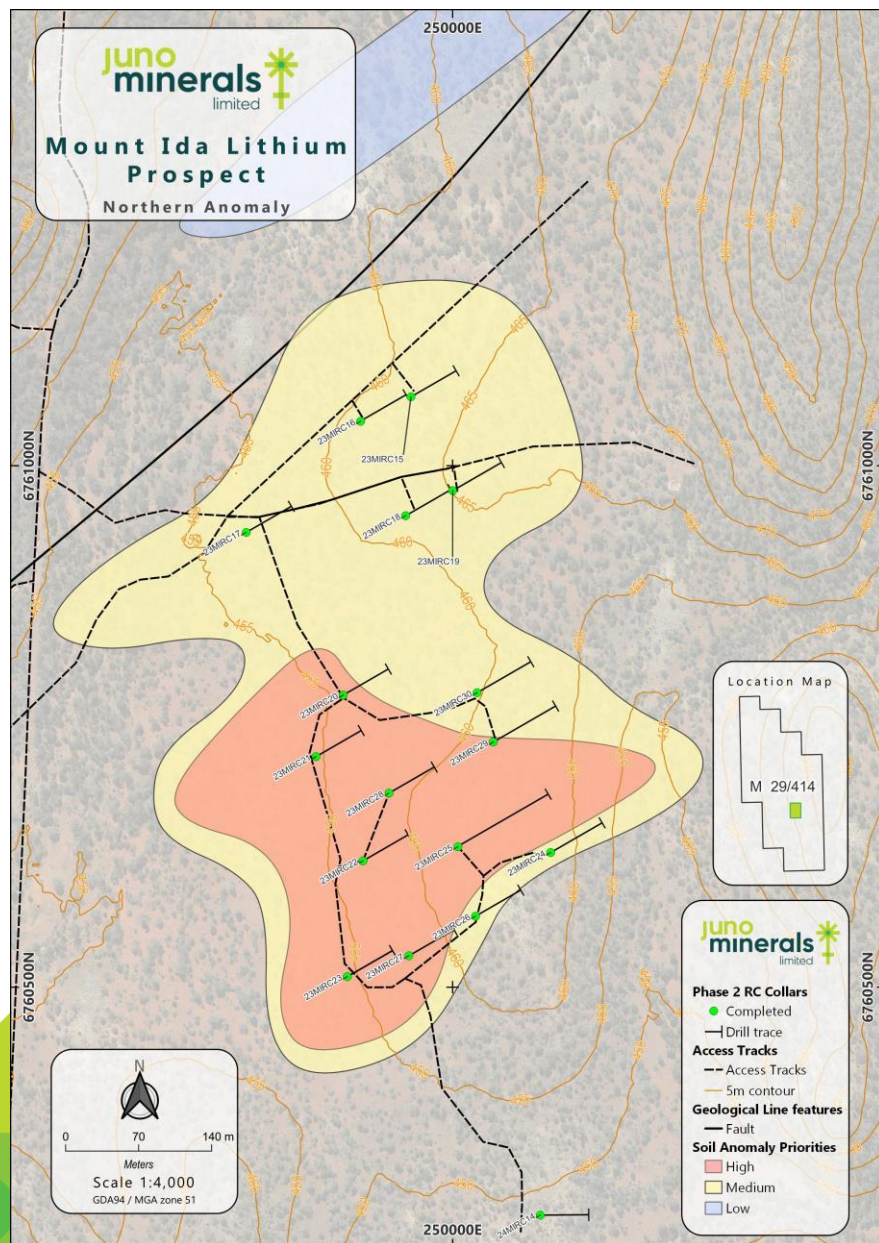
To test the anomalies further all the data generated from the exploration program was reviewed by Dr Mike Grigson to support an application for co-funding through the Exploration Incentive Scheme, EIS, with DEMIRS to drill two deep 400 metre diamond holes in the Northern anomaly.

Juno was successful in the EIS application and is eligible for \$1 10k in direct drilling costs. In it is planned to drill these two holes in 2025.

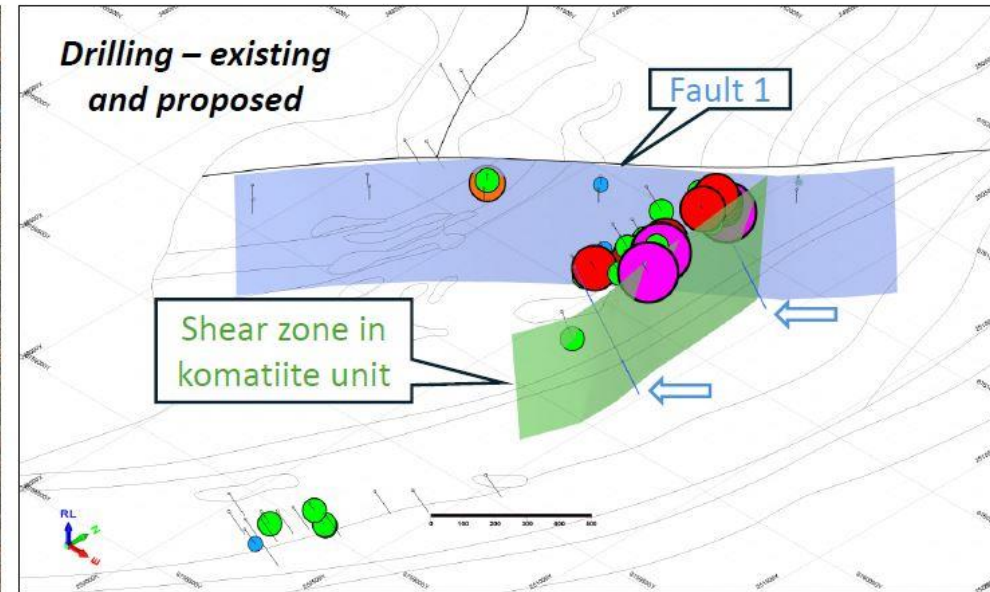
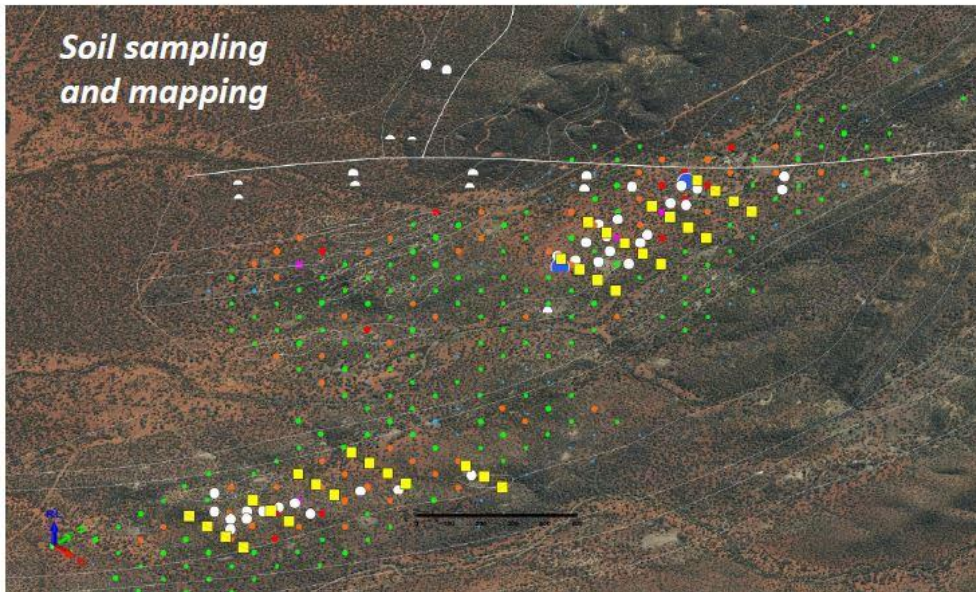


The Northern & Southern anomalies are discrete zones within a shear zone identified from geological mapping and sampling

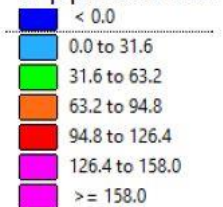




Lithium Prospect – EIS Diamond Holes



Li ppm in soil



○ P2 and P1 RC drill holes

■ Original P2 RC drilling proposal (M Grigson)

Lithium

Previous RC drilling –
Lithium metal factor (Li grade in ppm multiply by width)

● Intercept in wall rocks

✱ Intercept in granitic pegmatite

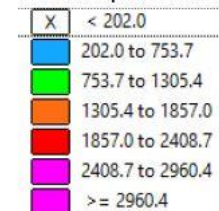
Trace of proposed diamond drill holes



Existing RC holes (MIRC)



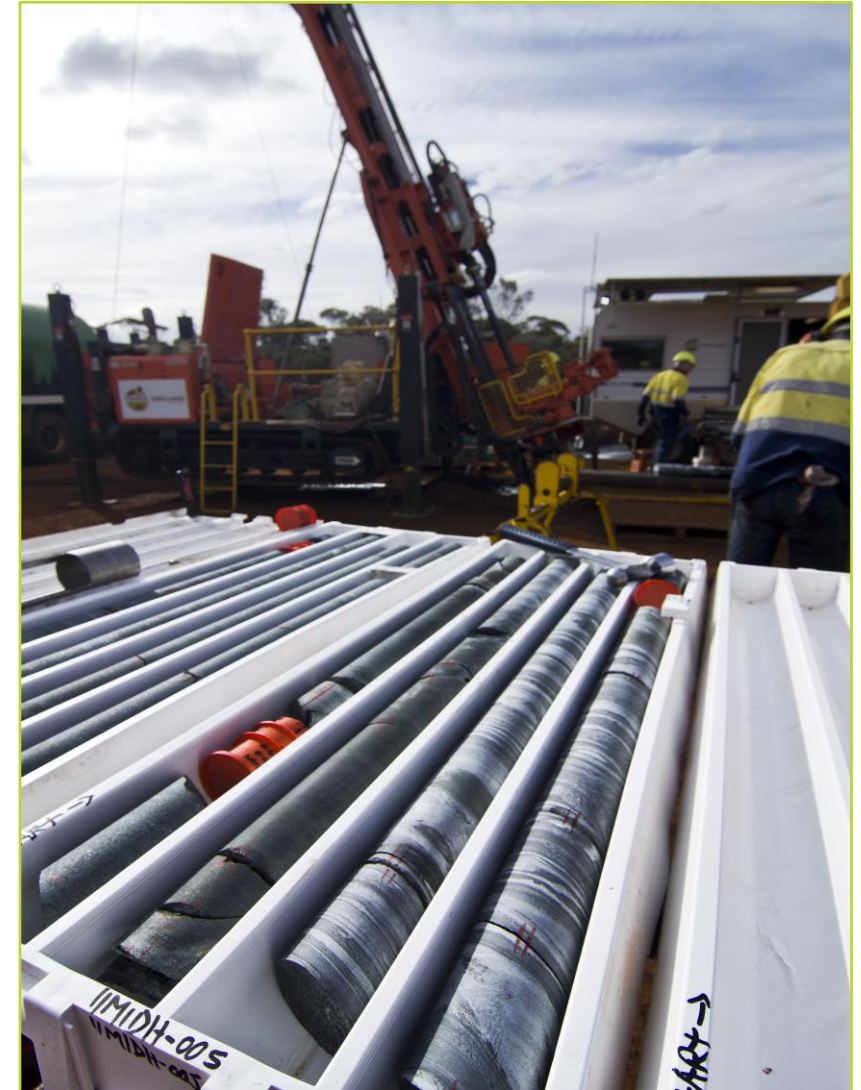
Li intercept MF



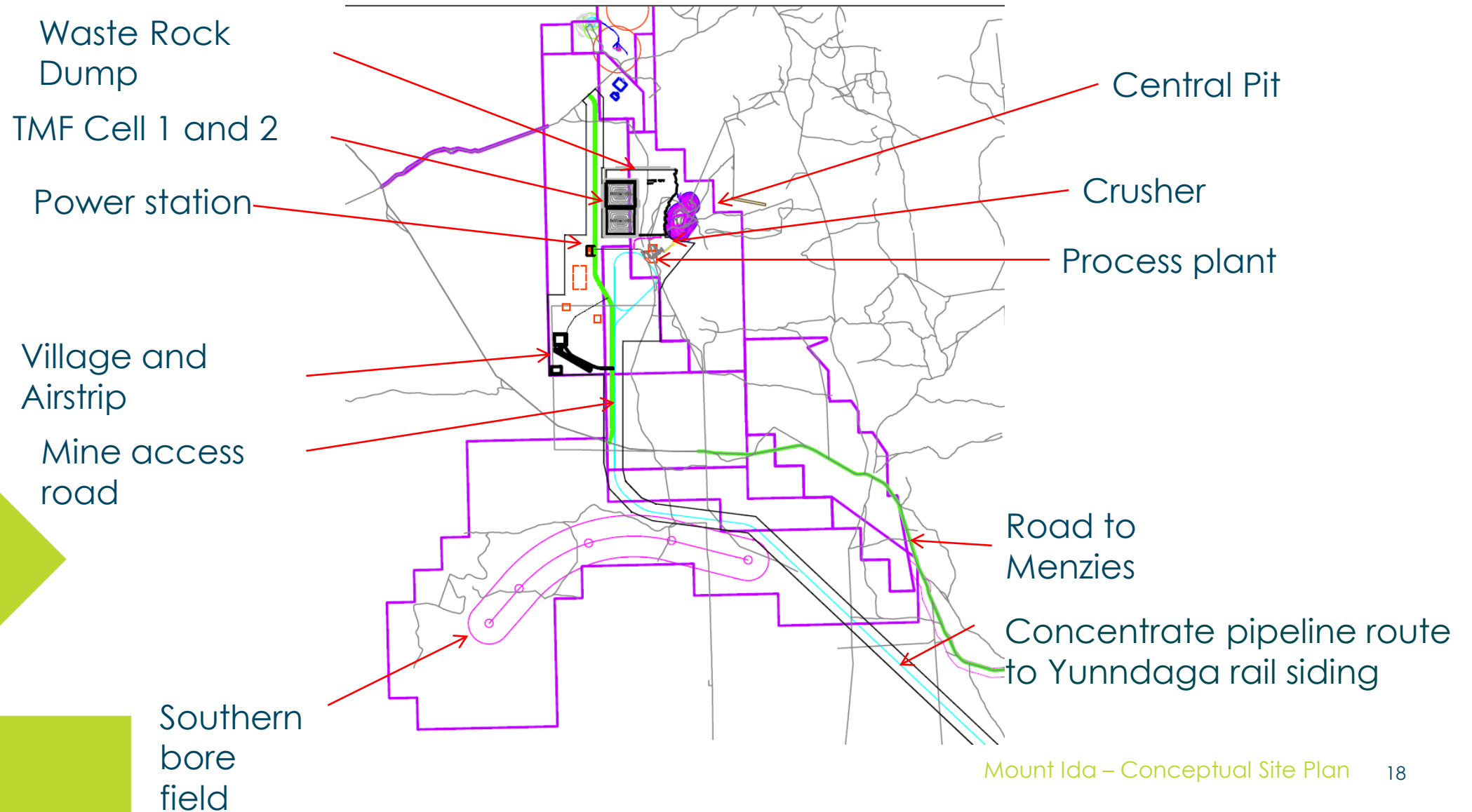
Mount Ida Magnetite Project

Mount Ida Magnetite Project

- Over \$50m previously invested in the Project.
- 100,000 metres of RC and Diamond drilling completed, resource and geotechnical.
- Feasibility Study 70% completed prior to ceasing work in 2013.
- Next steps (after Mount Mason is in production):
 - Undertake further PQ core drilling for metallurgical test-work and pilot plant work.
 - Test an alternate flow-sheet, dry processing upfront, to reduce both capital and operating cost intensity.
 - Water exploration and production bore establishment.
 - Environmental surveys supplemented under the expanded 2016 guidelines.
 - Complete Feasibility Study.



Mount Ida - Conceptual Site Plan



High Grade Magnetite

Mount Ida can produce on average 67% Fe magnetite concentrate. Magnetite concentrate is becoming the preferred smelter feed stock due to:

- Consistent product specifications and quality
- Produces a higher quality steel – less impurities
- Requires less energy input – exothermic in the smelting process
- Decreased environmental footprint – decreased carbon footprint, fluxes and slag disposal

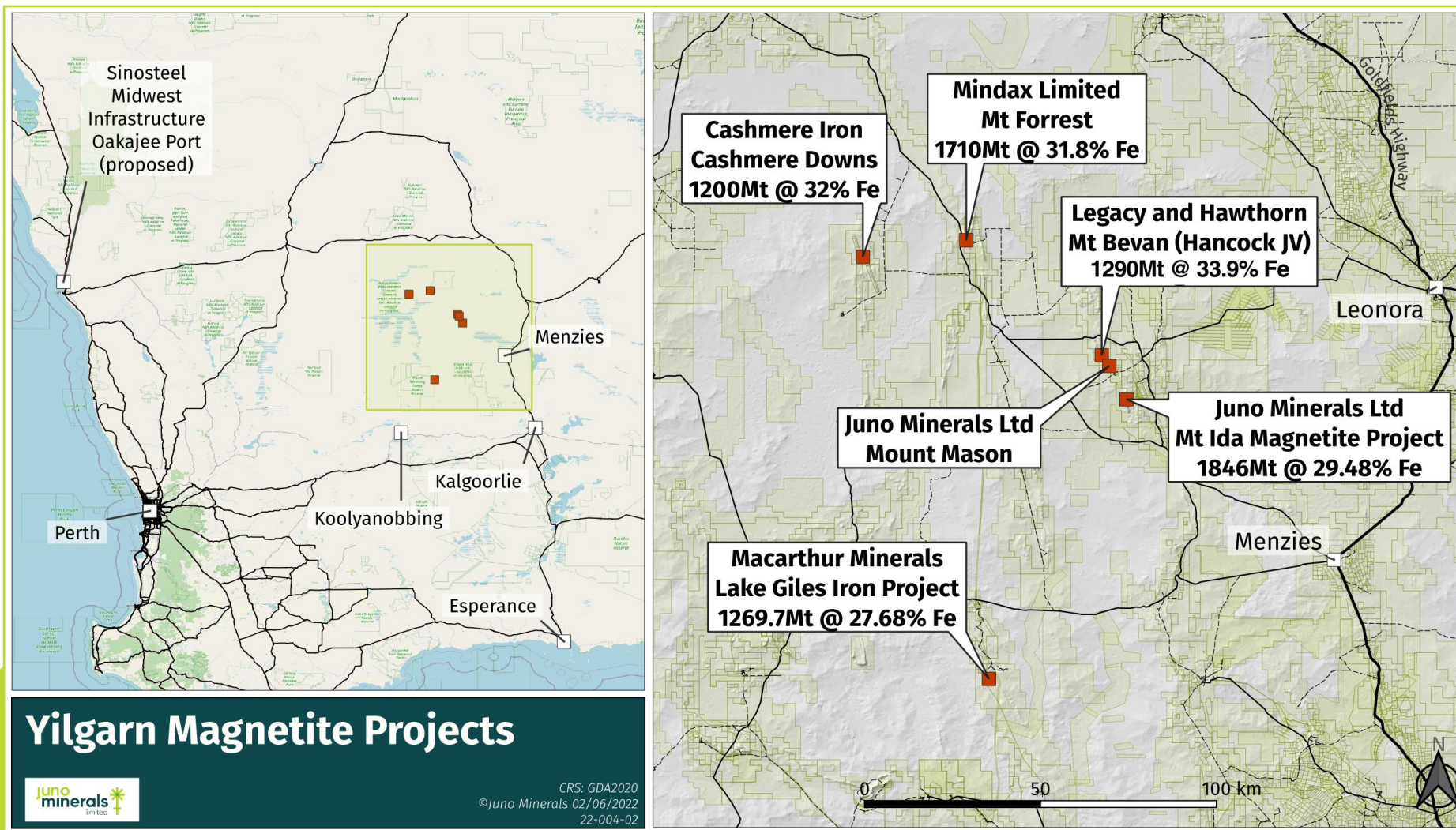
Magnetite attracts premium pricing

- Declining DSO grades, discounts to Platts 62% DSO fines pricing
- Concentrate attracts premium pricing above 65% Fines

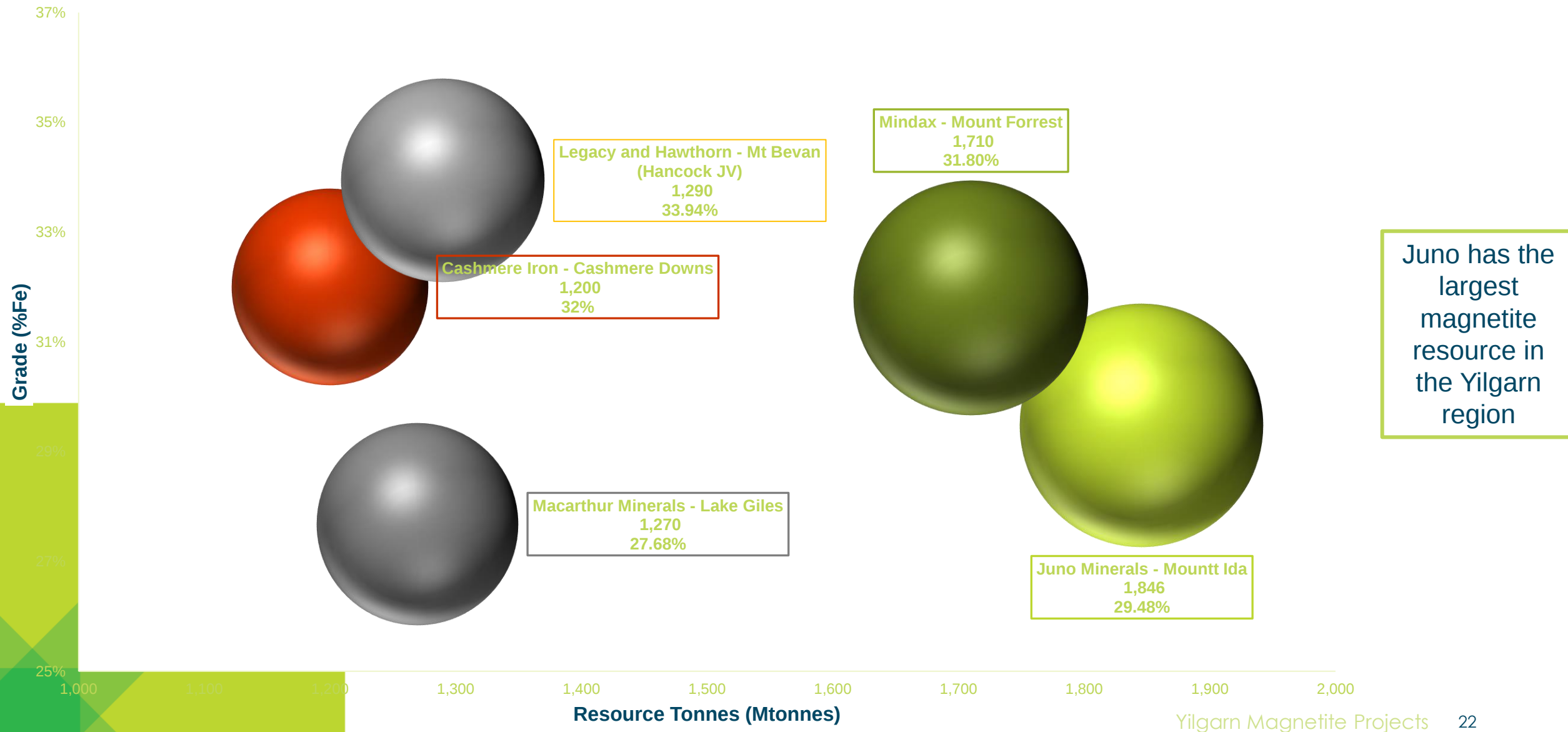
Magnetite Project Activity

- Fortescue Metals Group Limited's (FMG) Ironbridge 22mtpa magnetite project in the Pilbara, currently in commissioning and ramp-up phase.
- FMG one year review of Sinosteel's Midwest magnetite project and Oakajee Infrastructure to acquire 50% and 100% respectively (*ASX announcement 21 January 2022*)
- Mineral Resources Limited (MRL) testing economic magnetite potential at Koolyanobbing (*ASX announcement 26 October 2021*)
- Macarthur Minerals Limited - Lake Giles Positive Feasibility Study announcement (*ASX announcement 21 March 2022*)
- Hancock Prospecting JV Farm-in on the Legacy/Hawthorn Mt Bevan Project (neighbouring project to Mount Ida) Prefeasibility Study completed (*ASX announcement 16 July 2024*), first stage earn-in for 51% JV interest complete.
- Hancock Prospecting – Ridley Magnetite Project in the Pilbara
- Magnetite Mines – Razorback Project
- Cashmere Iron – Cashmere Downs

Yilgarn Magnetite Projects



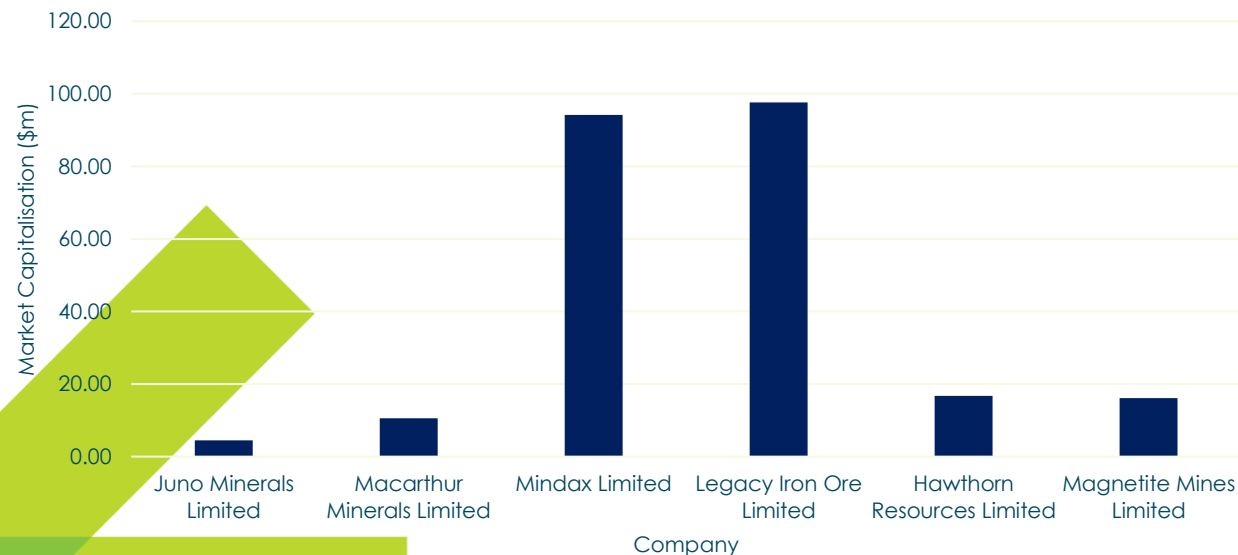
Yilgarn Magnetite Projects – Grades and Resources



Australian Magnetite Projects



Company	Project	% Ownership	Market Capitalisation (\$m) ¹	Cash (\$m) ²	Total Resource (mt)	Measured and/or Indicated Resources (mt)
Juno Minerals Limited	Mount Ida	100.0	4.5	2.1	1846.0 ³	1062.0
Macarthur Minerals Limited	Lake Giles	100.0	10.6	0.1	1269.7 ⁴	272.5
Mindax Limited	Mt Forrest	80.1	94.2	0.5	1710.6 ⁵	248.2
Legacy Iron Ore Limited	Mt Bevan JV	29.4	97.6	6.3	1290.0 ⁶	380.0
Hawthorn Resources Limited	Mt Bevan JV	19.6	16.7	13.1	1290.0 ⁷	380.0
Magnetite Mines Limited	Razorback	100.0	16.1	1.2	4187.0 ⁸	3250.0 ⁹



Notes:

1. At 21 November 2024,
2. As 30 June 2024
3. Juno Minerals Limited – Mount Ida Mineral Resource estimates - Annual Report 2021 (ASX Announcement 23 September 2021).
4. Macarthur Minerals Limited – March Corporate Presentation (ASX Announcement 7 April 2022).
5. Mindax Limited – Mt Forrest Iron Project – <http://mindax.com.au/?id=211> – 28 August 2023
6. Legacy Iron Ore Limited – Revised Mineral Resource Estimate (ASX Announcement 1 July 2024).
7. Hawthorn Resources Limited – Revised Mineral Resource Estimate (ASX Announcement 1 July 2024).
8. Magnetite Mines Limited – Mines and Money Conference Presentation (ASX Announcement 4 May 2022).
9. Magnetite Mines Limited – Razorback Iron Project Ore Reserves Increase 340% (ASX Announcement 20 March 2023).

Appendices

Mineral Resources Estimates of the Mount Mason DSO Hematite Project

In accordance with JORC Code (2012) at January 2018:

Classification	Tonnes	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	CaO (%)	MgO (%)	LOI (%)
Measured	4,800,000	60.3	7.37	2.90	0.05	0.01	0.03	0.04	2.63
Indicated	1,080,000	59.4	10.41	3.47	0.06	0.01	0.03	0.05	2.55
Inferred	320,000	58.4	14.10	4.37	0.08	0.01	0.03	0.06	2.88
Total Measured + Indicated	5,900,000	60.1	7.92	3.01	0.05	0.01	0.03	0.04	2.62

Mineral Resources Estimates of the Mount Ida Magnetite Project

In accordance with JORC Code (2012) at January 2018:

Central Zone based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off											
Zone/Class	Material	Tonnes x106	Fe (%)	SiO2 (%)	Al2O3 (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
Central Indicated	In situ total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
	In situ Magnetic	38.45%	25.64	2.64	0.02	0.07	0.01	0.09	-1.14	0.05	0.01
	Concentrate	409	66.69	6.86	0.05	0.17	0.01	0.23	-2.97	0.12	0.02
Central Inferred	In situ total	169	27.03	51.68	2.40	2.92	0.07	0.31	-0.43	3.33	0.10
	In situ Magnetic	32.12%	21.31	2.34	0.02	0.06	0.01	0.10	-0.96	0.05	0.01
	Concentrate	54	66.34	7.28	0.05	0.17	0.02	0.32	-2.98	0.15	0.02
Central Total	In situ total	1,231	29.79	48.91	1.95	2.73	0.07	0.28	-0.54	3.05	0.08
	In situ Magnetic	37.58%	35.05	2.60	0.02	0.06	0.01	0.09	-1.12	0.05	0.01
	Concentrate	463	66.65	6.91	0.05	0.17	0.01	0.24	-2.97	0.12	0.02

Mineral Resources Estimates of the Mount Ida Magnetite Project

In accordance with JORC Code (2012) at January 2018:

South and North Zone based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

Zone/Class	Material	Tonnes x10 ⁶	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
South Inferred	In situ total	567	28.63	49.92	2.35	3.47	0.07	0.36	-0.65	2.76	0.09
	In situ Magnetic	34.26%	22.93	2.26	0.02	0.07	0.01	0.17	-1.02	0.05	0.01
	Concentrate	194	66.93	6.60	0.06	0.21	0.02	0.50	-2.96	0.14	0.03
North Inferred	In situ total	48	31.63	48.82	1.54	2.20	0.07	0.12	-0.84	2.07	0.06
	In situ Magnetic	42.36%	28.32	2.97	0.01	0.07	0.01	0.04	-1.32	0.05	0.02
	Concentrate	20	66.85	7.02	0.03	0.16	0.02	0.09	-3.11	0.13	0.05
North & South Total	In situ total	615	28.86	49.84	2.28	3.37	0.07	0.34	-0.67	2.71	0.09
	In situ Magnetic	34.89%	23.35	2.32	0.02	0.07	0.01	0.16	-1.04	0.05	0.01
	Concentrate	214	66.92	6.64	0.05	0.20	0.02	0.46	-2.98	0.14	0.04

Mineral Resources Estimates of the Mount Ida Magnetite Project

In accordance with JORC Code (2012) at January 2018:

Combined Central, South & North Zones based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off											
Zone/Class	Material	Tonnes x10 ⁶	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
Combined Indicated	In situ total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
	In situ Magnetic	38.45%	25.64	2.64	0.02	0.07	0.01	0.09	-1.14	0.05	0.01
	Concentrate	408	66.69	6.86	0.05	0.17	0.01	0.23	-2.97	0.12	0.02
Combined Inferred	In situ total	784	28.47	50.24	2.31	3.28	0.07	0.34	-0.62	2.84	0.09
	In situ Magnetic	34.29%	22.91	2.32	0.02	0.07	0.01	0.15	-1.02	0.05	0.01
	Concentrate	269	66.81	6.77	0.05	0.20	0.02	0.43	-2.98	0.14	0.03
Combined Total	In situ total	1,846	29.48	49.22	2.06	2.95	0.07	0.30	-0.58	2.94	0.08
	In situ Magnetic	36.68%	24.48	2.50	0.02	0.07	0.01	0.11	-1.09	0.05	0.01
	Concentrate	677	66.74	6.83	0.05	0.18	0.01	0.31	-2.97	0.13	0.03