

Investor Presentation

Central Yilgarn Projects

Mount Mason DSO Hematite

Mount Ida Lithium Prospect

Mount Ida Magnetite

22 September 2023

juno
minerals
limited



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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.

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Board & Management



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 13 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.



Melissa Chapman
Joint Company Secretary

Co-founder and Executive Director of Bellatrix Corporate Pty Ltd with over 20 years' experience in the accounting and company secretarial professions. She has significant experience including in Perth and London serving ASX/LSE listed and private companies.



Catherine Grant-Edwards
Joint Company Secretary

Catherine has over 15 years' experience in the accounting and company secretarial professions with ASX/LSE-listed and private companies. She has practiced at Ernst & Young and is a co-founder and Executive Director of Bellatrix Corporate Pty Ltd.

Corporate Snapshot



Capital Structure

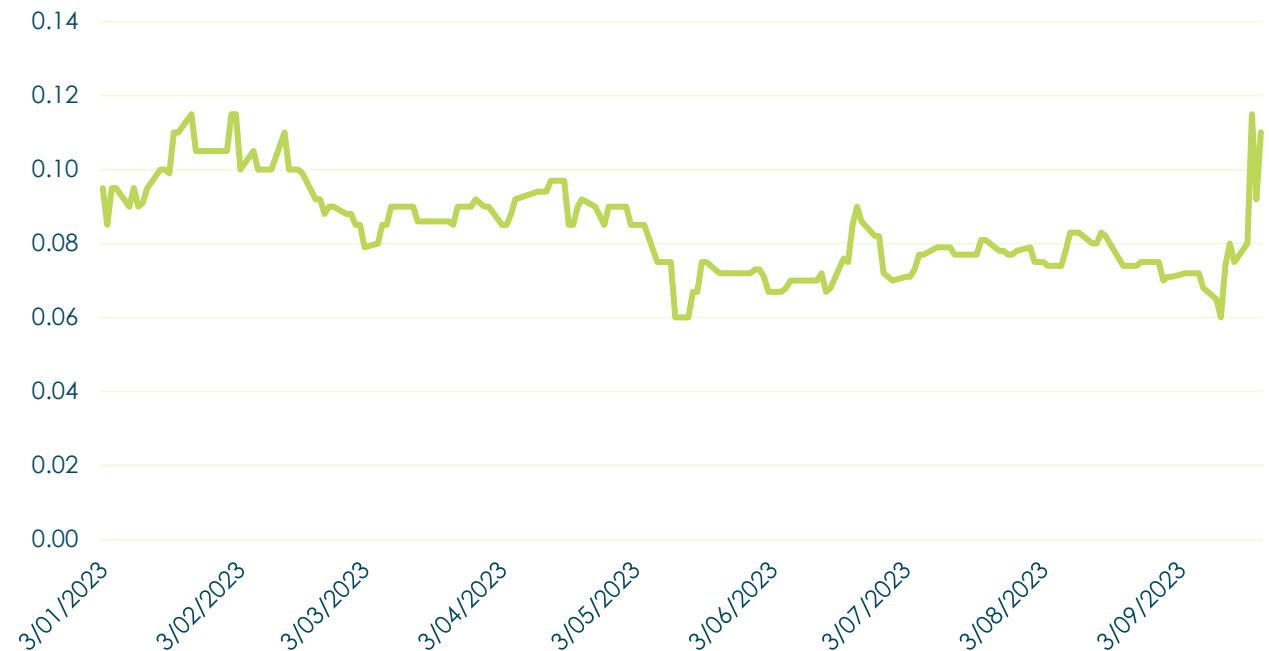
Share price (at 21 September 2023)	\$0.11
Shares on issue	136,458,001
Market capitalisation	\$15.01m
Cash (at 30 June 2023)	\$1.6m
Debt	Nil
Options	2.4m

Top 10 Shareholders (as at 8 September 2023)

Ntsimbintle Holdings (Pty) Ltd	17.50%
Tiger Hill Global Fund	12.45%
AMCI Group LLC ¹	6.55%
POSCO Australia Pty Ltd	6.06%
HJM Jupiter L.P. ¹	4.94%
FRK Jupiter L.P. ¹	4.24%
Hanco Invest Pty Ltd	4.00%
Guojun Yao	3.92%
Jwalpa Limited	3.25%
Citicorp Nominees Pty Limited	2.80%

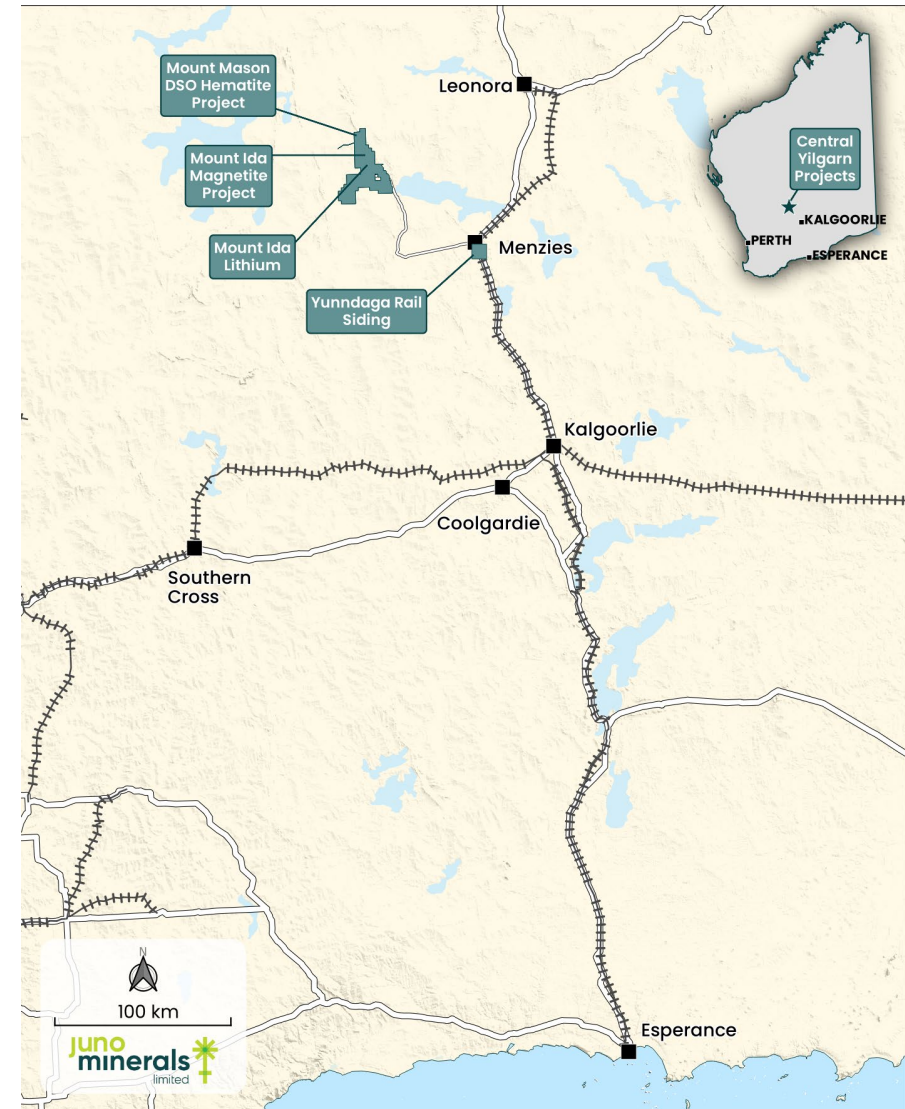
1. AMCI Group LLC related parties, collectively 15.73%

Juno Share Price History



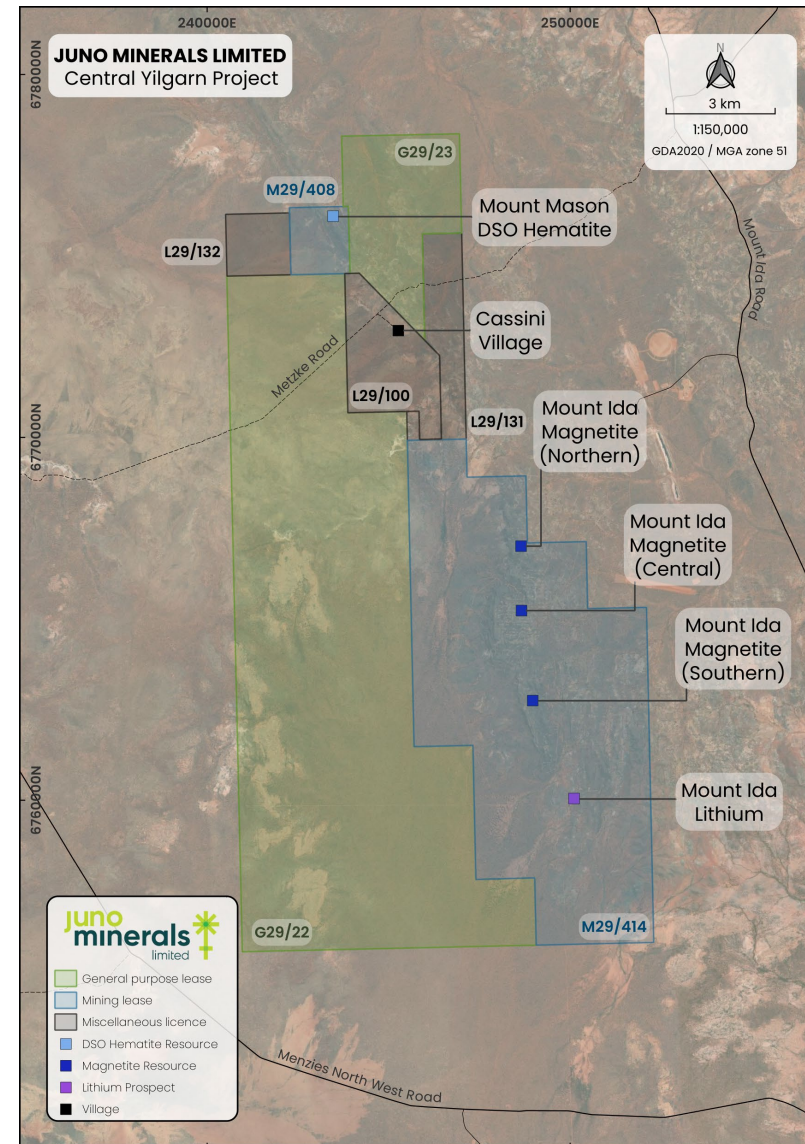
Central Yilgarn Projects

- 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 has identified two significant lithium soil geochemical anomalies
- The Mount Ida Magnetite Project is the largest and one of the most technically advanced magnetite projects in the Yilgarn



Investment Highlights



Mount Mason DSO Hematite Project

- All Statutory approvals received to commence development
- Project execution to be undertaken on a contracting strategy
- Logistics supply chain complete, access to rail and port available; progressing through Arc Infrastructure and Esperance Port
- Hedging strategy in place to secure higher favourable iron ore pricing upon event

Mount Ida Lithium Prospect

- The Mt Ida fault is prospective for lithium, Delta Lithium at Mt Ida, maiden mineral resource estimate, **12.7Mt @1.2% Li₂O and 207 ppm Ta₂O₅** (ASX announcement 19th October 2022)
- Exploration tenure being secured on Mt Ida fault by minor and major companies
- Juno Minerals commenced lithium review and assessment in 2022 on M29/414 (100% owned mining lease)
- Desktop assessment by SRK Consulting
- Geological and structural mapping completed
- Phase 1 RC drilling testing structure and Phase 1 broad spaced soil sampling
- Phase 2 infill soil sampling program – significant enriched Li,Cs,Rb,Be Geochem anomalies identified

Investment Highlights



Mount Ida Magnetite Project

- Largest magnetite resource in the Yilgarn, 1.85btonnes at 29.48% Fe and one of most technically advanced magnetite projects
- Premium concentrate - 67% Fe
- Granted mining lease including significant supporting tenure including water licences
- Over \$50m spent on the project
- Positioned to become a long life mine, supplying high quality iron concentrate
- A process to attract a major JV partner to progress is continuing

Value Proposition

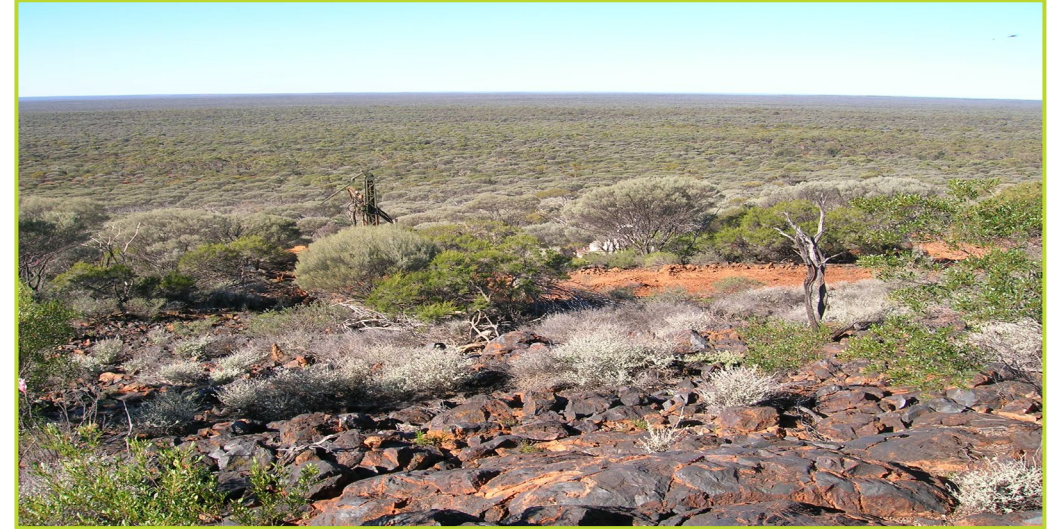
- Mount Mason DSO Hematite Project is a near term project, geared to commence upon favourable iron ore prices and Board FID
- Mount Ida Lithium Prospect – exploration drilling program to commence on the significant Geochem soil anomalies identified
- Juno Minerals significantly undervalued in relation to its Australian magnetite peers alone

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
- FID dependent upon favourable iron ore pricing and Board FID



Mount Mason Logistics

The Project is located approximately 110km NW of Menzie

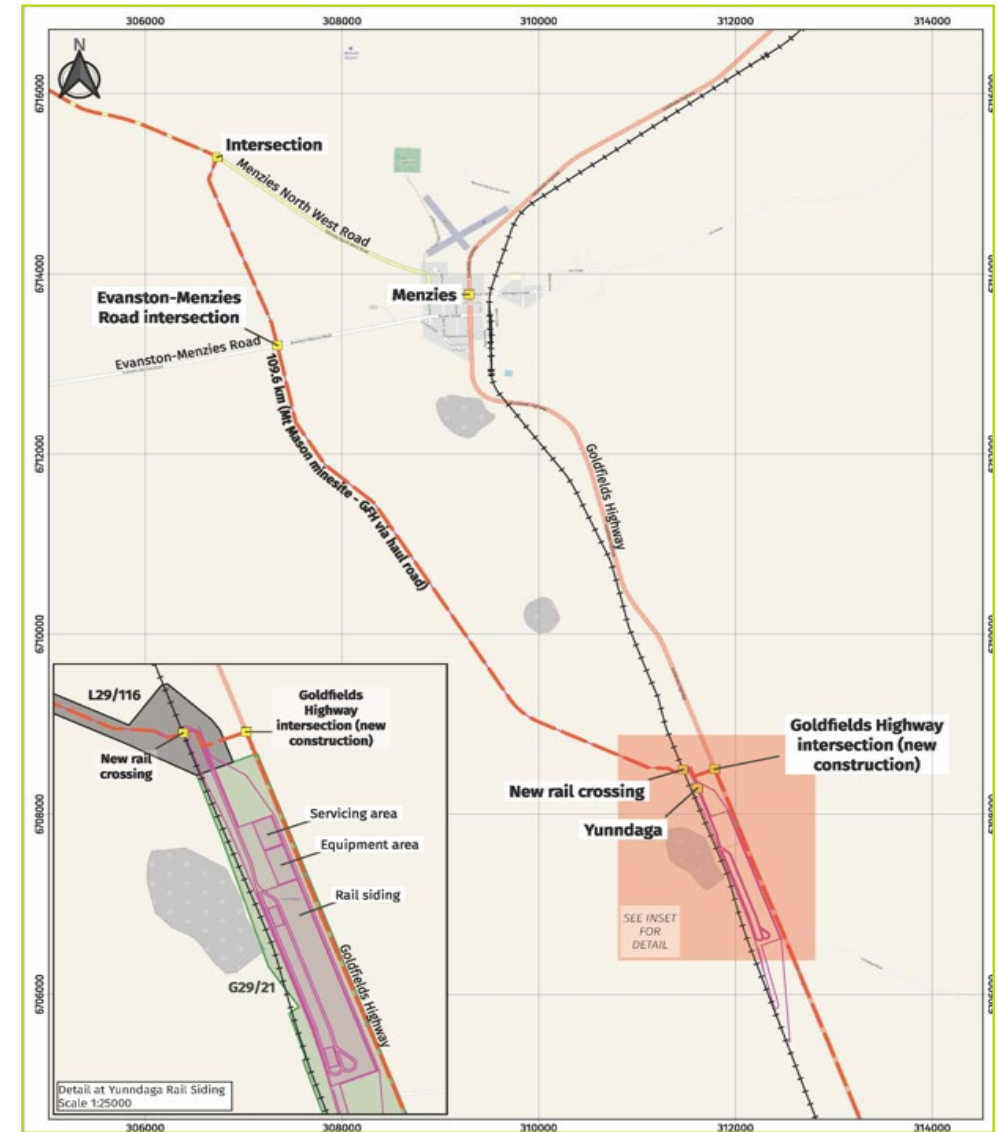
- A new haul road (28.2km) will be built from site to the Menzies North-West road
- A Menzies bypass road (9.3km) to the Yunndaga rail siding site is approved
- The Yunndaga rail siding site is fully approved to allow development
- DSO will be loaded onto rail at Yunndaga for transport to Esperance
- Logistics distances are;
 - Road 137km
 - Rail 508km
 - Total 645km
- 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 is now at 85% design level and now being reviewed by Arc Infrastructure and the Public Transport Authority
- Upon receipt of comments 100% design will be completed
- Construction of Yunndaga Rail Siding will then be priced for budget inclusion



Mount Ida Lithium Prospect

Prospectivity Assessment - SRK

Desktop assessment completed by SRK Consulting – September 2022, “Mount Ida project area prospectivity assessment Technical Memorandum”. Brief conclusion below, recommendation was to undertake geological mapping and geochem soil sampling.

“Conclusions and recommendations

In the Mount Ida project area, there are fertile parental granitic source geochemical indicators coupled with near-surface geochemical anomalism that suggest the area is very much prospective for LCT pegmatite mineral systems. Additionally, the project is located adjacent to the major crustal suture that is the Mt Ida Fault, which acts as the terrane boundary between the Youanmi Terrane and Eastern Goldfields Superterrane. The adjacent Jungar Suite ages (c. 2,640 – 2,665 Ma) are within a global maxima for LCT pegmatite development at c. 2,640 Ma”

Geological Mapping

Dr Mike Grigson, Arc Minerals Consultants, was commissioned to undertake the geological mapping at Mount Ida in December 2022

“Geological setting and controls on pegmatite intrusions in the Mount Ida project area, Western Australia.” February 2023

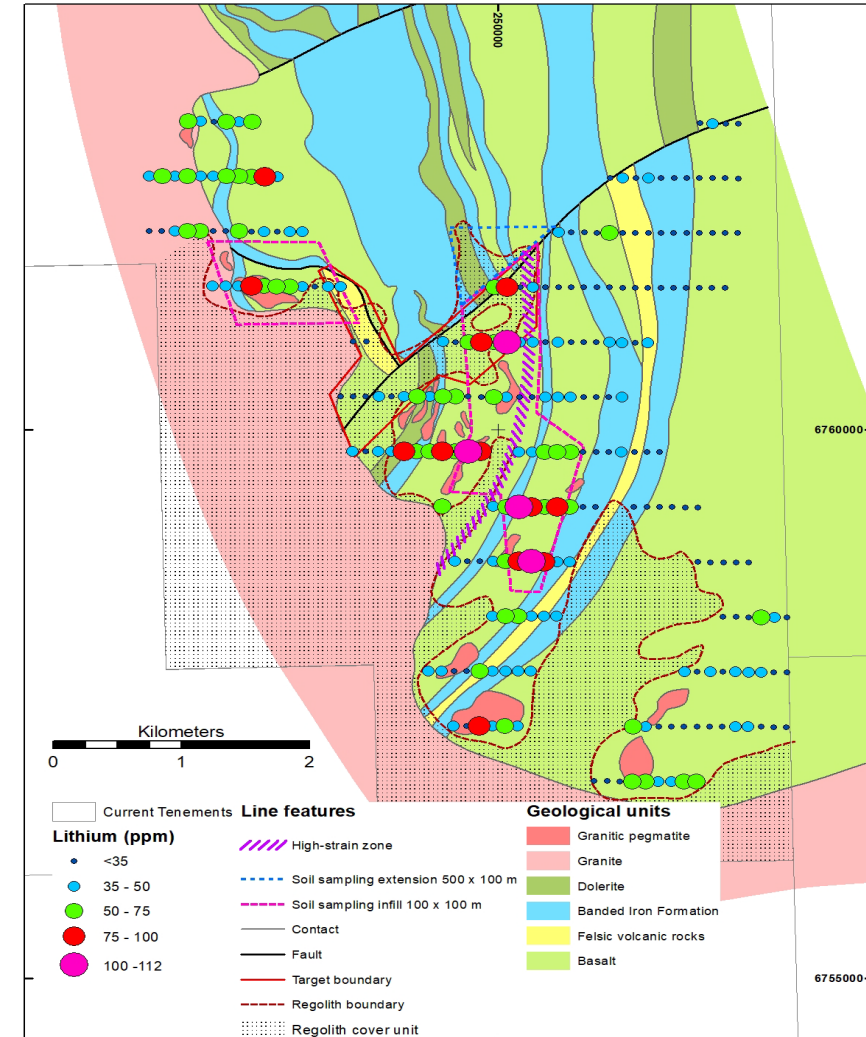
Mike has undertaken the mapping at Pilgangoora since 2015 on a continual basis and has mapped Wodgina when owned by Sons of Gwalia.

From the report,

- “Mapping shows that the structural architecture of the area encompassed by M29/414 bears many similarities to the settings of the large rare-metal pegmatite fields at Pilgangoora and Wodgina in the Pilbara”.
- Recommended a targeted broad based soil sampling program and first pass RC drill program

Phase 1 Geochem Soils

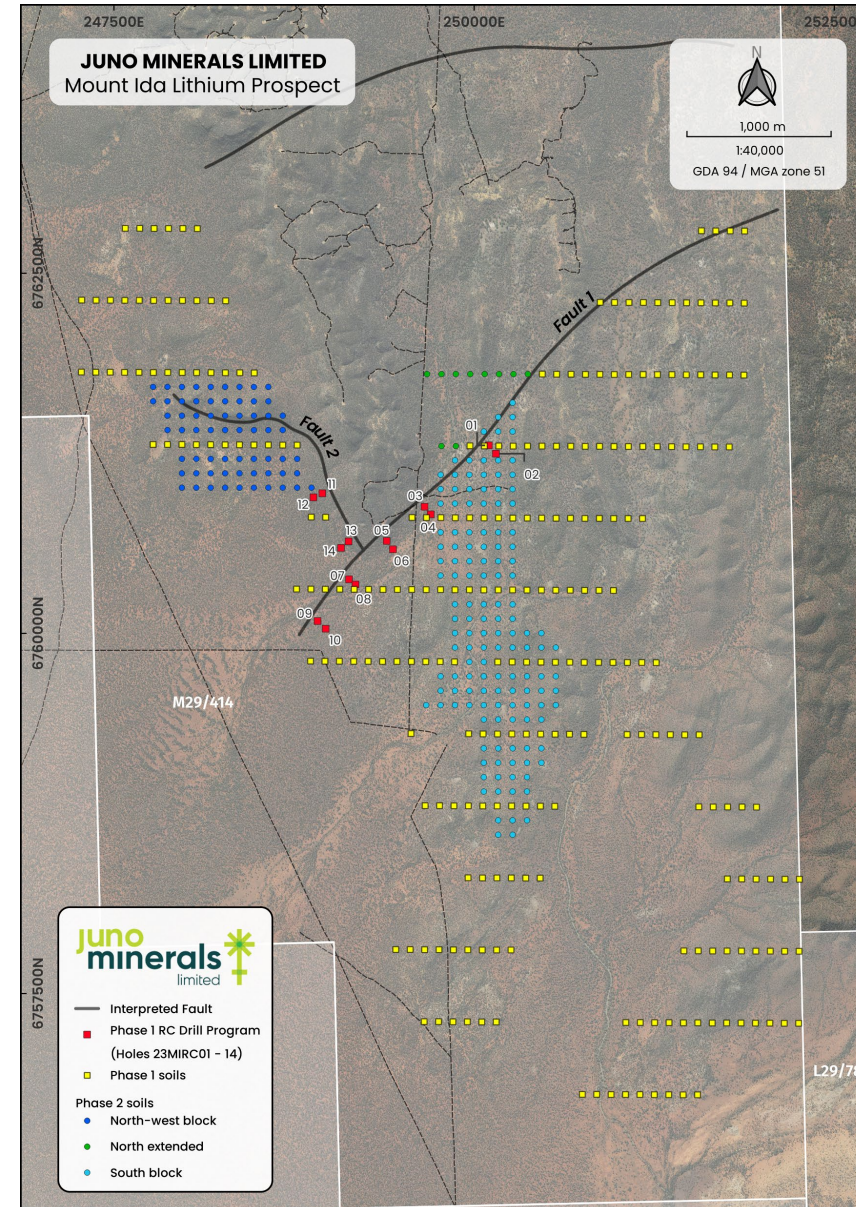
- Phase 1 a soil sampling program over terrain amenable to systematic broad-spaced, 500 by 100m grid, 244 samples
- A significant 3km long by 0.5 to 1 km wide north-south trending geochemical anomaly identified
- North-south anomaly trending away from Fault 1 structure



Phase 1 Drilling

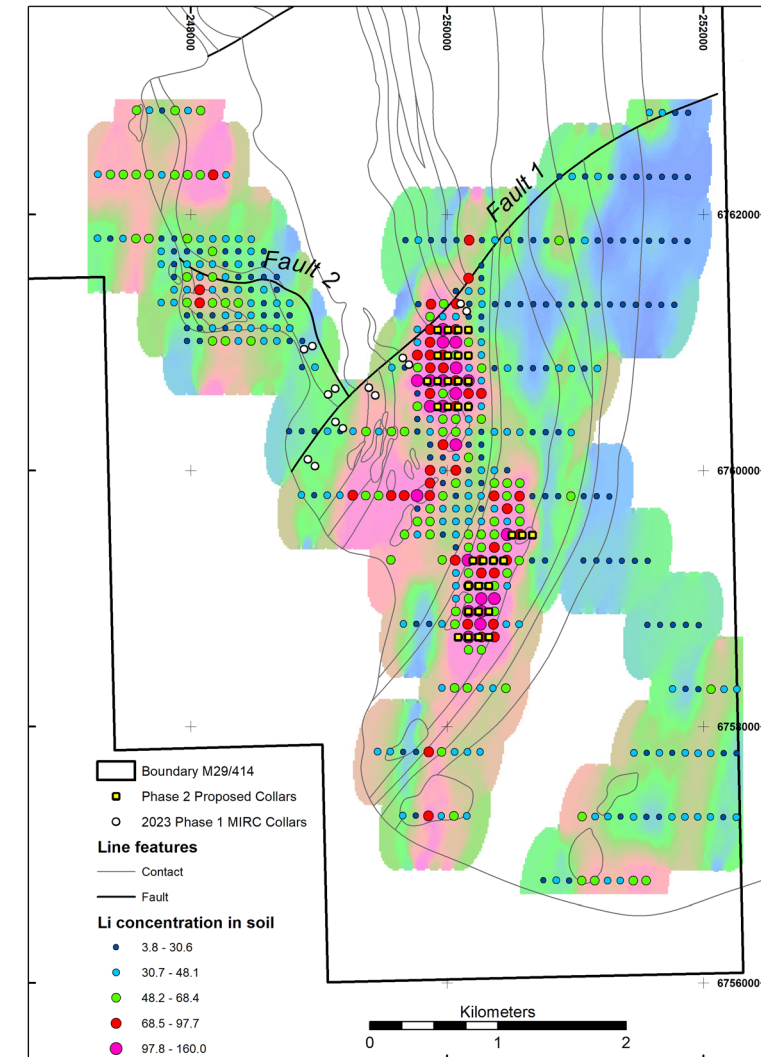
Phase 1 RC drilling, 14 planned 100m holes testing the interpreted Fault 1 structure (red dots)

- 13 holes intersected pegmatite with no elevated LCT mineral values (<1000ppm Li₂O)
- Hole MIRC5 did hit enriched Li, Cs and Rb, likely the only hole intersecting Fault 1 (enrichment not associated with pegmatite but in the wall rocks)
- Enrichment may reflect passage of Li-Cs-Rb melts through a shear zone in the wall rock
- Fault 1 may link up to the Mt Ida fault



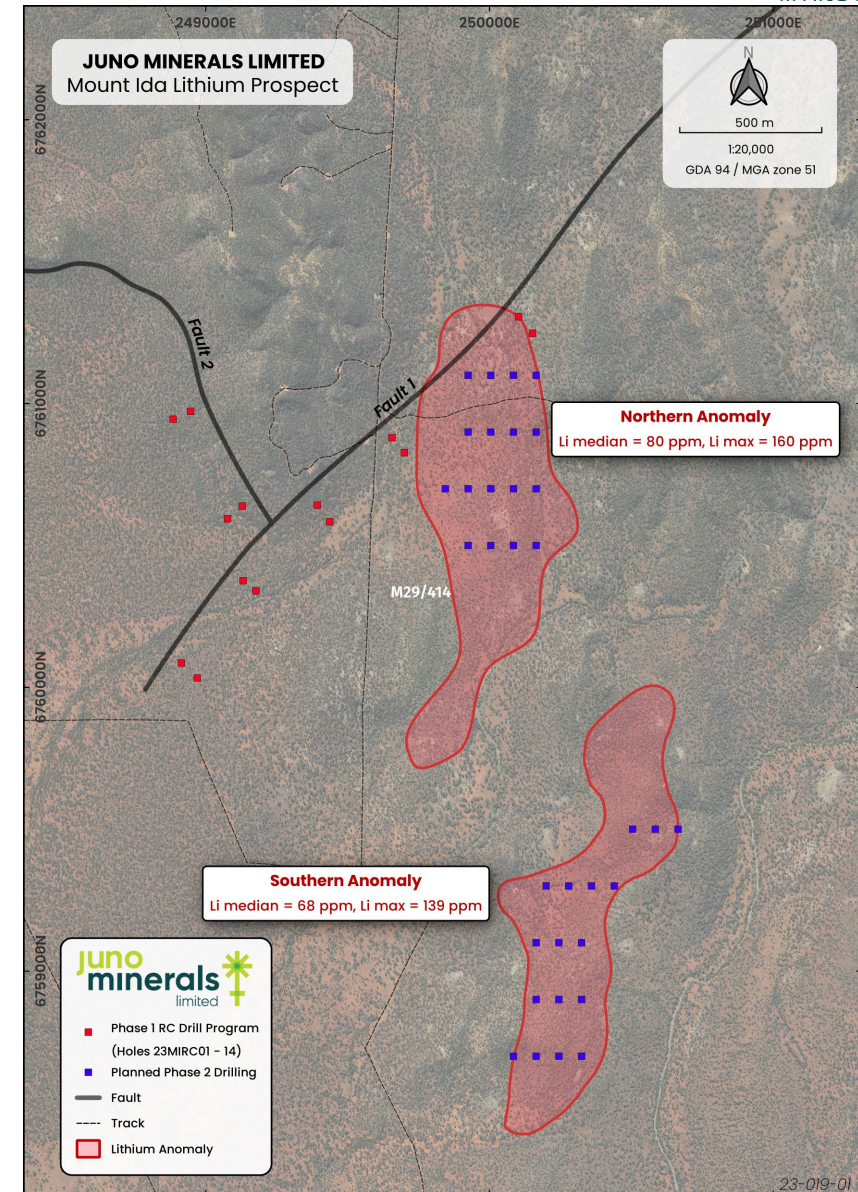
Phase 2 Infill Geochem Soils

- Phase 2 infill soil sampling program completed on a 100 by 100m grid, 224 samples.
- Two significant well-defined Li-Cs-Rb-Be soils Geochem anomalies have been identified
- Each anomaly is approximately 1000m long and up to 500m wide, trending north-south
- 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



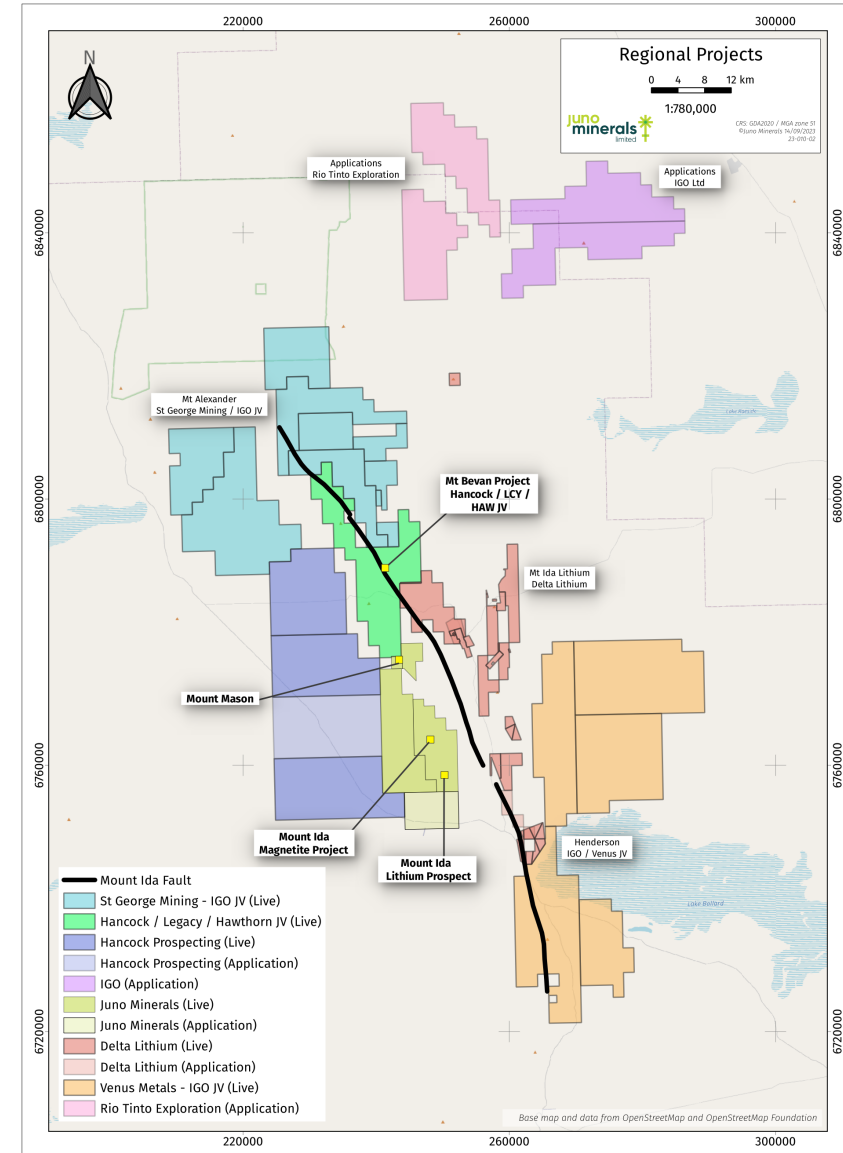
Phase 2 Drill Program

- Infill soil sampling has enhanced the potential for the discovery of rare-metal pegmatite intrusions
- Two clear exploration-target zones coincident with the Li-Cs-Rb-Be geochemical anomalies are now defined
- Proposed collar positions of 34 holes on a 200m by 80m pattern to test the anomalies to a depth of 160m
- A PoW has been submitted to DMIRS for approval
- Planning in progress to undertake drill program as soon as possible



Regional Activity – Mt Ida Fault

- Mt Ida Lithium – Delta Lithium
- IGO in JV with St George at Mt Alexander's project - north
- IGO in JV with Venus Metals at Henderson - south
- Hancock secured lithium and nickel rights on Mt Bevan JV farm-in with Legacy and Hawthorn – exploration commenced
- Rio Tinto and IGO recent exploration tenure applications north of Mount Ida



Mount Ida Magnetite Project

Mount Ida Magnetite Project

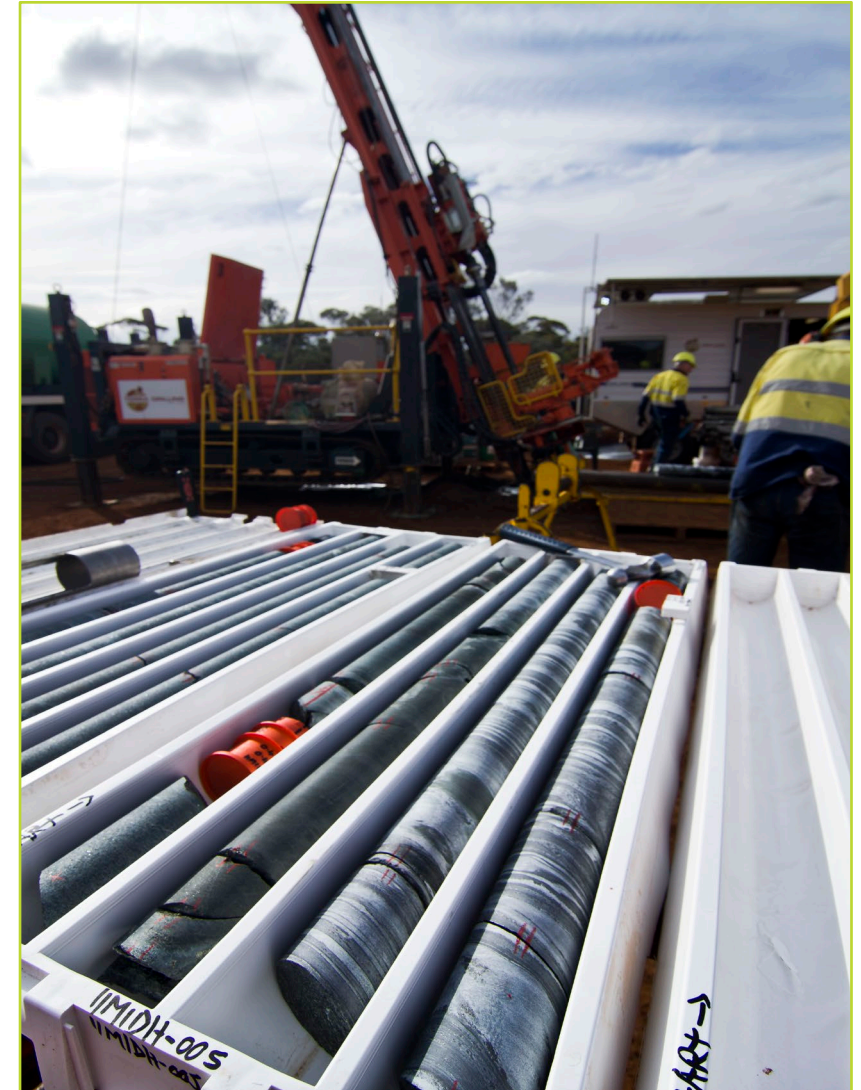
Key Points:

- Large resource – 1.85 billion tonnes at 29.5% Fe) that can be beneficiated to produce a high-grade premium iron concentrate of 67% Fe
- Granted Mining Lease
- Significant tenure holding for infrastructure and water exploration
- Potential to become a long-life tier one magnetite mine
- Renewed regional interest and activity in magnetite projects – Hancock, Mineral Resources

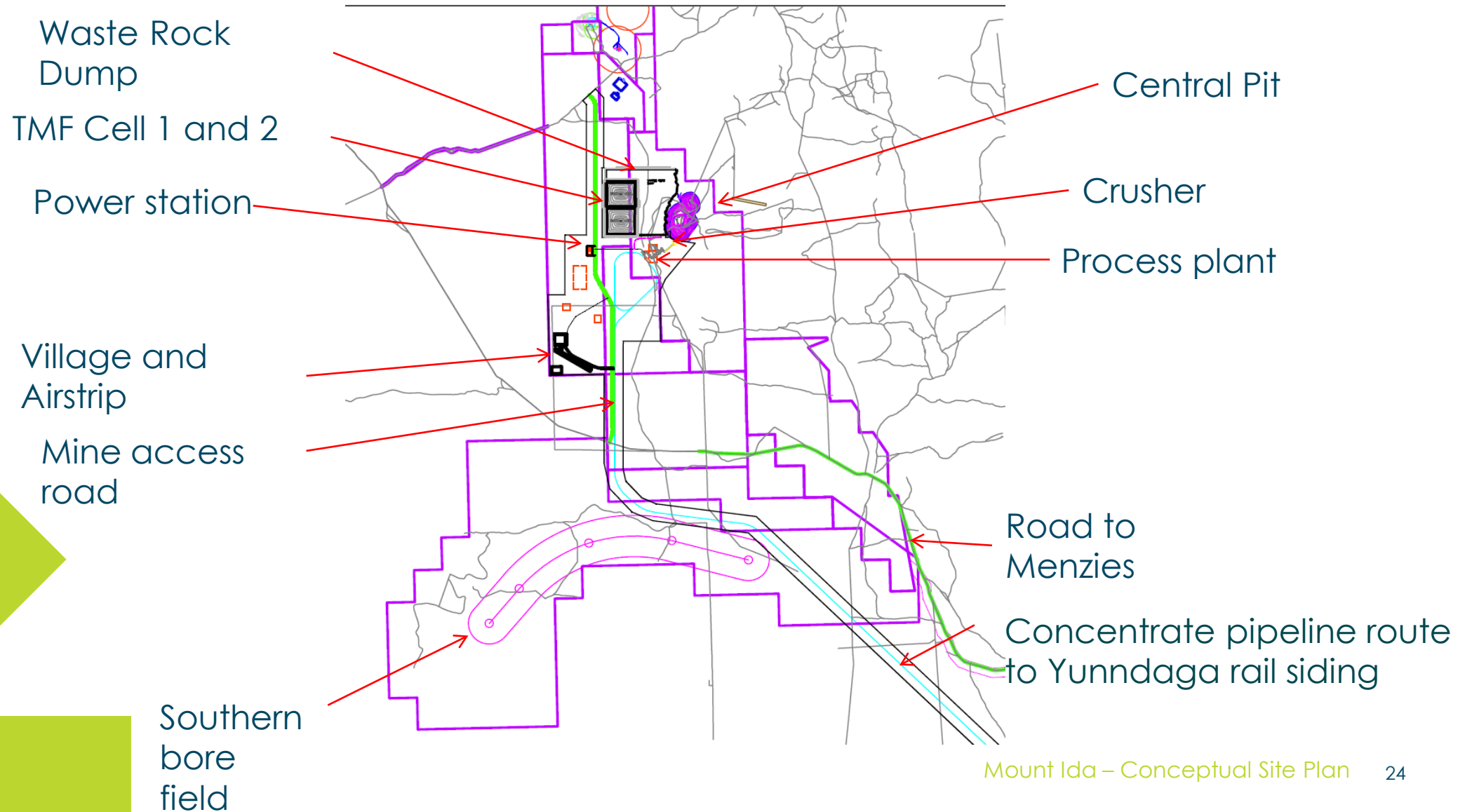


Mount Ida Magnetite Project

- 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



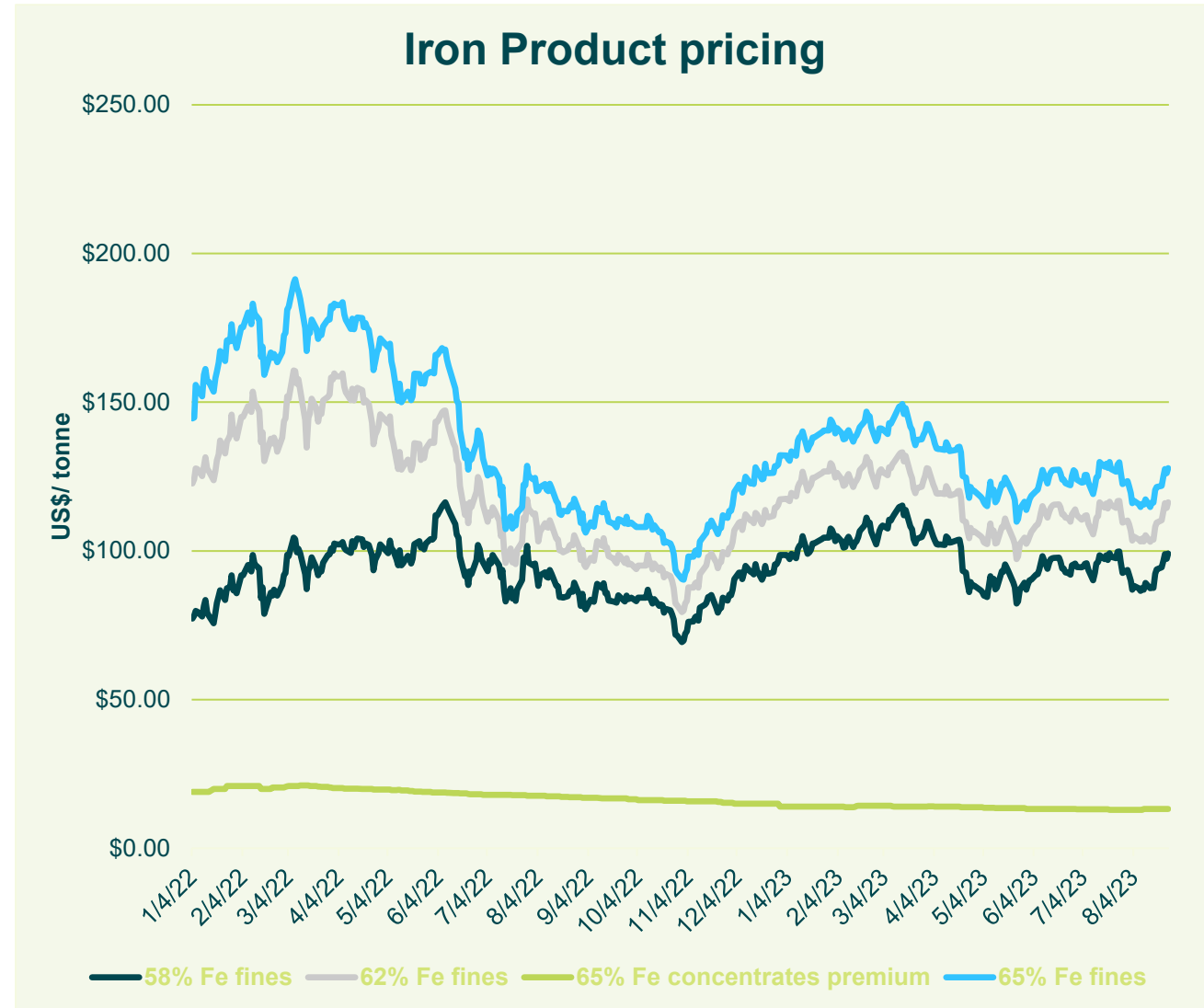
High Grade Magnetite

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

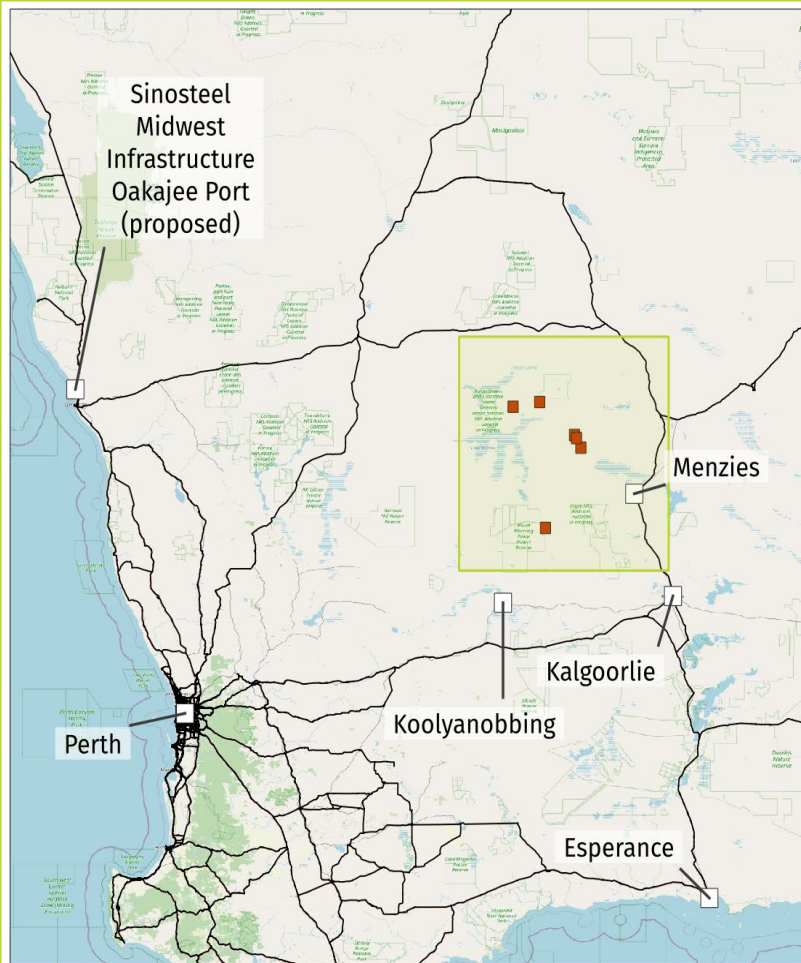
- Declining DSO grades, discounts to Platts 62% DSO fines pricing
- Concentrate attracts premium pricing above 65% Fines



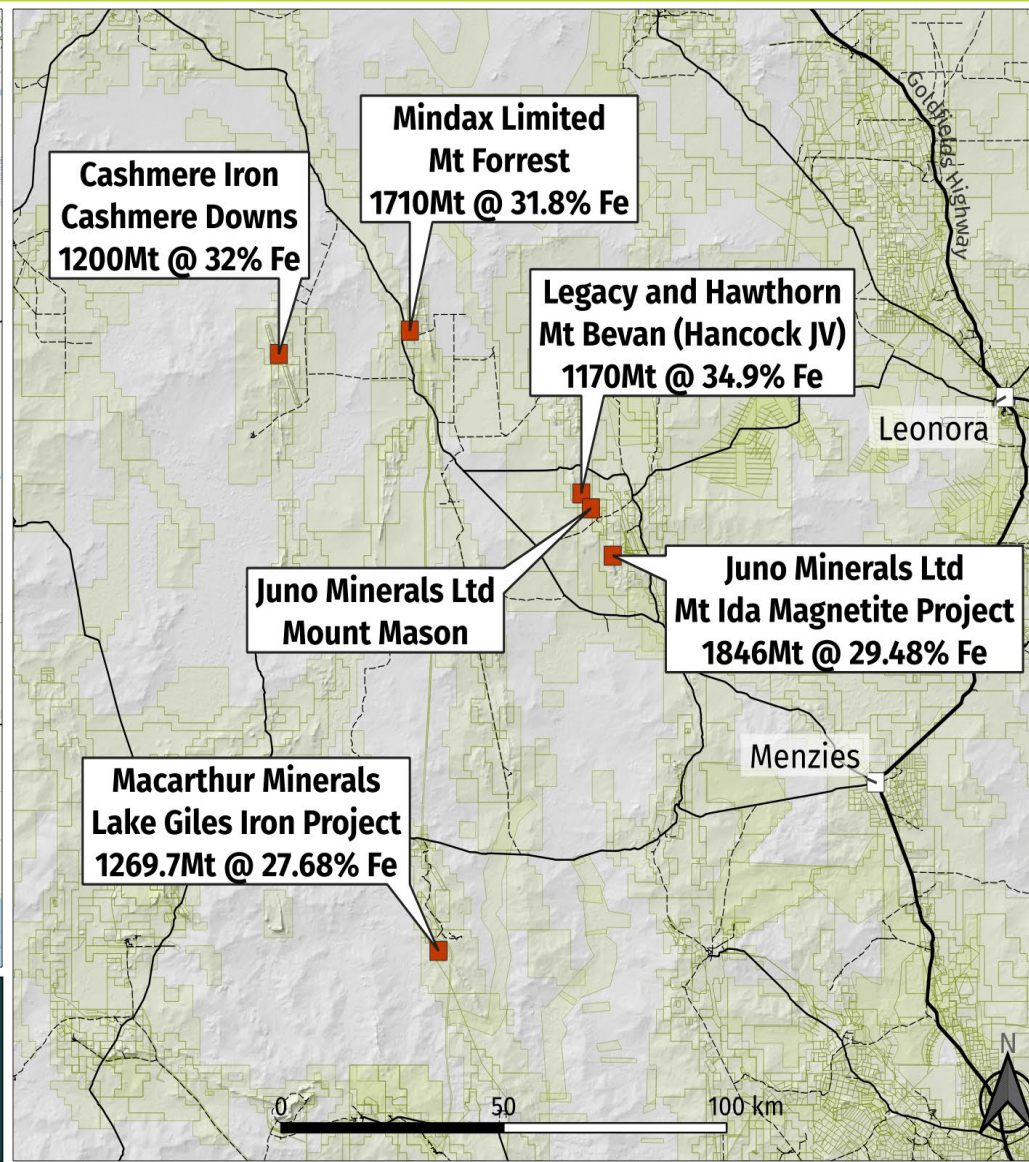
New Magnetite Project Activity

- Fortescue Metals Group Limited's (FMG) Ironbridge 22mtpa magnetite project in the Pilbara, currently in commissioning phase.
 - Commissioning March quarter 2023 (*ASX announcement, Investor Presentation 4 May 2022*)
- 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) and currently undertaking a prefeasibility Study (*ASX announcement 3 May 2022*)
- Hancock Prospecting – Ridley Magnetite Project in the Pilbara
- Magnetite Mines – Razorback Project
- Cashmere Iron – Cashmere Downs

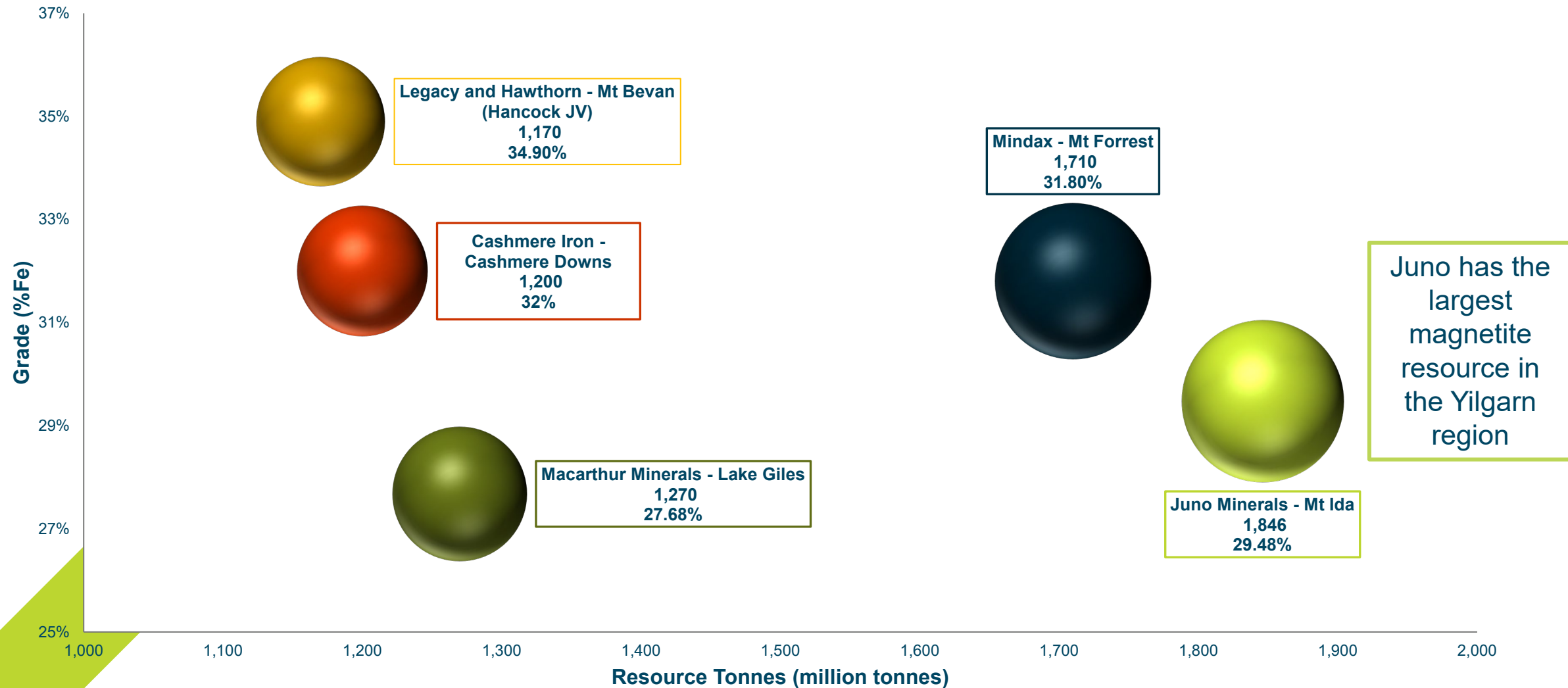
Yilgarn Magnetite Projects



Yilgarn Magnetite Projects



Yilgarn Magnetite Projects – Grades and Resources

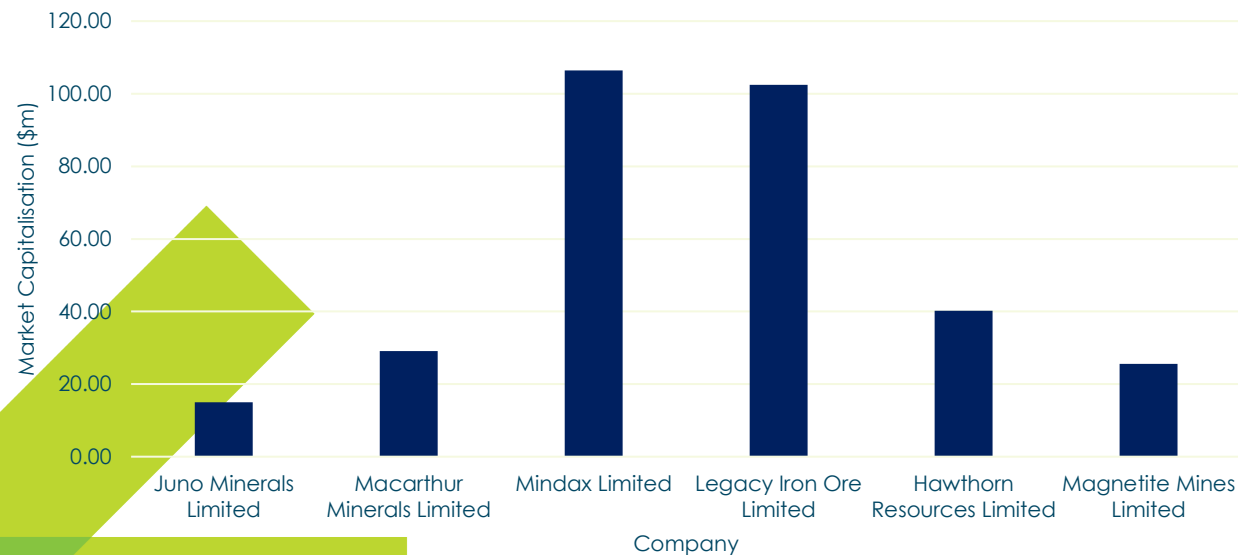


● Cashmere Iron - Cashmere Downs ● Juno Minerals - Mt Ida ● Mindax - Mt Forrest ● Legacy and Hawthorn - Mt Bevan (Hancock JV) ● Macarthur Minerals - Lake Giles

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	15.0	1.61	1846.0 ³	1062.0
Macarthur Minerals Limited	Lake Giles	100.0	29.1	0.87	1269.7 ⁴	272.5
Mindax Limited	Mt Forrest	80.1	106.4	2.49	1710.6 ⁵	248.2
Legacy Iron Ore Limited	Mt Bevan	42.0	102.5	10.24	1170.0 ⁶	322.0
Hawthorn Resources Limited	Mt Bevan	28.0	40.2	14.1	1170.0 ⁷	322.0
Magnetite Mines Limited	Razorback	100.0	25.6	5.12	4187.0 ⁸	3250.0 ⁹



Notes:

1. At Close of trading on 21 September 2023,
2. As 30 June 2023
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 – Significant Resource Upgrade at Mt Bevan Iron Ore Project (ASX Announcement 17 December 2013).
7. Hawthorn Resources Limited – Significant Resource Upgrade at Mt Bevan Iron Ore Project (ASX Announcement 17 December 2013).
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