

# Investor Presentation and Q&A

11 February 2021

juno  
minerals   
limited



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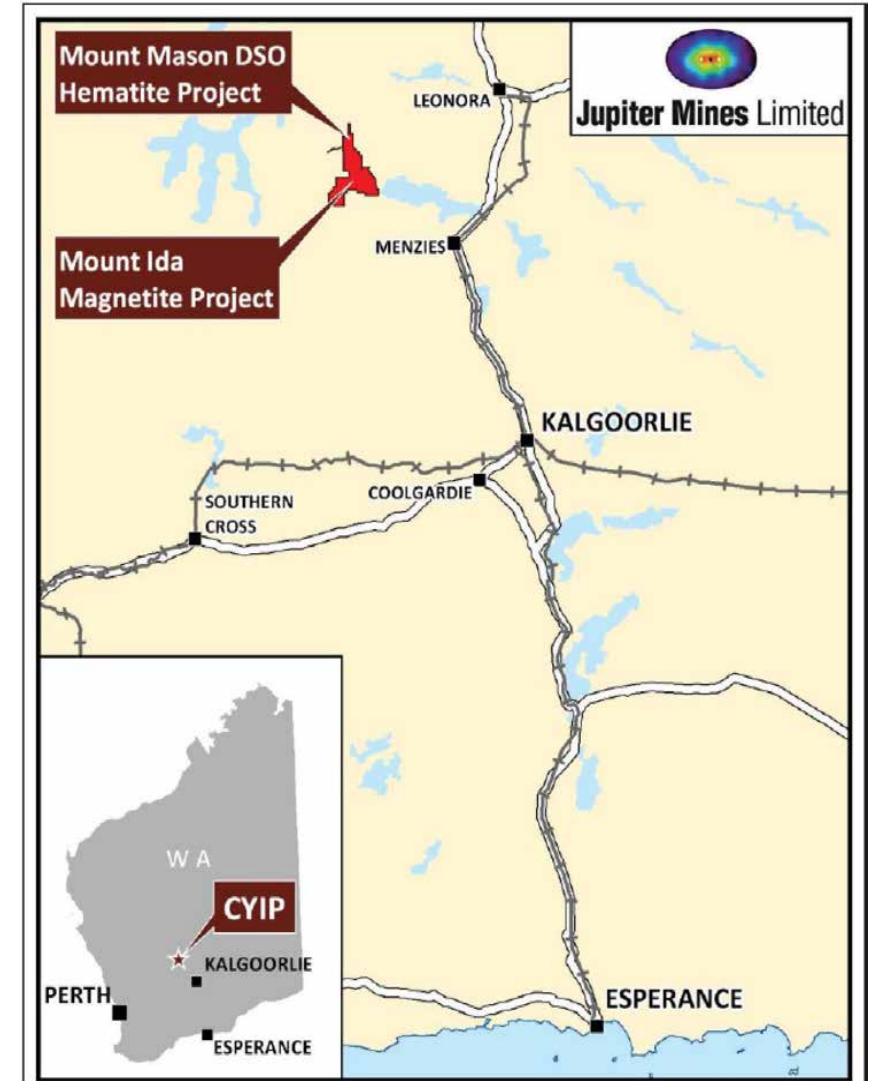
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# Introduction

- Juno Minerals is targeting a fast-track path to development of the Mount Mason DSO Hematite Project
- Commence with production of DSO Fines, transporting ore by truck to an existing rail siding, then utilising above rail handling solutions to rail to Esperance Port.
- Existing Jupiter Mines shareholders to receive in-specie distribution of 120 million Juno shares
- Aiming to raise up to an additional \$20 million to fund Mount Mason development



# Board & Management

## **Priyank Thapliyal** Non-Executive Chairman



Priyank is Managing Director and CEO of Jupiter Mines. Priyank has been instrumental in the creation of the flagship Tshipi Manganese Mine, from a greenfield project to one of the largest, long-life manganese mines globally.

Priyank previously worked alongside Anil Agarwal to create Vedanta Resources, raising USD 870 million in its IPO.

## **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. Greg previously managed the Mt Mason and Mt Ida feasibility studies whilst at Jupiter. Greg has most recently gained experience in the lithium industry, having been the DFS Study Manager and with direct responsibility for the metallurgical test work program and process plant design on the 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.

## **Hyung Nam Lee** Non-Executive Director



Mr. Lee is the Project Manager of POSCO Australia Pty Ltd, which is a subsidiary of the global steel group POSCO, is a strategic shareholder of Jupiter Mines and Juno.

Mr. Lee joined POSCO in 2002 and has gained a variety of work experience through roles in the Iron Ore Group, Stainless Steel Raw Materials Department and Secretariat Department. Mr. Lee was appointed Project Manager of POSCO Australia in July 2018 to manage iron ore, coking coal and manganese projects.

## **Melissa North** Chief Financial Officer & Company Secretary



Melissa has over 20 years experience in accounting and corporate finance. Melissa qualified as a Chartered Accountant in 2004 with Grant Thornton. Melissa joined Jupiter Mines in 2012 and has played a critical role in the development of Jupiter, culminating in its \$240 million ASX listing in 2018.

Prior to joining Jupiter, Melissa held various roles in financial management, including major media agencies in London.



# Mount Mason DSO Hematite Project

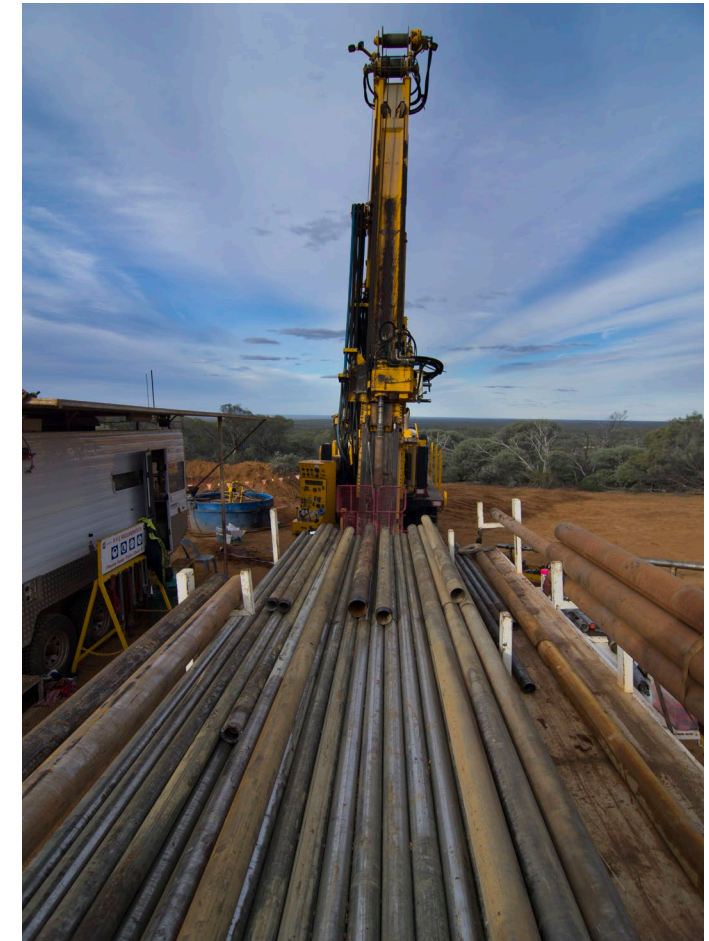
- Well advanced, proven DSO Mineral Resource
- Existing accommodation camp (pictured right, bottom) for immediate commencement of works
- Project is positioned to be fast-tracked into development on a relatively low capital cost basis, small management team, and all major and minor services to be contracted
- Approved mining proposals for Mt Mason and potential Yunndaga rail siding; majority of other environmental approvals in place
- Native Vegetation Clearing Permits to be resubmitted for approval





# Mount Mason DSO Hematite Project

- Original Feasibility Study completed 2012
- Resource at surface level – conventional open pit mining
- Measured and Indicated Mineral Resources of 5.9 million tonnes at 60.1% Fe
- No further drilling required to progress development to an initial modest level of production of DSO Fines
- DSO Fines to be transported by truck to rail siding; then utilise above rail handling solutions suitable for the initial volumes, to Esperance Port for export





# Mount Ida Magnetite Project

- Juno's secondary focus once Mount Mason Project underway
- Test an alternate mining and processing flow sheet to reduce capital and operating costs
- Large resource (1.85 billion tonnes at 29.5% Fe) of magnetic lower grade ore that can be beneficiated to produce a high grade premium iron concentrate
- Potential to become a long-life tier one magnetite mine





# Investment Proposition

- **Well advanced DSO hematite project** – low capital cost, granted mining lease, majority of approvals in place.
- **Access to existing logistics and infrastructure** – existing rail siding, then rail to Port of Esperance.
- **Favourable market conditions for iron ore** – price at 7-year highs.
- **Long-life magnetite project in portfolio** – Mount Ida has a 1.85 billion tonne Mineral Resource, on a granted mining lease.
- **Experienced Board and Management** – board representation by AMCI and POSCO, considerable players in the iron ore and steel making industries.



# IPO Offer Details

Company	Juno Minerals Limited
Listing Location	ASX (proposed ASX code: JNO).
Offer	Issue of up to 80,000,000 Shares to raise up to \$20,000,000.
Offer Price	\$0.25 per Share.
Offer Size	Minimum application \$1,000, in parcels of \$500 thereafter.
Purpose of the Offer	<ul style="list-style-type: none"><li>• Satisfy the requirements for the admission of Juno to the Official List of the ASX;</li><li>• Raise funding for the development of the Mount Mason DSO Hematite Project.</li></ul>
Shares at Completion of Offer	Minimum 120,800,001; Maximum 200,800,001.
Indicative market capitalisation	Minimum \$30,200,000; Maximum \$50,200,000.

# IPO Transaction Timetable

Event	Target Date
Lodgement of Prospectus	21 January 2021
Opening Date of Share Offer	1 February
Closing Date of Share Offer	26 February 2021
Issue of Shares under Share Offer	8 March 2021
Despatch of Holding Statements	10 March 2021
Shares commence trading on ASX	11 March 2021

Note: These dates are indicative only and subject to change.



# Appendices



# Mineral Resources Estimates of the Mount Mason DSO Hematite Project

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

Classification	Tonnes	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	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 x10 <sup>6</sup>	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
Central	In situ total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
Indicated	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	In situ total	169	27.03	51.68	2.40	2.92	0.07	0.31	-0.43	3.33	0.10
Inferred	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	In situ total	1,231	29.79	48.91	1.95	2.73	0.07	0.28	-0.54	3.05	0.08
Total	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 <sup>6</sup>	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
South	In situ total	567	28.63	49.92	2.35	3.47	0.07	0.36	-0.65	2.76	0.09
Indicated	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	In situ total	48	31.63	48.82	1.54	2.20	0.07	0.12	-0.84	2.07	0.06
Inferred	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	In situ total	615	28.86	49.84	2.28	3.37	0.07	0.34	-0.67	2.71	0.09
Total	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 and North Zones based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off**

Zone/ Class	Material	Tonnes x10 <sup>6</sup>	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
Central	In situ total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
Indicated	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
Central	In situ total	784	28.47	50.24	2.31	3.28	0.07	0.34	-0.62	2.84	0.09
Inferred	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
Central	In situ total	1,846	29.48	49.22	2.06	2.95	0.07	0.30	-0.58	2.94	0.08
Total	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

# Potential Risks

**Securing personnel and contractors** - The development of the Mount Mason DSO Hematite Project depends on the Company being able to secure suitably qualified personnel to execute the Project, and securing contractors' plant, equipment and operational personnel. The Company operates in a competitive industry for personnel and mining services at present. The development of the Mount Mason may be impeded by any delay in securing these personnel and contractors' services and equipment.

**Access to existing infrastructure** - Delays in being able to access existing infrastructure is also a key risk to the development of Mount Mason. For the DSO to be shipped to market, access to the public road network, the Esperance – Leonora rail line, and the Port of Esperance is required. To undertake this will require the support of the community stakeholders, and negotiation and contracts with the infrastructure providers. The Company is investigating innovative and non-traditional bulk handling solutions with experienced logistics and infrastructure providers.

**Iron ore prices** - Iron ore commands a different price depending on discounts and premiums related to iron content and impurity levels. Juno will only be producing a DSO fines product which trades below the premium lump product. Iron ore prices will fluctuate and are beyond the controls of the Company. As an explorer and developer for iron ore, any future earnings of the Company are expected to be closely related to the iron ore price.

**Iron ore product quality** - Mount Mason is likely to produce a fines product what may be subject to penalties for certain standard impurities that vary from benchmark contract levels.

**Reliance on key personnel** - Juno Minerals' success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. Juno Minerals has a small management team. The inability to retain existing key personnel and attract new personnel could have an adverse effect on Juno Minerals' ability to develop the Projects.

**Performance of agents and contractors** - The ability of Juno Minerals to achieve its business objectives will depend on the performance by Juno Minerals and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Juno Minerals.

**Operational risks** - The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- failure to achieve product quality;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions;
- industrial disputes and unexpected shortages;
- delays or unavailability of third-party service providers;
- delays in procuring, or increases in the costs of consumables, spare parts, and plant and equipment; and
- other incidents beyond the control of Juno Minerals.

**Grant of future authorisations to mine** - If Juno Minerals intends to develop an economically viable mineral deposit, it will, among other things, require various approvals, licences, and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences, and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.