



Investor Presentation

Central Yilgarn Iron Ore Project

7 June 2022

juno
minerals 
limited

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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.

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 whilst 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.

Corporate Snapshot

Capital Structure

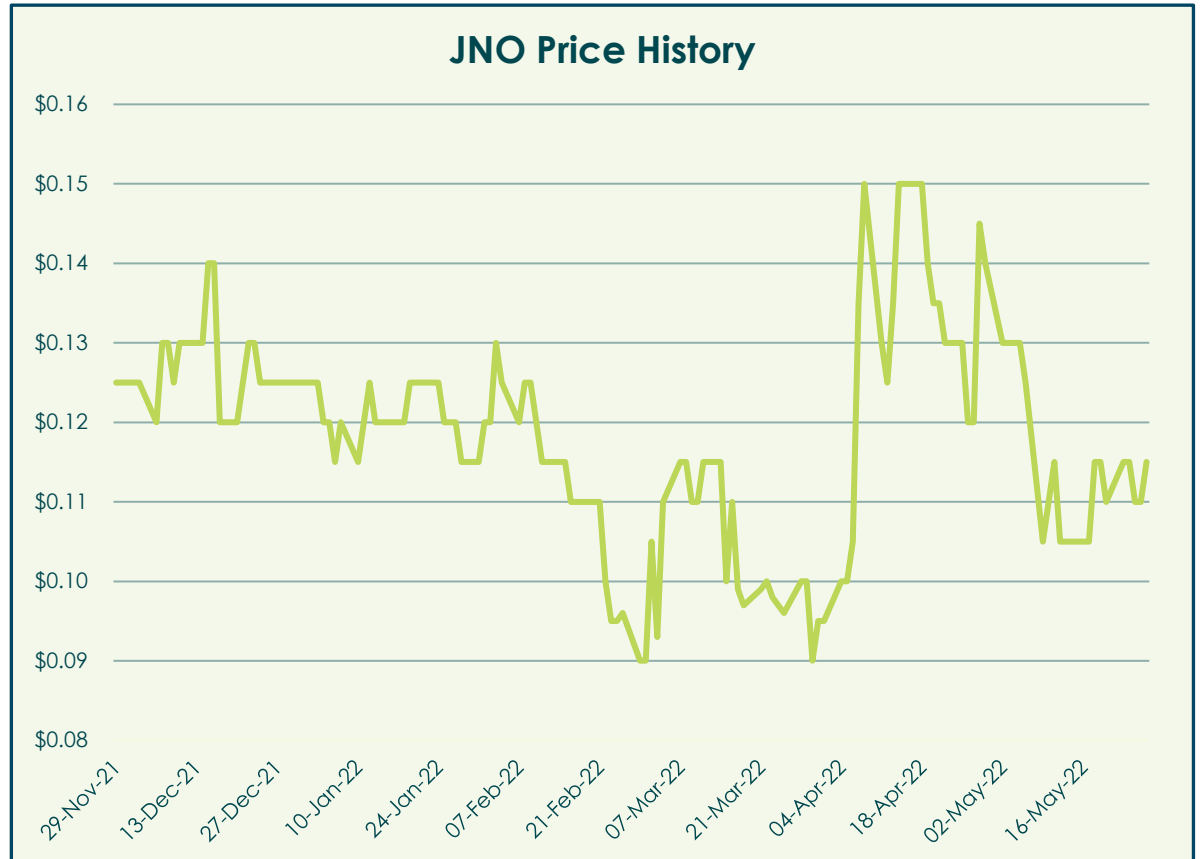
Share price (at 2 June 2022)	\$0.115
Shares on issue	136,458,001
Market capitalisation	\$15.01m
Cash (at 31 March 2022)	\$5.0m
Debt	Nil
Options	2.4m

Top 10 Shareholders

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	3.80%
Priyank Thapliyal	3.16%
Peigen Cai	2.66%
Citicorp Nominees Pty Limited	1.72%

1. AMCI Group LLC related parties, collectively 15.73%

JNO Price History



Investment Highlights



Mount Mason DSO Hematite Project

- All Statutory approvals received to commence development
- Project execution to be undertaken on a contracting strategy; all major contracts tendered and preferred contractors notified
- Existing rail and port infrastructure; progressing through Arc Infrastructure and Esperance Port

Mount Ida Magnetite Project

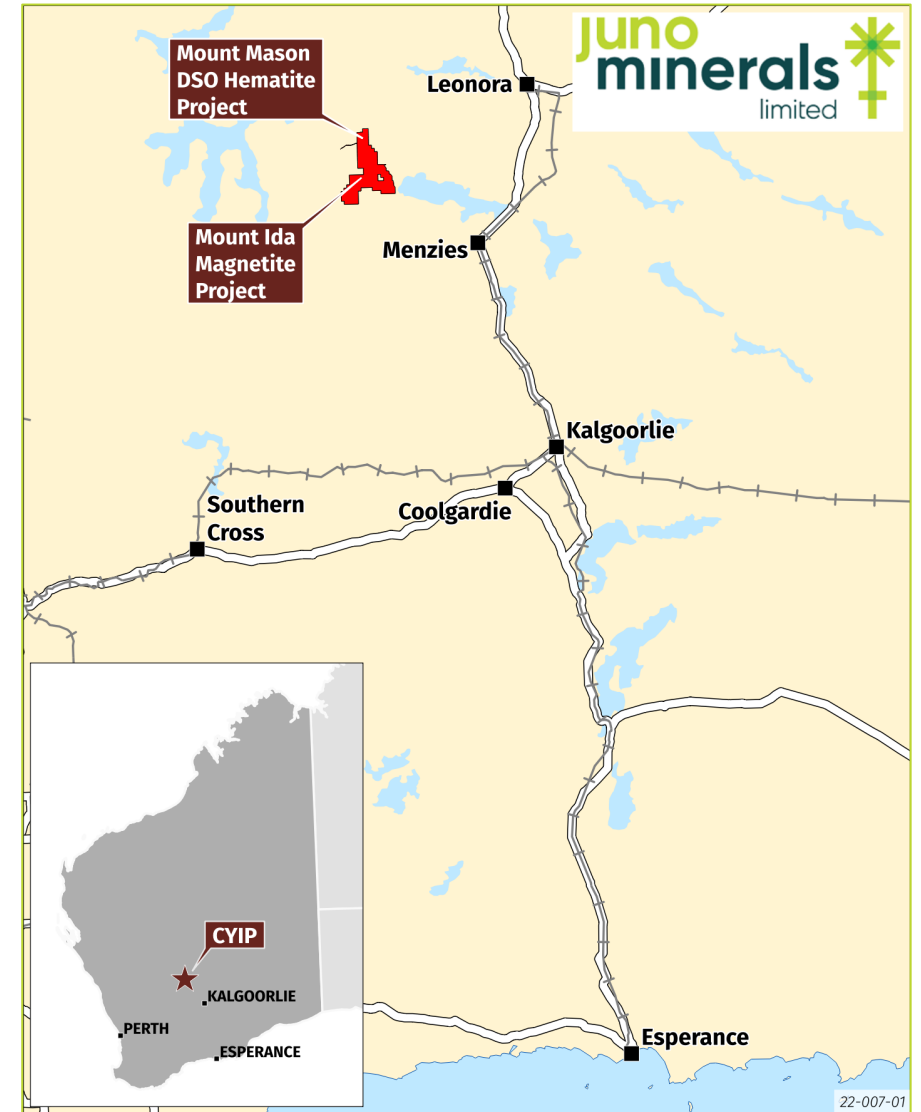
- Largest magnetite resource in the Yilgarn, 1.85b tonnes at 29.48% Fe and one of most technically advanced magnetite projects
- Premium concentrate - 67% Fe
- Granted mining lease including significant supporting tenure
- Over \$50m spent on the project
- Positioned to become a long life mine, supplying high quality iron concentrate

Value Proposition

- Mount Mason DSO Hematite Project is a near term project, targeting production by early Q4 FY2023, subject to securing logistics supply chain and Board FID
- Juno significantly undervalued in relation to its Australian magnetite peers alone

Central Yilgarn Project

- Juno Minerals is progressing development of the Mount Mason DSO Hematite Project
- Commence with production of DSO Fines, 60% Fe, transporting ore by truck to an existing rail siding, then utilising above rail handling solutions to rail to Esperance Port
- In early April 2022, the Mount Mason Project received the final Statutory approval allowing development to commence
- The Mount Ida Magnetite Project is the largest and one of the most technically advanced magnetite projects in the Yilgarn
- Mount Ida will be progressed once Mount Mason is in production



Mount Mason DSO Hematite Project

Mount Mason DSO Hematite Project

Key points:

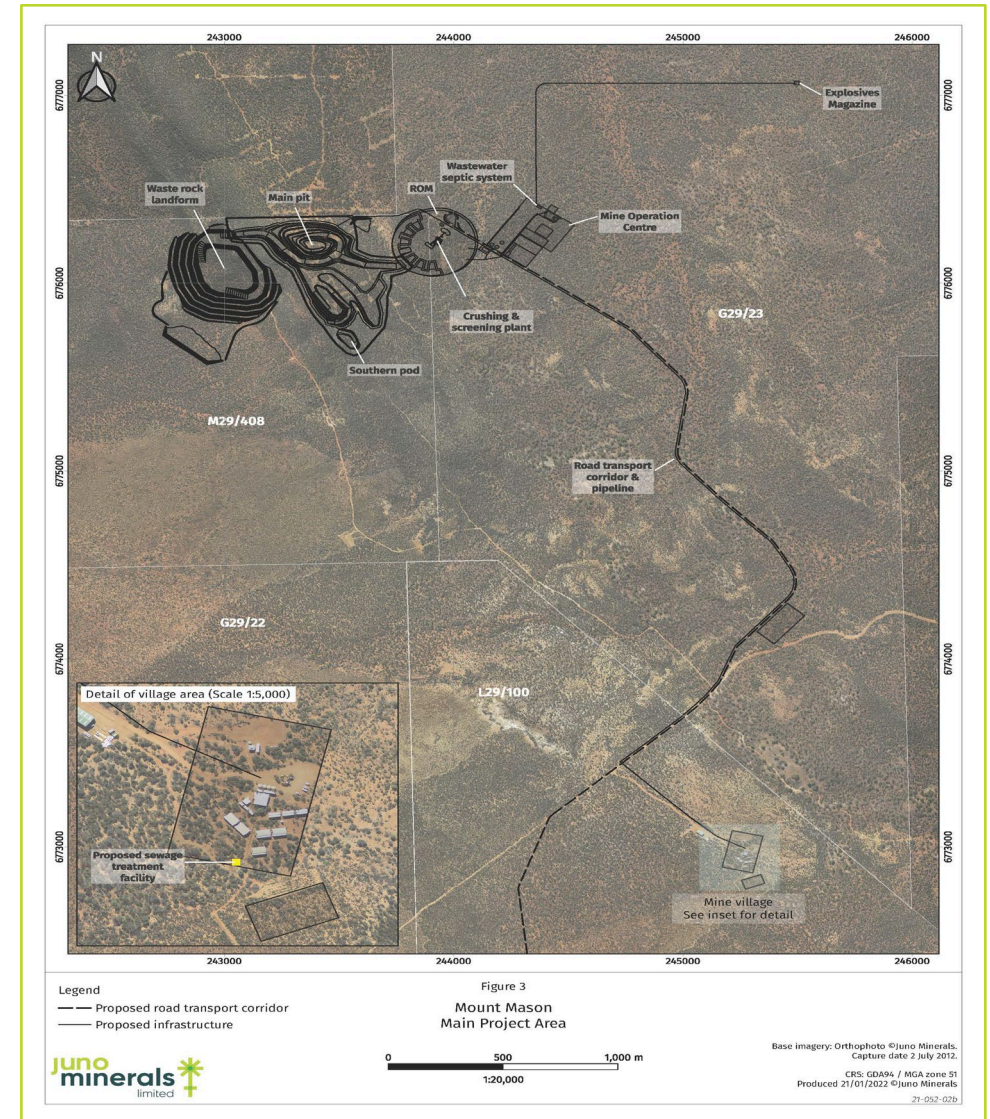
- Well advanced, proven DSO Mineral Resource
- All Statutory approvals received for project development
- Securing logistics supply chain with Southern Ports and Arc Infrastructure
- Existing Cassini Village (pictured right bottom) will facilitate early works
- Contracting strategy to minimise capital requirements; all major contracts tendered, and preferred contractors notified
- Contracts will be re-tendered with the preferred contractors once logistics secured



Mount Mason Mine Site

Project Implementation Strategy:

- Contracting packages tendered for:
 - Mining services
 - Crushing services
 - Access roads construction
 - Cassini Village upgrade and expansion
 - Mine Operations Centre (MOC)
 - Village facilities management
 - Medical services; and
 - Requests for Pricing (RFP) for all minor packages
- RFPs were also issued to interested parties for the road haulage contract on two potential rail siding loadout options



Mount Mason Logistics

The Project is located approximately 110km NW of Menzies

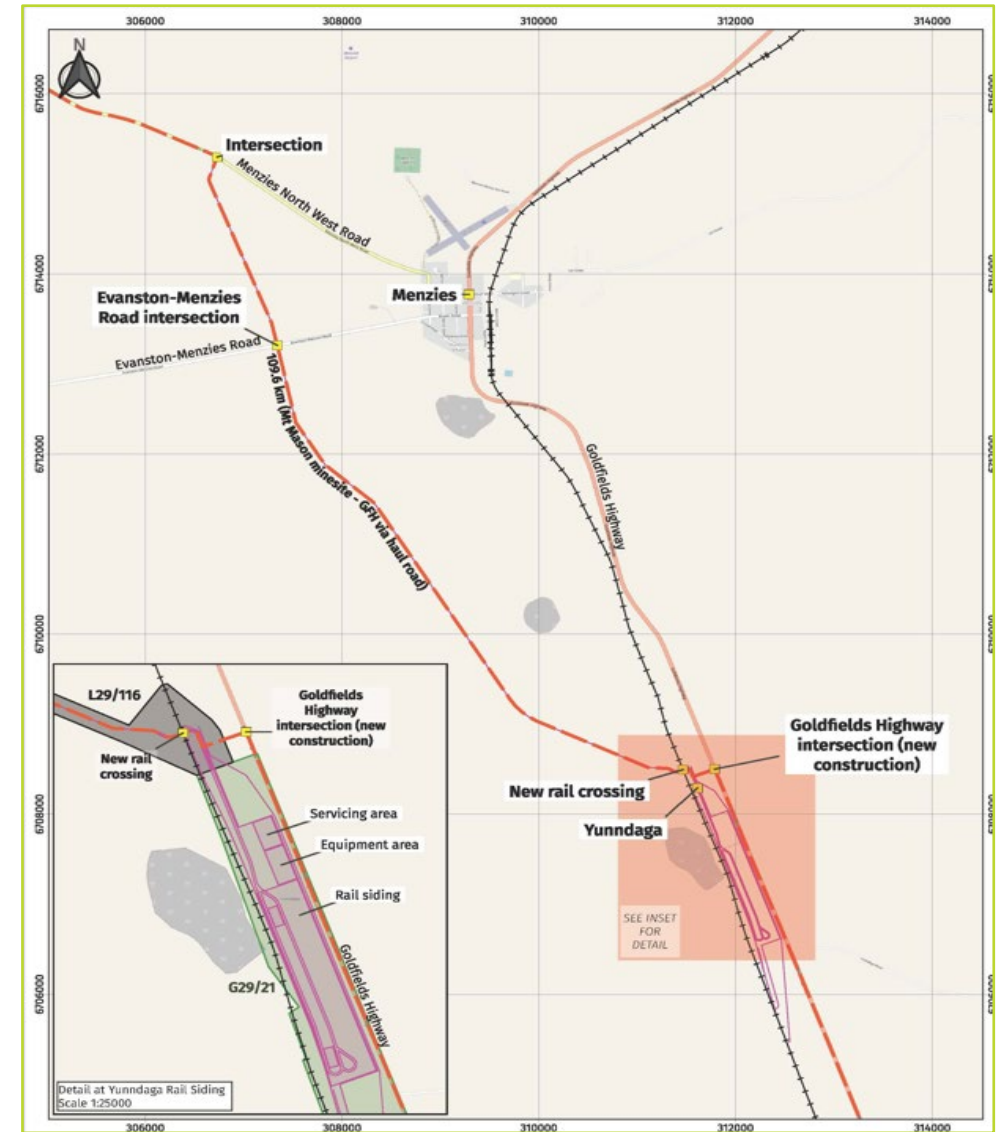
- A new haul road (28.2km) will be built from site to the Menzies North-West road
- A Menzies bypass road (9.3km) to the Yunndaga rail siding site is approved
- The Yunndaga rail siding site is fully approved to allow development
- Both the bypass road and Yunndaga rail siding site will be progressed as quickly as possible to minimise road haul costs
- Initial plan is to haul DSO from site to an existing rail siding in the Kalgoorlie environs, utilising the Evanstone – Menzies road to access the Goldfields Highway
- DSO will be stockpiled and loaded onto rail at the siding



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
- The strategy is to develop Yunndaga as soon as possible to receive Mount Mason DSO with a 1,000m siding – decreasing road haul requirements significantly
- For the Mount Ida Magnetite Project, the strategy is to pump concentrate from site to a filter plant located at Yunndaga for direct loading onto rail



Mount Ida Magnetite Project

Mount Ida Magnetite Project

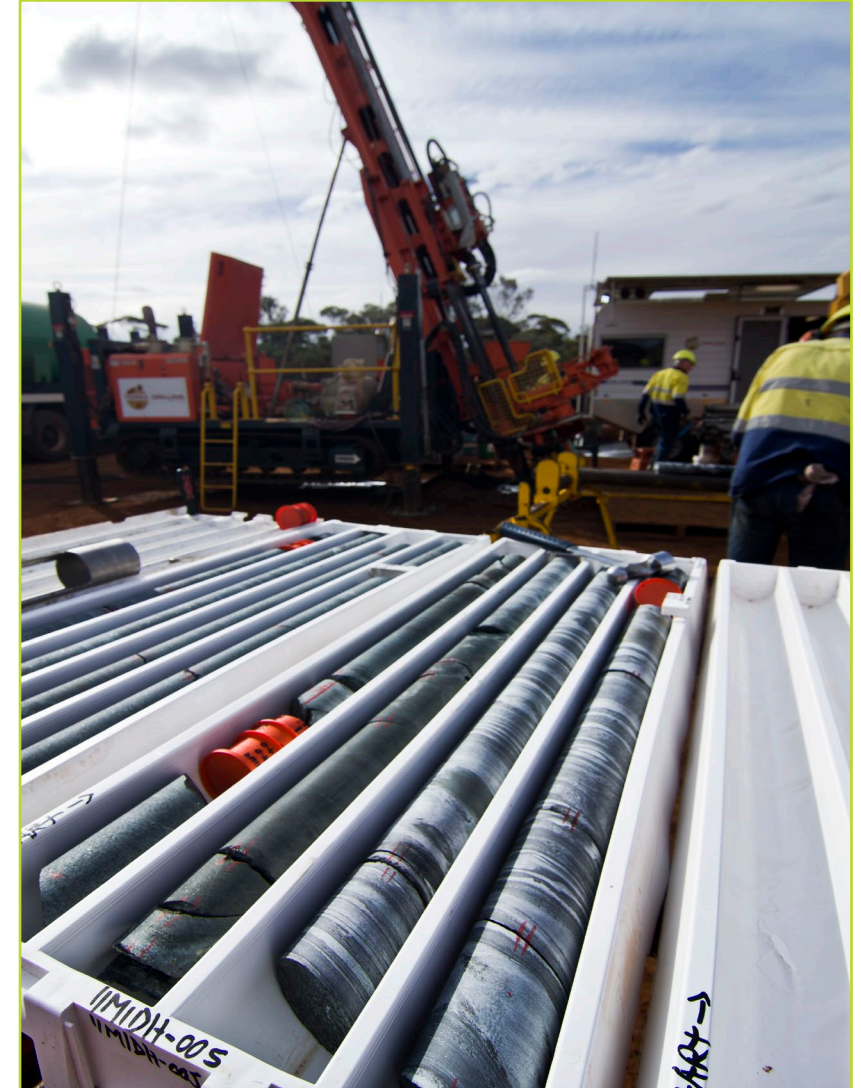
Key Points:

- 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/Atlas Iron, Mineral Resources

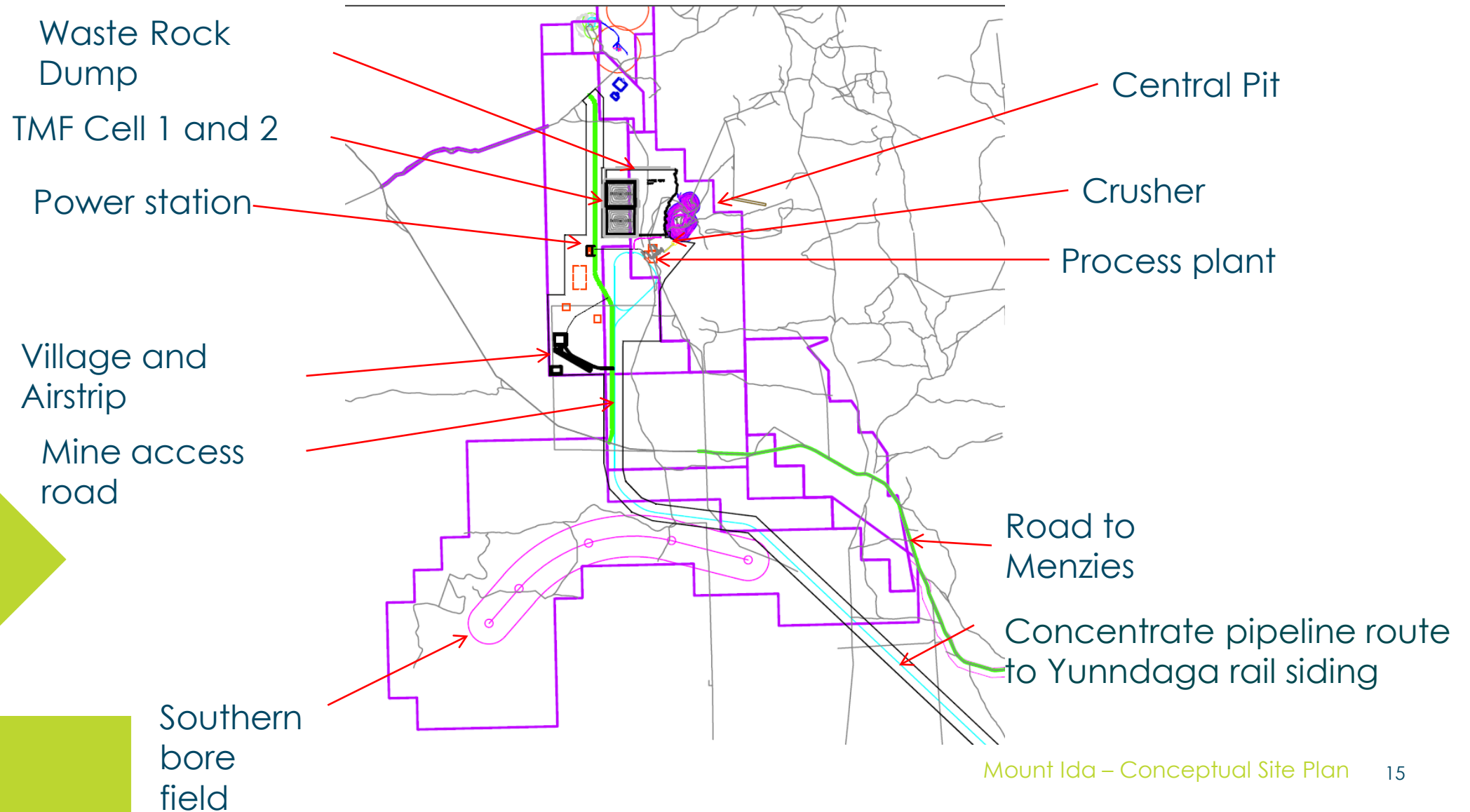


Mount Ida Magnetite Project

- 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



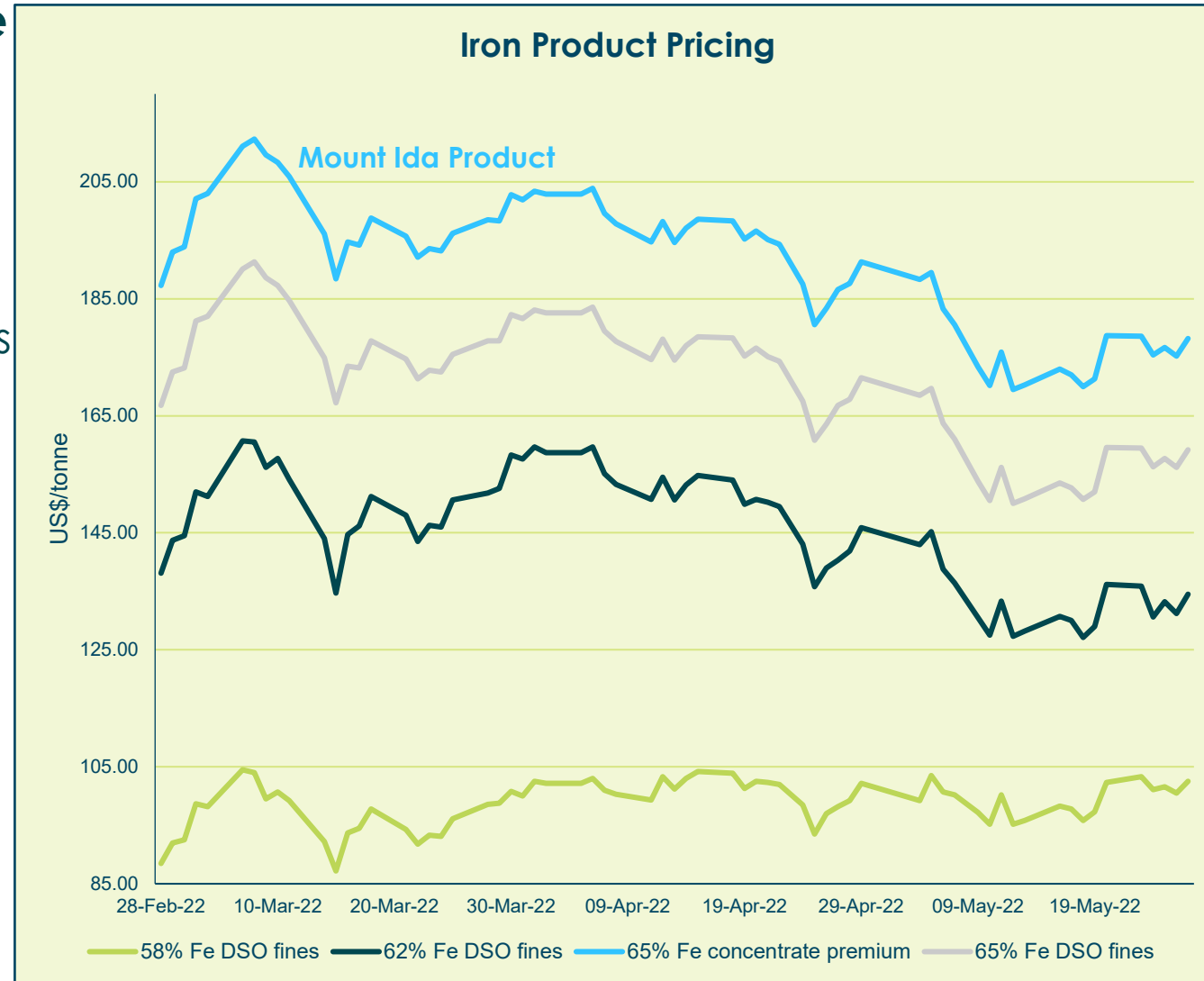
High Grade Magnetite

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

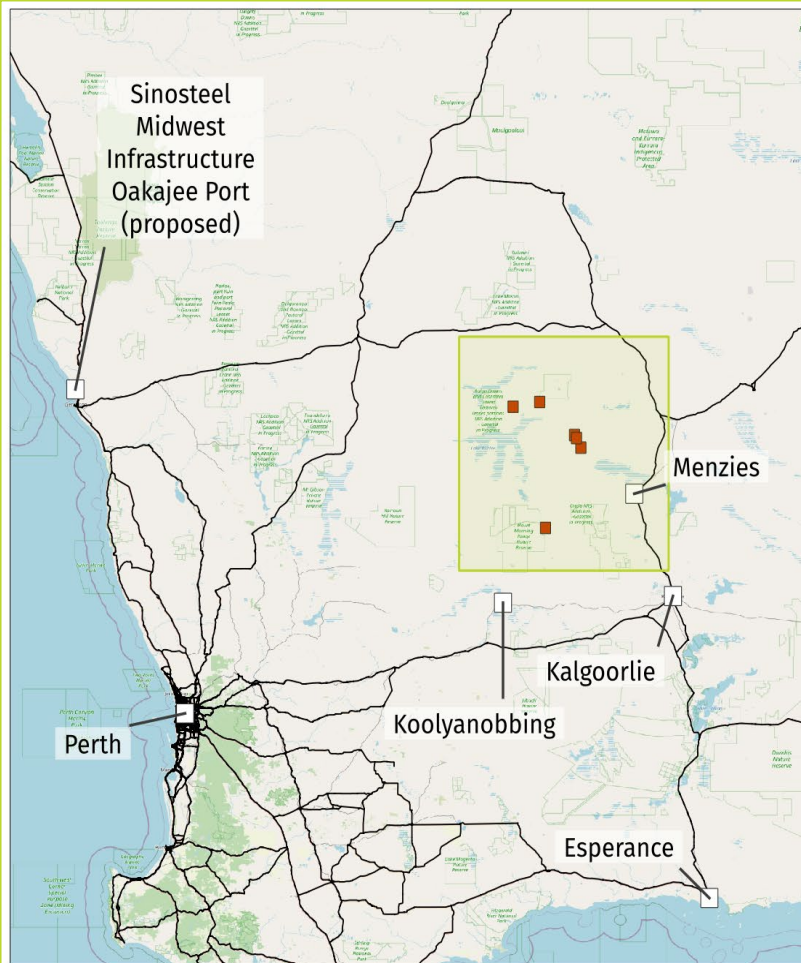


New Magnetite Project Activity

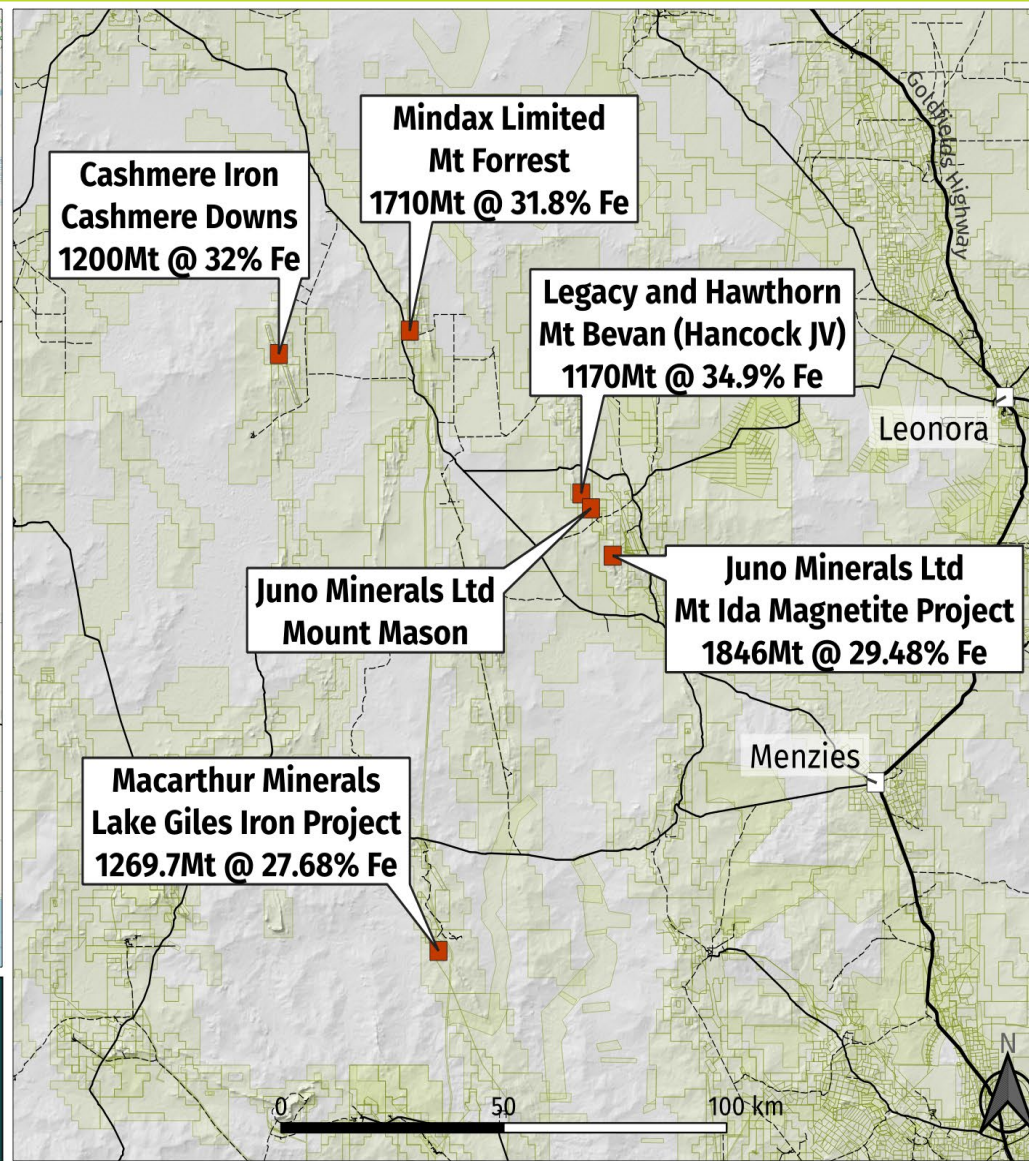


- Fortescue Metals Group Limited's (FMG) Ironbridge 22mtpa magnetite project under construction in the Pilbara
 - Commissioning March quarter 2023 (*ASX announcement, Investor Presentation 4 May 2022*)
- FMG one year review of Sinosteel's Midwest magnetite project and Oakajee Infrastructure to acquire 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

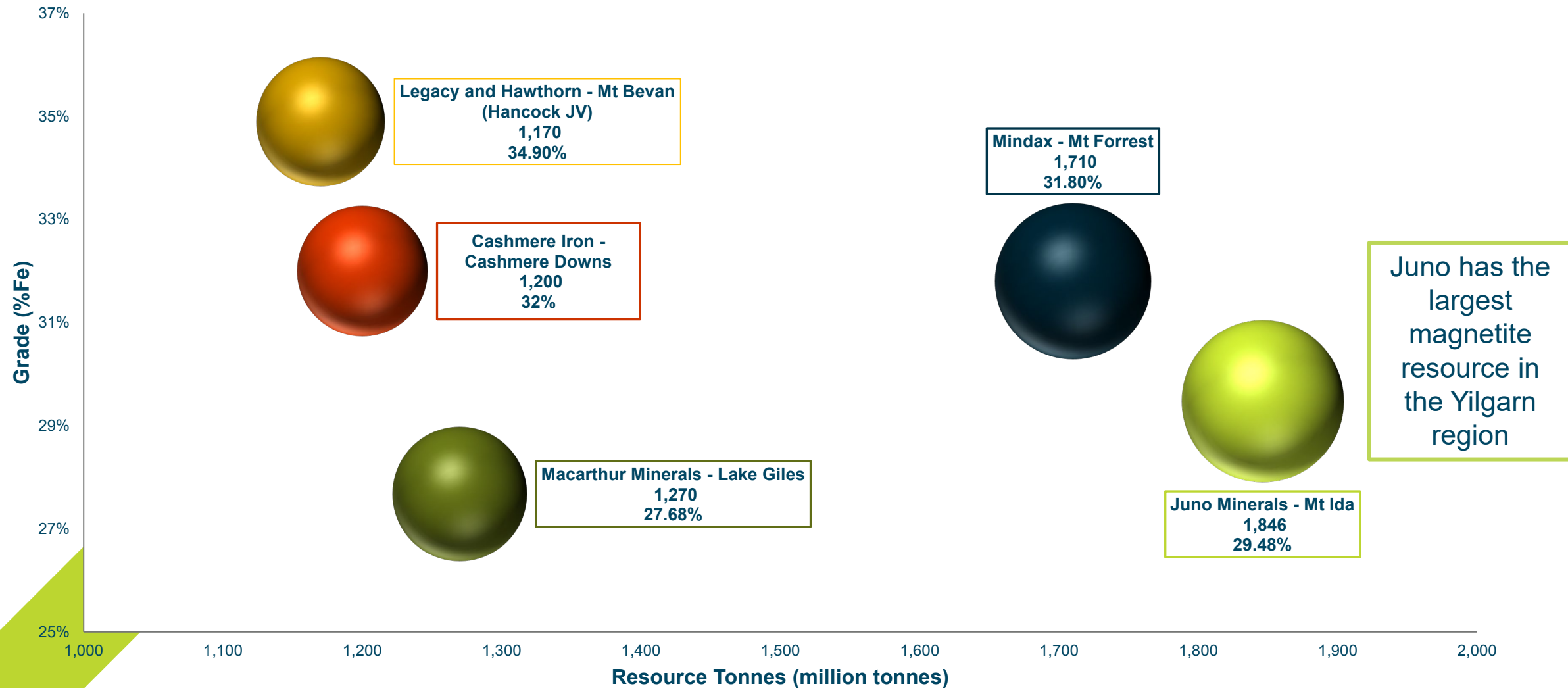
Yilgarn Magnetite Projects



Yilgarn Magnetite Projects



Yilgarn Magnetite Projects – Grades and Resources

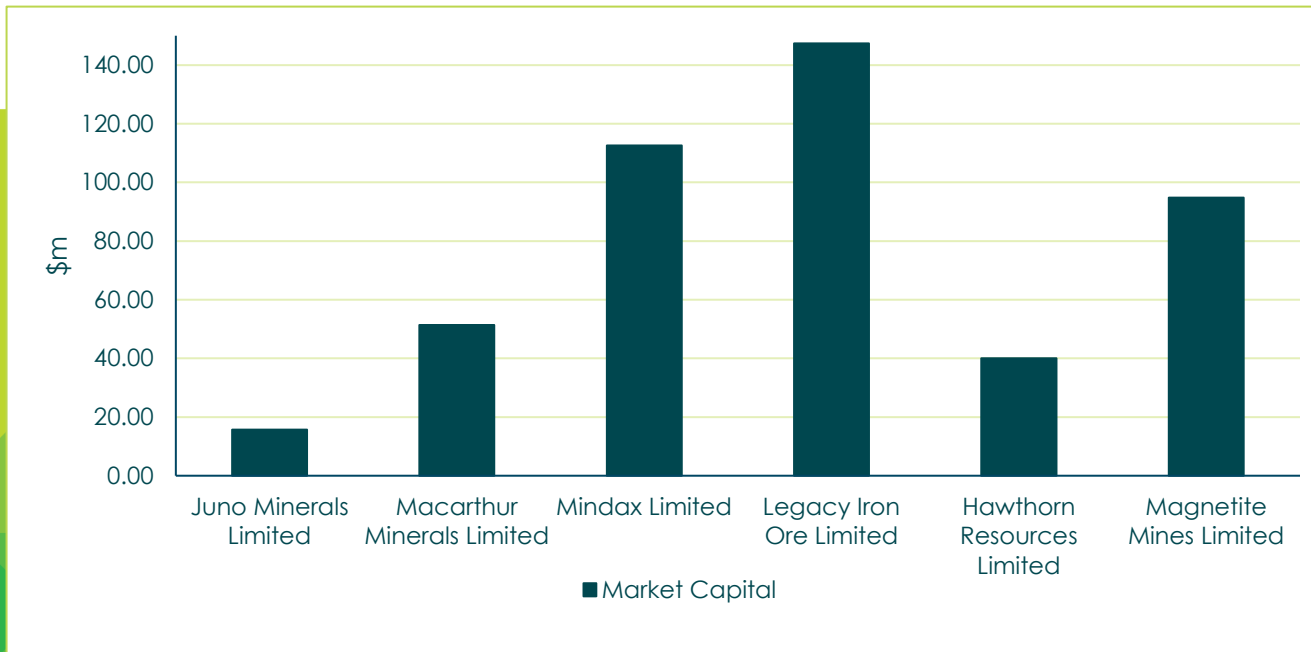


● Cashmere Iron - Cashmere Downs ● Juno Minerals - Mt Ida ● Mindax - Mt Forrest ● Legacy and Hawthorn - Mt Bevan (Hancock JV) ● Macarthur Minerals - Lake Giles

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	15.01	5.00	1846.0 ³	1062.0
Macarthur Minerals Limited	Lake Giles	100.0	51.35	11.00	1269.7 ⁴	272.6
Mindax Limited	Mt Forrest	80.1	112.60	0.78	1710.0 ⁵	248.2
Legacy Iron Ore Limited	Mt Bevan	42.0	147.35	6.49	1170.0 ⁶	322.0
Hawthorn Resources Limited	Mt Bevan	28.0	40.02	11.36	1170.0 ⁷	322.0
Magnetite Mines Limited	Razorback & Ironback Hill	100.0	94.79	8.92	4187.0 ⁸	1500.0



Notes:

1. As at 2 June 2022, except Mindax Limited (currently suspended) as at 24 February 2022.
2. As 31 March 2022, except Macarthur Minerals Limited as at 31 December 2021.
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 - Consolidation of Magnetite Mineral Resource Models (ASX Announcement 23 July 2012).
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).

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