

ASX / MEDIA ANNOUNCEMENT

6 OCTOBER 2025

SALE OF MOUNT MASON PROJECT TO GOLD VALLEY YILGARN COMPLETED

HIGHLIGHTS

- Sale of the Mount Mason DSO Hematite Project to Gold Valley Yilgarn Pty Ltd (GVY) has now been completed.
- The total sale consideration is A\$6m cash plus a 2% FOB royalty.
- A\$3m of the sale consideration was received on 12 June 2025, with balance of A\$3m now received.
- The Royalty will provide an income stream to Juno.
- With the Project fully permitted for development, GVY proposes to commence production in mid-2026.
- The sale does not impact Juno's strategic major asset the Mount Ida Magnetite Project.

Juno Minerals Limited (**Juno** or the **Company**) is pleased to announce completion of the sale of tenements comprising the Mount Mason DSO Hematite Project (the **Project**) to Gold Valley Yilgarn Pty Ltd (**GVY**), an established producer in the region. This transaction was previously announced on 13 June 2025.

The **Mount Mason Project** was, after project reviews and optimisations, unlikely to be developed by Juno considering the capital expenditure required for what is a small standalone project. It is however a project that will add to and complement GVY's production from Wiluna into their established supply chain to the Port of Esperance.

The consideration for the sale was A\$6 million cash plus the grant to Juno of a 2% FOB revenue royalty on all iron ore production from the Project tenements (**Royalty**). Pursuant to the terms of the Asset Sale Agreement (**ASA**), a deposit of A\$3 million was paid to Juno upon signing the ASA, with the balance of cash consideration A\$3 million payable upon completion of the transfer of the Project tenements, which has now occurred.

This is a good deal for Juno as the sale augments Juno's cash reserves plus provides Juno with a potential income stream from the production Royalty. It also provides a decreased capital entry into the project for GVY with the use of existing Juno infrastructure and a project permitted for development. Juno proposes to use the proceeds from the sale towards maintaining its Mount Ida Magnetite Project, exploring new opportunities and for general working capital requirements.

The Project tenements comprise mining lease M29/408 that hosts a mineral resource of 5.9 million tonnes of hematite iron ore at 60.1% Fe (see *Table 1*) and supporting general purpose lease G29/23 and miscellaneous licence L29/132. The Project tenements are fully permitted for development.



The Royalty is payable to Juno on the revenue from all iron ore produced from the Project tenements, with payment secured by the grant of mining mortgages over the Project tenements.

In conjunction with the sale of the Project, pursuant to the terms of an access deed between Juno and GVV, Juno has agreed to grant GVV a non-exclusive licence to construct and use an approved 27km haul road from the proposed Project mine site to the Menzies North-West Road, which traverses Juno's Mt Ida project mining tenements that are not part of the sale, see *Figure 1*. The term of access is 8 years. The haul road licence will enable GVV to haul Mount Mason DSO to Kalgoorlie, for it then to be loaded onto rail for haul to the Port of Esperance.

To enable GVV to undertake human resourcing for Project development and mining, Juno has agreed to lease its Cassini Village to GVV for a nominal monthly fee.

GVV has informed Juno that it plans to mobilise to site to establish a DSO mining operation in mid-2026.

Juno welcomes GVV's proposal to develop the Project with the expected production of DSO to add to and complement GVV's existing Wiluna production to export volumes out through the Port of Esperance.

The sale of the Mount Mason DSO Project to an established producer with a lower cost base and a supply chain already in place, enables the Project to be developed in the near term and provide a return to Juno.

Juno's **Mount Ida Magnetite Project** is not impacted by the sale of Mount Mason. Mount Ida is a strategic major asset with a current resource of 1.85B tonnes at 29.48% Fe on a granted mining lease and is the largest magnetite resource in the Yilgarn region.

Mount Ida neighbours Hancock Prospecting and Legacy Iron Ore's Mt Bevan Magnetite Project JV, which is currently undergoing feasibility work, this is positive for the region for magnetite project development.

Magnetite concentrate's higher grade, consistent product specifications and quality produce a higher quality steel and is the preferred smelter feedstock. With the green steel thematic, Mount Ida is and continues to be a major asset for Juno, and increased focus will be undertaken to attract a JV partner to earn-in on the Project by completing a Feasibility Study.

This announcement has been approved for release by the Board.

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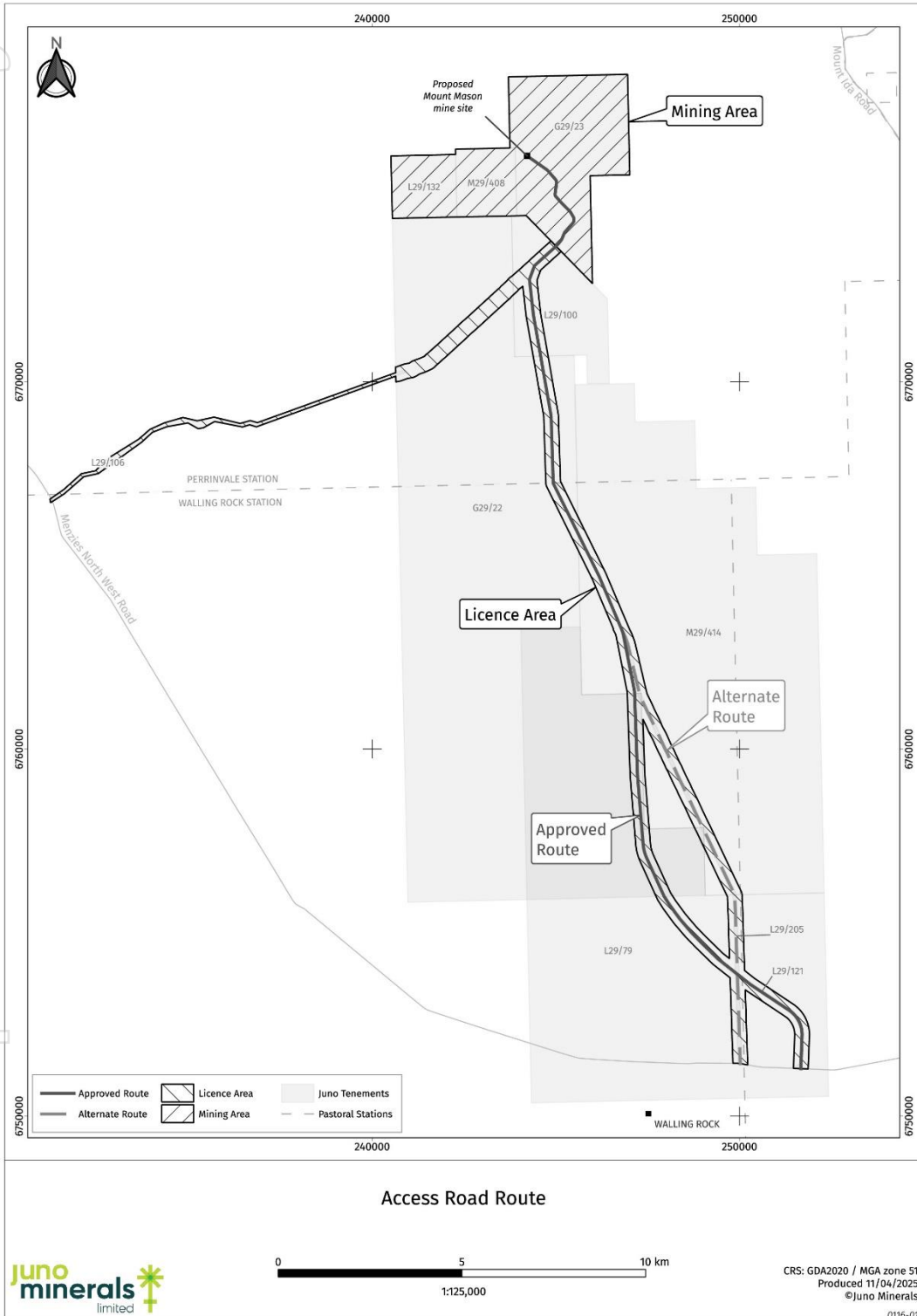


Figure 1: Haul Road Route



Mineral resource estimates for the Mount Mason DSO Hematite Project

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

Table 1: Mineral resource estimates for Mount Mason Project

Mineral resource estimates for the Mount Ida Magnetite Project

Central 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 (%)
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

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 Indicated	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

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	<i>In situ total</i>	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
	<i>In situ Magnetic</i>	38.45%	25.64	2.64	0.02	0.07	0.01	0.09	-1.14	0.05	0.01
	<i>Concentrate</i>	408	66.69	6.86	0.05	0.17	0.01	0.23	-2.97	0.12	0.02
Combined Inferred	<i>In situ total</i>	784	28.47	50.24	2.31	3.28	0.07	0.34	-0.62	2.84	0.09
	<i>In situ Magnetic</i>	34.29%	22.91	2.32	0.02	0.07	0.01	0.15	-1.02	0.05	0.01
	<i>Concentrate</i>	269	66.81	6.77	0.05	0.20	0.02	0.43	-2.98	0.14	0.03
Combined Total	<i>In situ total</i>	1,846	29.48	49.22	2.06	2.95	0.07	0.30	-0.58	2.94	0.08
	<i>In situ Magnetic</i>	36.68%	24.48	2.50	0.02	0.07	0.01	0.11	-1.09	0.05	0.01
	<i>Concentrate</i>	677	66.74	6.83	0.05	0.18	0.01	0.31	-2.97	0.13	0.03

Competent Person

The information in this report that relates to mineral resource estimates is based on information compiled by Dr Michael Cunningham and Mr Rodney Brown, who are each Members of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Dr Cunningham and Mr Brown are employed by SRK Consulting. They have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaking to qualify as a "Competent Person" as defined in the JORC Code. Dr Cunningham and Mr Brown consent to the inclusion in this report of the statements based on their information as provided in the Independent Geologists Report dated January 2021, in the form and context in which they appear.

Reporting of mineral resources

This announcement 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 announcement, the terms "resource", "inferred resources", "indicated resources" and "measured resources" have the meanings given to them in the JORC Code. The information in this announcement relating to mineral resource estimates for the Mount Mason Project 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 announcement contains forward-looking statements concerning the Company's business, operations, and project as well as the plans, objectives and expectations for those business, operation and plans. Any statements contained in this announcement that are not of historical facts may be considered 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 projects 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 announcement may turn out to be inaccurate. Readers of this announcement 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.

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