

ASX / MEDIA ANNOUNCEMENT (ASX: JNO)

9 JULY 2025

## NOTICE OF GENERAL MEETING

Pursuant to ASX Listing Rule 3.17.1, Juno Minerals Limited (**Juno** or the **Company**) confirms release of its Notice of General Meeting (**Notice**) to shareholders.

The General Meeting will be held at Level 8, 220 St Georges Terrace, Perth, Western Australia, 6000 at 11:00am (AWST) on Tuesday, 12 August 2025.

A copy of the Notice is attached to this announcement.

*This announcement has been approved by Melissa Chapman, Joint Company Secretary.*

### CONTACTS

#### Investor Relations

Greg Durack – Managing Director and CEO

P: + 61(0)8 9346 5599

E: [investorrelations@junominerals.com.au](mailto:investorrelations@junominerals.com.au)

For personal use only



9 July 2025

Dear Shareholder,

## **JUNO MINERALS LIMITED – GENERAL MEETING**

Juno Minerals Limited (**Juno** or the **Company**) advises that its general meeting of shareholders (**Meeting**) will be held at 11:00am on Tuesday 12 August 2025 at Level 8, 220 St Georges Terrace, Perth, WA, 6000 and virtually through Microsoft Teams.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the notice of Meeting (**Notice**), unless a shareholder has elected to receive a physical Notice. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: [www.junominerals.com.au](http://www.junominerals.com.au).
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "JNO".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

Your personalised proxy form accompanies this letter. To vote by proxy, please complete and submit your proxy form by one of the methods detailed on the proxy form.

Your completed proxy form must be received not later than 48 hours before the commencement of the Meeting, being **11.00am (AWST)** on Sunday, 10 August 2025. Proxy forms received later than this time will be disregarded.

The Company intends to hold a hybrid meeting. Details of how to attend the Meeting virtually are included in the Notice. The Company will notify any changes to this by way of announcement on ASX and the details will also be made available on the Company's website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to how you should vote, you should consult your financial adviser, lawyer, accountant, or other professional adviser prior to voting.

For and on behalf of the Board,

Melissa Chapman  
Company Secretary





**ACN 645 778 892**

## **Notice of General Meeting, Explanatory Statement and Proxy Form**

**Date:** Tuesday, 12 August 2025

**Time:** 11.00am AWST

**Place:** Juno Minerals, Level 8,  
220 St Georges Terrace, Perth, WA, 6000

and

Virtually through Microsoft Teams

Shareholders who wish to attend the Meeting virtually must first register their attendance with the Company by no later than **11:00am (WST) on 11 August 2025**, the business day prior to the Meeting, by email to the Company Secretary at [mel@bellatrixcorp.com.au](mailto:mel@bellatrixcorp.com.au), including the Shareholder's name, address and HIN or SRN. The Company will then email the Shareholder the details to attend the virtual Meeting via Microsoft Teams. Shareholders may logon and ask questions through an online platform, but online voting facilities will not be provided through the platform.

## CONTENTS

---

Notice of General Meeting	3
Proxy Appointment and Voting Instructions	4
Explanatory Statement	7
Annexure 1 – Statement of Mr Gregory Durack	12
Annexure 2 – Statement of Mr Patrick Murphy	13
Annexure 3 – Statement of Mr Yilun Chen	14

### Important dates

---

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded:	11.00am AWST on Sunday, 10 August 2025
Snapshot date for eligibility to vote:	11:00am, AWST on Sunday, 10 August 2025
General Meeting:	11.00am AWST on Tuesday, 12 August 2025

### Voting

---

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the General Meeting.

Shareholders may vote by lodging the proxy form attached to this Notice of General Meeting in accordance with the instructions set out on that form by no later than 11.00am WST on Sunday, 10 August 2025.

No voting prohibitions or exclusions apply in respect of the Resolutions.

## NOTICE OF GENERAL MEETING

---

Notice is hereby given that the General Meeting (**Meeting**) of Juno Minerals Limited ACN 645 778 892 (**Company**) will be held on **Tuesday, 12 August 2025 at 11.00am AWST**. The Meeting will be held at the offices of Juno Minerals, Level 8, 220 St Georges Terrace, Perth, WA, 6000 and virtually through Microsoft Teams.

The Explanatory Statement that accompanies and forms part of this Notice, describes the various matters to be considered.

Capitalised terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary as set out in the Explanatory Statement.

## AGENDA

### Resolution 1: Removal of Director – Mr Gregory Michael Durack

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of section 203D of the Corporations Act, Gregory Michael Durack be removed as a Director of the Company, with effect from the end of the meeting.*

### Resolution 2: Removal of Director – Mr Patrick Joseph Christopher Murphy

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of section 203D of the Corporations Act, Patrick Joseph Christopher Murphy be removed as a Director of the Company, with effect from the end of the meeting.*

By order of the Board

**Melissa Chapman**  
**Company Secretary**

9 July 2025

For personal use only

# PROXY APPOINTMENT AND VOTING INSTRUCTIONS

## Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below before **11.00am AWST** on **Sunday, 10 August 2025** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

*By post:* Juno Minerals Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

*By hand:* MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150  
\*During business hours Monday to Friday (9:00am - 5:00pm)

*By fax:* (02) 9287 0309 (within Australia)  
+61 2 9287 0309 (from outside Australia)

*Online:* Shareholders who wish to submit their Proxy Form online should follow the instructions set out below:

1. Go to the following website: <https://au.investorcentre.mpms.mufg.com>.
2. Select Investor Login and Single Holding Login'.
3. Enter 'Juno Minerals Limited' or the ASX code 'JNO' in the 'Issuer Name' field, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the reverse of your Proxy Form), complete the security process and click 'Login'.
4. Select the 'Voting' tab and then follow the prompts.

Shareholders who lodge a Proxy Form online following the instructions above will be deemed to have signed their Proxy Form.

## Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chair as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chair, please write the full name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Share Registry on +61 1300 554 474 or you may photocopy the Proxy Form.

To appoint a second proxy, you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

1. two directors of the company;
2. a director and a company secretary of the company; or
3. for a proprietary company that has a sole director who is also the sole company secretary, that director.

## Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Share Registry before the Meeting.

## Votes on Resolutions

All voting on the Resolutions will be conducted by poll. Accordingly, you may only vote by submitting a Proxy Form by mail or online before the General Meeting, or by lodging your vote during the physical meeting.

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

## Chair voting undirected proxies

If the Chair is your proxy, the Chair will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chair to vote your undirected proxies at his/her discretion.

As at the date of this Notice, the Chair intends to vote undirected proxies AGAINST all Resolutions.

The Proxy Form expressly authorises the Chair to exercise undirected proxies on all Resolutions.

## Voting eligibility – snapshot date

For the purposes of determining voting and attendance entitlements at the General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 11:00am AWST on Sunday, 10 August 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

## Defined terms

Capitalised terms used in the Notice and the Explanatory Statement are defined in the Glossary.

## Questions from Shareholders

Shareholders may submit questions in advance of the Meeting to the Company. To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have in writing no later than 5.00pm AWST on Tuesday, 5 August 2025:

*By post:* GPO Box Z5117, Perth, WA, 6000

*By hand:* Level 8, 220 St Georges Terrace, Perth, WA, 6000

*By email:* [investorrelations@junominerals.com.au](mailto:investorrelations@junominerals.com.au)

Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business. In order to ask questions during the Meeting, please follow the instructions from the Chair.



# EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## 1. Background to Resolutions

### 1.1 Notices from Mr Yilun Chen and reason for the Meeting

As announced to the ASX on 13 June 2025, the Company has received notice from Mr Yilun Chen, a non-executive Director of the Company, under section 249CA of the Corporations Act, requesting that a general meeting of the Company's members be called to consider resolutions for the removal of current Directors Greg Durack and Patrick Murphy, each pursuant to section 203D of the Corporations Act.

The General Meeting is being held at the request of Mr Chen in his capacity as a Director of the Company in accordance with requirements of the Corporations Act.

A statement of Mr Chen as to his reasons for requesting the General Meeting is set out in **Annexure 3** to this Notice.

### 1.2 Corporations Act requirements

Section 249CA of the Corporations Act permits any director of a listed company to call a meeting of the company's members. Mr Yilun Chen, a non-executive Director of the Company, called the General Meeting under this provision.

Section 203D of the Corporations Act provides that a public company may remove a director from office by way of ordinary resolution of members at a general meeting of the company.

Section 203D(4)-(5) of the Corporations Act provides that a director the subject of a section 203D resolution is entitled to put their case to members by way of written statement and by speaking to the motion at the meeting.

## 2. Recommendations of Directors in respect of the Resolutions

The Directors (other than Mr Yilun Chen), comprising a majority of the Board, are not in favour of the removal of Mr Greg Durack and Mr Patrick Murphy as Directors and recommend that Shareholders vote **against** both Resolutions.

Mr Yilun Chen (a Non-Executive Director) recommends Shareholders vote in favour of both Resolutions.

The majority of Directors are **not in favour** of the removal of Messrs Durack and Murphy as Directors. The majority Directors comprise:

- Mr Keith Saffy - Non-Executive Chairman
- Mr Hyun Chul Chun - Non-Executive Director
- Mr Patrick Murphy - Non-Executive Director
- Mr Greg Durack – Managing Director

The Directors comprising Keith Saffy, Hyun Chul Chun and Patrick Murphy are very satisfied with the performance of Mr Durack as the Managing Director and see no reason for his removal as a Director.

In particular, these Directors commend Mr Durack in relation to the Company's successful agreement for the sale of the Mount Mason Project to Gold Valley Yilgarn Pty Ltd announced to ASX on 13 June 2025, as the best option for realising value for the Company in respect of the Project. The sale of Mount Mason was initiated, developed and successfully executed by Mr Durack on behalf of the Company.

The Directors comprising Keith Saffy, Hyun Chul Chun and Greg Durack are very satisfied with the performance of Mr Murphy as a Non-Executive Director and see no reason for his removal as a Director.

Patrick Murphy has been a long-standing member of the Board and in his capacity as an independent non-executive Director continues to make invaluable contributions to Board deliberations.

The majority Directors also note that two of the Company's five Directors, Mr Keith Saffy and Mr Yilun Chen are not resident in Australia, and Messrs Chun, Durack and Murphy are Australian residents. If both Messrs Durack and Murphy were to be removed as Directors, the Company would have only one Director (Mr Hyun Chul Chun) who is an Australian resident and the Company would be in breach of the requirement of section 201A(2) that at least two directors must ordinarily reside in Australia.

If Mr Durack and Mr Murphy were to be removed as Directors, the remaining Directors comprising the Board would be compelled to immediately appoint at least one other person as a new Director to the Board who is an Australian resident in order for the Company to comply with the obligation to have at least two Australian resident directors.

### **3. Resolution 1: Removal of Director – Mr Greg Durack**

#### **3.1 Resolution**

Mr Greg Durack is the Managing Director and Chief Executive Officer of the Company. He has served as a Director since 10 November 2020.

Resolution 1 is an ordinary resolution to remove Mr Durack as a Director.

If Resolution 1 is passed, Mr Durack will be removed as a Director with effect from the end of the Meeting and he will cease to be Managing Director of the Company.

If Resolution 1 is not passed, Mr Durack will remain as a Director.

#### **3.2 Biography – Greg Durack, Managing Director**

Greg Durack is the Managing Director and CEO of the Company. He is an Industrial Chemist, holding a Bachelor of Science in Applied Chemistry. Greg is a member of the Australian Institute of Mining and Metallurgy (AusIMM).

Greg is a mining industry professional with 38 years' experience in operations and project development both domestically and internationally. A wealth of experience was gained as a Senior Metallurgist in one of the world's largest copper-gold mines, Ok Tedi, in the highlands of Papua New Guinea for a number of years. Upon returning to Australia, he worked with Normandy Mining for a period of 11 years, where he rose to the position of General Manager of an operating mine, then worked on the feasibility study for the Ahafo Gold Project and then as the Country General Manager for the Perama Gold Project in Greece.

Greg joined Jupiter Mines in 2007 where he undertook both COO and CEO roles over a period of 6 years, where he managed two feasibility studies in parallel on the Mount Mason DSO Hematite Project and the Mount Ida Magnetite Project, completing over 100 kilometres of drilling.

For 5 years, 2015 to 2020, he gained experience in the lithium industry, having been the Study Manager for Pilbara Minerals' Pilgangoora Lithium-Tantalum Project including the direct responsibility for the metallurgical test work program and process plant design. Greg was also part of the commissioning team on the process plant, and for the last year at PLS provided technical advice on a consulting basis.

### 3.3 Statement of Greg Durack

In accordance with section 203D(4)(a) of the Corporations Act, Greg Durack has provided the Company with his statement for inclusion with the Notice of Meeting.

Mr Durack's statement is contained at **Annexure 1** to this Notice.

Pursuant to section 203D(4)(b) of the Corporations Act, Mr Durack will be given an opportunity to speak on Resolution 1 at the Meeting if he wishes to do so.

### 3.4 Directors' recommendations

The Directors (other than Mr Yilun Chen) recommend that Shareholders vote **against** Resolution 1 for the reasons set out in Section 2 above.

Mr Yilun Chen (a Director) recommends Shareholders vote in favour of Resolution 1.

## 4. Resolution 2: Removal of Director – Mr Patrick Murphy

### 4.1 Resolution

Mr Patrick Murphy is a non-executive Director of the Company. He has served as a Director since 15 January 2021.

Resolution 2 is an ordinary resolution to remove Mr Murphy as a Director.

If Resolution 2 is passed, Mr Murphy will be removed as a Director with effect from the end of the Meeting.

If Resolution 2 is not passed, Mr Murphy will remain as a Director.

### 4.2 Biography Mr Patrick Murphy, Non-Executive Director

Patrick holds a Bachelor of Laws and a Bachelor of Commerce from the University of Western Australia.

Patrick Murphy is an experienced mining investment professional, having spent 18 years combined at the global investment group Macquarie and AMCI Group, a private operating, investment and trading group active in the natural resources industry. He has specialised in deploying capital in the raw materials and mining industries for his entire career.

Patrick has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry. Previous roles include AMCI's representative on the APIJV alongside Mineral Resources as operator of the Onslow Iron project, director of private metallurgical coal producer Baralaba Coal and non-executive director of Jupiter Mines (JMS:ASX). Prior board positions expand across a number of mineral exploration, development and operational companies and Patrick is currently non-executive director of Green Technology Metals (ASX:GT1), Grid Metals (TSXV:GRDM) and co-founder and Chairman of Aberdeen Minerals (private).

### 4.3 Statement from Patrick Murphy

In accordance with section 203D(4)(a) of the Corporations Act, Patrick Murphy has provided the Company with his statement for inclusion with the Notice of Meeting.

Mr Murphy statement is contained at **Annexure 2** to this Notice.

Pursuant to section 203D(4)(b) of the Corporations Act, Mr Murphy will be given an opportunity to speak on Resolution 2 at the Meeting if he wishes to do so.

#### **4.4 Directors' recommendations**

The Directors (other than Mr Yilun Chen) recommend that Shareholders vote **against** Resolution 2 for the reasons set out in Section 2 above.

Mr Yilun Chen (a Director) recommends Shareholders vote in favour of Resolution 2.

## GLOSSARY OF DEFINED TERMS

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>A\$ or \$</b>	Australian dollars.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>AWST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	The Board of Directors of the Company.
<b>Chair</b>	The chair of the General Meeting.
<b>Company</b>	Juno Minerals Limited (ACN 645 778 892).
<b>Company Secretary</b>	The Company Secretaries of the Company at the time of the Meeting, or either one of them as the context may require.
<b>Constitution</b>	The current constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice.
<b>General Meeting or Meeting</b>	The general meeting of Shareholders or any adjournment thereof, including the meeting convened by the Notice.
<b>Glossary</b>	This glossary of terms.
<b>Notice or Notice of General Meeting</b>	The notice of general meeting which accompanies this Explanatory Statement.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of this Explanatory Statement.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Share Registry</b>	The Company's share registry, being MUFG Corporate Markets (AU) Limited (ACN 083 214 537).
<b>Shareholder</b>	The holder of a Share.

## ANNEXURE 1 – STATEMENT OF MR GREGORY DURACK

---

To all Juno Shareholders,

A section 249CA request has been raised against me and a fellow Director Mr Patrick Murphy by Director Mr Yilun Chen to remove us from the Board.

The Company's two projects, the Mount Mason DSO Hematite Project (Mount Mason), and the Mount Ida Magnetite Project (Mount Ida), are projects that I have significantly contributed to previously with my role in Jupiter Mines Limited. In late 2020 I was approached by Jupiter Mines to head up an IPO for the spin out of these assets into a separate vehicle. I willingly accepted this challenge as these projects were unfinished business for me. On May 11, 2021, we successfully listed Juno Minerals Limited on the ASX.

It was down to business, and we successfully got Mount Mason fully permitted for development 18 months later. Mount Mason is a small hematite resource, we tendered the mine development service contracts focused on keeping operating and capital costs as low as possible and re-optimizing on several occasions with the objective of bringing the project into production. However, the capital costs, the operating costs, access to supply chains and fluctuating iron ore prices presented challenges to execute and to sustain the financial viability of the project and represented a significant risk to the Company.

With consensus forecast iron ore pricing over the next few years below US\$100 Platts 62%Fe per dry tonne, the project is not financially viable for Juno to develop; consequently other opportunities to progress the project were explored. Earlier this year sale discussions were held with Gold Valley Pty Ltd (GV) with Juno agreeing to sell Mount Mason to Gold Valley Yilgarn Pty Ltd (GVY), a subsidiary of GV, for \$6m in cash and a 2%FOB production royalty. GV owns and operates the Wiluna West Iron Ore project exporting iron ore out through the Port of Esperance.

This is a good deal for both parties, as it brings cash and an income stream into the company and adds incremental iron ore tonnes to GV's Wiluna production with the supply chains already in place. GV also owns and operates its own mining services so has a lower operating cost base and has surplus equipment to minimize the capital required to develop the project.

Rather than to mothball the project for future years to come, the sale of Mount Mason brings cash and income into Juno which reduces the need to go to market to raise capital, brings focus on Mount Ida to continue the work to attract a major to joint venture partner into the project and to look at other project acquisition opportunities that could bring value into Juno.

My fellow Director Mr Patrick Murphy brings significant value and input into the Board, and I recommend to fellow Shareholders to vote **AGAINST** both Resolutions to remove both him and me from the Board.

Yours sincerely

**Greg Durack**  
Managing Director

## ANNEXURE 2 – STATEMENT OF MR PATRICK MURPHY

---

To all Juno Shareholders,

I remain committed to acting in the interests of all Juno Shareholders and fully support the recent Board decision to sell the Mount Mason project. Mount Mason is a small resource with a projected operating cost profile that is unlikely to provide Juno Shareholders with a positive return on the investment required to develop the asset unless iron ore markets were to strengthen in a sustained manner above current levels. The challenging economics of producing and exporting iron ore in the Yilgarn region have been well documented by the (former) largest operator in the region Mineral Resources Limited.

The majority of the Juno Board is aligned with respect to the Mount Mason sale transaction. As a Board we understand the Company needs to evolve to create value for Shareholders. I am committed to working to deliver this for Juno Shareholders and encourage Shareholders to vote **AGAINST** Mr Chen's proposed resolution to remove me from the Board.

Lastly, Mr Durack committed substantial time and effort to running the business in recent years and he continues to have the support of the majority of the Board and I encourage Shareholders to vote **AGAINST** his removal.

Yours sincerely

**Patrick Murphy**  
Non-Executive Director

For personal use only

## ANNEXURE 3 – STATEMENT OF MR YILUN CHEN

---

Dear Shareholders,

We have been shareholders in Juno Minerals Limited (“Juno”) since IPO in 2021, I have been a director at Juno for almost three years, and it is with heavy heart that I have tabled the motions to remove two directors, Mr. Greg Durack and Mr. Patrick Murphy, to a vote by all Juno shareholders. I would like to present my case to shareholders to support me in my efforts to preserve value for all Juno shareholders and to put Juno back on track to create and unlock shareholder value, and would like to ask for your vote in support of the two motions.

The facts around Juno’s poor performance speak for themselves, and warrant a shareholder vote both to adjudicate on past performance and to set the company’s direction going forward: Juno’s shares have declined 89% since the IPO at 25c to 2.7c as of 2025/06/30; Juno has unsuccessfully prospected for lithium; Mt Mason is now being sold at a fraction of its development cost incurred. Under Mr. Durack’s stewardship, supported by Mr. Murphy, Juno continues to make one irrational decision after another and is destroying shareholder value.

We appreciate the decline in iron ore prices since 2021; however, this is not an excuse to gloss over a striking pattern of overpromising and underdelivering, and I solely want to focus on Mt Mason here. Mt Mason is a DSO (“direct shipping ore”) deposit, where no beneficiation is required. It is a small deposit, but it is outcropping, and it has a decent grade. Having announced the intention to bring Mount Mason into production by 2022Q1 (see press release dated 2021/05/14), subsequently revised to 2022Q2 (see press release dated 2021/10/08), so little work has been done that even the prospective purchaser of Mt Mason today expects to need another 12 months to bring Mt Mason into production (see press release 2025/06/13). Truth is that little work has been done in the intervening four years to genuinely progress Mt Mason towards production, even on matters within our control, such as optimizing the product mix, thoughtful mine planning, or logistics cost optimizations.

In our view, it would have been appropriate to put the decision to sell Mt Mason, the only asset Juno could reasonably have put into production, to Juno shareholders. In the interest of good governance, therefore, it is appropriate to put the decision on Mr. Durack’s and Mr. Murphy’s continuation as directors to all Juno shareholders.

If you have any questions or would like to discuss directly, please do not hesitate to reach out to me on [ychen@tigerhilladvisors.com](mailto:ychen@tigerhilladvisors.com).

Best,

Yilun

For personal use only



## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Juno Minerals Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

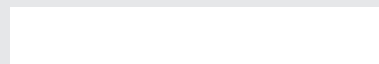
I/We being a member(s) of Juno Minerals Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the  
Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting  
as your proxy, please write the name of the person or  
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (AWST) on Tuesday, 12 August 2025 at Juno Minerals, Level 8, 220 St Georges Terrace, Perth, WA, 6000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in **AGAINST** of each item of business.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

- 1 Removal of Director – Mr Gregory  
Michael Durack

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

- 2 Removal of Director – Mr Patrick  
Joseph Christopher Murphy

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

JNO PRX2502A

For personal use only



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at <https://au.investorcentre.mpms.mufg.com>.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AWST) on Sunday, 10 August 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Juno Minerals Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only