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ANNUAL REPORT 2022

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CORPORATE DIRECTORY

Australian Company Number

645 778 892

Directors

David Moroney

Non-executive Chairman; Independent

Greg Durack

Managing Director

Hyung Nam Lee

Non-executive Director; Non-independent

Patrick Murphy

Non-executive Director; Non-independent

Executives

Greg Durack

Chief Executive Officer

Melissa North

Chief Financial Officer and Company Secretary

Principal and Registered Office

Level 7

16 St Georges Terrace

Perth WA 6000

Telephone: (08) 9346 5599

Email: info@junominerals.com.au

Share Registry

Link Market Services Limited

QV1 Building

Level 12, 250 St Georges Terrace

Perth WA 6000

Telephone: 1300 554 474

Fax: (02) 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Auditors

Grant Thornton Audit Pty Ltd

Level 43, 152-158 St Georges Terrace

Perth WA 6000

Telephone: (08) 9480 2000

Facsimile: (08) 9322 7787

Email: communications@au.gt.com

Website: www.grantthornton.com.au

Managing Director's Letter

Dear Shareholders,

On the behalf of the Board of Juno Minerals limited, I am pleased to present the Annual Report for the financial year ending 30 June 2022.

In April of this year, David Moroney was appointed to the Board as an Independent Non-Executive Director, as well as Chair of the Company.

David is an experienced finance executive with more than 30 years of experience in senior corporate finance roles, including 15 years in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership. Fellow Board members welcome David to the Board and look forward to working with him as we develop our iron projects.

The first full year of Juno being listed was very busy in getting the Mount Mason DSO Hematite Project permitted to full approval status and conducting a tender process for all the major contracting packages. The environmental approval process was completed in early April to allow development to proceed, including the Yunndaga rail siding site just south of Menzies.

Juno in progressing the Mount Mason Project has undertaken a strategy of minimising upfront capital expenditure by contracting out all the major activities to execute and develop the Project. Tenders went out to market for all the major packages being, mining, crushing, access road construction, village expansion and Mine Operations Centre construction. Request for Pricing also went out for road and rail haulage along with minor service contracts. With the pricing received in August this provided a solid basis for a financial investment decision, however due to permitting delays, access to logistics, a volatile iron ore price and rising costs in the mining industry the past year, the tenders were sent out for re-pricing in June to re baseline the financial model to facilitate project development once the logistics are secured with a favourable iron ore price.

Progress was achieved with Arc Infrastructure, the below rail provider, with three train paths to Esperance being identified. Subsequent to the year end, Juno received non-binding indicative track access pricing from January 2024. Discussions have continued with the Southern Port Authority for access to spare capacity in the iron ore circuit at the Esperance Port. Access to the Port is now the last requirement in the logistics supply chain to progress the Mount Mason Project, which will be subject to a favourable iron ore price, completion of binding contracts and a financial investment decision.

The Mount Ida Magnetite Project is the largest and one of the most technically advanced magnetite projects in the Yilgarn, with magnetite being a higher grade which attracts a higher price and is less susceptible to wild price swings and will become a preferred steel making feed stock in the future. Juno is encouraged that Hancock Magnetite Holdings Pty Ltd is earning in on the neighbouring Mt Bevan Magnetite Project and are now commencing a pre-feasibility which is very positive for the Yilgarn magnetite projects.

Looking ahead, in July Juno appointed Argonaut PCF to advise on financing the development of the Mount Mason DSO Hematite Project and also to assist with attracting a major partner to develop the Mount Ida Magnetite Project.

The primary focus remains getting Mount Mason into production, with great progress made over the year and every effort will be made to realise this, so I would like to thank all shareholders for your continued support as we progress our iron projects.

Yours faithfully



Greg Durack

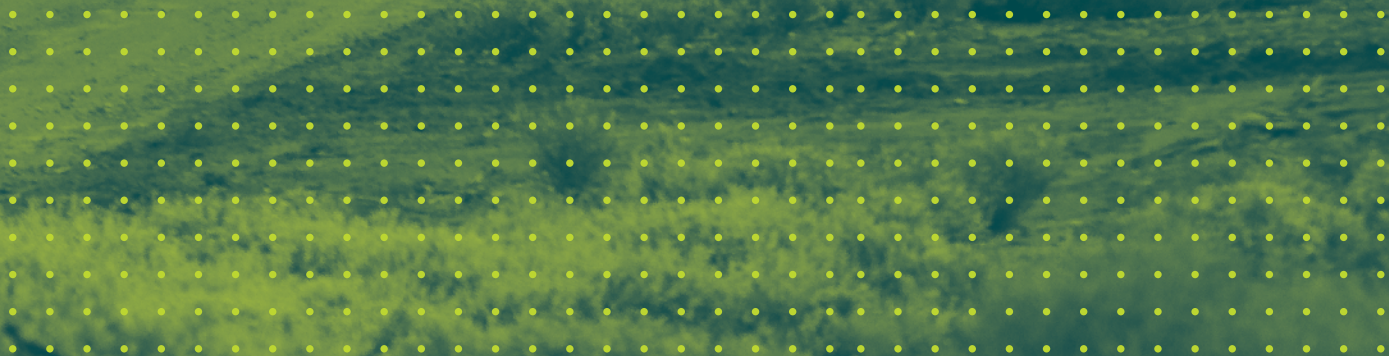
Managing Director and CEO



REVIEW OF OPERATIONS

CENTRAL YILGARN IRON PROJECT

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Overview

Juno Minerals Limited (**Juno** or the **Company**) is the independent owner of the Central Yilgarn Iron Project (**CYIP**), which consists of the Mount Mason DSO Hematite Project (**Mount Mason Project**) and the Mount Ida Magnetite Project (**Mount Ida Project**).

The CYIP is located 130km by road northwest of the town of Menzies, Western Australia. Both Projects are planned around existing infrastructure.

Mount Mason DSO Hematite Project

The Mount Mason Project is a high-grade direct shipping ore (**DSO**) hematite, near-term project. The Mount Mason Project is fully approved having received all the environmental and project approvals. Access to the logistics supply chain, is critical in being able to develop the project, rail track access is available, however access to spare capacity at the Esperance Port is still work in progress.

The strategy for the development of the Mount Mason Project is to bring the Project into production as expeditiously as possible once the logistics supply chain is secure, and of course favourable iron ore prices. The Company plans to have a small Owner's Team engaged on the Project, with the majority of works and services to be conducted or performed by contractors in order to minimise upfront development capital costs. The mining operations would involve conventional open pit mining of the ore and delivery to a mobile crushing circuit where the ore will be crushed to produce a DSO Fines product.

The DSO Fines will be loaded into road trains, where they will be transported to Juno's proposed Yunndaga rail siding just south of Menzies for stockpiling before being loaded into rail wagons to be hauled to the Esperance Port.

Geology and Metallurgy

The Mount Mason hematite resource occurs at surface, allowing for mining to be undertaken with a conventional open pit using readily available mining equipment.

The drilling program completed by previous owners, Jupiter Mines Limited (**Jupiter**), consisted of a combination of RC drilling and diamond drilling, comprising 83 holes for a total of 5,615 drill metres. The data generated from this drilling formed the basis of the Mineral Resource estimate for Mount Mason. No further drilling is required to progress development to a modest level of production of DSO Fines.

Metallurgical test work has been conducted on the Mount Mason Project, determining the crushing comminution and abrasion characteristics, lump and fines ratio and beneficiation upgrade work. Although Mount Mason ore can be beneficiated to remove a high proportion of silica and alumina, due to the current size of the Mineral Resource, it is envisaged that only a DSO Fines product, of less than 8.0mm in diameter, will be produced, targeting a shipment grade of 60% Fe₂O₃.

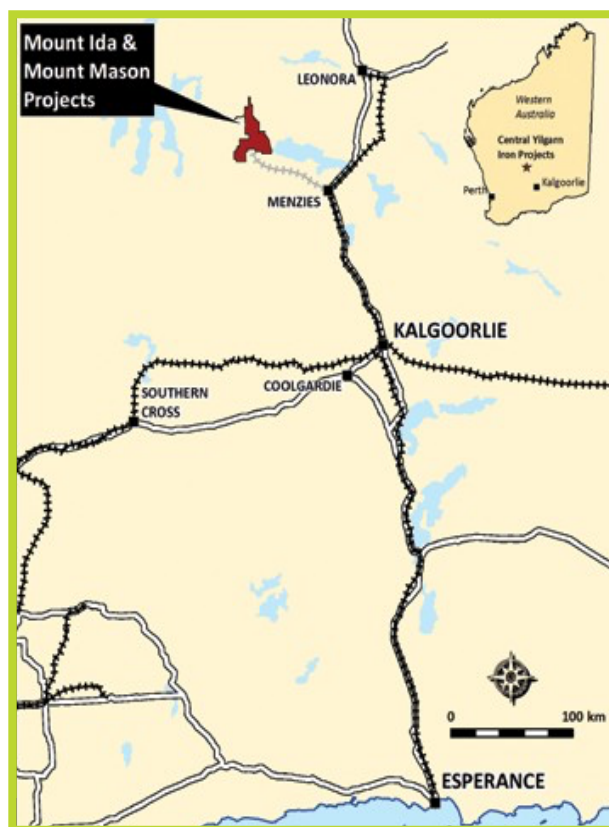


Figure 1: CYIP Project Location

Contractor Engagement for Mine Development

Juno is employing a contracting strategy to minimise upfront capital and reduce the development timeline. Early in the year, Juno went out to tender on the contracting packages, and then again in August 2022 for re-pricing due to escalation in the market.

The following packages were issued to market:

- Mining services;
- Crushing services;
- Access roads construction: mine site to Menzies-Sandstone road and a Menzies bypass road to Yunndaga rail siding area;
- Cassini Village upgrade and expansion, the Mine Operations Centre (**MOC**), and MOC establishment;
- Village facilities management;
- Medical services; and
- Requests for Pricing (**RFP**) for all minor packages.

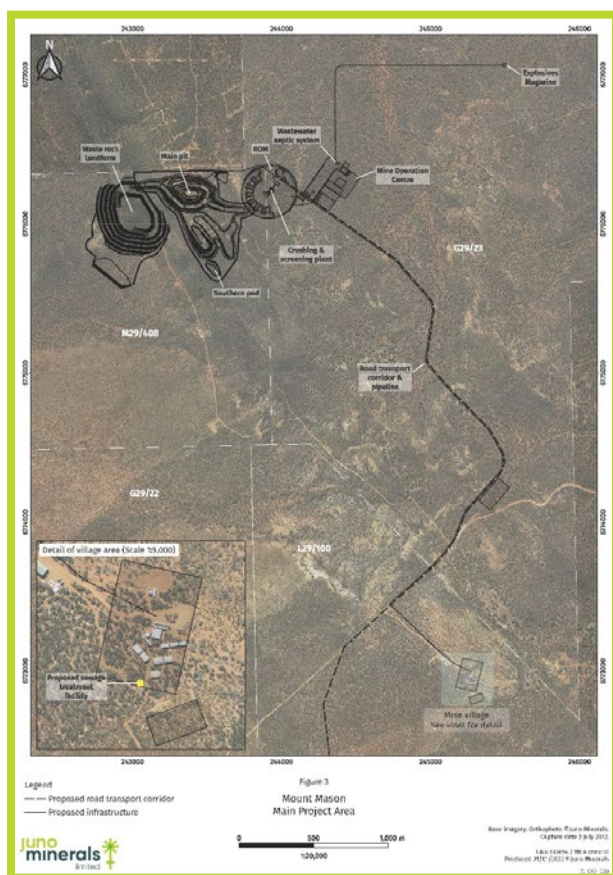


Figure 2: Mount Mason Project Main Project Area

RFPs were also issued to interested parties for the road haulage contract on two potential rail siding loadout options. Traffic interaction assessments were undertaken on the Yunndaga rail crossing location, and the T-intersection location approved by Main Roads WA onto the Goldfields Highway.

Contractors for the major contracting packages presented their tenders to the Company, with all providing submissions of a very high standard. The pricing received provided real numbers for development of the financial model which is critical for project funding. Securing the complete logistics supply chain is still being progressed which has delayed the project, and this is one of major factors required to make a financial investment decision on the project. The re-pricing tender exercise was only conducted on the major packages: mining, crushing, access roads and village upgrade, with an RFP conducted on the road haulage. It will be required to fully re-tender the contracts again when Juno is able to make a financial investment decision on the project due to the changing market dynamics.

Environmental and Mining Approvals

Prior to Juno's ownership, the Project was fully permitted. However, with three permits having expired, and with subsequent environmental legislation changes required, these three permits had to be updated and resubmitted.

An Autumn flora survey and fauna survey were undertaken under the revised environmental guidelines, and then a further Spring flora survey was required, which did delay full project approval over than what was initially expected.



Figure 3: Drosera eramaea

A significant amount of work was undertaken to re-permit the project, and thanks goes out to our environmental consultants, and also the personnel within the Department of Mines, Industry Regulation and Safety (**DMIRS**), the Department of Water and Environmental Regulation (**DWER**), and the Department of Biodiversity, Conservation and Advantage (**DBCA**) who worked with the Juno team.

With receipt of the Mount Mason Native Vegetation Clearing Permit (**NVCP**), the Yunndaga rail siding NVCP and the Project Works Approval, the Mount Mason Project is fully approved to allow development.

Logistics and Supply Chain

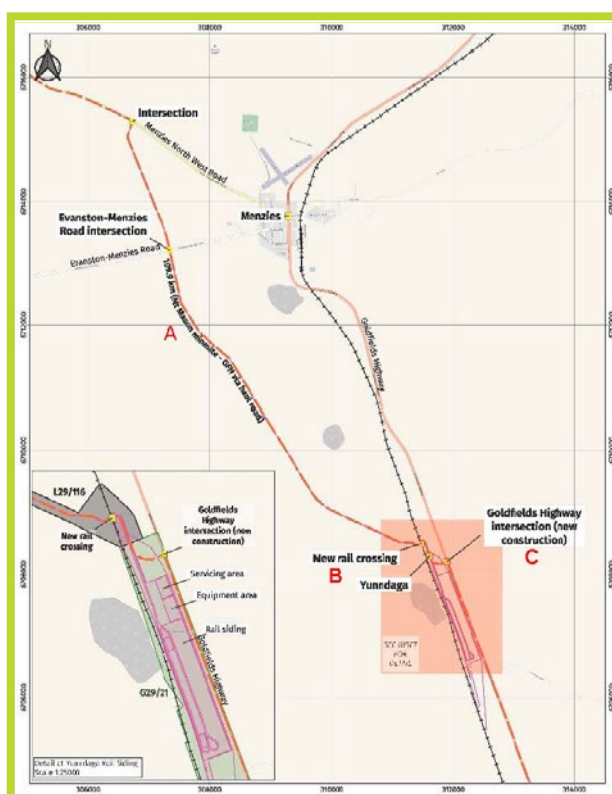
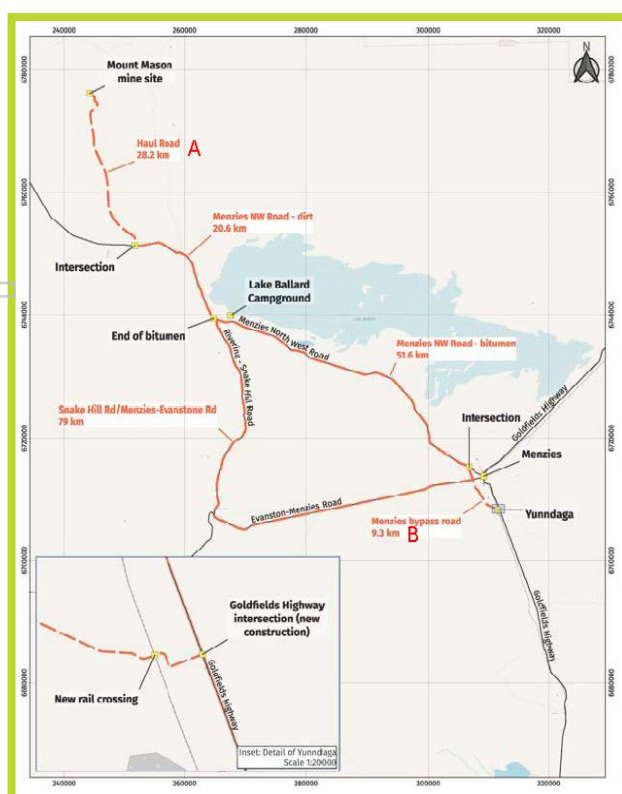
Securing the logistics and supply chain is critical in being able to execute the Mount Mason Project. Juno will construct a new 28.2 km road from the mine site to the Menzies – Sandstone road, and a new 6.3km road from the Menzies - Evanston road bypassing the town of Menzies to access the proposed Yunndaga rail siding. The haulage to Yunndaga by road train is a distance of 137km from the mine site, where the DSO will be stockpiled ready to load into rail wagons. The original intent was to road haul to an existing rail siding further south to Kalgoorlie, however the economics were very compelling to develop the Yunndaga rail siding at project commencement.

Progress was achieved with Arc Infrastructure over the year, three train paths to Esperance available to Juno having received non-binding indicative track access pricing from January 2024. Tariffs will be required to be negotiated at the appropriate time for a binding track access agreement which will require final approval from Arc Infrastructure.



Figure 4: Yunndaga rail siding area

Discussions have continued with the Southern Port Authority for access to spare capacity in the iron ore circuit at the Esperance Port. There will be capital expenditure for minor circuit modifications required to facilitate third party access and Juno is engaged with the Port on wanting to progress a suitable solution. Access to the Port is now the last requirement in the logistics supply chain to progress the Mount Mason Project, which will be subject to a favourable iron ore price, completion of binding contracts and a financial investment decision. Juno did evaluate an alternative Port option during the year, being the Kwinana Bulk Terminal, however, this was not optimal due to only being able to utilise smaller higher cost Panamax vessels, and with the terminal gearing up for imports only. The Esperance Port has the advantage and capacity to take the larger lower cost Cape size vessels which is the only real option for Juno.



Figures 5 and 6: Transport route from mine site to Yunndaga rail siding area to access the Goldfields Highway



Figure 7: Mount Ida Magnetite Resource

Mount Ida Magnetite Project

A significant amount of work totalling approximately \$50 million was undertaken on the Mount Ida Project from 2007 to 2013 with the Definitive Feasibility Study taken to 70% completion prior to the cessation of work. The Mount Ida Project is on a granted Mining Lease, has significant supporting tenure for infrastructure, and expansive water exploration licences over areas prospective for good quality water. The Mount Ida Project remains the largest magnetite resource and one of the most technically advanced magnetite projects in the Yilgarn.

With magnetite concentrate being a higher grade and consistent product, commanding a premium price over DSO iron ore, it also has the advantage of a lower

environmental footprint in the smelting process and is considered as the “green steel” which is becoming the preferred raw material in the steel making process.

The Mount Ida Magnetite Project is a large and significant project, which presents a great opportunity to become a long-life magnetite mine. The Company at time of writing has commenced with a formal process to attract a major partner to earn in at project level with the capacity to develop the project.

Hancock Magnetite Holdings Pty Ltd earning in on the neighbouring Mount Bevan Magnetite Project (**Mount Bevan**) is now commencing a pre-feasibility Study on Mt Bevan which is very positive for the Yilgarn magnetite projects.

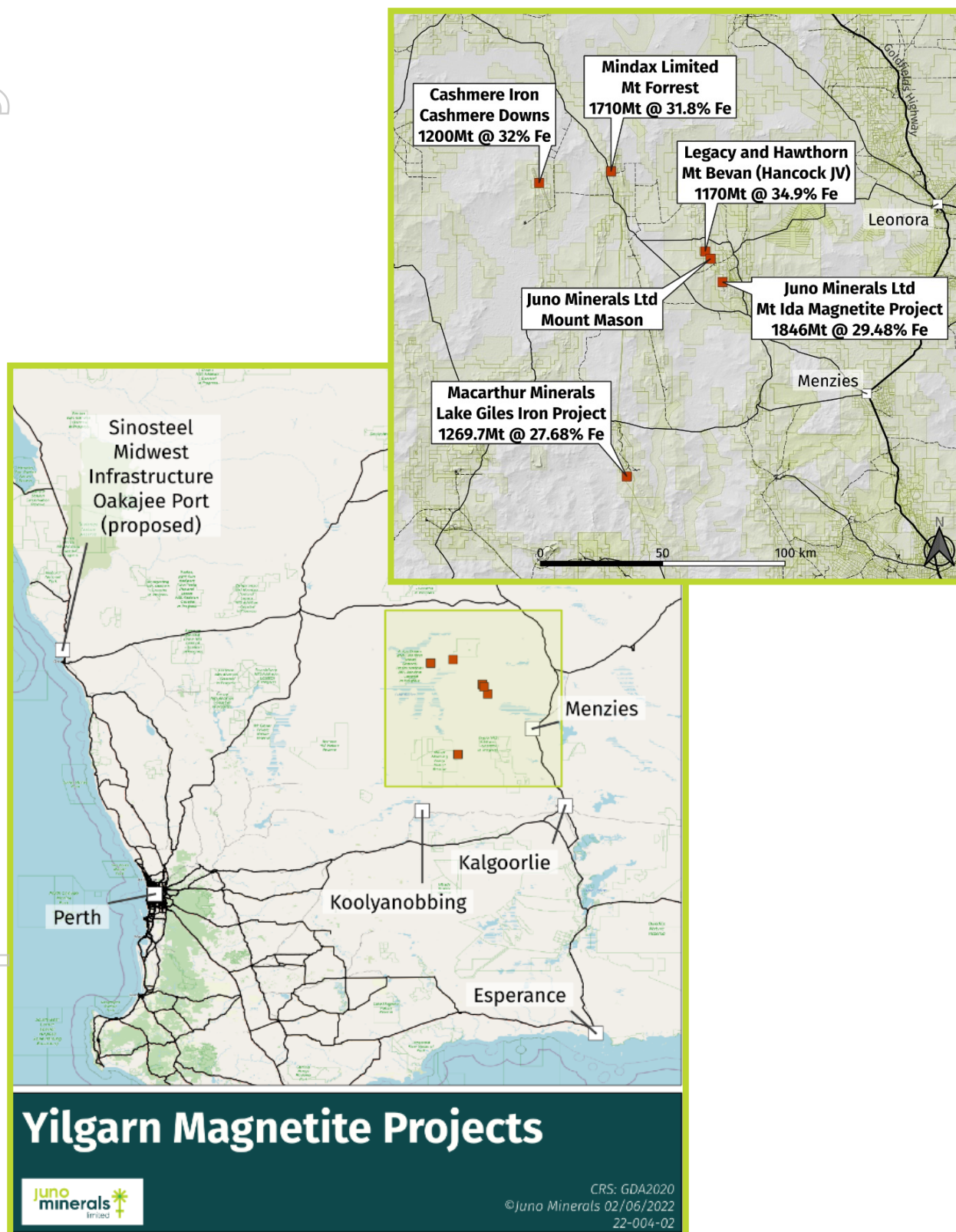


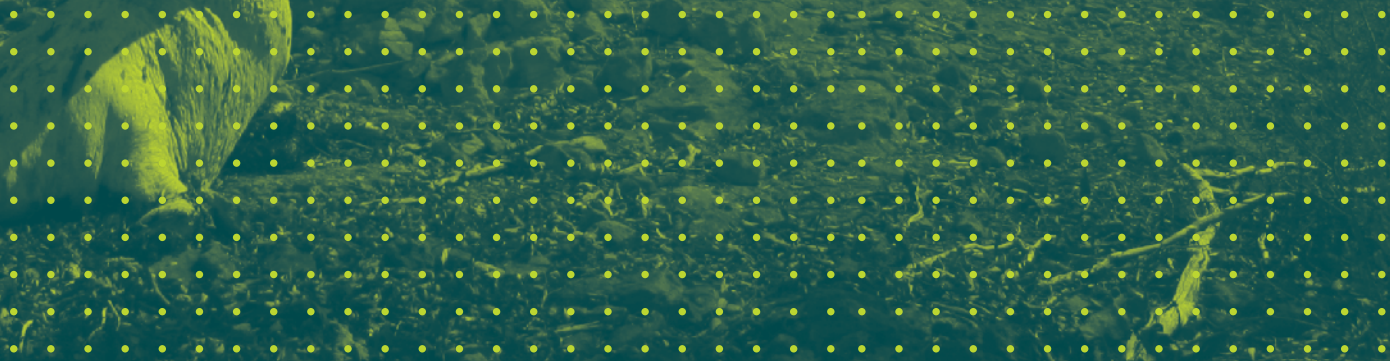
Figure 8: Yilgarn Magnetite Projects

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MINERAL RESOURCES AND ORE RESERVES STATEMENT



MINERAL RESOURCES AND ORE RESERVES STATEMENT



Mount Mason Mineral Resource Estimates

The following tables show the mineral resources estimates of the Mount Mason project in accordance with the JORC Code (2012) as at 30 June 2022. There has been no material changes between the date of the below statements and the end of the financial year. There have been no material changes since the last mineral resource estimate (ASX announcement: 12 May 2021) therefore no reconciliation is shown.

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

Figure 9: Mineral resource estimates Mount Mason in accordance with JORC Code (2012)

Mount Ida Mineral Resource Estimates

The following tables show the Mineral Resource estimates of the Mount Ida project in accordance with the JORC Code (2012) as at 30 June 2022. There has been no material changes between the date of the below statements and the end of the financial year. There have been no material changes since the last mineral resource estimate (ASX announcement: 12 May 2021) therefore no reconciliation is shown.

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	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

Figure 10: Mineral resource estimates for Mount Ida in accordance with JORC Code (2012)

The information in this report with respect to the CYIP 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.

Summary of Governance Arrangements and Internal Controls

Mineral Resource and Ore Reserves are estimated by suitably qualified Juno personnel or external consultants in accordance with the requirements of the JORC Code, industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources.

All Mineral Resource estimates and supporting documentation are prepared and reviewed by a suitably qualified external Competent Person. All Ore Reserves estimates supporting documentation are prepared and reviewed by a suitably qualified external Competent Person. All Ore Reserve estimates are prepared in conjunction with feasibility studies and Company budgets which consider all material factors. The Mineral Resources and Ore Reserves Statement included in the Annual Report is reviewed by a suitably qualified external Competent Person prior to its inclusion.

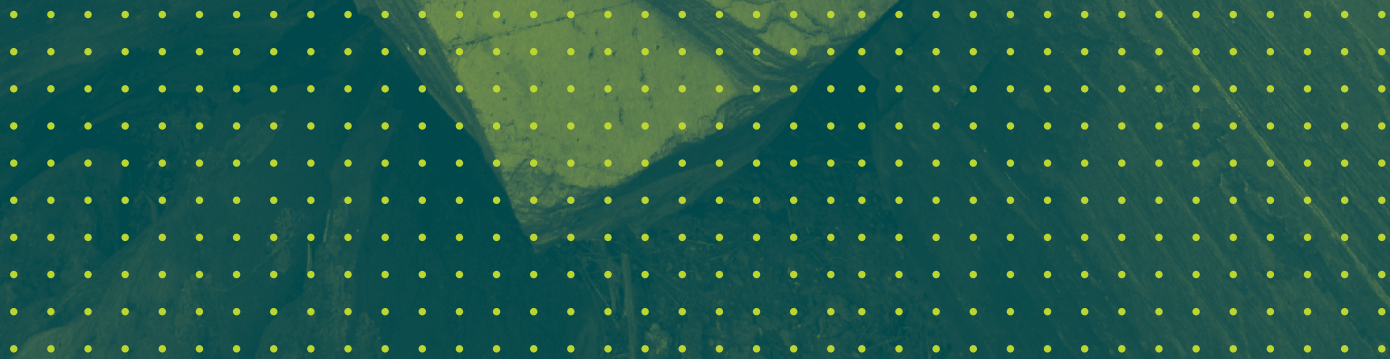
TENEMENT SCHEDULE

Tenement	Name	Status	Grant Date	Expiry Date	Current Area	Current Commitment	Current Rent
G29/21	Mount Mason	Granted	23/03/2010	22/03/2031	95.00 Ha	-	\$1,700.50
L29/116	Mount Mason	Granted	3/01/2013	2/01/2034	25.48 Ha	-	\$465.40
L29/117	Mount Mason	Granted	7/12/2012	6/12/2033	90.14 Ha	-	\$1,628.90
L29/118	Mount Mason	Granted	9/11/2012	8/11/2033	11.67 Ha	-	\$214.80
L29/119	Mount Mason	Granted	30/07/2013	29/07/2034	52.76 Ha	-	\$1,044.10
L29/120	Mount Mason	Granted	7/02/2013	6/02/2034	1,720.05 Ha	-	\$11,946.55
L29/121	Mount Mason	Granted	30/07/2013	29/07/2034	64.31 Ha	-	\$1,280.50
L29/123	Mount Mason	Granted	26/03/2013	25/03/2034	23.13 Ha	-	\$420.00
L29/132	Mount Mason	Granted	08/11/2016	27/11/2028	300.00 Ha	-	\$5,387.90
M29/408	Mount Mason	Granted	28/11/2007	27/11/2028	300.00 Ha	\$30,100.00	\$6,020.00
G29/22	Mount Ida	Granted	6/09/2012	5/09/2033	9,634.00 Ha	-	\$189,730.70
L29/100	Mount Ida	Granted	11/11/2011	10/11/2032	775.00 Ha	-	\$13,872.50
L29/106	Mount Ida	Granted	20/06/2012	19/06/2033	119.44 Ha	-	\$2,100.00
L29/78	Mount Ida	Granted	24/06/2010	23/06/2031	6,341.00 Ha	-	\$3,487.55
L29/79	Mount Ida	Granted	24/08/2010	23/08/2031	6,886.00 Ha	-	\$3,787.30
L29/81	Mount Ida	Granted	12/09/2011	11/09/2032	26,020.34 Ha	-	\$15,612.60
L29/99	Mount Ida	Granted	24/02/2012	23/02/2033	64,550.49 Ha	-	\$35,503.05
L36/214	Mount Ida	Granted	17/06/2013	16/06/2034	19,703.86 Ha	-	\$10,837.20
L36/215	Mount Ida	Granted	1/08/2013	31/07/2034	29,849.54 Ha	-	\$17,910.00
L36/216	Mount Ida	Granted	1/08/2013	31/07/2034	17,632.43 Ha	-	\$10,579.80
L36/217	Mount Ida	Granted	1/08/2013	31/07/2034	5,882.25 Ha	-	\$3,529.80
L37/203	Mount Ida	Granted	27/06/2011	26/06/2032	68,952.89 Ha	-	\$37,924.15
L57/45	Mount Ida	Granted	19/08/2013	18/08/2034	8,703.48 Ha	-	\$5,222.40
L57/46	Mount Ida	Granted	05/12/2014	04/12/2035	31,741.86 Ha	-	\$17,458.10
L29/122	Mount Ida	Granted	03/04/2014	2/04/2035	6,590.72 Ha	-	\$3,625.05
L29/131	Mount Ida	Granted	17/12/2015	16/12/2036	541.07 Ha	-	\$9,701.80
M29/414	Mount Ida	Granted	25/11/2011	24/11/2032	6,461.00 Ha	\$646,000.00	\$129,200.00

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DIRECTORS' REPORT



The Directors submit the financial report together with the financial statements of Juno Minerals Limited (Juno) for the year ended 30 June 2022 and the auditor's report thereon.

Directors' Details

The following persons were Directors of the Company who held office during or since the end of the year.



David Moroney

**Independent
Non-Executive Chairman**

**Fellow, Chartered Accountant
and Certified Practising
Accountants, GAICD, B. Com**

David was appointed as a director of Juno on 27 April 2022.

An experienced finance executive with more than 30 years of experience in senior corporate finance roles, David also has 15 years' experience in the mining industry, and extensive international work experience with strong skills in finance, strategic planning, governance, risk management and leadership.

David was Chief Financial Officer for Co-Operative Bulk Handling, First Quantum Minerals, Aurora Gold and Wesfarmers CSBP; General Manager of Group Business Services and a member of the senior executive leadership team at Wesfarmers; Deputy CFO and Executive General Manager of Accounting at Normandy Mining. His experience covers a wide range of resources including diamonds, copper, cobalt, nickel, silver and gold in Africa, Asia, Scandinavia and Australia.

David is currently a Non-Executive Director of St Barbara Limited, having joined its board in 2015.



Greg Durack

**Managing
Director and CEO**

**Industrial Chemist, B. App Sc.
in Applied Chemistry, Member
of the Australian Institute of
Mining and Metallurgy**

Greg was appointed as a director of Juno on 10 November 2020.

Greg is a Mining Industry Professional with 38 years' experience in Operations and Project Development both domestically and internationally. He has worked in small and large companies having commenced his career as a Chemist and then Metallurgist.

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 in both small and large gold companies, with the latter being Normandy Mining for a period of eleven 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 in Country General Manager for the Perama Gold Project in Greece.

Greg then returned to Western Australia joining Batavia Mining as Managing Director. At the same, he was also a Non-Executive Director of Thor Mining PLC.

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

He has gained experience in the lithium industry, having been the Study Manager for Pilbara Minerals' Pilgangoora Lithium-Tantalum Project including direct responsibility for metallurgical test work program, developing the flowsheet and managing the resulting process plant design. He also was part of the commissioning team on the process plant, and provided technical advice on a consulting basis.

Greg was also a Non-Executive Director of TNG Limited from May 2018 to February 2021.



Hyung Nam Lee

Non-Executive Director

B.A. Business Administration

Mr Lee was appointed a director of Juno on 10 November 2020.

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

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.



Patrick Murphy

Non-Executive Director

LLB, B.Com

Patrick was appointed a director of Juno on 15 January 2021.

Patrick is a managing director at the specialist natural resources group AMCI. AMCI is a highly successful fully integrated global business with exploration, development, production, processing, logistics and marketing expertise, inclusive of substantial bulk materials interests.

Patrick is an experienced mining investment professional, having spent 15 years at AMCI and the global investment group Macquarie. He has specialized in deploying capital in the raw materials and mining industries for his entire career and is head of AMCI's iron ore business. Patrick has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry. He holds board positions on a number of AMCI companies.

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

Priyank Thapliyal

Independent Non-Executive Director and Chairman. Appointed 10 November 2020, resigned 15 November 2021.

Company Secretary



Melissa North

**Chief Financial Officer
and Company Secretary**

B.Com, Chartered Accountant

Melissa was appointed CFO and Company Secretary on 10 November 2021. Melissa serves as CFO and Company Secretary of Jupiter Mines Limited and is currently seconded to Juno.

Melissa has held various roles in finance management and business advisory services over almost a decade, including Group Financial Controller positions within the Chime Communications Group (London) and other large media agencies in the United Kingdom.

Melissa qualified as a Chartered Accountant in 2004 after extensive work experience at Grant Thornton Perth. Melissa played a critical role in the development of Jupiter Mines, culminating in its ASX listing in April 2018 and in its subsequent evolution into a successful ASX300 company.

Meetings – Attendance by Directors

The number of Directors' and Committee Meetings and the number of meetings attended by each of the Directors of Juno during the financial year under review are:

Director	Board		Audit Committee		Remuneration and Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
David Moroney	1	1	-	-	-	-
Greg Durack	5	5	-	-	-	-
Hyung Nam Lee	5	5	2	2	-	-
Patrick Murphy	5	5	2	2	-	-
Priyank Thapliyal	2	2	1	1	-	-

Directors' Interests

Particulars of Directors' interests in Juno securities as at the date of this report are as follows:

Director	Balance at start of year	Granted as remuneration	Other changes	Held at the end of the reporting period
Shares				
David Moroney	-	-	-	-
Greg Durack	800,000	-	-	800,000
Hyung Nam Lee	-	-	-	-
Patrick Murphy	3,675	-	-	3,675
Priyank Thapliyal ¹	4,440,893	-	(4,440,893)	-
Options				
Greg Durack	2,400,000	-	-	2,400,000

¹ Priyank Thapliyal - appointed 10 November 2020, resigned 15 November 2021.

Principal Activities

During the year, the principal activities of Juno have been the evaluation and development of the Mount Mason DSO Hematite Project and the Mount Ida Magnetite Project.

Dividends

There were no dividends declared and/or paid during the year.

Review of Operations and Results

The results of Juno for the year ended 30 June 2022 was a loss of \$891,601 and nil tax expense (FY2021: loss of \$1,134,731 and nil tax expense). Further details of the results of the Company are set out in the accompanying financial statements and the Operating and Financial Review in this Annual Report.

Events arising since the end of the reporting period

No material events have occurred since the end of the reporting period.

Likely developments

Juno intends to progress the Mount Mason DSO Hematite Project through to development and production.

Environmental regulation and performance

Juno's current and future activities have been undertaken under approved conditions on granted mineral tenements in accordance with environmental regulations under both Commonwealth and State legislation.

Juno is committed to sustainable development and continual improvement to minimise its impact on the environment and benefit the community. To achieve this vision, Juno will comply with all environmental legislation and regulations, minimise impacts to native flora and fauna and respect the local customs and values of the Traditional Owners of the land that Juno's tenements occupy.

Indemnification and insurance of officers and auditors

Since the end of the previous financial year, Juno has paid premiums to insure the Directors and Officers of the Company. Details of the nature of the liabilities covered and the amount of premium paid in respect of Directors' and Officers' insurance policies preclude disclosure to third parties.

Juno has not paid any premiums in respect of any contract insuring its auditor against a liability incurred in that role as an auditor of Juno. In respect of non-audit services, Grant Thornton Audit Pty Ltd, Juno's auditor has the benefit of an indemnity to the extent Grant Thornton Audit Pty Ltd reasonably relies on information provided by Juno, which is false, misleading or incomplete. No amount has been paid under this indemnity during the financial year ending 30 June 2022 or to the date of this Report.

Non-audit services

The Board of Directors is satisfied that the provision of non-audit services during the financial year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or payable to Grant Thornton Australia Limited for non-audit services provided during the year ended 30 June 2022:

- | | |
|-------------------------------|------------------------|
| ▪ taxation and other services | \$6,000 (FY2021: Nil) |
| ▪ corporate finance | Nil (FY2021: \$36,000) |

Proceedings of behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

Juno is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Auditor's Independence Declaration

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on the following page for the year ended 30 June 2022.

This report is signed in accordance with a resolution of the Board of Directors.

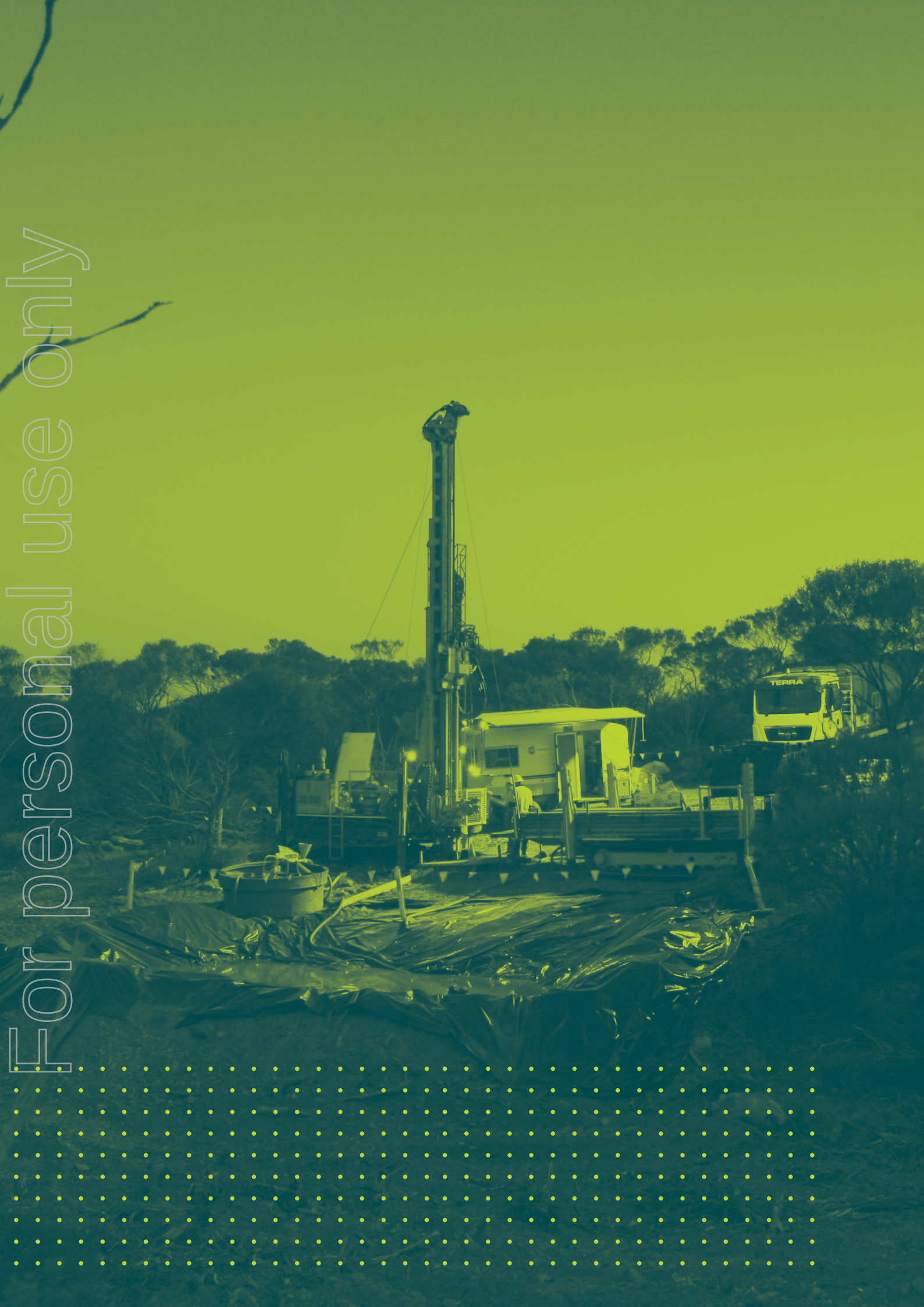


Greg Durack
Managing Director and CEO

Perth

19 September 2022

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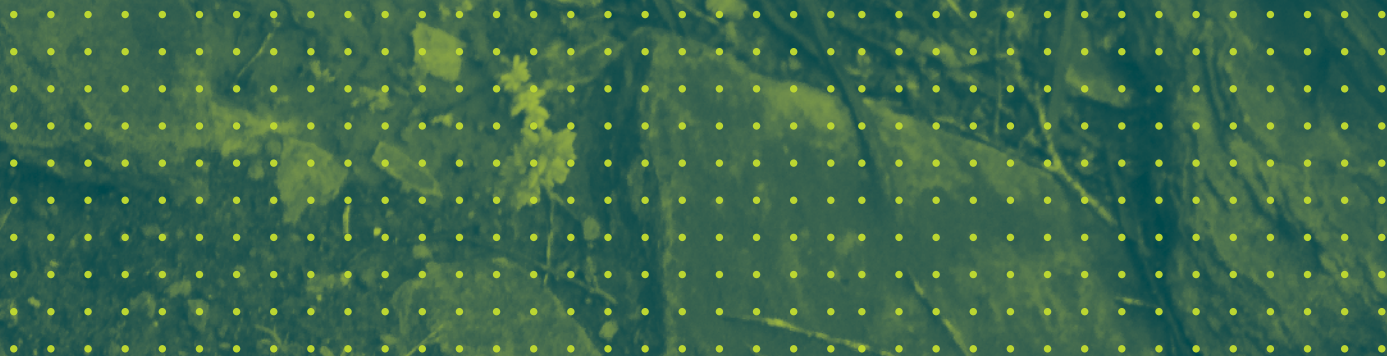


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REMUNERATION REPORT (AUDITED)



REMUNERATION REPORT (AUDITED)



The Directors of Juno Minerals Limited present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel (**KMP**), prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*. This information has been audited as required by section 308(3C) of the Act.

Remuneration and Nomination Committee

The Board retains overall responsibility for remuneration policies and practices of the Company.

The Board has established a Remuneration and Nomination Committee (**Committee**) which operates in accordance with its charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the Directors and KMP. The Committee currently comprises of all non-executive directors.

As Juno had not commenced development of the Mount Mason Project, it did not engage any other KMP. The Committee will assess remuneration structures for KMP as required, and envisages that Juno will adopt industry standard remuneration packages consisting of:

- fixed remuneration - annual salary;
- short term incentives – employee bonuses, settled by way of equity; and
- long term incentives – participation in employee share plan.

The Committee will assess the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive Team.

During the year the Company did not engage remuneration consultants.

Non-Executive Remuneration

The Constitution of Juno Minerals provides that Non-Executive Directors may collectively be paid, as remuneration for their services a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. The current aggregate maximum is set at \$300,000 per annum.

Currently, Non-Executive Directors are paid a fee of \$40,000 per annum. The Chairman is paid an additional fee of \$40,000 per annum.

Executive Remuneration

Remuneration and other terms of employment for KMP are formalised in service agreements or other contractual agreements. Major provisions of these agreements relating to remuneration are set out below:

Name	Start Date	Notice Period	Base salary per annum (exclusive of superannuation)
Greg Durack	12 May 2021	3 months	\$250,000
Melissa North ¹	12 May 2021	2 months	\$100,000

¹ Melissa is made available as a secondee by Jupiter Mines Limited. Jupiter is paid a monthly fee of \$8,333.33, exclusive of GST.

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each KMP of Juno Minerals Limited is shown in the table below:

Name	Year	Short-term Employee Benefits	Post-employment Benefits		Share-based Payments		Total	% of Performance Related Remuneration
		Salary & Fees	Superannuation	Shares	Options			
Executives								
Greg Durack Director and Chief Executive Officer	2022	263,486	25,000	-	-	288,486	-	
	2021	34,591	3,169	100,000	442,067	579,827	93.5%	
Melissa North Chief Financial Officer and Company Secretary ¹	2022	100,000	-	-	-	100,000	-	
	2021	12,917	-	100,000	-	112,917	88.6%	
Non-Executive Directors								
Priyank Thapliyal Chairman; Independent	2022	17,500	-	-	-	17,500	-	
	2021	9,205	-	-	-	9,205	-	
Hyung Nam Lee Director; Non-independent	2022	40,000	-	-	-	40,000	-	
	2021	5,260	-	-	-	5,260	-	
Patrick Murphy Director; Non-independent	2022	40,000	-	-	-	40,000	-	
	2021	5,260	-	-	-	5,260	-	
David Moroney Chairman; Independent	2022	13,333	-	-	-	13,333	-	
	2021	-	-	-	-	-	-	
TOTAL	2022	474,319	25,000	-	-	499,319	-	
	2021	67,233	3,169	200,000	442,067	712,469	90.4%	

¹ Melissa North is employed by Jupiter Mines Limited, and under a Secondment Agreement is seconded to Juno Minerals as Chief Financial Officer and Company Secretary.

Shareholdings of Key Management Personnel

	Balance at Beginning	Paid as Remuneration	Exercise of Options	Other Changes	Balance at End of Year
Executives					
Greg Durack	800,000	-	-	-	800,000
Melissa North	400,000	-	-	-	400,000
Non-Executive Directors					
Priyank Thapliyal	4,440,893	-	-	(4,440,893)	-
Hyung Nam Lee	-	-	-	-	-
Patrick Murphy	3,675	-	-	-	3,675
David Moroney	-	-	-	-	-
TOTAL	5,644,568	-	-	-	1,203,675

Option Holdings of Key Management Personnel

	Balance at Beginning	Granted as Compensation During the Year	Exercised During the Year	Other Changes	Balance at End of Year
Executives					
Greg Durack	2,400,000	-	-	-	2,400,000
TOTAL	2,400,000	-	-	-	2,400,000

Options Granted to Key Management Personnel During The Year

No options were granted to KMP during the year.

Shares Issued on Exercise of Options

There were no shares issued on the exercise of options by KMP for the current year.

Shares Paid as Remuneration

There were no shares paid as remuneration to KMP for the current year.

END OF REMUNERATION REPORT

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CORPORATE GOVERNANCE STATEMENT



CORPORATE GOVERNANCE STATEMENT



1. Overview

The Company's Board of Directors (**Board**) is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision-making. Accordingly, where appropriate the Company has sought to adopt the 'Corporate Governance Principles and Recommendations' (Fourth Edition) (**ASX Recommendations**) published by the ASX Corporate Governance Council.

The corporate governance principles and practices adopted by the Company may depart from those generally applicable to ASX-listed companies under ASX Recommendations where the Board considers compliance is not appropriate having regard to the nature and size of the Company's business and operations.

The Company sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practice departs from the ASX Recommendations, to the extent that they are currently applicable to the Company.

This statement is current as at 19 September 2022 and has been approved by the Board.

2. ASX Corporate Governance Principles and Recommendations

Principle	ASX Recommendation	Comply	Comments
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	Juno has adopted a Board Charter that discloses the role and responsibilities of the Board. Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and, in particular, is responsible for: ▪ oversight of control and accountability systems; ▪ appointing and removing the Chief Executive Officer, Chief Financial Officer and Company Secretary; ▪ approving the annual operating budget; ▪ approving and monitoring the progress of major capital and operating expenditure; ▪ monitoring compliance with all legal and regulatory obligations; ▪ reviewing any risk management system (which may be a series of systems established on a per-project basis); ▪ monitoring any executive officer's performance; and ▪ approving and monitoring financial and other reporting to the market, shareholders of the Company (Shareholders), employees and other stakeholders. A copy of the Board Charter can be found on the Company's website.

Principle	ASX Recommendation	Comply	Comments
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	Juno conducts background checks of candidates for the position of director of the Company (Director) prior to their appointment or nomination for election by Shareholders, including checks as to good character, experience, education, qualifications, criminal history and bankruptcy. The Company does not propose to conduct specific checks prior to nominating an existing Director for re-election by Shareholders at a general meeting on the basis that each incumbent Director is required to submit to the ASX 'good fame and character' assessment during the Company's admission to the official list of ASX. As a matter of practice, Juno includes in its notices of meeting a brief biography and other material information in relation to each Director who stands for election or re-election, including relevant qualifications and professional experience of the nominated Director for consideration by Shareholders.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has entered into an employment contract with Greg Durack, the Company's Chief Executive Officer, who is engaged on a full-time basis. The Company has entered into a secondment agreement with Jupiter Mines Limited and Melissa North, Jupiter's Chief Financial Officer, to provide those services to the Company. The Company has entered into letters of engagement with each of its non-executive Directors setting out the key terms and conditions of their engagement.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary reports directly, and is accountable, to the Board through the Chairman of the Board (Chairman) in relation to all governance matters. The Company Secretary also advises and supports the Board to implement adopted governance procedures and co-ordinates the circulation of meeting agendas and papers.

Principle	ASX Recommendation	Comply	Comments
1.5	A listed entity should: (a) have and disclose a diversity policy (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act. (d) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	No	The Company has a Diversity Policy, however due to the nature of limited operations at present, the Company will select the best available officers and staff for each relevant position in a non-discriminatory manner based on merit. Notwithstanding this, the Board respects and values the benefits that diversity (e.g., gender, age, ethnicity, cultural background, disability and marital/family status etc) brings in relation to expanding the Company's perspective and thereby improving corporate performance, increasing Shareholder value and maximising the probability of achieving the Company's objectives. The Board is committed to developing a diverse workplace where appointments or advancements are made on a fair and equitable basis.



Principle	ASX Recommendation	Comply	Comments
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Remuneration and Nomination Committee is responsible for the evaluation of the Board's performance and its individual Directors. Juno has also adopted in its Board Charter a commitment to review its own performance at intervals considered appropriate by the Chairman. The same performance review mechanism is also present in the Audit Committee and Remuneration and Nomination Committee Charters. Juno will continue to disclose if and when it has conducted any performance evaluations.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board is responsible for monitoring the performance of executive officers. The Board has established policies to ensure that Juno remunerates fairly and responsibly. The Company designed its remuneration policy to ensure that the level and composition of remuneration is competitive, reasonable and appropriate to attract and maintain Directors with the requisite skills and experience to guide the Company towards achieving its objectives. Juno will continue to disclose if and when it has conducted any performance evaluations.

Principle	ASX Recommendation	Comply	Comments
Principle 2 – Structure the board to be effective and add value			
2.1	The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (i) is chaired by an independent director, (ii) and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	No	The Board has established a Remuneration and Nomination Committee (RN Committee). The RN Committee Charter discloses the RN Committee's role and responsibilities. The RN Committee presently consists of Hyung Nam Lee, Patrick Murphy and David Moroney. Mr Lee and Mr Murphy are non-independent and non-executive Directors. Mr Murphy is the chairman of the RN Committee. Juno will continue to disclose at the end of each reporting period the number of times the RN Committee met throughout the relevant period. The RN Committee Charter is available on the Company's website.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	Juno is currently finalising its skills and diversity matrix in relation to its Board members. The RN Committee is presently responsible for ensuring the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if the director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	The Board considers that David Moroney is an independent Director. Mr Lee and Mr Durack were appointed as Directors of the Company on 10 November 2020. Mr Murphy was appointed as a Director of the Company on 15 January 2021. Mr Moroney was appointed as a Director of the Company on 27 April 2022.

Principle	ASX Recommendation	Comply	Comments
2.4	A majority of the board of a listed entity should be independent directors.	No	A majority of the Board are not independent Directors. The Company does not consider Mr Lee independent because he is a project manager of POSCO Australia Pty Ltd, a significant shareholder of Juno. The Company does not consider Mr Durack independent because Juno employs him in an executive capacity, as the Company's Chief Executive Officer. The Company does not consider Mr Patrick Murphy independent because of his association with AMCI Euro Holdings B.V., a significant shareholder of Juno. The Company believes that the current structure of the Board is the most appropriate given the size and current operations of the Company.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chairman, Mr Moroney, is an independent Director. Mr Durack is the Chief Executive Officer and is not the Chairman.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Induction program When a Director is appointed, they receive with their appointment letter a copy of the Company's constitution, corporate governance policies and charters. The contents of this due diligence pack contain sufficient information to allow the new Director to gain an understanding of the rights, duties, responsibilities and role of the Board, Board committees and the executive team. The Company Secretary arranges for new Directors to undertake an induction program to enable them to gain an understanding of: - the Company's operations and the industry sectors in which it operates; - the Company's financial, strategic, operational and risk management position; - their rights, duties and responsibilities; and - any other relevant information. As part of this induction program, a new Director will meet with all incumbent Directors (if this has not already taken place). Director development In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.

Principle	ASX Recommendation	Comply	Comments
Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly			
3.1	A listed entity should articulate and disclose its values.	Yes	Juno Minerals instils the below values: To be bold in its industry area, act with integrity, be honest and respectful to our people, stakeholders and the environment.
3.2	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Board believes that the success of Juno has been, and will continue to be, enhanced by a strong ethical culture within the organisation. Juno has a Code of Conduct and Ethics (Code) which sets the standards that all Directors, officers, employees, consultants and contractors and all other people representing the Company are expected to comply with in relation to all commercial operations. The Code also outlines the procedure for reporting any breaches of the Code and the possible disciplinary action the Company may take in respect of any breaches. In addition to their obligations under the <i>Corporations Act 2001 (Cth)</i> (Corporations Act) in relation to inside information, all Directors, employees and consultants have a duty of confidentiality to Juno in relation to confidential information they possess. In fulfilling their duties, each Director dealing with corporate governance matters may obtain independent professional advice at Juno's expense after consultation with the Chairman. The Company ensures that all incumbent and new personnel have a copy of the Code. It is also available on the Company's website.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		The Company has a Whistleblower Policy, available on the Company's website, which demonstrates the Company's commitment to promote a culture of ethical corporate behaviour.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has an Anti-Bribery and Corruption Policy, available on the Company's website. The Policy outlines the Company's commitment to fair and legal business practices, anti-bribery and corruption. Any material incidents related to Bribery or Corruption will be reported to the Audit Committee and/or the Board, depending on the nature of the breach.

Principle	ASX Recommendation	Comply	Comments
Principle 4 – Safeguard the Integrity of Corporate Reports			
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	The Company has established an Audit Committee to assist the Board in its oversight responsibilities in relation to financial management and reporting, external audit and financial risk management of the Company and safeguarding the independence of the external auditor. The Audit Committee Charter sets out the functions, operating mechanisms and responsibilities of the Audit Committee. The Audit Committee presently consists of Mr Hyung Nam Lee, Mr Patrick Murphy and Mr David Moroney. Mr Lee and Mr Murphy are non-independent and non-executive Directors. Mr Lee acts as the chairman of the Audit Committee. The Audit Committee Charter also requires that all committee members have a working familiarity with basic accounting and finance practices and that at least one member have financial expertise. A copy of the Audit Committee Charter is available on the Company's website.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	As a matter of practice, Juno obtains declarations from its Chief Executive Officer and Chief Financial Officer substantially in the form referred to in Recommendation 4.2 before approving its financial statements.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Managing Director and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations.

Principle	ASX Recommendation	Comply	Comments
Principle 5 – Make Timely and Balanced Disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	Juno has adopted a Continuous Disclosure Policy. Juno is a “disclosing entity” pursuant to section 111AR of the Corporations Act and, as such, is required to comply with the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act. The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. The Company will post all announcements provided to ASX on its website. A copy of the Continuous Disclosure Policy is available on the Company’s website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company Secretary, who reports to the Chairman, ensures that the board receives copies of all material market announcements after they have been released.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company’s Continuous Disclosure Policy, any written materials containing new price sensitive information to be used in investor presentations are lodged with ASX prior to the presentation commencing. Upon confirmation of receipt by ASX, the material is posted to the Company’s website.
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about Juno and its corporate governance, including copies of the Company’s various corporate governance policies and charters, are available on its website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Shareholder Communications Policy, which is available on the Company’s website, recognises the value of providing current and relevant information to its shareholders. The Chairman, Managing Director and Company Secretary have primary responsibility for communications with shareholders. The Company is committed to the promotion of investor confidence through the below information: ▪ continuous disclosure of all material information ▪ periodic disclosures through annual, half-year and quarterly reports; and ▪ briefings with the domestic and international investment community.

Principle	ASX Recommendation	Comply	Comments
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Juno supports Shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation. In preparing for general meetings, Juno drafts the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information is presented clearly and concisely so that it is easy to understand and not ambiguous. Juno uses general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions of the Board of Directors and to participate in the meeting. Mechanisms for encouraging and facilitating Shareholder participation are reviewed regularly to encourage the highest level of Shareholder participation.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	Shareholders are able to vote on resolutions via the Share Registry Platform, or by submitting proxy forms as outlined in the Notice of Meeting. Voting on all resolutions at meetings of shareholders are decided by a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Juno considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. Juno provides new Shareholders with the option to receive communications from Juno electronically and encourages them to do so. Existing Shareholders are also encouraged to request communications electronically. Juno will provide all Shareholders that have opted to receive communications electronically with notifications when it uploads an announcement or other communication (including annual reports and notice of meeting) to the ASX announcements platform.

Principle	ASX Recommendation	Comply	Comments
Principle 7 – Recognise and manage risk			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	Juno does not have a separate risk management committee. The Board as a whole is broadly responsible for risk management, including the review of any risk management system or series of systems that may be implemented by management on a per-project basis. The Audit Committee is responsible for the management of financial risk. The Board considers that, given the Company's current scope of operations and the fact that only Mr Durack holds an executive position, efficiencies or other benefits would not be gained by establishing a separate risk management committee at present. As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board has responsibility for the monitoring of risk management and reviews the Company's risk management framework on an annual basis to ensure that the framework continues to be effective. The Company will continue to disclose the outcome of the annual risk management review in its annual reports.

Principle	ASX Recommendation	Comply	Comments
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	Juno does not currently have an internal audit function. This function is undertaken by relevant staff under the direction of the Board. The Company has adopted internal control procedures, including the following: - the Company has authorisation limits in place for expenditure and payments; - a Director or senior manager must not approve a payment to themselves or a related party, other than standard salary/directors' fees in accordance with their Board approved remuneration; - the Company prepares cash flow forecasts which include materiality thresholds, and which are regularly reviewed; and - the Company regularly reviews its other financial materiality thresholds. The Board and senior management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis. The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations. As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	Juno's primary business the development of its iron ore projects in the Yilgarn region of Western Australia. The Company is exposed, but not limited to, the following key risks: - fluctuations in the price of iron ore prices; - fluctuations in third party contractor costs; - any reduction in the global demand for iron ore and steel; - risks arising from mining operations being concentrated at one site; - economic, political or social instability in Australia may affect operations or profits; and - a range of other economic, environmental and social sustainability risks faced by all other mining industry companies in an open economy.

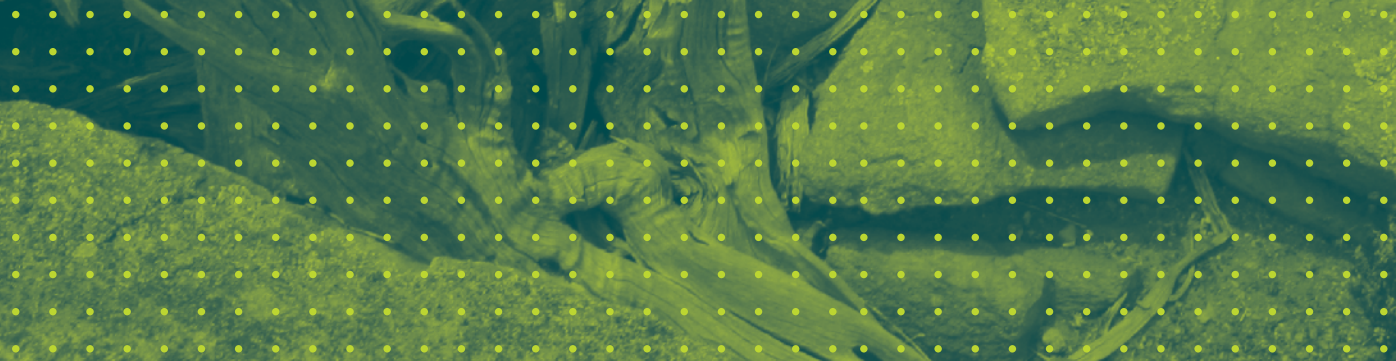
Principle	ASX Recommendation	Comply	Comments
Principle 8 – Remunerate fairly and responsibly			
8.1	The board of a listed entity should (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Company has established a RN Committee to assist the Board in fulfilling its responsibilities with respect to: ▪ remuneration policies for non-executive Directors; ▪ remuneration policies for executive Directors; ▪ remuneration policies for executive management; ▪ equity participation; ▪ human resources policies; and ▪ any other matters referred to the RN Committee by the Board. The RN Committee Charter sets out the functions, operating mechanisms and responsibilities of the committee. The RN Committee presently consists of Mr Lee, Mr Murphy and Mr Moroney. Mr Moroney is an independent and non-executive Director. Mr Murphy acts as the chairman of the RN Committee. Juno will continue to disclose at the end of each reporting period the number of times the committee met throughout the relevant period. A copy of the RN Committee Charter is available on the Company's website.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Juno's policies and practices regarding the remuneration of executive and non-executive Directors and other senior executives will be set out in the remuneration report contained in Juno's annual report for each financial year. Furthermore, Juno's remuneration policies and practices are subject to review by the RN Committee, as set out in the Company's RN Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	Juno's Personnel Share Trading Policy states the requirements for all Directors, executives, employees, contractors and consultants of the Company dealing in the Company's Securities. The policy provides that Directors and senior executives must not at any time enter into a transaction (e.g., writing a call option) that operates or is intended to operate to limit the economic risk of holdings of unvested Juno securities under any equity-based remuneration schemes offered by the Company. A copy of the Personnel Share Trading Policy is available on the Company's website.

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Financial Report



FINANCIAL REPORT



Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2022

	Note	30 June 2022 \$	30 June 2021 \$
Other income		40,000	-
Employee benefits expense	10	(66,175)	(547,943)
Depreciation of property, plant and equipment		(4,012)	(273)
Other expenses	3	(863,250)	(585,915)
Loss from operations		(893,437)	(1,134,131)
Finance income		2,058	-
Finance costs		(222)	(600)
Loss before income tax		(891,601)	(1,134,731)
Income tax expense/(benefit)	2	-	-
Loss for the year		(891,601)	(1,134,731)
Other comprehensive profit/(loss) for the period, net of tax		-	-
Total comprehensive loss for the year		(891,601)	(1,134,731)
Loss for the year attributable to:			
Owners of the parent		(891,601)	(1,134,731)
Total comprehensive loss attributable to:			
Owners of the parent		(891,601)	(1,134,731)
Overall Operations			
Basic loss per share	4	(0.0065)	(0.0130)
Diluted loss per share	4	(0.0064)	(0.0129)

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

AS AT 30 JUNE 2022

	Note	30 June 2022 \$	30 June 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	4,421,468	7,837,897
Trade and other receivables	6	230,979	227,379
TOTAL CURRENT ASSETS		4,652,447	8,065,276
NON-CURRENT ASSETS			
Property, plant and equipment		7,787	11,799
Exploration and evaluation assets	7	27,933,746	25,729,356
TOTAL NON-CURRENT ASSETS		27,941,533	25,741,155
TOTAL ASSETS		32,593,980	33,806,431
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	142,169	476,505
Provisions	9	15,819	2,333
TOTAL CURRENT LIABILITIES		157,988	478,838
TOTAL LIABILITIES		157,988	478,838
NET ASSETS		32,435,992	33,327,593
EQUITY			
Issued capital	11	34,020,257	34,020,257
Reserves	12	442,067	442,067
Accumulated losses		(2,026,332)	(1,134,731)
TOTAL EQUITY		32,435,992	33,327,593

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Ordinary Issued Capital \$	Option Reserve \$	Accumulated Profits \$	Total \$
Balance as at 10 November 2020		1	-	-	1
Loss attributable to members of the parent entity		-	-	(1,134,731)	(1,134,731)
Total comprehensive loss for the year		-	-	(1,134,731)	(1,134,731)
Options issued	22	-	442,067	-	442,067
Share capital issued	11	34,114,500	-	-	34,114,500
Capital raising costs	11	(94,244)	-	-	(94,244)
Balance as at 30 June 2021		34,020,257	442,067	(1,134,731)	33,327,593
Loss attributable to members of the parent entity		-	-	(891,601)	(891,601)
Total comprehensive loss for the year		-	-	(891,601)	(891,601)
Balance as at 30 June 2022		34,020,257	442,067	(2,026,332)	32,435,992

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2022

	Note	30 June 2022 \$	30 June 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,060,929)	(496,616)
Other income		42,058	-
Net cash used in operating activities	16	(1,018,871)	(496,616)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(13,279)
Cash used in exploration and evaluation		(2,384,311)	(485,711)
Net cash used in investing activities		(2,384,311)	(498,990)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	8,914,500
Capital raising costs		(13,247)	(80,997)
Net cash (used in)/from financing activities		(13,247)	8,833,503
Net (decrease)/increase in cash and cash equivalents held		(3,416,429)	7,837,897
Cash and cash equivalents at beginning of financial period	5	7,837,897	-
Cash and cash equivalents at the end of the financial period		4,421,468	7,837,897

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2022

Note 1: Summary of significant accounting policies

These financial statements and notes represent those of Juno Minerals Limited ("Juno"). The principal activities of Juno have been the evaluation and evaluation of the Mount Mason DSO Hematite Project and the Mount Ida Magnetite Project, both located in the Yilgarn region of Western Australia. The financial statements were authorised and issued by the Board of Directors on 19 September 2022.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated. The financial report is presented in Australian Dollars, being the functional currency of the Company.

The financial report has been prepared on an accruals basis and is based on historical costs. All amounts in the financial report have been rounded to the nearest dollar.

Juno Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

Going Concern Basis

These financials have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Juno Minerals continues working towards the development of its Mount Mason DSO Hematite Project, including the resolution of the logistical and financing requirements of the project. Development of the mine will require further

funding, and the Directors are confident of the Company's ability to raise additional capital as and when required.

In the event that the development of the project is delayed, the Company has prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements using existing available cash for the 12-month period from the date of this report.

Based on the above, the Directors are satisfied that the going concern basis of preparation is appropriate.

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year, as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists, and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred

tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed includes the cost of materials, direct labour, borrowing costs and any directly attributable overhead expenditure.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets are depreciated on a useful life basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	20.00%
Furniture & fittings	33.33%
Plant & equipment:	
Motor vehicles	12.50%
Site equipment	33.33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

(c) Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage that permits a reasonable assessment of the existence of reserves. Determining a Joint Ore Reserves Committee (JORC) resource is an estimation process that requires varying degrees of uncertainty depending on sub-classification. These estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Statement of Profit or Loss and Other Comprehensive Income in the year when the new information becomes available.

Exploration and evaluation expenditure, including the costs of acquiring licences and permits, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Exploration and evaluation assets are only recognised if the rights to the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation or from the sale of the area of interest; or
- activities in the area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mineral property and development assets within property, plant and equipment.

When an area of interest is abandoned, or the Directors decide it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

(d) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following two categories:

- Financial assets at amortised cost
- Equity instruments at fair value through other comprehensive income (**Equity FVTOCI**)

All income and expenses relating to financial assets recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Company's trade and most other receivables fall into this category of financial instruments, as well as bonds that were previously classified as held-to-maturity under AASB 139.

Equity instruments at fair value through other comprehensive income

Investments in equity instruments not held for trading are eligible for an irrevocable election at inception to be measured at FVTOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents a return of capital.

Trade and other receivables

The Company uses a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. Using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Company allows 1% for amounts 30 to 60 days past due, 1.5% for amounts between 60 and 90 days past due and writes off fully any amounts more than 90 days past due.

Financial assets at fair value through other comprehensive income

The Company recognises 12 months expected credit losses for financial assets at FVTOCI. As most of these instruments have a high credit rating, the likelihood of default is deemed to be small. However, at each reporting date, the Company assesses whether there has been a significant increase in the credit risk of the instrument.

In assessing these risks, the Company relies on readily available information such as the credit ratings issued by the major credit rating agencies for the respective asset. The Company only holds simple financial instruments for which specific credit ratings are usually available. In the unlikely event that there is little or no information on factors influencing the ratings of the asset, the Company would aggregate similar instruments into a portfolio to assess on this basis whether there has been a significant increase in credit risk.

In addition, the Company considers other indicators such as adverse changes in business, economic or financial conditions that could affect the borrower's ability to meet its debt obligation or unexpected changes in the borrowers operating results.

Should any of these indicators imply a significant increase in the instrument's credit risk, the Company recognises the lifetime expected credit losses for this instrument or class of instruments.

Classification and measurement of financial liabilities

The Company's financial liabilities include only trade and other payables.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(e) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Employee Benefits

Provisions are made for the Company's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high-quality corporate bonds with terms to maturity that match the expected timing of cash flows.

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, less credit card facilities used. Bank overdrafts are shown as short-term borrowings in liabilities.

(i) Trade and Other Receivables

Trade and other receivables are initially measured at their transaction price. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

The Company uses the simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses.

At each reporting date, the Company recognises the change in lifetime expected credit losses in profit or loss as an impairment gain or loss.

(j) Interest Income

Interest income is brought to account on an accruals basis using the effective interest rate method and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable.

(k) Share-Based Payment Transactions

The Company may provide benefits to individuals acting as and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares, options or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions other than conditions linked to the value of the shares of the Company ('market conditions').

The cost of the equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at the balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at the grant date.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities that are recoverable from or payable to the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Trade and Other Payables

Trade and other payables are carried at amortised cost and, due to their short-term nature, are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when Juno becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Equity

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with issuing new shares to existing shareholders are deducted from share capital, net of any related income tax benefit.

(o) Foreign Currency Transactions and Balances

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the date of the transaction, and foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction, and non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising from the translation of monetary items are recognised in the profit or loss component of the statement of profit or loss and other comprehensive income, except where they are deferred in equity as a qualifying cash flow or net investment hedge.

(p) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(q) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained externally and within the Company.

Key estimates – share options (volatility of share price and risk-free rate)

For the purposes of the Black Scholes models used in Note 22, the Company has estimated the volatility of its share price based on other companies considered to be comparable, being junior exploration companies listed on the ASX and with iron ore assets. For the prior period, the volatility was estimated to be 100%, and the Company has estimated a risk-free rate based on the three-year average bond rates of Australia, 0.11%. No share options have been issued during the current period.

Key judgements – exploration and evaluation expenditure

The Company's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after capitalising the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the Statement of Profit or Loss and Other Comprehensive Income.

New and amended accounting standards and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. The Company has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation. There are no standards that are not yet effective, and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(r) New and Amended Accounting Standards and Interpretations
New and amended accounting standards and interpretations for the current year

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to the Company's operations and effective for annual reporting periods commencing on or after 30 June 2022. The Company has adopted all the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to accounting policies. The future effects of the implementation of these standards will depend on future details.

Note 2: Income tax expense and deferred taxes

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate at 25% (2021: 26%) and the reported tax expense/(benefit) in the profit or loss are as follows:

	30 June 2022	30 June 2021
	\$	\$
Tax expense comprises:		
a) Current tax:		
Income tax expense	-	-
Income tax expense/(benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-
b) Accounting loss before tax:	891,601	1,134,731
Domestic tax rate at 25% (2021: 26%)	(222,900)	(295,030)
Other expenditures not allowed or allowable for income tax purposes	-	140,937
Tax loss transferred to Head company under UIG 1052	-	43,624
Net Deferred Tax Asset (DTA) not brought to account	(567,546)	(124,851)
Deferred Tax Asset losses not brought to account	790,446	235,320
Tax (benefit)/expense	-	-

Deferred taxes arising from temporary differences and unused tax losses are summarised as follows:

	30 June 2022	30 June 2021
	\$	\$
Current assets		
Prepayments	(36,272)	-
Other	82,293	80,836
Non-current assets		
Exploration and evaluation assets	(733,436)	(189,633)
Current liabilities		
Provisions	9,656	-
Employee benefits	3,955	158
Tax losses not recognised	1,052,624	235,321
Net unrecognised deferred tax asset	378,820	126,682

The Company has tax losses of \$1,048,709 available for future periods which have no expiry date.

Note 3: Other expenses

	30 June 2022	30 June 2021
	\$	\$
Professional fees	(54,407)	(30,000)
Insurances	(176,499)	(26,315)
Consultancy fees	(14,559)	(31,804)
Contractor fees	(166,944)	(120,950)
Directors' fees	(119,543)	(19,726)
Regulatory fees	(85,388)	(27,825)
Stock market listing fees	(44,713)	(306,143)
Management fees	(128,936)	(15,721)
Other costs	(72,261)	(7,431)
	(863,250)	(585,915)

Note 4: Loss per share

The following table reflects the loss and share data used in the basic and diluted EPS calculations.

	30 June 2022	30 June 2021
	\$	\$
Net loss	(891,601)	(1,134,731)
	No.	No.
Weighted average number of ordinary shares for basic EPS	136,458,001	87,621,529
Effects of dilution from:		
Share options	2,400,000	10,300
Weighted average number of ordinary shares adjusted for the effect of dilution	138,858,001	87,631,829

Note 5: Cash and cash equivalents

	30 June 2022	30 June 2021
	\$	\$
Cash at bank	4,371,468	7,787,897
Short-term bank deposits	50,000	50,000
	4,421,468	7,837,897

Note 6: Trade and other receivables

	30 June 2022	30 June 2021
	\$	\$
GST receivables	82,863	99,025
Prepayments	145,595	126,115
Sundry receivables	2,521	2,239
	230,979	227,379

All of the Company's trade and other receivables have been reviewed for indicators of impairment. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

Note 7: Exploration and evaluation assets

	30 June 2022	30 June 2021
	\$	\$
Opening balance	25,729,356	-
Purchase from Jupiter Mines Limited	-	25,000,000
Additions	2,204,390	729,356
Closing balance	27,933,746	25,729,356
Costs carried forward in respect of the following areas of interest:		
Mount Mason	13,474,625	12,270,270
Mount Ida	14,459,121	13,459,086
Closing balance	27,933,746	25,729,356

Note 8: Trade and other payables

	30 June 2022	30 June 2021
	\$	\$
Trade payables	68,631	257,978
Sundry payables and accrued expenses	73,538	218,527
	142,169	476,505

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Note 9: Provision for employee benefits

	30 June 2022	30 June 2021
	\$	\$
Opening balance	2,333	-
Additional provisions	19,220	2,333
Amount utilised	(5,734)	-
Closing balance	15,819	2,333

Note 10: Employee remuneration

Expenses recognised for employee benefits are analysed below:

	30 June 2022	30 June 2021
	\$	\$
Salary, wages, and on-costs	59,994	5,559
Superannuation costs	3,958	317
Fringe benefits tax expense	2,223	-
Equity payments (refer to note 22)	-	542,067
	66,175	547,943

Equity payments relate to options and shares issued to the Chief Executive Officer in the prior period. Refer to the Remuneration Report for details.

Note 11: Issued capital

The share capital of Juno Minerals consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

Shares issued and fully paid:

Date Issued	Details	Per Share \$	June No. Shares	June \$
Total contributed equity	Closing balance 30 June 2022		136,458,001	34,020,257
10 November 2020	Share issued on incorporation	1	1	1
19 January 2021	Shares issued in exchange for Central Yilgarn Iron Projects to Jupiter Mines	0.25	100,000,000	25,000,000
19 January 2021	Shares issued for Seed Capital to Jupiter Mines	0.25	20,000,000	5,000,000
7 May 2021	Shares bought back and cancelled	0.25	(120,000,000)	(30,000,000)
7 May 2021	In-specie distribution of shares to Jupiter Mines shareholders	0.25	120,000,000	30,000,000
10 May 2021	Shares issued under IPO	0.25	15,658,000	3,914,500
10 May 2021	Shares issued to Key Management Personnel	0.25	800,000	200,000
Capital raising costs		-	-	(94,244)
Total contributed equity	Closing balance 30 June 2021		136,458,001	34,020,257

Note 12: Option reserve

	30 June 2022 \$	30 June 2021 \$
Opening balance	442,067	-
Movement, net of tax (refer to note 22)	-	442,067
Total option reserve	442,067	442,067

Note 13: Capital and leasing commitments

In order to maintain current rights of tenure to mining tenements, the Company is required to perform minimum work to meet the requirements specified by various State governments. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the Company's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure. It is anticipated that expenditure commitments for the next twelve months will be tenement rent and shire rates of \$636,701 and upgrade of the Cassini Village of \$65,200.

Note 14: Contingent liabilities and assets

Contingent liabilities

No contingent liabilities exist as at 30 June 2022.

Contingent assets

No contingent assets exist as at 30 June 2022.

Note 15: Segment reporting

The Company operates in the iron ore exploration industry in Western Australia and is considered one reportable segment.

Note 16: Reconciliation of cash flows from operating activities

	30 June 2022	30 June 2021
	\$	\$
Loss after income tax	(891,601)	(1,134,731)
Adjustments for:		
Depreciation and amortisation	4,012	273
Payables and receivables for non-operating activities	-	(255,684)
Equity-based share payments	-	642,067
Net changes in working capital:		
Increase in trade and other receivables	(14,439)	(227,379)
(Decrease)/increase in trade and other payables	(118,978)	476,505
Increase in provisions	2,135	2,333
Net cash used in operating activities	(1,018,871)	(496,616)

Note 17: Events after the reporting date

No material events have occurred since the end of the reporting period.

Note 18: Auditors' remuneration

Amounts paid or payable to the auditors of the Company and charged as an expense were:

	30 June 2022	30 June 2021
	\$	\$
Audit and review of the financial statements		
▪ Audit fees	54,407	57,625
Other non-audit services		
▪ Corporate finance (Independent Accountants Report)	-	36,000
▪ Taxation and other services	6,000	-
	60,407	93,625

Note 19: Related party transactions

	30 June 2022	30 June 2021
	\$	\$
Transactions with key management personnel:		
Director fees paid to AMCI Investments Pty Ltd, a company in which Mr P Murphy has a beneficial interest	40,000	5,260
Director fees paid to POSCO Australia Pty Ltd, a company in which Mr HN Lee has a beneficial interest	40,000	5,260
Director fees paid to Mr D Moroney	13,333	-
CFO/Company Secretarial fees paid to Jupiter Mines Ltd, under secondment	100,000	12,917
Director fees paid to Mr P Thapliyal	17,500	9,205
Performance shares issued to Ms M North (400,000 shares valued at \$0.25 per share) (refer to note 22)	-	100,000
Performance shares issued to Mr G Durack (400,000 shares valued at \$0.25 per share) (refer to note 22)	-	100,000
Options issued to Mr G Durack (2,400,000 options valued at \$0.18 per option) (refer to note 22)	-	442,067
Salaries including bonuses	250,000	32,258
Superannuation	25,000	3,169
Other short-term benefits	13,486	2,333
Total short-term benefits	499,319	712,469
Total remuneration	499,319	712,469
Expenditure reimbursement to key management personnel:		
Expenses reimbursed to Mr G Durack	103	3,570
Total expenditure reimbursed	103	3,570
Transactions with related companies:		
Management fees paid to Jupiter Mines Ltd	128,936	15,722
Expenses reimbursed to Jupiter Mines Ltd	19,899	113,373
	148,835	129,095

Note 20: Dividends

No final dividend has been declared for the financial year ended 30 June 2022.

Note 21: Financial instruments

The Company's financial instruments consist of deposits with banks, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies of these financial statements, are as follows:

	30 June 2022	30 June 2021
	\$	\$
Financial Assets		
Cash and cash equivalents	4,421,468	7,837,897
Trade and other receivables	2,521	2,239
	4,423,989	7,840,136
Financial Liabilities		
Trade and other payables	142,169	476,505
	142,169	476,505

The Directors monitor the Company's financial risk management policies and exposures and approve financial transactions.

The Directors' overall risk management strategy seeks to assist the Company in meeting its financial targets while minimising potential adverse effects on financial performance. Its functions include the review of credit risk policies and future cash flow requirements.

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, liquidity risk and equity price risk.

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised by investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Directors have otherwise cleared as financially sound.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the reporting date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at the Board level.

Credit risk related to balances with banks and other financial institutions is managed by investing cash with major financial institutions in cash on deposit and term deposit accounts. Interest rates on major deposits that are re-invested are at a fixed rate on a monthly basis.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty settling its debts or meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Company manages liquidity risk by monitoring immediate and forecast cash requirements and maintaining adequate cash reserves.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Financial liabilities								
Trade and other payables	142,169	476,505	-	-	-	-	142,169	476,505
Total expected outflows	142,169	476,505	-	-	-	-	142,169	476,505
Financial assets								
Cash and cash equivalents	4,421,468	7,837,897	-	-	-	-	4,421,468	7,837,897
Trade and other receivables	2,521	2,239	-	-	-	-	2,521	2,239
Total expected inflows	4,423,989	7,840,136	-	-	-	-	4,423,989	7,840,136
Net inflow on financial instruments	4,281,820	7,363,631	-	-	-	-	4,281,820	7,363,631

(c) Market Risk

Market risk arises from the Company's use of interest-bearing and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (foreign exchange risk) or other market factors (other price risk).

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period. A future change in interest rates will affect future cash flows or the fair value of fixed-rate financial instruments. The financial assets with exposure to interest rate risk are detailed below:

	30 June 2022 \$	30 June 2021 \$
Financial Assets		
Cash and cash equivalents	4,421,468	7,837,897
	4,421,468	7,837,897

(ii) Other price risk

Price risk relates to the risk that a financial instrument's fair value or future cash flows will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. As the Company does not derive revenue from the sale of products, the effect on profit and equity due to changes in the price risk is not considered material. The fair value of the mining projects will be impacted by commodity price changes (predominantly iron ore, nickel and uranium) and could impact future revenues once operational. However, management monitors current and projected commodity prices.

(iii) Summarised sensitivity analysis

The following table summarises the sensitivity of the Company's financial assets and financial liabilities to interest rate risk.

Management has reviewed interest rate risk and determined the rates applied to be appropriate.

Interest Rate Risk					
		-50 bps		+50 bps	
30 June 2022	Carrying Amount	Profit	Other Equity	Profit	Other Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	4,421,468	(22,107)	-	22,107	-
Trade and other receivables	2,521	-	-	-	-
Financial Liabilities					
Trade and other payables	142,169	-	-	-	-
Total (decrease)/increase		(22,107)	-	22,107	-

Interest Rate Risk					
		-50 bps		+50 bps	
30 June 2021	Carrying Amount	Profit	Other Equity	Profit	Other Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	7,837,897	(39,189)	-	39,189	-
Trade and other receivables	2,239	-	-	-	-
Financial Liabilities					
Trade and other payables	476,505	-	-	-	-
Total (decrease)/increase		(39,189)	-	39,189	-

(iv) Fixed Interest Rate Maturing

	Floating Interest Rate	Within 1 Year	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Total
	2022	2022	2022	2022	2022	2022
	\$	\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	4,421,468	4,421,468	-	-	-	4,421,468
Trade and other receivables	-	-	-	-	2,521	2,521
Total Financial Assets	4,421,468	4,421,468	-	-	2,521	4,423,989
Financial Liabilities						
Trade and other payables	-	-	-	-	142,169	142,169
Total Financial Liabilities	-	-	-	-	142,169	142,169

	Floating Interest Rate	Within 1 Year	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Total
	2021	2021	2021	2021	2021	2021
	\$	\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	7,837,897	7,837,897	-	-	-	7,837,897
Trade and other receivables	-	-	-	-	2,239	2,239
Total Financial Assets	7,837,897	7,837,897	-	-	2,239	7,840,136
Financial Liabilities						
Trade and other payables	-	-	-	-	476,505	476,505
Total Financial Liabilities	-	-	-	-	476,505	476,505

(d) Net Fair Value

The net fair values of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximate their carrying value. The net fair value of financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

	30 June 2022		30 June 2021	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	4,421,468	4,421,468	7,837,897	7,837,897
Trade and other receivables	2,521	2,521	2,239	2,239
	4,423,989	4,423,989	7,840,136	7,840,136
Financial Liabilities				
Trade and other payables	142,169	142,169	476,505	476,505
	142,169	142,169	476,505	476,505

(e) Categories

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	30 June 2022	30 June 2021
	Amortised Cost	Amortised Cost
	\$	\$
Financial Assets		
Cash and cash equivalents	4,421,468	7,837,897
Trade and other receivables	2,521	2,239
	4,423,989	7,840,136
Financial Liabilities		
Trade and other payables	142,169	476,505
	142,169	476,505

Note 22: Share-based payments

There were no share-based incentives issued during the year ended 30 June 2022. The following options and shares were issued in the prior year to the below executives on completion of the initial public offering:

- 2,400,000 unlisted options were issued to the Chief Executive Officer;
- 400,000 shares were issued to the Chief Executive Officer; and
- 400,000 shares were issued to the Chief Financial Officer.

Share options

Set out below is a summary of unlisted options outstanding at 30 June 2022:

	Vested	Unvested	Issue Date	Expiry date	Exercise price (Cents)	Fair value per unit (Cents)	Total fair value \$
Unlisted options	2,400,000	-	10/05/21	10/05/26	0.25	0.184	442,067

The Company has determined the fair value of its options awarded using the Black Scholes pricing model. The following share options were issued during the prior year ended 30 June 2021, alongside the key inputs utilised in the pricing model, including the Company's risk-free borrowing rate and volatility of the Company's shares.

Granted during the year	Grant date	Expiry date	Fair value of option at Grant date (\$)	Exercise price (Cents)	Risk-free rate	Expected volatility	Value of options granted during the year \$
2,400,000	10/05/21	10/05/26	0.184	0.25	0.11%	100%	442,067
Total							442,067

Performance rights

No performance rights were granted, vested or lapsed during the year.

Directors' Declaration

The Directors of Juno Minerals Limited declare that:

1. the financial statements, notes and the additional disclosures included in the Directors Report designated as audited, of the Company are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company;
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
3. There are reasonable grounds to believe that Juno Minerals Limited will be able to pay its debts as and when they become due and payable.
4. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

Signed on behalf of the Board of Directors



Greg Durack
Executive Director

19 September 2022

Auditor's Independence Declaration



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Auditor's Independence Declaration

To the Directors of Juno Minerals Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Juno Minerals Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
 Chartered Accountants

B S Steedman

B S Steedman
 Partner – Audit & Assurance

Perth, 19 September 2022

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Independent Auditor's Report



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Independent Auditor's Report

To the Directors of Juno Minerals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Juno Minerals Limited (the Company) which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditor's Report (Continued)

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets - Notes 1(c) & 7	
At 30 June 2022, the carrying value of exploration and evaluation assets for Mount Mason and Mount Ida is \$13,474,625 and \$14,459,121, respectively. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Company must assess at each reporting date if there are any triggers for impairment that may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. Management has concluded that the specific requirements of AASB 6 have been met with respect to tenement ownership and commitment to developing the projects further. Therefore, there was no impairment charge of Mount Mason or Mount Ida recorded as at 30 June 2022. This area is a key audit matter due to the significant judgement and estimation involved in determining if an impairment trigger exists that would require management to perform an impairment assessment.	Our procedures included, amongst others: - obtaining Management's reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; - evaluating the competence, capabilities and objectivity of management's experts in preparing the independent assessment of mineral reserves at Mount Ida and Mount Mason; - conducting a detailed review of Management's assessment of trigger events prepared in accordance with AASB 6, including: - tracing projects to statutory registers and exploration licenses to determine whether a right of tenure exists and is current; - enquiring of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration areas, including a review of management's budgeted expenditure for the next financial year; - evaluating all available data that may suggest the carrying value of these exploration and evaluation assets may not be recovered, and assessing management's conclusion for appropriateness; and - assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (Continued)

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's/Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company/Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 23 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Juno Minerals Limited, for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B S Steedman

B S Steedman
Partner – Audit & Assurance

Perth, 19 September 2022

Additional Information For Listed Companies

Additional information required by the ASX listing rules and not disclosed elsewhere in this report is set out below. The information is effective as at 2 September 2022.

SUBSTANTIAL SHAREHOLDERS

The number of substantial shareholders and their associates are set out below:

Name	Number of fully paid ordinary shares	% of issued capital
Ntsimbintle Holdings (Pty) Ltd	23,884,669	17.50
Safika Resources (Pty) Ltd	23,884,669	17.50
Tiger Hill Global Fund	16,992,682	12.14
Hans J. Mende	15,678,945	11.55
Fritz R. Kundrun	14,716,806	10.84
AMCI Group, LLC	8,933,866	6.58
POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	8,269,064	6.06

VOTING RIGHTS

Ordinary Shares: On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

DISTRIBUTION OF EQUITY SECURITY HOLDERS

Holding	Number of shareholders	Number of shares	% of issued capital
1 – 1,000	1,804	687,353	0.50
1,001 – 5,000	1,104	2,631,320	1.93
5,001 – 10,000	315	2,299,807	1.69
10,001 – 100,000	422	13,345,830	9.78
100,001 and over	93	117,493,691	86.10

SHAREHOLDERS WITH LESS THAN A MARKETABLE PARCEL

As at 2 September 2022 there were no shareholders on the register holding less than a marketable parcel (\$500) based on the closing market price of \$0.13.

TWENTY LARGEST SHAREHOLDERS

	Shareholder	Number of fully paid ordinary shares	% of issued Capital
1	Ntsimbintle Holdings (Pty) Ltd	23,884,669	17.50
2	Tiger Hill Global Fund	16,992,682	12.45
3	AMCI Group LLC	8,933,866	6.55
4	POSCO Australia GP Pty Ltd	8,269,064	6.06
5	HJM Jupiter L.P.	6,745,079	4.94
6	FRK Jupiter L.P.	5,782,936	4.24
7	Hanco Invest Pty Ltd	5,453,388	4.00
8	Mr Priyank Thapliyal	4,318,382	3.16
9	Mr Peigen Cai	3,629,045	2.66
10	Citicorp Nominees Pty Limited	3,059,159	2.24
11	HSBC Custody Nominees (Australia) Limited	2,115,174	1.55
12	BNP Paribas Noms Pty Ltd	2,110,364	1.55
13	BNP Paribas Nominees Pty Ltd	1,977,281	1.45
14	Ms Guojun Yao	1,685,297	1.24
15	Affinity Trust Limited	1,315,971	0.96
16	Arvada Pty Ltd	1,286,000	0.94
17	Mr Charles Rawdon Fawthrop	1,108,208	0.81
18	Ms Xiaodan Wu	919,356	0.67
19	Mr Brian Patrick Gilbertson	800,000	0.59
20	Mrs Ruijie Liu	800,000	0.59
	TOTAL	101,185,921	74.15

UNISSUED EQUITY SECURITIES

There are no unissued equity securities.

SECURITIES EXCHANGE

The Company is listed on the Australian Securities Exchange.

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