JUNO MINERALS LIMITED

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2020

ACN 645 778 892

CONTENTS

CORPORATE DIRECTORY

Australian Company Number
645 778 892

Directors

Priyank Thapliyal
Non-executive Director

Greg Durack
Managing Director

Hyung Nam Lee
Non-executive Director

Patrick Murphy
Non-executive Director

Executives

Greg Durack
Chief Executive Officer

Melissa North
Chief Financial Officer and Company Secretary

Principal and Registered Office

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16 St Georges Terrace
Perth WA 6000
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Email: investorrelations@junominerals.com.au

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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

DIRECTORS REPORT

The Directors submit the financial report of Juno Minerals Limited (Juno) for the period from date of incorporation to 31 December 2020.

Directors Details

The following persons were Directors of the Company who held office during or since the end of the period:

Priyank Thapliyal
Non-executive Director

Greg Durack
Managing Director

Hyung Nam Lee
Non-executive Director

Patrick Murphy
Non-executive Director

Directors were in office since the start of the period unless otherwise stated.

Company Secretary

Melissa North is a Chartered Accountant and the Chief Financial Officer.

Principal Activities

During the period, the principal activities of Juno have been the undertaking of the purchase of the Central Yilgarn Project from Jupiter Mines Limited, and associated listing of the Company on the ASX.

Dividends

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

Review of Operations and Results

Juno recorded a result for the period of $245,528 loss after tax.

Events arising since the end of the reporting period

On 19 January 2021, the Company and Jupiter entered into the Mining Assets Deed whereby the Company will issue 100,000,000 shares as consideration for the purchase of the Central Yilgarn Iron Project ("CYIP") Assets and other mining information. Jupiter has also agreed to provide the Company with $5,000,000 in seed capital funding for the issue of 20,000,000 Juno shares.

Further, Juno will issue a Prospectus for the purposes of making an offer of new shares, raise further project capital, and to satisfy the requirements for the admission of the Company to the Official List of the ASX.

The Juno Share Offer is an offer to the general public of a maximum of 80,000,000 shares at an issue price of $0.25 per share to raise $20,000,000 (before costs).

In relation to the Share Offer, Juno entered the following material contracts:

- Executive Services Agreement with Greg Durack, Managing Director and Chief Executive Officer;
- Secondment Agreement with Jupiter Mines Limited and Melissa North, for Ms North to provide Chief Financial Officer and Company Secretarial Services to Juno; and
- Management Services Agreement with Jupiter Mines Limited, for Jupiter to provide shared services to Juno.

Likely developments

Juno plans to develop the Mount Mason DSO Hematite Project.

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.

DIRECTORS REPORT (continued)

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 period ended 31 December 2020.

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

Priyank Thapliyal
Chairman

Dated this 18th day of January 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FROM DATE OF INCORPORATION TO 31 DECEMBER 2020

	Note	31 December 2020 $
Various listing fees		(245,528)
Loss from operations		**(245,528)**
Loss before income tax		**(245,528)**
Income tax benefit / (expense)	2	-
Net loss attributable to members of parent entity		**(245,528)**
Other comprehensive income / (loss) for the period, net of tax		**-**
Total comprehensive loss for the period		**(245,528)**
Loss for the year attributable to:		
Owners of the parent		**(245,528)**
Total comprehensive loss attributable to:		
Owners of the parent		**(245,528)**

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 31 DECEMBER 2020

	Note	31 December 2020 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3	1
TOTAL CURRENT ASSETS		**1**
TOTAL ASSETS		**1**
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	4	289,791
TOTAL CURRENT LIABILITIES		**289,791**
TOTAL LIABILITIES		**289,791**
NET ASSETS		**(289,790)**
EQUITY		
Issued capital	5	(44,262)
Accumulated losses		(245,528)
TOTAL EQUITY		**(289,790)**

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

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Ordinary Issued Capital $	Accumulated losses $	Total $
Balance as at 10 November 2020	**-**	**-**	**-**
Profit attributable to members of parent entity	-	(245,528)	(245,528)
Total other comprehensive loss for the year	-	-	-
Total comprehensive loss for the year	**-**	**(245,528)**	**(245,528)**
Capital raising costs	(44,262)	-	(44,262)
Balance as at 31 December 2020	**(44,262)**	**(245,528)**	**(289,790)**

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

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	31 December 2020 $
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares		1
Net cash used in financing activities		**1**
Net increase in cash and cash equivalents held		**1**
Cash and cash equivalents at beginning of financial period	3	**-**
Cash and cash equivalents at the end of the financial period		**1**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Note 1: Summary of significant accounting policies

These financial statements and notes represent those of Juno Minerals Limited ("Juno Minerals"). Juno Minerals was incorporated on 10 November 2020 and these accounts are for the period from this date to 31 December 2020. The principal activities of Juno Minerals during the year have been the undertaking of the purchase of the Central Yilgarn Project from Jupiter Mines Limited, and associated listing of the Company on the ASX. The financial statements were authorised and issued by the Board of Directors on 19 January 2021.

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 has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. All amounts in the financial report have been rounded to the nearest dollar. Tables may not cast in all instances due to rounding.

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

Going concern basis

Juno Minerals Limited is in a net liability position with no cash balance as at 31 December 2020. The Company is currently a wholly owned subsidiary of Jupiter Mines Limited ("Jupiter"). Jupiter will provide the required financial support to Juno Minerals Limited for a period of 12 months from the date of signing the financial statements. If the proposed IPO of Juno Minerals Limited is successful it is expected that Juno will have sufficient cash resources to provide stand-alone funding.

(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.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies (continued)

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 an appropriate proportion of fixed and variable overheads.

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 is depreciated on a straight-line 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.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies (continued)

(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 which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and 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.

(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 asset 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 that are 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.

Equity instruments at fair value through other comprehensive income ("Equity FVTOCI")

Investments in equity instruments that are 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 return of capital.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies (continued)

Trade and other receivables

The Company makes use of 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. In 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 that are 30 to 60 days past due, 1.5% for amounts that are between 60 and 90 days past due and writes off fully any amounts that are 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 no or only little information on factors influencing the ratings of the asset available, 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 for this instrument or class of instruments the lifetime expected credit losses.

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.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies (continued)

(f) Employee Benefits

Provisions are made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are 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 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 makes use of 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) Revenue and Other Income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies (continued)

(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 which 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 cost and due to their short term nature they 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 the Company 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 the issuing of new shares to existing shareholders are deducted from share capital, net of any related income tax benefit. All other expenses incurred with respect to the Prospectus have been expensed.

(o) Comparative Figures

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

(p) Critical Accounting Estimates and Judgements

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

Key estimates – Impairment of non-financial assets

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

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 having capitalised 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 accounting standards not yet effective

There are no forthcoming standards and amendments that are expected to have a material impact in the current or future reporting periods, or on foreseeable future transactions.

NOTES TO THE FINANCIAL STATEMENTS

Note 2: Income tax expense and deferred taxes

	December 2020 $
Accounting loss before tax	245,528
Domestic tax rate at 30%	(73,658)
Tax losses not recognised	73,658
Tax expense	**-**

Tax losses have not been recognised as it is the intention of Juno Minerals Limited to leave the tax consolidated group of Jupiter Mines Limited upon listing on the Australian Stock Exchange.

Note 3: Cash and cash equivalents

	December 2020 $
Cash at bank and in hand	1
	1

Note 4: Trade and other payables

	December 2020 $
Intercompany trade payable	289,791
	289,791

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

Note 5: Equity

The share capital of Juno Minerals consists only of one fully paid ordinary share. The shares have no par value.

	December 2020 No. Shares	December 2020 $
Shares issued and fully paid:		
Balance at 10 November 2020	-	-
Shares issued	1	1
Capital raising costs	-	(44,263)
Total contributed equity	**1**	**(44,262)**

Note 6: Contingent liabilities and assets

Contingent liabilities

No contingent liabilities exist as at 31 December 2020.

Contingent assets

No contingent assets exist as at 31 December 2020.

Note 7: Segment reporting

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

NOTES TO THE FINANCIAL STATEMENTS

Note 8: Subsequent events

On 19 January 2021, the Company and Jupiter entered into the Mining Assets Deed whereby the Company will issue 100,000,000 shares as consideration for the purchase of the Central Yilgarn Iron Project ("CYIP") Assets and other mining information. Jupiter has also agreed to provide the Company with $5,000,000 in seed capital funding for the issue of 20,000,000 Juno shares.

Further, Juno will issue a Prospectus for the purposes of making an offer of new shares, raise further project capital, and to satisfy the requirements for the admission of the Company to the Official List of the ASX.

The Juno Share Offer is an offer to the general public of 4,000,000 shares at an issue price of $0.25 per share to raise $1,000,000 (before costs), with the ability to accept oversubscriptions of up to an additional 76,000,000 shares to raise an additional $19,000,000 (before costs).

In relation to the Share Offer, Juno entered the following material contracts:

- Executive Services Agreement with Greg Durack, Managing Director and Chief Executive Officer;
- Secondment Agreement with Jupiter Mines Limited and Melissa North, for Ms North to provide Chief Financial Officer and Company Secretarial Services to Juno; and
- Management Services Agreement with Jupiter Mines Limited, for Jupiter to provide shared services to Juno.

Note 9: Related party transactions

The Company's related parties are as described below.

	December 2020 $
Transactions with parent entity:	
Amount payable to parent company Jupiter Mines Limited (Capital raising and ASX listing costs paid by Jupiter Mines Limited on behalf of Juno Minerals Limited)	289,791
Issue of share capital (Issue of 1 share at $1 to Jupiter Mines Limited on 10 November 2020)	1

Note 10: Financial instruments

The Company's financial instruments consist only of deposits with banks.

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

	December 2020 $
Financial Assets	
Cash and cash equivalents	1
	1
Financial Liabilities	
Trade and other payables	289,791
	289,791

NOTES TO THE FINANCIAL STATEMENTS

Specific Financial Risk Exposures and Management

Financial Risk Management Policies

The Directors monitor the Company's financial risk management policies and exposures and approves 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 through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Directors have otherwise cleared as being financially sound.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at 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 Board level, given to parties securing the liabilities of certain subsidiaries.

Credit risk related to balances with banks and other financial institutions is managed by investing cash with major financial institutions in both 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 in settling its debts or otherwise 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; and
- 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 has no significant exposure to liquidity risk due to the level of cash and cash equivalents detailed at Note 3. The Company manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

NOTES TO THE FINANCIAL STATEMENTS

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
	2020 **$**	**2020** **$**	**2020** **$**	**2020** **$**
Financial liabilities due for payment				
Trade and other payables	289,791	-	-	289,791
Total expected outflows	289,791	-	-	289,791
Financial assets – cash flows realisable				
Cash and cash equivalents	1	-	-	1
Total anticipated inflows	1	-	-	1
Net outflow on financial instruments	**289,790**	**-**	**-**	**289,790**

(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 (currency 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 whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The financial assets and financial liabilities with exposure to interest rate risk are detailed below:

	December 2020 $
Financial Assets	
Cash and cash equivalents	1
	1

(ii) Other price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument 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 sale of products, the effect on profit and equity as a result of 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.

(d) Net Fair Value

The net fair values of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximates 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.

	December 2020 Carrying Amount $	Net Fair Value $
Financial Assets		
Cash at bank	1	1
	1	**1**
Financial Liabilities		
Trade and other payables	289,791	289,791
	289,791	**289,791**

(e) Categories

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

	December 2020	
	Amortised Cost $	**FVOCI $**
Financial Assets		
Cash and cash equivalents	1	-
	1	**-**
Financial Liabilities		
Trade and other payables	289,791	-
	289,791	**-**

Note 11: Auditors remuneration

	December 2020 $
Review of the financial statements	20,000
Other assurance services	10,000

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 31 December 2020 and of the performance for the period 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 31 December 2020.

Signed on behalf of the Board of Directors

Priyank Thapliyal

Chairman

18th January 2021

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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 period ended 31 December 2020, 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 P Steedman
Partner – Audit & Assurance

Perth, 18 January 2021

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Independent Auditor's Report

To the Members 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 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period 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 31 December 2020 and of its performance for the period 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 Company in accordance with 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.

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 31 December 2020, 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 accordingly 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.

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*. The Directors' responsibility also includes 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 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 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 18 January 2021