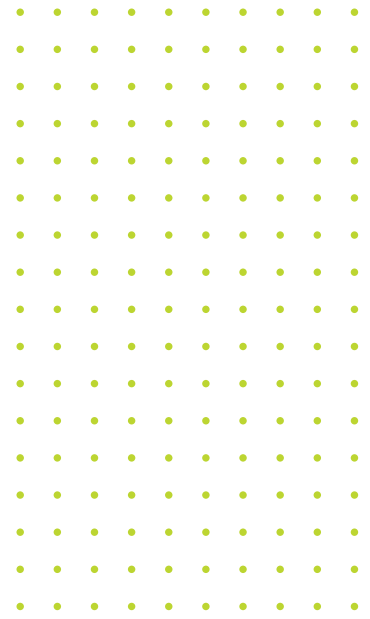

Annual Report 2021



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CORPORATE DIRECTORY

Australian Company Number

645 778 892

Directors

Priyank Thapliyal

Non-executive Chairman; Non-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 10, 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 2021.

Juno Minerals was formed by the demerger of Jupiter Mines Limited's Central Yilgarn Iron Project with all Jupiter shareholders receiving an in-specie distribution of Juno shares. Shares in Juno were also offered to the general public at the same time through an IPO.

Although it has been a very short year, with Juno Minerals commencing trading on the ASX on 14 May 2021 with \$8.9 million to fund its activities, it has certainly been very busy. The primary focus has been to bring the Mount Mason DSO Hematite Project into production as quickly as possible, pending favourable iron ore prices, targeting Q1 2022 to commence operations. In order to achieve that, the expired environmental approvals for the Project had to be updated with recent flora and fauna surveys and re-submitted to the regulatory authorities. This was completed in August with project approval expected to be received in November 2021.

Juno, in progressing the Mount Mason Project, has undertaken a strategy of fast tracking the project whilst 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. It is expected to have all the tenders evaluated during September with Recommendations for Award prepared in October.

In respect to logistics, work has been undertaken in hauling DSO to an existing rail siding near Kalgoorlie to load out onto rail for transport to Port. It is expected that a route to market will be secured within the next couple of months at which time the Board will make a Financial Investment Decision on developing the Project.

As the primary focus is getting Mount Mason into production, once the operation is running in steady state, then the Mount Ida Magnetite Project will have the dust blown off it. We are particularly keen to progress testing of Mount Ida with an alternate flow sheet that has the potential for a lower capital and operating cost intensity rather than the flow sheets of the current operating magnetite mines in Western Australia. Magnetite being a higher grade attracts a higher price and less susceptible to wild price swings, and will become a preferred steel making feed stock in the future.

So I thank all shareholders for your continued support of Juno and look forward to the journey ahead in developing these iron projects.

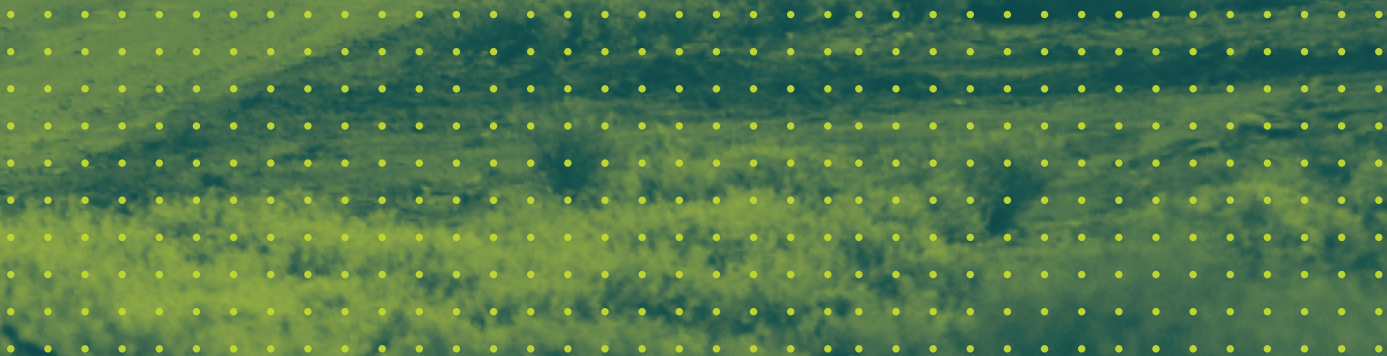


Greg Durack

Managing Director
and CEO

REVIEW OF OPERATIONS

CENTRAL YILGARN IRON PROJECT



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

Prior to its ASX listing in May 2021, Juno commenced works to progress the Mount Mason Project, which is a high-grade direct shipping ore (**DSO**) hematite, near-term project. The Mount Mason Project is in a good position to move forward, with the majority of environmental and mining approvals already secured.

The strategy for the development of the Mount Mason Project is to bring the Project into production as expeditiously as possible. 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.

It is planned that the DSO Fines will be loaded into trucks, where they will be transported to a rail siding to be stockpiled then transported by rail to the selected 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 6.3mm in diameter, will be produced, targeting a shipment grade of 60% Fe₂O₃.



Figure 1: CYIP Project Location



Figure 2: Drill core from Mount Mason

Contractor Engagement for Mine Development

Juno is employing a contracting strategy to minimise upfront capital and reduce the development timeline. During the year, Juno engaged P1 Australasia (**P1**) as its Integrated Development Partner to undertake project and construction management services.

The following packages were issued to market during the year:

Invitation to Tender	Early Contractor Involvement (ECI)	Request for Pricing (RFP)
Mining services	Cassini Village upgrade and expansion including Mine Operations Centre (MOC) establishment	Site communications
Crushing services		Medical services
Access roads upgrade and construction: mine site to Menzies-Sandstone Road and a Menzies bypass road to Yunndaga rail siding area		Survey services
Village facilities management		Road haulage
		Above rail haulage

Subsequent to year end, all tenders were received for the major contracting packages with Juno and P1 commencing the evaluation and clarification of all tender submissions in order to finalise overall capital and operating costs to support a financial investment decision.

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 approvals were updated and resubmitted.

During the quarter, Juno met with the Department of Mines, Industry Relations and Safety (**DMIRS**) to discuss the Project and approvals status.

The Native Vegetation Clearing Permits (**NVCPs**) for the Project and the Yunndaga rail siding, and the Works Approval (**WA**) having expired, were required to be resubmitted for approval. An Autumn flora survey and fauna survey were undertaken under the revised environmental guidelines, with the new data received in early July. Juno’s environmental approvals team has subsequently combined the new and previous environmental data into new refreshed documents which was completed end of July. The two NVCPs and the WA were submitted in August to DMIRS, with the expectation of conditional approval pending the Spring survey data. A Spring flora survey has also been undertaken, with the report to be submitted as an addendum to the original applications.

Juno also met with the Department of Water and Environmental Regulation (**DWER**) subsequent to the year end, presenting the environmental strategy for the Project including the current Malleefowl management plan, Autumn survey data and plans for dust, noise and waste emissions.



Figure 3: Existing Cassini Village



Figure 4: Adult Malleefowl

Logistics and Supply Chain

The planned transport route from mine site to rail siding involves the construction of the following new access roads and crossings:

1. A 28.2km road from mine site to the Menzies-Sandstone Road (Figure 6 – A);
2. A 9.3km road as a Menzies bypass road to access the Yundaga rail siding area (Figure 6 – B and Figure 7 - A);
3. A new rail crossing (Figure 7 – B); and
4. A new T-intersection to access the Goldfields Highway (Figure 7 – C).

The Goldfields Highway intersection has been approved by Main Roads WA.

Existing rail infrastructure south of Menzies is being pursued in the interim, where ore will be stockpiled and railed to Esperance Port. Juno progressed engagement with the various above and below rail access providers and with Southern Ports for access to the port.



Figure 5: Yundaga rail siding area



Figures 6 and 7: Transport route from mine site to Yundaga rail siding area to access the Goldfields Highway

Mount Ida Magnetite Project

The Mount Ida Project contains a very large magnetite resource which has the potential to become a long-life mining operation capable of producing a premium high-grade magnetite concentrate.

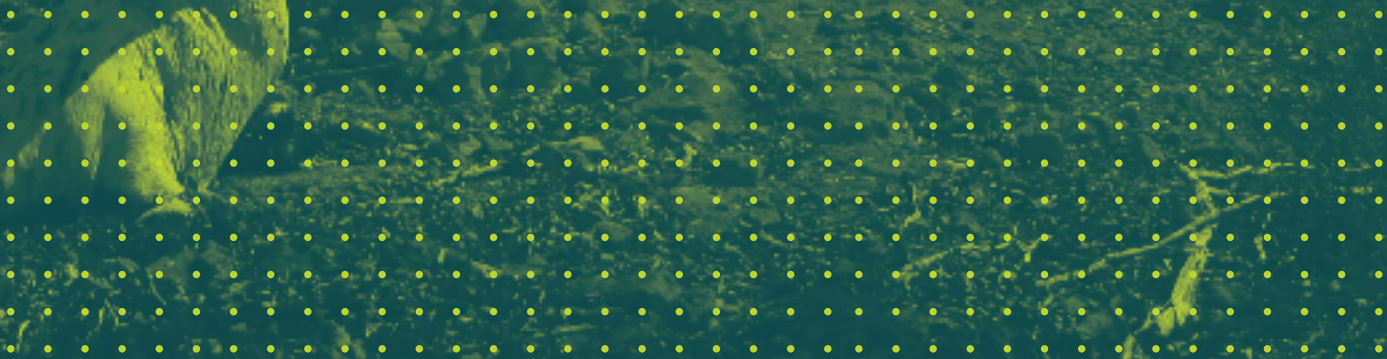
A significant amount of drilling was completed by Jupiter Mines between 2007 and 2012, the majority of drilling being RC drilling with diamond drilling for geotechnical and metallurgical test work programs. A total of 465 holes were drilled comprising 99,308 drill metres, of which the data forms the basis of the Mineral Resource estimate for Mount Ida.

After the development of the Mount Mason Project, Juno plans to undertake testing an alternate processing flow sheet to reduce capital and operating costs from the previous work undertaken, and the current operating magnetite operations in Western Australia.



Figure 8: Mount Ida Magnetite Resource

MINERAL RESOURCES AND ORE RESERVES STATEMENT



Mount Mason Mineral Resource Estimates

The following table shows the Mineral Resources estimates of the Mount Mason project in accordance with the JORC Code (2012) as at 30 June 2021. 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	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 2021. 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

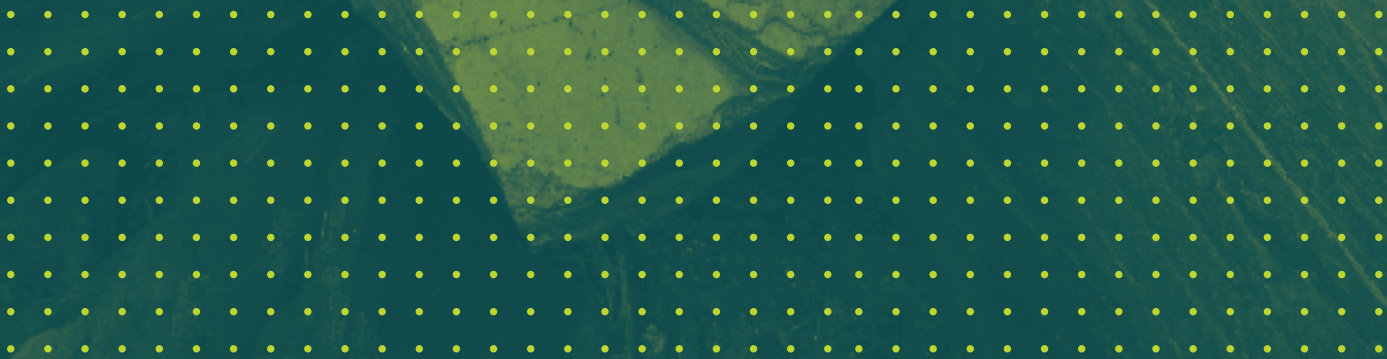
Mineral Resources and Ore Reserves are estimated by suitably qualified Juno personnel or external consultants in accordance with the requirements of the JORC Code, industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources.

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
G29/23	Mount Mason	Granted	7/02/2013	6/02/2034	1,256.73 Ha	-	\$22,482.40
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

DIRECTORS REPORT



The Directors submit the financial report of Juno Minerals Limited (**Juno**) for the period from date of incorporation to 30 June 2021.

Directors Details

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



Priyank Thapliyal

Chairman

B. Tech (IIT-Kanpur, India),
M. Eng (McMaster, Canada),
MBA (Ivey Business School,
Canada)

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

Priyank joined Sterlite Industries in 2000 and worked alongside Mr Anil Agarwal (owner) to implement the strategies that led to the creation of Vedanta Resources plc, a FTSE 100 company. Vedanta floated on the London Stock Exchange (LSE) in December 2003 and raised USD 870 million in its IPO, in what was the largest mining IPO on the LSE that year, and also the first primary listing of an Indian company on the LSE. The success of the Vedanta IPO was instrumental in other emerging market mining companies seeking LSE listings.

Subsequent to the LSE listing, he led Vedanta's first major overseas acquisition via the USD 50 million controlling investment in Konkola Copper Mines (KCM) in Zambia in 2004. At the time of his departure in October 2005 to co-found Pallinghurst Resources LLP (Pallinghurst LLP), the KCM stake was valued at USD 1 billion, and Vedanta had a market capitalisation of USD 7.5 billion.

Priyank has been instrumental in the creation of the flagship Tshipi Borwa Manganese Mine, from what was a greenfield project, into one of the largest, long-life and low-cost assets of strategic importance.

Prior to Vedanta, Priyank was a mining and metals investment banker with CIBC World Markets in Toronto Canada, is a qualified Metallurgical Engineer, MBA and former Falconbridge employee.



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.

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

Mr Durack 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.

In the last five years 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 for the past year provided technical advice on a consulting basis.

He 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 13 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. Mr Murphy 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.

Mr Murphy holds a Bachelor of Laws and a Bachelor of Commerce from the University of Western Australia. He is the current President of the New York Mining Club.



Melissa North

**Chief Financial
Officer and Company
Secretary**

B.Com, Chartered Accountant

Melissa was appointed CFO and Company Secretary on 10 November 2020. 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 (now Crowe Horwath). 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 ASX company.

Meetings – Attendance by Directors

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

Director	No. meetings held during tenure of Director	No. of meetings attended
Priyank Thapliyal	3	3
Greg Durack	3	3
Hyung Nam Lee	3	3
Patrick Murphy	3	3

There were no Committee Meetings held during the financial year under review.

Directors' Interests

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

Director	Ordinary Shares	Options over Ordinary Shares
Priyank Thapliyal	4,440,893	-
Greg Durack	800,000	2,400,000
Hyung Nam Lee	-	-
Patrick Murphy	3,675	-

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, the listing of the Company on the ASX, and the evaluation and development of the Mount Mason DSO Hematite Project.

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 \$1,134,731 loss after tax.

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.

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 period ended 30 June 2021.

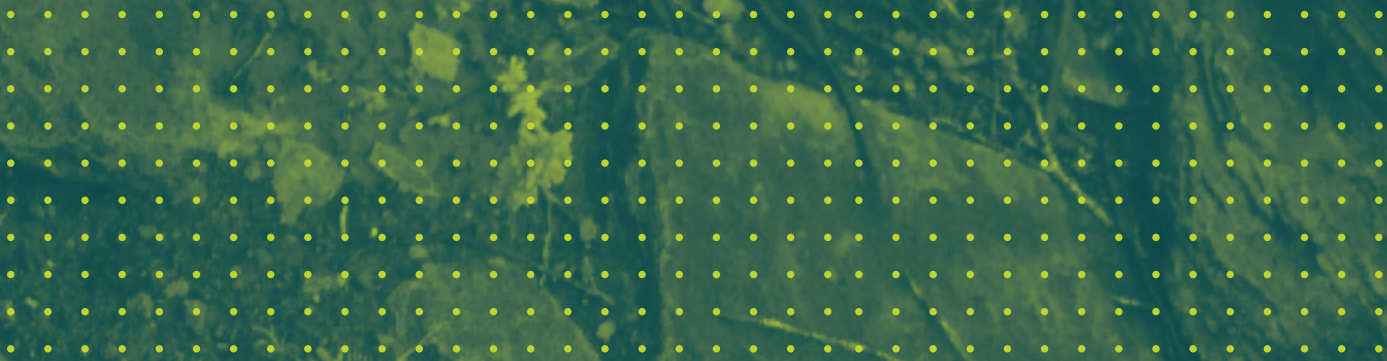
This report is signed in accordance with a resolution of the Board of Directors.



Greg Durack
Managing Director and CEO

Perth, 22 September 2021

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.

Given Juno listed on the ASX only in May 2021 and has not yet engaged any other KMP, the Committee is yet to decide upon remuneration structures. However, it is envisaged 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 \$30,000 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. Melissa receives an additional amount of annual salary from Jupiter of \$100,000 per annum, inclusive of statutory superannuation contributions.

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	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	32,258	3,169	100,000	442,067	577,494	93.9%
Melissa North Chief Financial Officer and Company Secretary ¹	12,917	-	100,000	-	112,917	88.6%
Non-Executive Directors						
Priyank Thapliyal Chairman; Non-independent	9,205	-	-	-	9,205	-
Hyung Nam Lee Director; Non-independent	5,260	-	-	-	5,260	-
Patrick Murphy Director; Non-independent	5,260	-	-	-	5,260	-
TOTAL	64,900	3,169	200,000	442,067	710,136	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	-	400,000 ¹	-	400,000 ²	800,000
Melissa North	-	400,000 ¹	-	-	400,000
Non-Executive Directors					
Priyank Thapliyal	-	-	-	4,440,893 ³	4,440,893
Hyung Nam Lee	-	-	-	-	-
Patrick Murphy	-	-	-	3,675 ³	3,675
TOTAL	-	800,000	-	4,844,568	5,644,568

1. Shares were issued as performance bonuses on successful ASX listing of Juno.

2. Shares purchased during Juno IPO.

3. Shares issued via in-specie distribution of Juno shares from Jupiter.

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

1. Options were granted as performance bonuses on successful ASX listing of Juno.

Options Granted to Key Management Personnel During the Year

	Grant Date	Number Granted as Compensation	Fair Value of Granted Options at Grant Date (\$)	Number of Options Vested During the Year	Number of Options Vested and Exercisable at Balance Date	Vested During the Year
Executives						
Greg Durack	10 May 2021	2,400,000	442,067	2,400,000	-	2,400,000
TOTAL		2,400,000	442,067	2,400,000	-	2,400,000

Options were granted at grant price of \$0.25, and expire on 10 May 2026.

Shares Issued on Exercise of Options

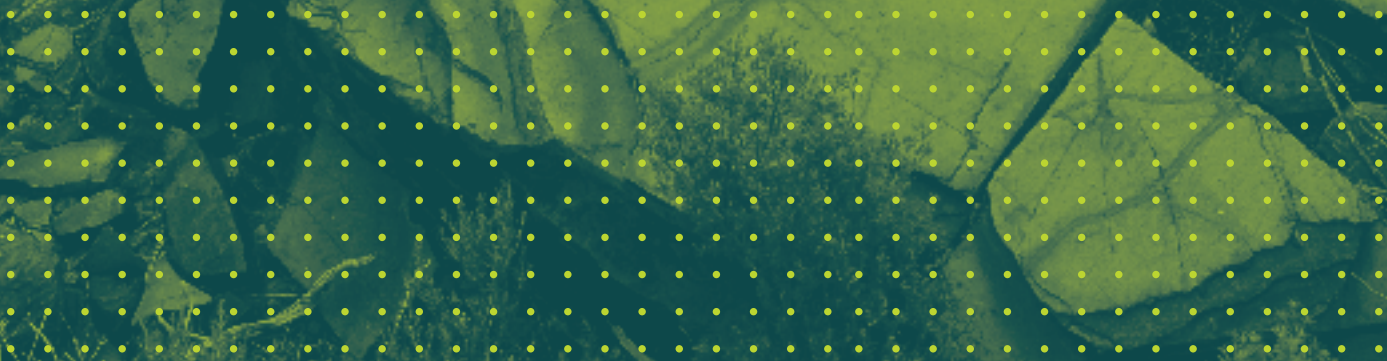
There were no shares issued on the exercise of options by KMP for the current year.

Shares Paid as Remuneration

	Number of Shares Paid as Remuneration	Fair Value per Share (\$)	Total Value Paid as Remuneration (\$)
Executives			
Greg Durack	400,000	0.25	100,000
Melissa North	400,000	0.25	100,000
TOTAL	400,000	0.25	200,000

The above shares were issued upon the Company achieving its Australian Securities Exchange listing.

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 16 September 2021 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: <ul style="list-style-type: none"> ▪ 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. <p>A copy of the Board Charter can be found on the Company's website.</p>

Principle	ASX Recommendation	Comply	Comments
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(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.</p>	Yes	<p>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.</p> <p>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.</p> <p>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.</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>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.</p> <p>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.</p>
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	<p>The Company Secretary reports directly, and is accountable, to the Board through the Chairman of the Board (Chairman) in relation to all governance matters.</p> <p>The Company Secretary also advises and supports the Board to implement adopted governance procedures and co-ordinates the circulation of meeting agendas and papers.</p>

Principle	ASX Recommendation	Comply	Comments
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(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</p> <p>(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.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	No	<p>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.</p> <p>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.</p> <p>The Board is committed to developing a diverse workplace where appointments or advancements are made on a fair and equitable basis.</p>

Principle	ASX Recommendation	Comply	Comments
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The Remuneration and Nomination Committee is responsible for the evaluation of the Board's performance and its individual Directors.</p> <p>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.</p> <p>Juno will continue to disclose if and when it has conducted any performance evaluations.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The Board is responsible for monitoring the performance of executive officers.</p> <p>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.</p> <p>Juno will continue to disclose if and when it has conducted any performance evaluations.</p>
Principle 2 – Structure the board to be effective and add value			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	No	<p>The Board has established a Remuneration and Nomination Committee (RN Committee).</p> <p>The RN Committee Charter discloses the RN Committee's role and responsibilities.</p> <p>The RN Committee presently consists of Hyung Nam Lee, Patrick Murphy and Priyank Thapliyal. Mr Thapliyal, Mr Lee and Mr Murphy are non-independent and non-executive Directors. Mr Murphy is the chairman of the RN Committee.</p> <p>Juno will continue to disclose at the end of each reporting period the number of times the RN Committee met throughout the relevant period.</p> <p>The RN Committee Charter is available on the Company's website.</p>

Principle	ASX Recommendation	Comply	Comments
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.	No	<p>Juno does not currently have a skills or diversity matrix in relation to its Board members. The Board considers that such a matrix is not necessary given the current state of operations.</p> <p>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.</p> <p>The Board may adopt such a matrix later as the Company's operations evolve.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Board of Juno does not at present have any independent directors, but intends to appoint such at an appropriate time in the Company's development timeline.</p> <p>Mr Lee, Mr Durack and Mr Thapliyal 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.</p>
2.4	A majority of the board of a listed entity should be independent directors.	No	<p>A majority of the Board are not independent Directors.</p> <p>The Company does not consider Mr Thapliyal independent because of his previous long-term association with Juno's iron ore assets through his role at Jupiter Mines.</p> <p>The Company does not consider Mr Lee independent because he is a project manager of POSCO Australia Pty Ltd, a significant shareholder of Juno.</p> <p>The Company does not consider Mr Durack independent because Juno employs him in an executive capacity, as the Company's Chief Executive Officer.</p> <p>The Company does not consider Mr Patrick Murphy independent because of his association with AMCI Euro Holdings B.V., a significant shareholder of Juno.</p> <p>The Company believes that the current structure of the Board is the most appropriate given the size and current operations of the Company.</p>

Principle	ASX Recommendation	Comply	Comments
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.	No	<p>The Chairman, Mr Thapliyal, is a non-independent Director. The Board believes Mr Thapliyal's experience and industry knowledge makes him the most appropriate person to lead the Board.</p> <p>Mr Durack is the Chief Executive Officer and is not the Chairman.</p>
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	<p>Induction program</p> <p>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.</p> <p>The Company Secretary arranges for new Directors to undertake an induction program to enable them to gain an understanding of:</p> <ul style="list-style-type: none"> ▪ 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. <p>As part of this induction program, a new Director will meet with all incumbent Directors (if this has not already taken place).</p> <p>Director development</p> <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.</p>
Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly			
3.1	A listed entity should articulate and disclose its values.	Yes	<p>Juno Minerals instils the below values:</p> <p>To be bold in its industry area, act with integrity, be honest and respectful to our people, stakeholders and the environment.</p>

Principle	ASX Recommendation	Comply	Comments
3.2	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	<p>The Board believes that the success of Juno has been, and will continue to be, enhanced by a strong ethical culture within the organisation.</p> <p>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.</p> <p>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.</p> <p>In addition to their obligations under the <i>Corporations Act 2001</i> (Cth) (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.</p> <p>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.</p> <p>The Company ensures that all incumbent and new personnel have a copy of the Code. It is also available on the Company's website.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>		<p>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.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(a) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>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.</p> <p>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.</p>

Principle	ASX Recommendation	Comply	Comments
Principle 4 – Safeguard the Integrity of Corporate Reports			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	No	<p>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.</p> <p>The Audit Committee Charter sets out the functions, operating mechanisms and responsibilities of the Audit Committee.</p> <p>The Audit Committee presently consists of Mr Priyank Thapliyal Mr Hyung Nam Lee and Mr Patrick Murphy. Mr Thapliyal, Mr Lee and Mr Murphy are non-independent and non-executive Directors. Mr Lee acts as the chairman of the Audit Committee.</p> <p>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.</p> <p>A copy of the Audit Committee Charter is available on the Company's website.</p>
4.2	<p>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.</p>	Yes	<p>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.</p>
4.3	<p>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.</p>	Yes	<p>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.</p>

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	<p>Juno has adopted a Continuous Disclosure Policy.</p> <p>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.</p> <p>The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules.</p> <p>The Company will post all announcements provided to ASX on its website.</p> <p>A copy of the Continuous Disclosure Policy is available on the Company’s website.</p>
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	<p>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.</p> <p>Upon confirmation of receipt by ASX, the material is posted to the Company’s website.</p>
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	<p>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.</p> <p>The Company is committed to the promotion of investor confidence through the below information:</p> <ul style="list-style-type: none"> ▪ continuous disclosure of all material information ▪ periodic disclosures through annual, half-year and quarterly reports; and ▪ briefings with the domestic and international investment community.

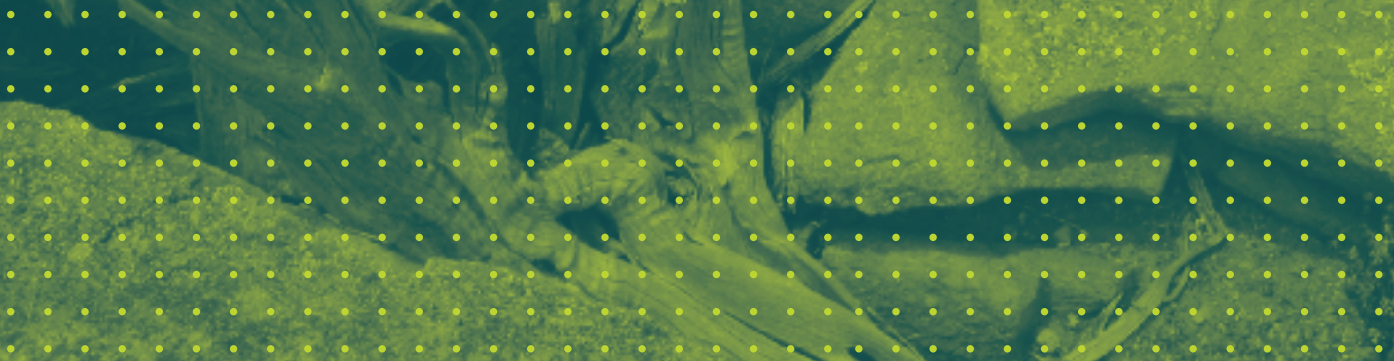
Principle	ASX Recommendation	Comply	Comments
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>Juno supports Shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation.</p> <p>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.</p> <p>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.</p> <p>Mechanisms for encouraging and facilitating Shareholder participation are reviewed regularly to encourage the highest level of Shareholder participation.</p>
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	<p>Shareholders are able to vote on resolutions via the Share Registry Platform, or by submitting proxy forms as outlined in the Notice of Meeting.</p> <p>Voting on all resolutions at meetings of shareholders are decided by a poll.</p>
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	<p>Juno considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner.</p> <p>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.</p> <p>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.</p>

Principle	ASX Recommendation	Comply	Comments
Principle 7 – Recognise and manage risk			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	No	<p>Juno does not have a separate risk management committee.</p> <p>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.</p> <p>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.</p> <p>As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>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.</p> <p>The Company will continue to disclose the outcome of the annual risk management review in its annual reports.</p>

Principle	ASX Recommendation	Comply	Comments
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	Yes	<p>Juno does not currently have an internal audit function. This function is undertaken by relevant staff under the direction of the Board.</p> <p>The Company has adopted internal control procedures, including the following:</p> <ul style="list-style-type: none"> ▪ 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. <p>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.</p> <p>The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations.</p> <p>As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.</p>
7.4	<p>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.</p>	Yes	<p>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:</p> <ul style="list-style-type: none"> ▪ 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	<p>The board of a listed entity should</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	No	<p>The Company has established a RN Committee to assist the Board in fulfilling its responsibilities with respect to:</p> <ul style="list-style-type: none"> ▪ 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. <p>The RN Committee Charter sets out the functions, operating mechanisms and responsibilities of the committee.</p> <p>The RN Committee presently consists of Mr Lee, Mr Murphy and Mr Thapliyal. All members are non-independent and non-executive Directors. Mr Murphy acts as the chairman of the RN Committee.</p> <p>Juno will continue to disclose at the end of each reporting period the number of times the committee met throughout the relevant period.</p> <p>A copy of the RN Committee Charter is available on the Company's website.</p>
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	<p>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.</p> <p>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.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(a) disclose that policy or a summary of it.</p>	Yes	<p>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.</p> <p>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.</p> <p>A copy of the Personnel Share Trading Policy is available on the Company's website.</p>

FINANCIAL REPORT



Statement of Profit or Loss and Other Comprehensive Income

From Date of Incorporation (10 November 2020) to 30 June 2021

	Note	30 June 2021 \$
Employee benefits expense	10	(547,943)
Depreciation of property, plant and equipment		(273)
Administrative expenses		(5,295)
Other expenses	3	(580,620)
Loss from operations		(1,134,131)
Finance costs		(600)
Loss before income tax		(1,134,731)
Income tax benefit/(expense)	2	-
Net loss attributable to members of parent entity		(1,134,731)
Other comprehensive profit / (loss) for the period, net of tax		-
Total comprehensive loss for the period		(1,134,731)
Loss for the year attributable to:		
Owners of the parent		(1,134,731)
Total comprehensive loss attributable to:		
Owners of the parent		(1,134,731)
Overall operations		
Basic and diluted loss per share	4	(0.0130)

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 2021

	Note	30 June 2021 \$
Assets		
Current Assets		
Cash and cash equivalents	5	7,837,897
Trade and other receivables	6	227,379
Total Current Assets		8,065,276
Non-Current Assets		
Property, plant and equipment		11,799
Exploration and evaluation assets	7	25,729,356
Total Non Current Assets		25,741,155
Total Assets		33,806,431
Liabilities		
Current Liabilities		
Trade and other payables	8	476,505
Employee benefits	9	2,333
Total Current Liabilities		478,838
Total Liabilities		478,838
Net Assets		33,327,593
Equity		
Issued capital	11	34,020,257
Reserves	12	442,067
Accumulated losses		(1,134,731)
Total Equity		33,327,593

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

Statement of Changes in Equity

From Date of Incorporation (10 November 2020) to 30 June 2021

	Ordinary Issued Capital \$	Option reserve \$	Accumulated losses \$	Total \$
Balance as at 10 November 2020	1	-	-	1
Loss attributable to members of parent entity	-	-	(1,134,731)	(1,134,731)
Total comprehensive loss for the year	-	-	(1,134,731)	(1,134,731)
Options issued	-	442,067	-	442,067
Share capital issued	34,114,500	-	-	34,114,500
Capital raising costs	(94,244)	-	-	(94,244)
Balance as at 30 June 2021	34,020,257	442,067	(1,134,731)	33,327,593

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

Statement of Cash Flows

From Date of Incorporation (10 November 2020) to 30 June 2021

	Note	30 June 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees		(496,616)
Net cash used in operating activities	16	(496,616)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		(13,279)
Net cash used in exploration and evaluation		(485,711)
Net cash used in investing activities		(498,990)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares		8,914,500
Capital raising costs		(80,997)
Net cash from financing activities		8,833,503
Net increase in cash and cash equivalents held		7,837,897
Cash and cash equivalents at beginning of financial period		-
Cash and cash equivalents at the end of the financial period	5	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 2021

Note 1: Summary of significant accounting policies

These financial statements and notes represent those of Juno Minerals Limited (**Juno**). Juno was incorporated on 10 November 2020 and these accounts are for the period from this date to 30 June 2021. Juno's principal and registered office is Level 10, 16 St Georges Terrace, Perth, WA, 6000. The principal activities of Juno have been the undertaking of the purchase of the Central Yilgarn Project from Jupiter Mines Limited, the listing of the Company on the ASX on 14 May 2021, and the evaluation and development of the Mount Mason DSO Hematite Project. The financial statements were authorised and issued by the Board of Directors on 22 September 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 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. 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

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 is currently planning for the development of its Mount Mason DSO Hematite Project, with production targeted to commence in Q1 2022. 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 cashflow 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. This forecast is also reflected in the Company's disclosures upon its ASX listing (*ASX announcement 12 May 2021: "Pre-Quotation Disclosure"*).

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 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.

(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.

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 sale of the area of interest; or
- activities in the area of interest have not at the reporting date reached a stage which 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 that 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

(i) Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Other receivables

Other receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method, less an allowance for any estimated shortfall in receipt. An estimate of any shortfall in receipt is made when there is objective evidence a loss has been incurred. Bad debts are written off when identified.

Trade and other payables

Liabilities for creditors and other amounts are carried at amortised cost, which is the present value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. The carrying period is dictated by market conditions but is generally less than 45 days.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (**OCI**), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (**SPPI**)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss will be recognised through an allowance. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For other debt financial assets (i.e., cash on deposit at bank). The ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities**Initial recognition and measurement**

The Company's financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value.

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

The Company's financial liabilities are subsequently measured at amortised cost.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(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

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 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 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) 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 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 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. Trade and other payables are initially recognised at fair value less transaction costs and subsequently carried at amortised cost.

(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) 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 on 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. No comparatives have been presented in the current period, as the Company was incorporated on 10 November 2020.

(q) 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 – 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 2021, 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%.

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

New standards adopted as at 1 July 2020

Certain new accounting standards and interpretations have been published that are mandatory for 30 June 2021 reporting periods and have not been adopted by the Company. The Company's assessment of the impact of these new standards do not have a material impact on the entity in the current reporting periods.

Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

The following new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods, have not been early adopted by the Company, and are as follows:

(i) AASB 138 Intangible Assets - Agenda Decision

The Agenda Decision requires that management capitalise those elements of expenditure that meet the definition of an "Intangible Asset" as defined by AASB 138 Intangible Assets and recognise any additional amounts as an expense as the entity benefits from the expenditure – either by applying AASB 138 or applying another accounting standard. The Agenda Decision then clarified:

- The nature of expenditure that met the definition of an Intangible Asset;
- Methods of differentiating between Intangible Assets and expenses; and
- The pattern in which the entity benefits from expenditure that does not qualify as an Intangible Asset.

When this policy is first adopted for the reporting period ending 31 December 2021, there will be no material impact on the transactions and balances recognised in the financial statements.

(ii) Amendments to AASB 101: Classification of Liabilities as Current or Non-current

The amendment specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Company's assessment of the impact of the new standard is not expected to have a material impact on the entity in future reporting periods.

(iii) Amendments to AASB 3 Business Combinations - Reference to the Conceptual Framework

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of AASB 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of AASB 137 or AASB Interpretation 21 Levies, if incurred separately. At the same time, the Board decided to clarify existing guidance in AASB 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

(iv) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to AASB 137

The amendments to AASB 137 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

(v) AASB 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the

amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company.

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 26% and the reported tax expense/(benefit) in the profit or loss are as follows:

	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:	
Domestic tax rate at 26%	1,134,731
Other expenditure not allowed or allowable for income tax purposes	(295,030)
Tax Loss transferred to Head company under UIG 1052	140,937
Net Deferred Tax Asset (DTA) not brought to account	43,624
Deferred Tax Asset losses not brought to account	(124,851)
	235,320
Tax (benefit)/expense	-

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

Deferred income tax assets:	
Unrecognised DTA on Temporary differences	80,994
Unrecognised DTA on Losses	235,321
Less Unrecognising DTL on Temporary differences	(189,633)
Net Unrecognised DTA	126,682

Note 3: Other expenses

	June 2021
	\$
Professional fees	(30,000)
Insurances	(26,315)
Consultancy fees	(31,804)
Contractor fees	(120,950)
Directors fees	(19,726)
Regulatory fees	(27,825)
Stock market listing fees	(306,143)
Other costs	(17,857)
	(580,620)

Note 4: Loss per share

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company. Reconciliation to net loss for the year:

	June 2021
	\$
Net loss	(1,134,731)
	(1,134,731)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and dilutive EPS	87,621,529
Loss per share	(0.0130)

Note 5: Cash and cash equivalents

	June 2021
	\$
Cash at bank	7,837,897
	7,837,897

Note 6: Trade and other receivables

	June 2021
	\$
GST receivables	99,025
Prepayments	126,115
Sundry receivables	2,239
	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

	June 2021
	\$
Opening balance	-
Purchase from Jupiter Mines Limited	25,000,000
Additions	729,356
Closing balance	25,729,356

Costs carried forward in respect of the following areas of interest:

Mount Mason	12,270,270
Mount Ida	13,459,086
	25,729,356

On 18 January 2021, Juno purchased the Central Yilgarn Iron Project from Jupiter Mines Limited in exchange for 100,000,000 shares in Juno, at an issue price of \$0.25, corresponding to the value of \$25,000,000. The purchase price of \$0.25 per share is consistent with the market price upon listing on the Australian Stock Exchange. This value has been allocated between Mount Mason and Mount Ida based on management judgement and peer analysis.

Note 8: Trade and other payables

	June 2021
	\$
Trade payables	257,978
Accrued expenses	218,527
	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

	June 2021
	\$
Opening balance	-
Additional provisions	2,333
Amount utilised	-
Closing balance 30 June 2021	2,333

Note 10: Employee remuneration

Expenses recognised for employee benefits are analysed below:

	June 2021
	\$
Salary and wages	5,559
Superannuation costs	317
Equity payments (refer note 22)	542,067
	547,943

Equity payments relate to options and shares issued to Chief Executive Officer. Refer to Remuneration Report for further details.

Note 11: Equity

The share capital of Juno 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.

Date Issued	Details	Per Share \$	June 2021 No. Shares	June 2021 \$
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			136,458,001	34,020,257

Note 12: Option reserve

	June 2021 \$
Opening	-
Current year movement, net of tax (refer note 22)	442,067
Balance at 30 June 2021	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 Companies 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 rentals of \$562,673 and exploration expenditure of \$676,100.

Note 14: Contingent liabilities and assets**Contingent liabilities**

No contingent liabilities exist as at 30 June 2021.

Contingent assets

No contingent assets exist as at 30 June 2021.

Note 15: Segment reporting

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

Note 16: Reconciliations of cashflow from operating activities

	June 2021
	\$
Loss after income tax	(1,134,731)
Adjustments for:	
Depreciation and amortisation	273
Payables and receivables for non-operating activities	(255,684)
Equity based share payments	642,067
Net changes in working capital:	
(Increase)/decrease in trade and other receivables	(227,379)
Increase/(decrease) in trade payables and other creditors	476,505
Increase/(decrease) in provisions	2,333
Net cash used in operating activities	(496,616)

Note 17: Events after 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:

	June 2021
	\$
Audit and review of the financial statements	
Audit fees	57,625
Other non-audit services	
Corporate finance (Independent Accountants Report)	36,000
	93,625

Note 19: Related party transactions

	June 2021
	\$
Transactions with key management personnel:	
Director fees paid to AMCI Investments Pty Ltd, a company in which Patrick Murphy has a beneficial interest	5,260
Director fees paid to POSCO Australia Pty Ltd, a company in which Hyung Nam Lee has a beneficial interest	5,260
Director fees paid to Priyank Thapliyal	9,205
CFO/Company secretarial fees paid to Jupiter Mines Limited, under Secondment Agreement	12,917
Performance shares issued to Melissa North (400,000 shares valued at \$0.25 cents per share) (refer note 22)	100,000
Performance shares issued to Greg Durack (400,000 shares valued at \$0.25 cents per share) (refer note 22)	100,000
Options issued to Greg Durack (2,400,000 options valued at \$0.18 cents each) (refer note 22)	442,067
Expenses reimbursed to Mr Greg Durack	3,570
Short term employee benefits	
Salaries	32,258
Superannuation	3,169
Other short term benefits	2,333
Total short-term employee benefits	37,760
Total remuneration	716,039
Transactions with related companies:	
Management fees paid to Jupiter Mines Limited	15,722
Expenses reimbursed to Jupiter Mines Limited	113,373

Note 20: Dividends

No final dividend has been declared for the financial year ended 30 June 2021.

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 to these financial statements, are as follows:

	June 2021
	\$
Financial Assets	
Cash and cash equivalents	7,837,897
Trade and other receivables	2,239
	7,840,136
Financial Liabilities	
Trade and other payables	476,505
	476,505

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.

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 manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

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
	2021	2021	2021	2021
	\$	\$	\$	\$
Financial liabilities				
Trade and other payables	476,505	-	-	476,505
Total expected outflows	476,505	-	-	476,505
Financial assets				
Cash and cash equivalents	7,837,897	-	-	7,837,897
Trade and other receivables	2,239	-	-	2,239
Total expected inflows	7,840,136	-	-	7,840,136
Net inflow on financial instruments	7,363,631	-	-	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 (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:

	June 2021
	\$
<i>Financial Assets</i>	
Cash and cash equivalents	7,837,897
	7,837,897
<i>Financial Liabilities</i>	
Short term borrowings	-
Long term borrowings	-

(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.

(iii) Summarised sensitivity analysis

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

Management have reviewed interest rate and foreign exchange risk and determined the rates applied to be appropriate.

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

(iv) Fixed Interest Rate Maturing

Financial Assets	Floating	Within Year	1 to 5 Years	Over	Non-Interest	Total
	interest rate			5 Years	Bearing	
	2021	2021	2021	2021	2021	2021
	\$	\$	\$	\$	\$	\$
Cash and deposits	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 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.

	June 2021	
	Carrying Amount	Net Fair Value
	\$	\$
Financial Assets		
Cash and cash equivalents	7,837,897	7,837,897
Trade and other receivables	2,239	2,239
	7,840,136	7,840,136
Financial Liabilities		
Trade and other payables	476,505	476,505
	476,505	476,505

(e) Categories

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

	June 2021
	Amortised Cost
	\$
Financial Assets	
Cash and cash equivalents	7,837,897
Trade and other receivables	2,239
	7,840,136
Financial Liabilities	
Trade and other payables	476,505
	476,505

Note 22: Share based payments

During the year ended 30 June 2021 the following options and shares were issued to the below executives on completion of the initial public offering:

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

Share options

Set out below is a summary of unlisted options outstanding at 30 June 2021:

	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	442,064

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 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%	442,064
						Total:	442,064

Performance rights

Awarded during the prior year	Award date	Vesting date	Expiry date	Fair value of performance right at award date (\$)	No. vested during year	No. lapsed during year	Amount of expense recognised during the prior year (\$)	Amount of expense recognised during the year (\$)
400,000	10/05/21	10/05/21	N/A	0.25	400,000	-	100,000	100,000
400,000	10/05/21	10/05/21	N/A	0.25	400,000	-	100,000	100,000
						Total	200,000	200,000

The table above discloses the number of performance rights granted, vested or lapsed during the year. Each performance rights converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Company on the date awarded.

During the year, 800,000 performance rights vested after the Executives successfully completed the Initial Public Offering.

Directors' Declaration

In accordance with a resolution of the directors of Juno Minerals Limited, I state that:

1. In the opinion of the directors:
 - (a) the financial statements and notes of Juno Minerals Limited for the financial year ended 30 June 2021 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
 - (ii) (complying with Accounting Standards and the Corporations Regulations 2001;
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

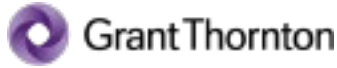
On behalf of the board



Greg Durack
Executive Director

22 September 2021

INDEPENDENT AUDITOR'S REPORT



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Auditor's Independence Declaration

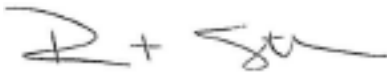
To the Directors of Juno Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of (Client name) for the year ended 30 June 2021, 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 AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

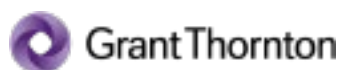
Perth, 22 September 2021

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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 30 June 2021, 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 2021 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.

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Liability limited by a scheme approved under Professional Standards Legislation.



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.

Key audit matter

How our audit addressed the key audit matter

Exploration and evaluation assets - Notes 1(c) & 7

During 2021 financial year, the exploration assets were purchased from Jupiter Mines Limited (JML) for \$25 million when Juno Minerals Limited was a wholly owned subsidiary of the Company. The Directors of JML applied the common control transaction principles of Australian Accounting Standards and transferred the exploration asset in exchange for the issuance of 100 million shares in the Company at 0.25c per share, which was consistent with the ASX share listing price and amounts paid for new equity.

At 30 June 2021, the carrying value of exploration and evaluation assets was \$25.7 million. The Company is currently evaluating the potential development of the Mount Mason hematite resource but has not yet made a final investment decision.

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Company is required to assess at each reporting date if there are any triggers for impairment which 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.

This is a key audit matter due to the size and nature of the transactions and balance and the judgements required in determining the recoverable amounts, including the judgemental nature of the estimates and assumptions used in the impairment analysis.

Our procedures included, amongst others:

- Reviewing the Prospectus and Independent Accountants Report for consistency of accounting practice and principles;
- Reviewing the application of the common control transaction principles and its compliance with relevant AASB's;
- Obtaining from management a reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger
- Vouching a sample of expenditure to ensure they meet the recognition criteria under AASB 6;
- Reviewing management's areas of interest considerations against AASB 6;
- Confirming whether the rights to tenure the areas of interest remained current at balance date;
- Obtaining an understanding of the status of ongoing exploration programmes for the respective areas of interest;
- Obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure;
- Understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; and
- Assessing the appropriateness of the related disclosures within the financial statements.

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 2021, 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.



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 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/ar1_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 18 to 21 of the Directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Juno Minerals, for the year ended 30 June 2021 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 AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 22 September 2021

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 14 September 2021.

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
Hans J. Mende	15,678,945	11.55
Fritz R. Kundrun	14,716,806	10.84
Tiger Hill Global Fund	12,380,289	9.05
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	1,935	756,067	0.55
1,001 – 5,000	1,345	3,222,146	2.36
5,001 – 10,000	383	2,776,690	2.03
10,001 – 100,000	501	15,813,216	11.59
100,001 and over	94	113,889,882	83.46

Shareholders with Less Than a Marketable Parcel

As at 14 September 2021 there were no shareholders on the register holding less than a marketable parcel (\$500) based on the closing market price of \$0.18.

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	12,380,289	9.07
3	AMCI Group LLC	8,933,866	6.55
4	POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	8,269,064	6.06
5	Hans J. Mende	6,745,079	4.94
6	Fritz R. Kundrun	5,782,936	4.24
7	Priyank Thapliyal	4,440,893	3.25
8	Ha Thi Hong Nguyen	3,361,222	2.46
9	HSBC Custody Nominees (Australia) Limited	2,926,152	2.14
10	Peigen Cai	2,707,920	1.98
11	BNP Paribas Nominees <IB Au Noms Retail Client DRP>	2,376,922	1.74
12	Zahi Hajar	2,000,000	1.47
13	Citicorp Nominees Pty Limited	1,759,699	1.29
14	JP Morgan Nominees Australia Pty Limited	1,628,530	1.19
15	Brian Gilbertson	2,115,971	1.55
16	RRR Coal Ltd	1,213,601	0.89
17	BNP Paribas Nominees Pty Ltd Six Sis Ltd <DRP A/C>	1,166,139	0.85
18	Charles Rawdon Fawthrop	1,108,208	0.81
19	Arvada Pty Ltd	1,100,000	0.81
20	BNP Paribas Noms Pty Ltd <DRP>	1,077,882	0.79
	TOTAL	94,979,042	69.60

Unissued Equity Securities

There are no unissued equity securities.

Securities Exchange

The Company is listed on the Australian Securities Exchange.

