

# ANNUAL REPORT 2023

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## CORPORATE DIRECTORY

### Australian Company Number

645 778 892

### Directors

**David Moroney**

*Non-executive Chairman; Independent*

**Greg Durack**

*Managing Director*

**Yilun Chen**

*Non-executive Director; Non-independent*

**Patrick Murphy**

*Non-executive Director; Non-independent*

**Hyun Chul Chun**

*Non-executive Director; Non-independent*

### Executives

**Greg Durack**

*Chief Executive Officer*

**Melissa Chapman / Catherine Grant-Edwards**

*Joint Company Secretary*

### Principal and Registered Office

Level 1

2A / 300 Fitzgerald Street

North Perth WA 6006

**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 2023.

In October of this financial year, Yilun Chen was appointed to the Board as a Non-Executive Director. Yilun is a Director of Tiger Hill Global Fund, a substantial shareholder of Juno.

In April of this year, Hyun Chul Chun was appointed as a Non-Executive Director to the Board, following the resignation of Hyung Nam Lee who returned to South Korea. Mr Chun is the Director of Raw Materials Investment with POSCO Australia, a major shareholder in Juno.

Juno's major focus for the year after securing the Mount Mason DSO Hematite Project and Yunnadaga development and environmental approvals, was to progress the complete logistics solution through to Esperance Port.

The Yunnadaga rail siding is a great opportunity to minimise the Project's DSO transport costs, being a short road haul distance from site to Yunnadaga, and then for loading onto rail for transport to Esperance Port. The 85% design level on both the rail crossing and siding commenced with the guidelines and requirements from Arc Infrastructure and the Public Transport Authority. Juno is progressing the engineering design of Yunnadaga and required access agreements as quickly as possible.

An updated Non-Binding Indicative Track Pricing for 1.35mtpa capacity rail track access into Esperance Port was received from Arc Infrastructure, at an agreed commencement date incorporating rail pathing from the new planned rail siding at Yunnadaga.

A Non-Binding MOU at end of the financial year was executed with the Southern Ports Authority to work on key deliverables to seek an allocation of 1.5mtpa capacity through the iron ore circuit at Esperance Port. This is the last key piece in securing a complete logistics supply chain to market, and we look forward to working with the Port.

Juno, in conjunction with Argonaut its financial advisor, commenced a process with the major metal traders in selling DSO produced from Mount Mason with the requirement of offering potential debt finance and securing hedging at the right time of higher iron ore prices, as Mount Mason will be a smaller higher cost producer. With the current volatility in the iron ore price, hedging is required to facilitate a financial investment decision for Project development.

The Mount Ida Magnetite Project, which is the largest and one of the most technically advanced magnetite projects in the Yilgarn, is a key asset of Juno, and work continued to attract a major partner to progress this Project.

In consideration of lithium pegmatite discoveries in the Mount Ida region, and the increased exploration activity and interest in the Mount Ida north-south trending fault zone, Juno's Mount Ida tenure was geologically mapped, and an initial broad-based drilling and soil sampling program was undertaken. The drilling intersected pegmatites, however, did not record significant levels of LCT minerals in the assay results. A significant lithium soil anomaly was identified though, which will be followed up with further soil sampling, and possible drilling.

The focus will remain on Mount Mason with the objective to bring into production, whilst opportunities are progressed on Mount Ida.

Yours faithfully

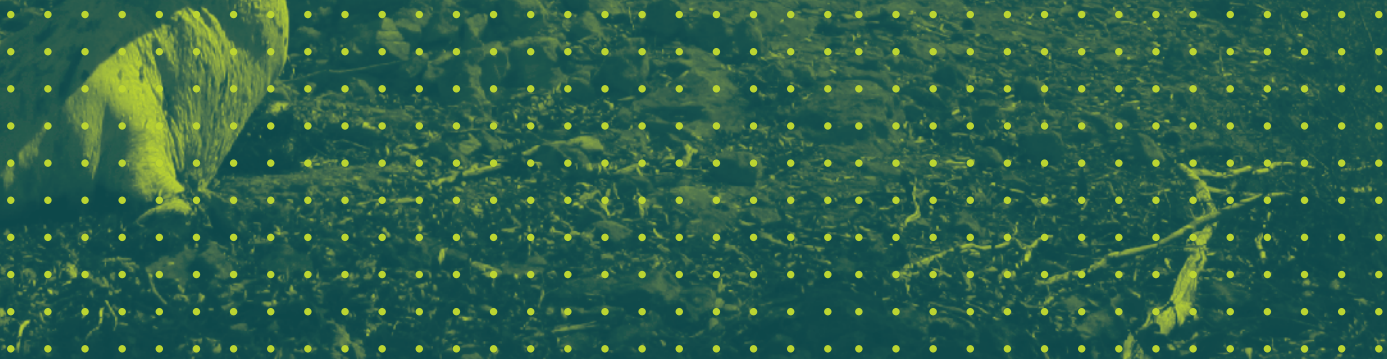


Greg Durack

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

The Mount Mason Project is a high-grade direct shipping ore (**DSO**) hematite, near-term project. The Mount Mason Project is in a good position to take advantage of favourable iron ore prices, 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 previously completed 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% Fe<sub>2</sub>O<sub>3</sub>.

### Contractor Engagement for Mine Development

Juno intends to employ a contractor model for the majority of works and services in order to minimise upfront development costs. During 2022, Juno went out to tender on all the major contracting packages and Requests for Pricing on all minor packages for a 1mtpa production rate. With the change in market dynamics and a favourable development in logistics, a re-pricing exercise was conducted in 2023, with the previous tenderers on all the major packages, but at a 1.35mtpa production rate.

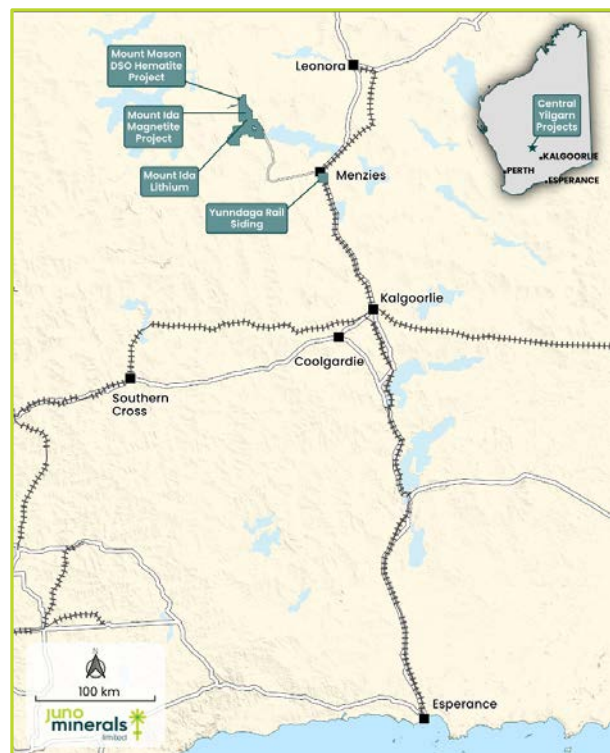


Figure 1: CYIP Project Location

## Environmental and Mining Approvals

Juno now has all of the statutory approvals for the Mount Mason Project and the Yunndaga Rail Siding (**Yunndaga**), paving the way for Project development.

## Logistics and Supply Chain

With the Project now fully permitted for development, and with DSO export capacity in the iron ore circuit now available at the Esperance Port, Juno executed a Non-Binding Memorandum of Understanding with Southern Ports Authority in June 2023 to work on key deliverables to seek an allocation of 1.5mtpa capacity.

In respect to rail track access into the Port, Juno received Non-Binding Indicative Track Pricing from Arc Infrastructure Pty Ltd (**Arc**) for 1.35mtpa capacity from 1 January 2024 from both Kalgoorlie and/or Yunndaga. Tariffs will be required to be negotiated at the appropriate time for a binding track access agreement which requires final approval from Arc.

Non-Binding Budget Pricing has also been received from Aurizon Holdings Ltd (**Aurizon**) for hauling DSO from either Kalgoorlie or Yunndaga, which will require final approval from Aurizon upon Project progression. Aurizon has locomotives and rail wagons available for a 1.35mtpa production rate, and currently haul the bulk of the DSO into the Port.

Juno's original intent was to defer development of Yunndaga until Mount Mason was in production, utilising an

existing siding further south at Kalgoorlie. However, after receiving the budget pricing on both below and above rail costs, it presented a compelling case to develop Yunndaga from Project commencement, reducing road haul distance from 287 to 137 kilometres, whilst offsetting this with an increase in rail haul distance from 383 to 508 kilometres, significantly reducing operating costs. Juno will consider options to monetise the Yunndaga rail siding asset by opening it up as a multi-user facility in conjunction with an infrastructure group at the appropriate time.

A full geometric rail and feature survey was commenced during the year, that will allow an 85% design level on both the rail crossing and siding considering Arc's inputs and requirements. The relevant Siding Connection Licence and other agreements that may apply in regarding connection of the siding into Leonora mainline, the Arc Network, are also being progressed with Arc.

## DSO Marketing

Juno, in conjunction with its financial advisors Argonaut PCF Limited, commenced a process with the major metal traders in selling the DSO produced from Mount Mason with the requirement of offering potential debt finance and securing hedging at the right time of higher iron ore prices. Mount Mason production is planned at 1.35mtpa, which being a small and higher cost producer compared to the majors, is required to ensure continued and profitable operations.

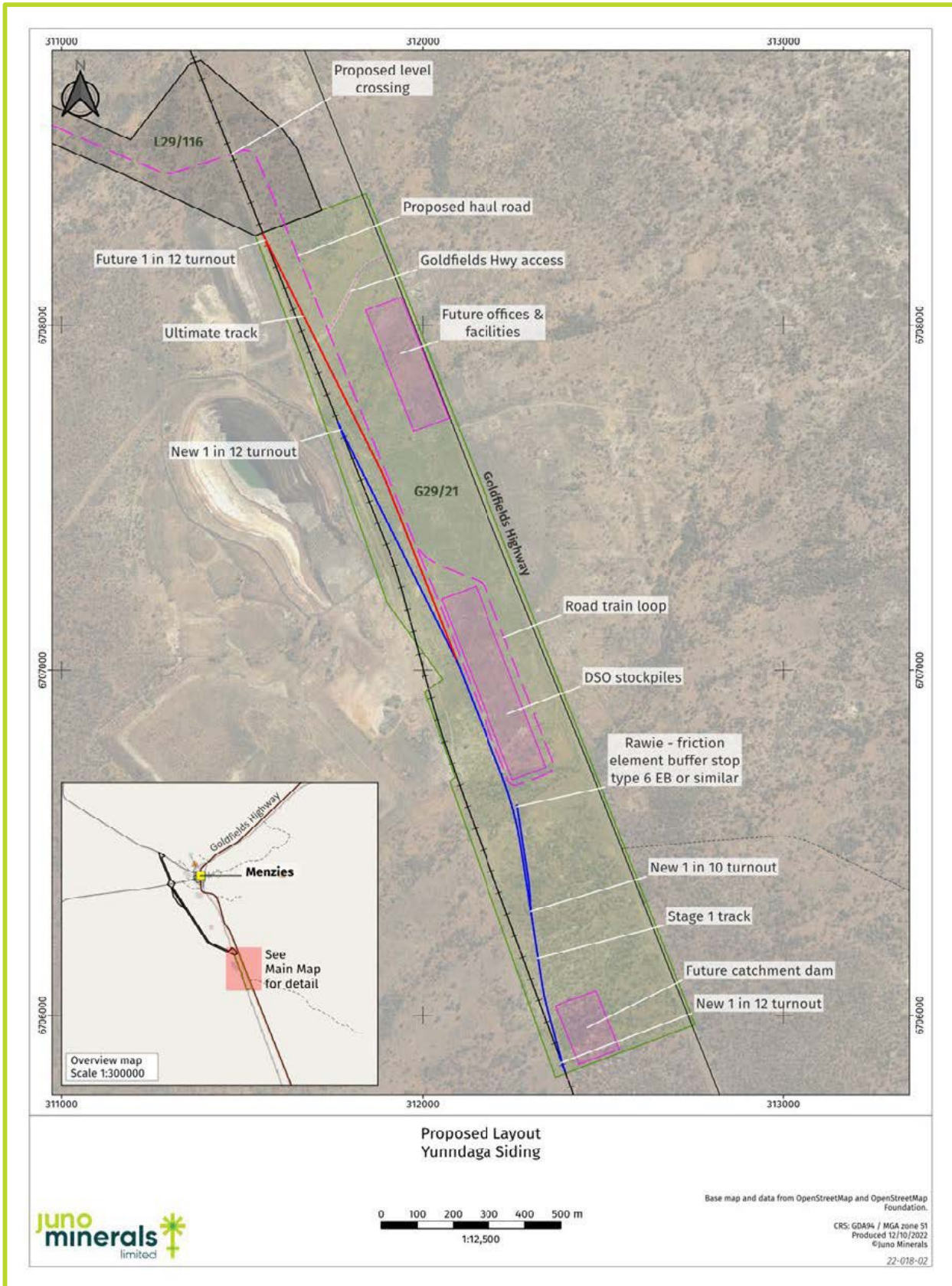


Figure 2: Proposed Yundaga Rail Siding Area



## 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.

The Mount Ida Project is on a granted Mining Lease, has significant supporting tenure for infrastructure, and expansive water exploration licences over areas prospective for good quality water. The Mount Ida Project remains the largest magnetite resource and one of the most technically advanced magnetite projects in the Yilgarn.

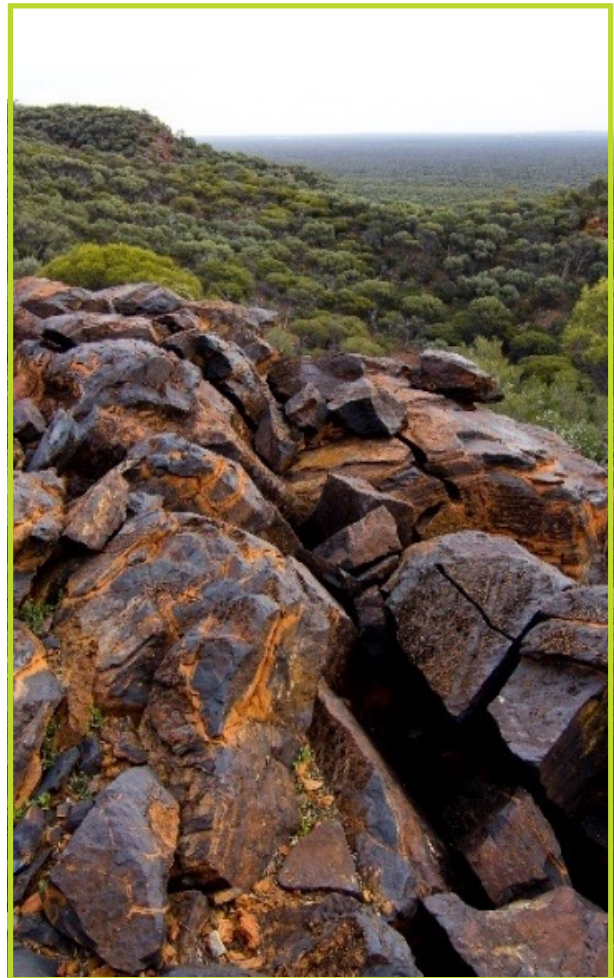
Preliminary reviews of past work completed, and future work required has commenced to enable the planning to progress the Mount Ida Project. A hydrogeological review was completed on both Mount Ida and Juno's extensive water licence exploration tenure with generation of water targets.

During the year, Juno commenced a process to attract a major partner to earn in at project level with the capacity to develop the project.

### Mount Ida Project Area Lithium Prospectivity Evaluation

In consideration of lithium pegmatite discoveries in the Mount Ida region, and the increased exploration activity and interest in the Mount Ida north-south trending fault zone, Juno's Mount Ida tenure was geologically mapped, and an initial broad-based drilling and soil sampling program was completed.

Dr Mike Grigson of Arc Minerals Consultants was commissioned to undertake a comprehensive geological mapping and sampling program within mining lease M29/414 to provide a detailed understanding of the geological setting and the potential controls on spodumene-bearing rare metal pegmatites, and from this develop targets for ongoing exploration activities. Dr Grigson has continued to map Pilbara Minerals' Pilgangoora Project since 2015 and has mapped Wodgina for the previous owners.



**Figure 3:** Mount Ida Magnetite Resource

From the geological mapping, fourteen broad spaced drill holes to a depth of 100 metres were targeted testing fault structures where blind rare-metal pegmatites could be present. Of the holes drilled thirteen intersected pegmatite, however no elevated LCT minerals were recorded.

From the Phase 1 broad spaced soil sampling program, this defined a north-south geochemical trending anomaly for 3 km with a width of 0.5 to 1.0 km. A Phase 2 infill soil sampling program in the anomalous areas was subsequently undertaken at year end, the results will be modelled in-conjunction with the geological mapping, and the Phase 1 RC drill program data to evaluate further groundwork required and to generate possible targets for further exploration drilling.

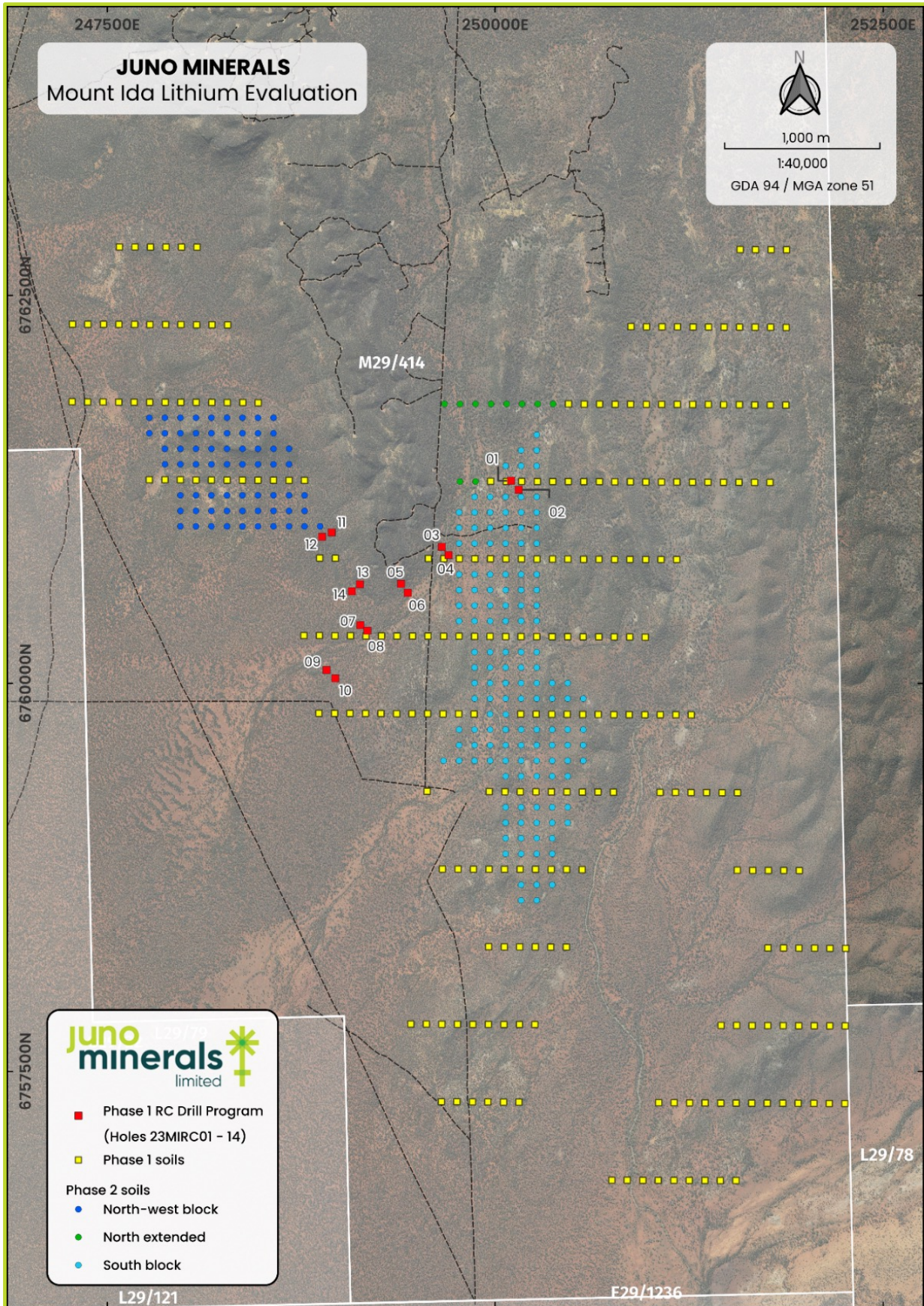
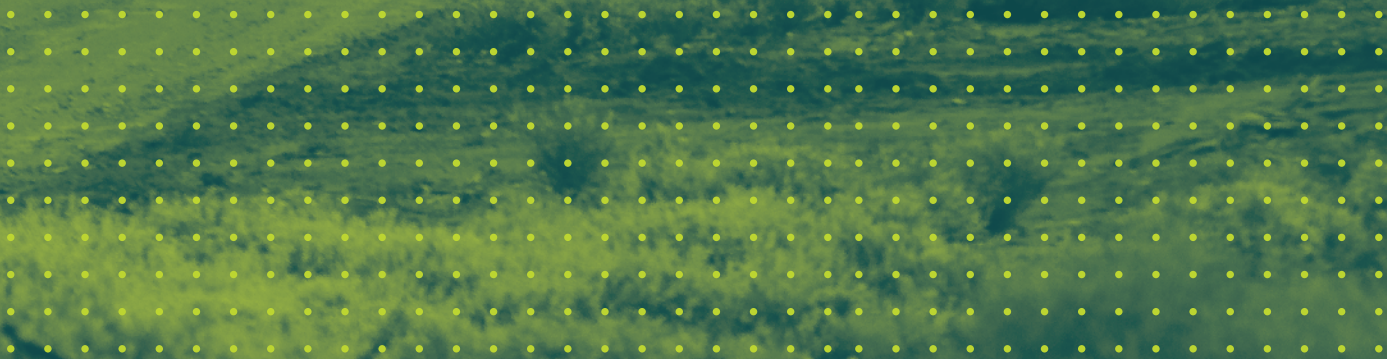


Figure 4: Phase 1 and 2 Soil sampling areas and Phase 1 RC drill holes

# MINERAL RESOURCES AND ORE RESERVES STATEMENT



## Mount Mason Mineral Resource Estimates

The following tables show the mineral resources estimates of the Mount Mason project in accordance with the JORC Code (2012) as at 30 June 2023. 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: 14 May 2021) therefore no reconciliation is shown.

Classification	Tonnes	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	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
<b>Total Measured + Indicated</b>	<b>5,900,000</b>	<b>60.1</b>	<b>7.92</b>	<b>3.01</b>	<b>0.05</b>	<b>0.01</b>	<b>0.03</b>	<b>0.04</b>	<b>2.62</b>

Figure 5: 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 2023. 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: 15 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 <sup>6</sup>	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	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 <sup>6</sup>	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	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 <sup>6</sup>	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	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 6:** Mineral resource estimates for Mount Ida in accordance with JORC Code (2012)

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

## Summary of Governance Arrangements and Internal Controls

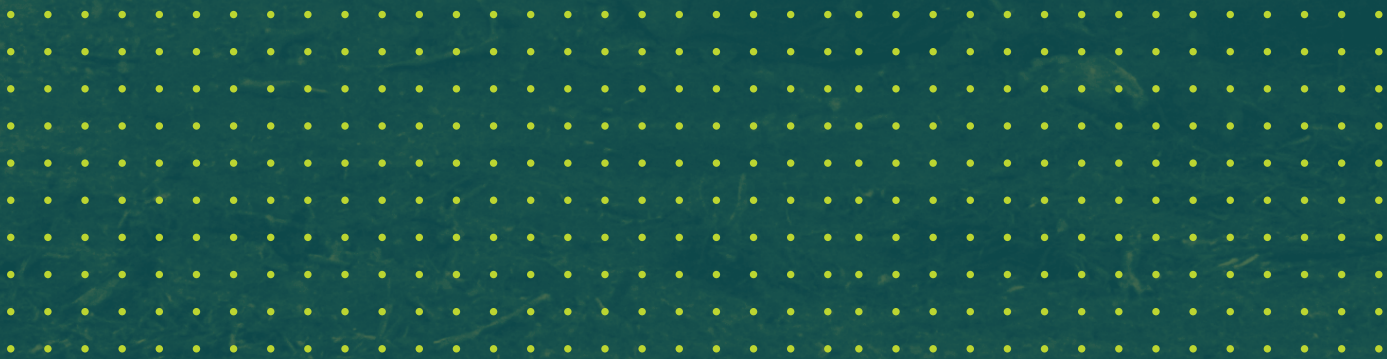
Mineral Resource and Ore Reserves are estimated by suitably qualified Juno personnel or external consultants in accordance with the requirements of the JORC Code, industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources.

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

## Tenement Schedule

Tenement	Name	Status	Grant Date	Expiry Date	Current Area	Current Commitment	Current Rent
G29/21	Mount Mason	Granted	23/03/2010	22/03/2031	95.00 Ha	-	\$2,090.00
G29/23	Mount Mason	Granted	07/02/2013	06/02/2034	1256.73 Ha	-	\$27,632.00
L29/100	Mount Mason	Granted	11/11/2011	10/11/2032	775.00 Ha	-	\$17,050.00
L29/106	Mount Mason	Granted	20/06/2012	19/06/2033	119.44 Ha	-	\$2,640.00
L29/116	Mount Mason	Granted	3/01/2013	2/01/2034	25.48 Ha	-	\$572.00
L29/117	Mount Mason	Granted	7/12/2012	6/12/2033	90.14 Ha	-	\$2,002.00
L29/118	Mount Mason	Granted	9/11/2012	8/11/2033	11.67 Ha	-	\$264.00
L29/119	Mount Mason	Granted	30/07/2013	29/07/2034	52.76 Ha	-	\$1,272.00
L29/120	Mount Mason	Granted	7/02/2013	6/02/2034	1,720.05 Ha	-	\$13,032.60
L29/121	Mount Mason	Granted	30/07/2013	29/07/2034	64.31 Ha	-	\$1,560.00
L29/123	Mount Mason	Granted	26/03/2013	25/03/2034	23.13 Ha	-	\$528.00
L29/131	Mount Mason	Granted	17/12/2015	16/12/2036	541.07 Ha	-	\$11,924.00
L29/132	Mount Mason	Granted	08/11/2016	27/11/2028	300.00 Ha	-	\$6,622.00
M29/408	Mount Mason	Granted	28/11/2007	27/11/2028	300.00 Ha	\$30,100.00	\$7,224.00
E29/1236	Mount Ida	Pending	-	-	15 blocks	-	-
G29/22	Mount Ida	Granted	6/09/2012	5/09/2033	9,634.00 Ha	-	\$231,144.00
L29/78	Mount Ida	Granted	24/06/2010	23/06/2031	6,341.00 Ha	-	\$6,341.00
L29/79	Mount Ida	Granted	24/08/2010	23/08/2031	6,886.00 Ha	-	\$6,886.00
L29/81	Mount Ida	Granted	12/09/2011	11/09/2032	26,020.34 Ha	-	\$26,021.00
L29/99	Mount Ida	Granted	24/02/2012	23/02/2033	64,550.49 Ha	-	\$64,551.00
L29/122	Mount Ida	Granted	03/04/2014	2/04/2035	6,590.72 Ha	-	\$6,591.00
L36/214	Mount Ida	Granted	17/06/2013	16/06/2034	19,703.86 Ha	-	\$19,704.00
L36/215	Mount Ida	Granted	1/08/2013	31/07/2034	29,849.54 Ha	-	\$29,850.00
L36/216	Mount Ida	Granted	1/08/2013	31/07/2034	17,632.43 Ha	-	\$17,633.00
L36/217	Mount Ida	Granted	1/08/2013	31/07/2034	5,882.25 Ha	-	\$5,883.00
L37/203	Mount Ida	Granted	27/06/2011	26/06/2032	68,952.89 Ha	-	\$68,953.00
L57/45	Mount Ida	Granted	19/08/2013	18/08/2034	8,703.48 Ha	-	\$8,704.00
L57/46	Mount Ida	Granted	05/12/2014	04/12/2035	31,741.86 Ha	-	\$31,742.00
M29/414	Mount Ida	Granted	25/11/2011	24/11/2032	6,461.00 Ha	\$646,000.00	\$155,040.00

# DIRECTORS' REPORT



The Directors submit the financial report of Juno Minerals Limited (**Juno**) for the financial year ended 30 June 2023.

## Directors' Details

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



**David Moroney**

**Independent Non-Executive  
Chairman**

**Fellow, Chartered Accountant and  
Certified Practising Accountants**

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

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

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

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



**Greg Durack**

**Managing Director and CEO**

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

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

Greg is a Mining Industry Professional with 42 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.

Greg worked for Normandy Mining for 11 years in numerous operational roles including General Manager of Kaltails Operations, and lastly in-Country General Manager for the Perama Gold Project in northern Greece; Managing Director of Batavia Mining; Non-Executive Director roles with Thor Mining PLC and TNG Limited.

Greg 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.

Greg also gained extensive experience in the lithium industry, having been the Study Manager for Pilbara Minerals' Pilgangoora Lithium-Tantalum Project from 2015 including direct responsibility for metallurgical test work program, developing the flowsheet and managing the resulting process plant design. He also was part of the commissioning team on the process plant and provided technical advice on a consulting basis until late 2020.



**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, a substantial shareholder of Juno. 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. Patrick has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry. He holds board positions on a number of AMCI companies.

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




**Yilun Chen**
**Non-Executive Director**
**B.A. Economics and Management  
 (University of Oxford)**

Yilun was appointed a Director of Juno on 18 October 2022.

Yilun is a director of Tiger Hill Global Fund, a substantial shareholder of Juno.

Prior to Tiger Hill, Yilun worked at Citigroup, TPG, and Varde Partners, where he worked on investments and transactions in numerous industries including natural resources.

Yilun has extensive experience investing across equity, debt, and structured instruments across different industries and geographies.


**Hyun Chul (Charlie) Chun**
**Non-Executive Director**
**B.Sc. Materials and Engineering  
 (Seoul National University)**

Charlie was appointed a Director of Juno on 19 April 2023.

Charlie is the Director of Raw Materials Investment with POSCO Australia Pty Ltd, a substantial shareholder of Juno. Charlie's role encompasses managing several key raw materials projects in Australia, including iron ore projects.

Joining POSCO in 2005, Charlie progressed through its raw materials, steelmaking and purchasing and investment groups.

## Company Secretary


**Melissa Chapman /  
 Catherine Grant-Edwards**
**Joint Company Secretary**

Melissa Chapman (Certified Practising Accountant (CPA), AGIA/ACIS, GAICD) and Catherine Grant-Edwards (Chartered Accountant (CA)) were appointed as Joint Company Secretary on 1 September 2023. Melissa and Catherine are both directors of Bellatrix Corporate Pty Ltd, a company that provides company secretarial and accounting services to several ASX listed companies.

Melissa has over 20 years of experience in the accounting profession. She has worked in Australia and the United Kingdom for both listed and private companies. Melissa holds a Bachelor of Commerce degree from Murdoch University and is qualified as a Certified Practising Accountant with CPA Australia. Melissa has completed a Graduate Diploma of Corporate Governance with the Governance Institute of Australia (AGIA/ACIS) and the company directors' course with the Australian Institute of Company Directors (GAICD).

Catherine has 20 years of experience in accounting and finance. Catherine has a Bachelor of Commerce degree from the University of Western Australia, majoring in Accounting and Finance, and is a qualified Accountant with the Institute of Chartered Accountants Australia (ICAA).

## 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	Board	
	Eligible to attend	Attended
David Moroney	5	5
Greg Durack	5	5
Patrick Murphy	5	5
Yilun Chen	4	4
Hyung Nam Lee	4	2
Hyun Chul Chun	1	1

## Directors' Interests

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

Director	Balance at start of year	Granted as remuneration	Other changes	Held at the end of the reporting period
<b>Shares</b>				
David Moroney	-	-	-	-
Greg Durack	800,000	-	-	800,000
Patrick Murphy	3,675	-	-	3,675
Yilun Chen	-	-	16,992,682	16,992,682
<b>Options</b>				
Greg Durack	2,400,000	-	-	2,400,000

## Principal Activities

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

## Dividends

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

## Review of Operations and Results

Juno recorded a result for the period of \$9,794,678 loss after tax (2022: \$891,601).

## 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 page 63 for the year ended 30 June 2023.

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



**Greg Durack**  
**Managing Director**  
Perth  
20 September 2023





# REMUNERATION REPORT (AUDITED)



The Directors of Juno 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.

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

The Board has not established a Remuneration and Nomination Committee. The Board is responsible for determining and reviewing compensation arrangements for the Directors and KMP.

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

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

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

During the year the Company did not engage remuneration consultants.

## Non-Executive Remuneration

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

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

## Executive Remuneration

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

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

<sup>1</sup> Melissa was made available as a secondee by Jupiter Mines Limited (Jupiter). Jupiter was paid a monthly fee of \$8,333.33, exclusive of GST. Melissa received an additional amount of annual salary from Jupiter of \$100,000 per annum, inclusive of statutory superannuation contributions. The secondment ended on 31 August 2023.

## Details of Remuneration

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

Name	Year	Short-term Employee Benefits		Post-employment Benefits		Share-based Payments			Total	% of Performance Related Remuneration
		Salary & Fees	Superannuation	Shares	Options	Shares	Options			
<b>Executives</b>										
Greg Durack	2023	250,000	27,500	-	-	-	-	-	277,500	-
Director and Chief Executive Officer	2022	263,486	25,000	-	-	-	-	-	288,486	-
Melissa North	2023	100,000	-	-	-	-	-	-	100,000	-
Chief Financial Officer and Company Secretary <sup>1</sup>	2022	100,000	-	-	-	-	-	-	100,000	-
<b>Non-Executive Directors</b>										
David Moroney	2023	80,000	-	-	-	-	-	-	80,000	-
Chairman; Independent	2022	13,333	-	-	-	-	-	-	13,333	-
Patrick Murphy	2023	40,000	-	-	-	-	-	-	40,000	-
Director; Non-independent	2022	40,000	-	-	-	-	-	-	40,000	-
Yilun Chen	2023	27,945	-	-	-	-	-	-	27,945	-
Director; Non-independent	2022	-	-	-	-	-	-	-	-	-
Hyun Chul Chun	2023	8,110	-	-	-	-	-	-	8,110	-
Chairman; Non-independent	2022	-	-	-	-	-	-	-	-	-
Hyung Nam Lee	2023	31,890	-	-	-	-	-	-	31,890	-
Director; Non-independent (resigned: 19 April 2023)	2022	40,000	-	-	-	-	-	-	40,000	-
Priyank Thapliyal	2023	-	-	-	-	-	-	-	-	-
Chairman; Independent	2022	17,500	-	-	-	-	-	-	17,500	-
<b>TOTAL</b>	<b>2023</b>	<b>537,945</b>	<b>27,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>565,445</b>	<b>-</b>
	<b>2022</b>	<b>474,319</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>499,319</b>	<b>-</b>

<sup>1</sup> Melissa North is employed by Jupiter Mines Limited, and under a Secondment Agreement was seconded to Juno Minerals as Chief Financial Officer and Company Secretary until 31 August 2023.

## Shareholdings of Key Management Personnel

	Balance at Beginning	Paid as Remuneration	Exercise of Options	Other Changes	Balance at End of Year
<b>Executives</b>					
Greg Durack	800,000	-	-	-	800,000
Melissa North	400,000	-	-	-	400,000
<b>Non-Executive Directors</b>					
Hyung Nam Lee	-	-	-	-	-
Patrick Murphy	3,675	-	-	-	3,675
David Moroney	-	-	-	-	-
Yilun Chen	-	-	-	16,992,682	16,992,682
Hyun Chul Chun	-	-	-	-	-
<b>TOTAL</b>	<b>1,203,675</b>	<b>-</b>	<b>-</b>	<b>16,992,682</b>	<b>18,196,357</b>

## 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
<b>Executives</b>					
Greg Durack	2,400,000	-	-	-	2,400,000
<b>TOTAL</b>	<b>2,400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,400,000</b>

## Options Granted to Key Management Personnel During The Year

No options were granted to KMP during the year.

## Shares Issued on Exercise of Options

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

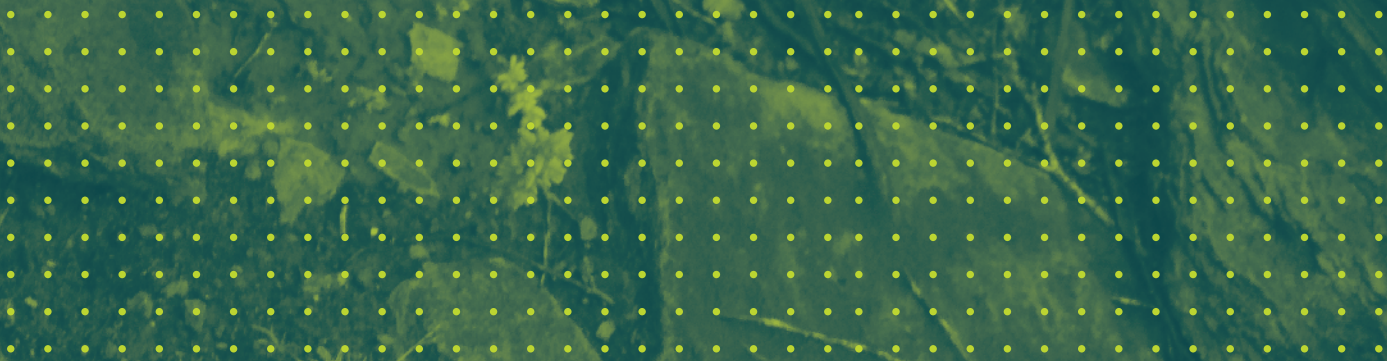
## Shares Paid as Remuneration

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

END OF REMUNERATION REPORT



# 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 20 September 2023 and has been approved by the Board.

## 2. ASX Corporate Governance Principles and Recommendations

Principle	ASX Recommendation	Comply	Comments
<b>Principle 1 – Lay solid foundations for management and oversight</b>			
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>(a) Juno has adopted a Board Charter that discloses the role and responsibilities of the Board.</p> <p>(b) Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and, in particular, is responsible for:</p> <ul style="list-style-type: none"> <li>▪ oversight of control and accountability systems;</li> <li>▪ appointing and removing the Chief Executive Officer, Chief Financial Officer and Company Secretary;</li> <li>▪ approving the annual operating budget;</li> <li>▪ approving and monitoring the progress of major capital and operating expenditure;</li> <li>▪ monitoring compliance with all legal and regulatory obligations;</li> <li>▪ reviewing any risk management system (which may be a series of systems established on a per-project basis);</li> <li>▪ monitoring any executive officer's performance; and</li> <li>▪ approving and monitoring financial and other reporting to the market, shareholders of the Company (<b>Shareholders</b>), employees and other stakeholders.</li> </ul> <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>(a) Juno conducts background checks of candidates for the position of Director of the Company (<b>Director</b>) 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>(b) 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 the Company conducts background checks during the Director's appointment process. 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	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	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</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	<p>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.</p>	Yes	<p>The Company Secretary reports directly, and is accountable, to the Board through the Chairman of the Board (<b>Chairman</b>) 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> <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>	No	<p>(a) The Company's Diversity Policy can be found on the Company's website at <a href="https://www.junominerals.com.au/about-us/corporate-governance">https://www.junominerals.com.au/about-us/corporate-governance</a>.</p> <p>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 was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>(a) The Board is responsible for the evaluation of the Board's performance and its individual Directors. Juno has also adopted in its Board Charter a commitment to review its own performance at intervals considered appropriate by the Chairman.</p> <p>(b) Juno did not conduct any performance evaluations for the 2023 financial year but 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 was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>(a) The Board is responsible for monitoring the performance of executive officers. The Board has established policies to ensure that Juno remunerates fairly and responsibly. The Company designed its remuneration policy to ensure that the level and composition of remuneration is competitive, reasonable and appropriate to attract and maintain Directors with the requisite skills and experience to guide the Company towards achieving its objectives.</p> <p>(b) Juno did not conduct any performance evaluations for the 2023 financial year but will continue to disclose if and when it has conducted any performance evaluations.</p>

Principle	ASX Recommendation	Comply	Comments
<b>Principle 2 – Structure the board to be effective and add value</b>			
<b>2.1</b>	<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>(b) The Board has chosen not to establish a separate Remuneration and Nomination Committee (<b>RN Committee</b>). Due to the size and nature of the Company's current operations, the Board assumes all the roles and responsibilities of the RN Committee.</p>
<b>2.2</b>	<p>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.</p>	No	<p>Juno is currently finalising its skills and diversity matrix in relation to its Board members.</p> <p>The Board is presently responsible for ensuring the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively.</p>

Principle	ASX Recommendation	Comply	Comments
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>(a) and (c) The Board considers that David Moroney is an independent Director, and was appointed on 27 April 2022.</p> <p>(b) Not applicable.</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	No	<p>A majority of the Board are not independent Directors.</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 Murphy independent because of his association with AMCI Euro Holdings B.V., a significant shareholder of Juno.</p> <p>The Company does not consider Mr Chen independent because of his affiliation with Tiger Hill Global Fund, a significant shareholder of Juno.</p> <p>The Company does not consider Mr Chun independent because he is a project manager of POSCO Australia Pty Ltd, 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>
2.5	<p>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.</p>	Yes	<p>The Chairman, Mr Moroney, is an independent Director.</p> <p>Mr Durack is the Chief Executive Officer and is not the Chairman.</p>

Principle	ASX Recommendation	Comply	Comments
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><b>Induction program</b></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"> <li>▪ the Company's operations and the industry sectors in which it operates;</li> <li>▪ the Company's financial, strategic, operational and risk management position;</li> <li>▪ their rights, duties and responsibilities; and</li> <li>▪ any other relevant information.</li> </ul> <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><b>Director development</b></p> <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.</p>



Principle	ASX Recommendation	Comply	Comments
<b>Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly</b>			
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>
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>(a) Juno has a Code of Conduct and Ethics (<b>Code</b>) 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>(b) 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) (<b>Corporations Act</b>) 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>	Yes	<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>(b) 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 Board, depending on the nature of the breach.</p>

Principle	ASX Recommendation	Comply	Comments
<b>Principle 4 – Safeguard the Integrity of Corporate Reports</b>			
<b>4.1</b>	<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	(b) The Board has chosen not to establish a separate Audit Committee. Due to the size and nature of the Company's current operations, the Board assumes all the roles and responsibilities of the Audit Committee.
<b>4.2</b>	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	As a matter of practice, Juno obtains declarations from its Chief Executive Officer and Chief Financial Officer substantially in the form referred to in Recommendation 4.2 before approving its financial statements.
<b>4.3</b>	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Managing Director and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations.

Principle	ASX Recommendation	Comply	Comments
<b>Principle 5 – Make Timely and Balanced Disclosure</b>			
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	ASX Recommendation	Comply	Comments
<b>Principle 6 – Respect the rights of security holders</b>			
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"> <li>▪ continuous disclosure of all material information</li> <li>▪ periodic disclosures through annual, half-year and quarterly reports; and</li> <li>▪ briefings with the domestic and international investment community.</li> </ul>
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>

Principle	ASX Recommendation	Comply	Comments
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>

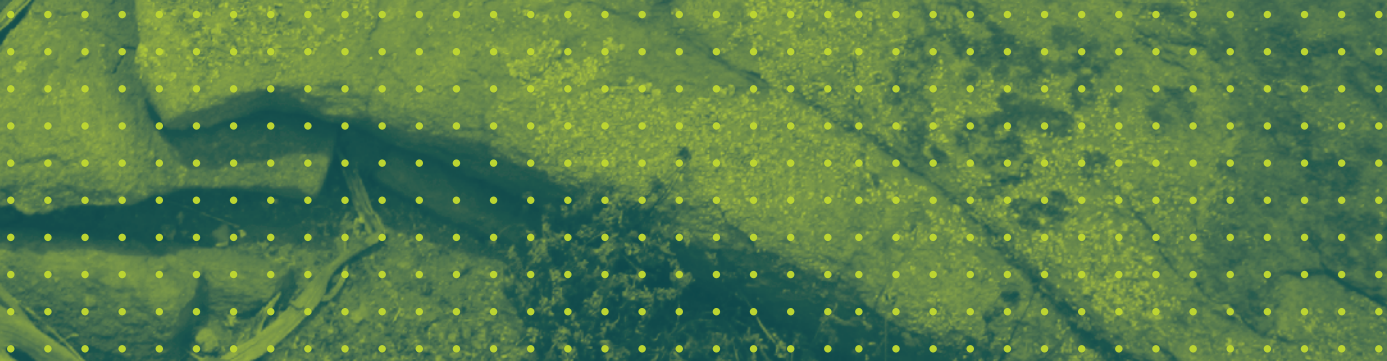
Principle	ASX Recommendation	Comply	Comments
<b>Principle 7 – Recognise and manage risk</b>			
<b>7.1</b>	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; 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>(b) 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>
<b>7.2</b>	<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>(a) 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>(b) 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>	No	<p>(b) 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"> <li>▪ the Company has authorisation limits in place for expenditure and payments;</li> <li>▪ 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;</li> <li>▪ the Company prepares cash flow forecasts which include materiality thresholds, and which are regularly reviewed; and</li> <li>▪ the Company regularly reviews its other financial materiality thresholds.</li> </ul> <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"> <li>▪ fluctuations in the price of iron ore prices;</li> <li>▪ fluctuations in third party contractor costs;</li> <li>▪ any reduction in the global demand for iron ore and steel;</li> <li>▪ risks arising from mining operations being concentrated at one site;</li> <li>▪ economic, political or social instability in Australia may affect operations or profits; and</li> <li>▪ a range of other economic, environmental and social sustainability risks faced by all other mining industry companies in an open economy.</li> </ul>

Principle	ASX Recommendation	Comply	Comments
<b>Principle 8 – Remunerate fairly and responsibly</b>			
<b>8.1</b>	<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>(b) The Board has chosen not to establish a separate Remuneration and Nomination Committee (<b>RN Committee</b>). Due to the size and nature of the Company's current operations, the Board assumes all the roles and responsibilities of the RN Committee.</p>
<b>8.2</b>	<p>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.</p>	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 Board.</p>
<b>8.3</b>	<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>(b) 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

FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023 \$	30 June 2022 \$
Other income	2	467,419	40,000
Employee benefits expense	11	(149,200)	(66,175)
Impairment of exploration assets	8	(9,214,553)	-
Depreciation of property, plant and equipment		(7,516)	(4,012)
Other expenses	4	(959,386)	(863,250)
<b>Loss from operations</b>		<b>(9,863,236)</b>	<b>(893,437)</b>
Finance income		68,780	2,058
Finance costs		(222)	(222)
<b>Loss before income tax</b>		<b>(9,794,678)</b>	<b>(891,601)</b>
Income tax expense/(benefit)	3	-	-
<b>Loss for the year</b>		<b>(9,794,678)</b>	<b>(891,601)</b>
Other comprehensive profit/(loss) for the period, net of tax		-	-
<b>Total comprehensive loss for the year</b>		<b>(9,794,678)</b>	<b>(891,601)</b>
<b>Loss for the year attributable to:</b>			
Owners of the parent		(9,794,678)	(891,601)
<b>Total comprehensive loss attributable to:</b>			
Owners of the parent		(9,794,678)	(891,601)
<b>Overall Operations</b>			
Basic loss per share	5	(0.0718)	(0.0065)
Diluted loss per share	5	(0.0705)	(0.0064)

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 2023

	Note	30 June 2023 \$	30 June 2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,605,764	4,421,468
Trade and other receivables	7	319,372	230,979
<b>TOTAL CURRENT ASSETS</b>		<b>1,925,136</b>	<b>4,652,447</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		13,923	7,787
Exploration and evaluation assets	8	21,041,843	27,933,746
<b>TOTAL NON-CURRENT ASSETS</b>		<b>21,055,766</b>	<b>27,941,533</b>
<b>TOTAL ASSETS</b>		<b>22,980,902</b>	<b>32,593,980</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	316,087	142,169
Provisions	10	23,501	15,819
<b>TOTAL CURRENT LIABILITIES</b>		<b>339,588</b>	<b>157,988</b>
<b>TOTAL LIABILITIES</b>		<b>339,588</b>	<b>157,988</b>
<b>NET ASSETS</b>		<b>22,641,314</b>	<b>32,435,992</b>
<b>EQUITY</b>			
Issued capital	12	34,020,257	34,020,257
Reserves	13	442,067	442,067
Accumulated losses		(11,821,010)	(2,026,332)
<b>TOTAL EQUITY</b>		<b>22,641,314</b>	<b>32,435,992</b>

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

## Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Ordinary Issued Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
<b>Balance as at 30 June 2021</b>		<b>34,020,257</b>	<b>442,067</b>	<b>(1,134,731)</b>	<b>33,327,593</b>
Loss attributable to members of the parent entity		-	-	(891,601)	(891,601)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>(891,601)</b>	<b>(891,601)</b>
<b>Balance as at 30 June 2022</b>		<b>34,020,257</b>	<b>442,067</b>	<b>(2,026,332)</b>	<b>32,435,992</b>
Loss attributable to members of the parent entity		-	-	(9,794,678)	(9,794,678)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>(9,794,678)</b>	<b>(9,794,678)</b>
<b>Balance as at 30 June 2023</b>		<b>34,020,257</b>	<b>442,067</b>	<b>(11,821,010)</b>	<b>22,641,314</b>

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

## Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023	30 June 2022
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(1,068,176)	(1,060,929)
Interest received		66,734	-
Other income		382,810	42,058
<b>Net cash used in operating activities</b>	17	<b>(618,632)</b>	<b>(1,018,871)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(16,569)	-
Cash used in exploration and evaluation		(2,180,503)	(2,384,311)
<b>Net cash used in investing activities</b>		<b>(2,197,072)</b>	<b>(2,384,311)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital raising costs		-	(13,247)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(13,247)</b>
Net decrease in cash and cash equivalents held		(2,815,704)	(3,416,429)
Cash and cash equivalents at beginning of financial year	6	4,421,468	7,837,897
<b>Cash and cash equivalents at the end of the financial year</b>		<b>1,605,764</b>	<b>4,421,468</b>

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 2023

### Note 1: Summary of significant accounting policies

These financial statements and notes represent those of Juno Minerals Limited (**Juno**). The principal activities of Juno have been the exploration and evaluation of the Mount Mason DSO Hematite Project and the Mount Ida Magnetite Project, both located in the Yilgarn region of Western Australia. The financial statements were authorised and issued by the Board of Directors on 20 September 2023.

### Basis of Preparation

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

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

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

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

### Going Concern Basis

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of \$9,794,678 and net cash outflows of \$2,815,704. The ability of the Company to continue as a going concern is dependent upon the ability of the Company to raise funds from equity or debt markets and managing cash flow in line with available funds.

The above conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate in the next twelve months. In particular, the Directors are confident of the Company's ability to raise additional funds as and when they are required. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

### (a) Income Tax

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

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

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

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

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

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

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

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where

the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

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

### (b) Property, Plant and Equipment

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

#### **Plant and equipment**

Plant and equipment are measured on the cost basis.

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

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

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

#### **Depreciation**

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

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
<b>Leasehold improvements</b>	20.00%
<b>Furniture &amp; fittings</b>	33.33%
<b>Plant &amp; equipment:</b>	
<b>Motor vehicles</b>	12.50%
<b>Site equipment</b>	33.33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

### (c) Exploration and Evaluation Expenditure

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

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

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

- the expenditures are expected to be recouped through successful development and exploitation or from the sale of the area of interest; or

- activities in the area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

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

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

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

#### (d) Financial Instruments

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

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

##### **Classification and initial measurement of financial assets**

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

##### **Subsequent measurement of financial assets**

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

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

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

##### **Financial assets at amortised cost**

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

##### **Equity instruments at fair value through other comprehensive income**

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

##### **Trade and other receivables**

The Company applies a simplified approach in calculating expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### **Financial assets at fair value through other comprehensive income**

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

In assessing these risks, the Company relies on readily available information such as the credit ratings issued by the major credit rating agencies for the respective asset. The Company only holds simple financial instruments



for which specific credit ratings are usually available. In the unlikely event that there is little or no information on factors influencing the ratings of the asset, the Company would aggregate similar instruments into a portfolio to assess on this basis whether there has been a significant increase in credit risk.

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

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

#### **Classification and measurement of financial liabilities**

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

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

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

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

#### **(e) Impairment of Non-Financial Assets**

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

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

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

#### **(f) Employee Benefits**

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

#### **(g) Provisions**

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

#### **(h) Cash and Cash Equivalents**

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

#### **(i) Trade and Other Receivables**

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

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

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

#### **(j) Interest Income**

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

#### **(k) Other Income**

Other income is recognised when it is received or when the right to receive payment is established.

**(l) Share-Based Payment Transactions**

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

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

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

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

**(m) Goods and Services Tax (GST)**

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

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

**(n) Trade and Other Payables**

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

**(o) Equity**

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

**(p) Foreign Currency Transactions and Balances**

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

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

**(q) Comparative Figures**

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

**(r) Critical Accounting Estimates and Judgements**

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

**Key judgements: valuation of projects and impairment assessment**

An impairment has been recognised in respect of exploration expenditure at reporting date of \$9,214,553 in relation to the Mount Mason project. The Board has based this judgement on an external valuation. Refer to Note 8 for further details.

**Key judgements – exploration and evaluation expenditure**

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

**(s) New and Amended Accounting Standards and Interpretations**

***New and amended accounting standards and interpretations for the current year***

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to the Company's operations and effective for annual reporting periods commencing on or after 30 June 2023. The Company has adopted all the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to accounting policies.

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

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

**Note 2: Other Income**

	30 June 2023	30 June 2022
	\$	\$
Rental income from Cassini Village	410,400	-
Other income	57,019	40,000
	<b>467,419</b>	<b>40,000</b>

**Note 3: 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 30% (2022: 25%) and the reported tax expense/(benefit) in the profit or loss are as follows:

	30 June 2023	30 June 2022
	\$	\$
<b>Tax expense comprises:</b>		
<b>a) Current tax:</b>		
Income tax expense	-	-
Income tax expense/(benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-
<b>b) Accounting loss before tax:</b>		
Domestic tax rate at 30% (2022: 25%)	9,794,678	891,601
Impairment of Mt Mason	(2,938,403)	(222,900)
Net deferred tax asset not brought to account	2,764,366	-
Deferred tax asset losses not brought to account	-	(567,546)
	174,037	790,446
<b>Tax (benefit)/expense</b>	<b>-</b>	<b>-</b>

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

	30 June 2023	30 June 2022
	\$	\$
<b>Current assets</b>		
Prepayments	(42,474)	(36,272)
Other	64,791	82,293
<b>Non-current assets</b>		
Exploration and evaluation assets	(1,576,919)	(733,436)
<b>Current liabilities</b>		
Provisions	7,463	9,656
Employee benefits	7,050	3,955
Tax losses not recognised	2,147,200	1,052,624
<b>Net unrecognised deferred tax asset</b>	<b>607,111</b>	<b>378,820</b>

The Company has tax losses of \$7,157,333 available for future periods which have no expiry date.

#### Note 4: Other expenses

	30 June 2023	30 June 2022
	\$	\$
Professional fees	(54,588)	(54,407)
Insurances	(197,160)	(176,499)
Consultancy fees	(123,294)	(14,559)
Contractor fees	(131,323)	(166,944)
Directors' fees	(187,945)	(119,543)
Regulatory fees	(82,300)	(85,388)
Stock market listing fees	-	(44,713)
Management fees	(159,833)	(128,936)
Other costs	(22,943)	(72,261)
	<b>(959,386)</b>	<b>(863,250)</b>

#### Note 5: Loss per share

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

	30 June 2023	30 June 2022
	\$	\$
Net loss	(9,794,678)	(891,601)
	No.	No.
Weighted average number of ordinary shares for basic EPS	136,458,001	136,458,001
Effects of dilution from:		
Share options	2,400,000	2,400,000
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>138,858,001</b>	<b>138,858,001</b>

#### Note 6: Cash and cash equivalents

	30 June 2023	30 June 2022
	\$	\$
Cash at bank	1,555,764	4,371,468
Short-term bank deposits	50,000	50,000
	<b>1,605,764</b>	<b>4,421,468</b>

#### Note 7: Trade and other receivables

	30 June 2023	30 June 2022
	\$	\$
GST receivables	72,720	82,863
Prepayments	141,580	145,595
Sundry receivables	105,072	2,521
	<b>319,372</b>	<b>230,979</b>

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 8: Exploration and evaluation assets**

	30 June 2023	30 June 2022
	\$	\$
Opening balance	27,933,746	25,729,356
Impairment	(9,214,553)	-
Additions	2,322,650	2,204,390
<b>Closing balance</b>	<b>21,041,843</b>	<b>27,933,746</b>

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

Mount Mason	5,000,000	13,474,625
Mount Ida	16,041,843	14,459,121
<b>Closing balance</b>	<b>21,041,843</b>	<b>27,933,746</b>

In 2023, due to the downturn in the iron ore price, the future recoverability of capitalised exploration and evaluation expenditure was assessed and an impairment loss of \$9,214,553 was recognised. The Board commissioned an independent external valuation of the Mount Mason DSO Hematite project which resulted in the Directors adopting a valuation of \$5,000,000. The external valuation was carried out using market based valuation techniques including comparative market transactions for Australian DSO iron ore projects.

The impairment loss was recognised in the Statement of Profit or Loss and Other Comprehensive Income to reduce the carrying amount of the Mount Ida exploration and evaluation asset to the independent valuation amount.

**Note 9: Trade and other payables**

	30 June 2023	30 June 2022
	\$	\$
Trade payables	86,803	68,631
Sundry payables and accrued expenses	229,284	73,538
	<b>316,087</b>	<b>142,169</b>

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

**Note 10: Provision for employee benefits**

	30 June 2023	30 June 2022
	\$	\$
Opening balance	15,819	2,333
Additional provisions	19,220	19,220
Amount utilised	(11,538)	(5,734)
<b>Closing balance</b>	<b>23,501</b>	<b>15,819</b>

### Note 11: Employee remuneration

Expenses recognised for employee benefits are analysed below:

	30 June 2023	30 June 2022
	\$	\$
Salary, wages, and on-costs	132,682	59,994
Superannuation costs	13,750	3,958
Fringe benefits tax expense	2,768	2,223
	<b>149,200</b>	<b>66,175</b>

Employee remuneration attributable to exploration projects is capitalised.

### Note 12: Issued capital

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.

Shares issued and fully paid:

Date Issued	Details	Per Share \$	June No. Shares	June \$
1 July 2022	Opening Balance		136,458,001	34,020,257
	Movement		-	-
30 June 2023	Closing balance		<b>136,458,001</b>	<b>34,020,257</b>

### Note 13: Option reserve

	30 June 2023	30 June 2022
	\$	\$
Opening balance	442,067	442,067
Movement, net of tax (refer to note 23)	-	-
<b>Total option reserve</b>	<b>442,067</b>	<b>442,067</b>

### Note 14: Capital and leasing commitments

In order to maintain current rights of tenure to mining tenements, the Company is required to perform minimum work to meet the requirements specified by various State governments. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the Company's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure. It is anticipated that expenditure commitments for the next twelve months will be tenement rent and shire rates of \$1,109,791.

### Note 15: Contingent liabilities and assets

#### Contingent liabilities

No contingent liabilities exist as at 30 June 2023.

#### Contingent assets

No contingent assets exist as at 30 June 2023.

### Note 16: Segment reporting

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

**Note 17: Reconciliation of cash flows from operating activities**

	30 June 2023	30 June 2022
	\$	\$
Loss after income tax	(9,794,678)	(891,601)
Adjustments for:		
Depreciation and amortisation	7,516	4,012
Payables for non-operating activities	(142,148)	-
Impairment of exploration assets	9,214,553	-
Impairment of property, plant and equipment	2,916	-
Net changes in working capital:		
(Increase) in trade and other receivables	(88,393)	(14,439)
Increase/(decrease) in trade and other payables	173,919	(118,978)
Increase in provisions	7,683	2,135
<b>Net cash used in operating activities</b>	<b>(618,632)</b>	<b>(1,018,871)</b>

**Note 18: Events after the reporting date**

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

**Note 19: Auditors' remuneration**

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

	30 June 2023	30 June 2022
	\$	\$
Audit and review of the financial statements		
▪ Audit fees	54,588	54,407
Other non-audit services		
▪ Taxation and other services	27,396	6,000
	<b>81,984</b>	<b>60,407</b>



## Note 20: Related party transactions

	30 June 2023	30 June 2022
	\$	\$
Transactions with key management personnel:		
Director fees paid to AMCI Investments Pty Ltd, a company in which Mr P Murphy has a beneficial interest	40,000	40,000
Director fees paid to POSCO Australia Pty Ltd, a company in which Mr HN Lee and Mr HC Chun have a beneficial interest	40,000	40,000
Director fees paid to Mr D Moroney	80,000	13,333
Director fees paid to Tiger Hill Advisors Limited, a company in which Mr Y Chen has a beneficial interest	27,945	-
Director fees paid to Mr P Thapliyal	-	17,500
CFO/Company Secretarial fees paid to Jupiter Mines Ltd, under secondment	100,000	100,000
Salaries including bonuses	250,000	250,000
Superannuation	27,500	25,000
Other short-term benefits	7,682	13,486
<b>Total short-term benefits</b>	<b>573,127</b>	<b>499,319</b>
<b>Total remuneration</b>	<b>573,127</b>	<b>499,319</b>
Expenditure reimbursement to key management personnel:		
Expenses reimbursed to Mr G Durack	-	103
Expenses reimbursed to Mr D Moroney	51	-
Expenses reimbursed to Tiger Hill Advisors Limited, a company in which Mr Y Chen has a beneficial interest	8,214	-
<b>Total expenditure reimbursed</b>	<b>8,265</b>	<b>103</b>
Transactions with related companies:		
Management fees paid to Jupiter Mines Ltd	159,286	128,936
Expenses reimbursed to Jupiter Mines Ltd	97	19,899
	<b>159,383</b>	<b>148,835</b>

## Note 21: Dividends

No final dividend has been declared for the financial year ended 30 June 2023.

## Note 22: Financial instruments

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

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

	30 June 2023	30 June 2022
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	1,605,764	4,421,468
Trade and other receivables	103,026	2,521
	<b>1,708,790</b>	<b>4,423,989</b>
<b>Financial Liabilities</b>		
Trade and other payables	316,087	142,169
	<b>316,087</b>	<b>142,169</b>

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

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

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

### (a) Credit Risk

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

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

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

#### **Credit Risk Exposures**

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

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

### (b) Liquidity risk

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

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

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

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

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Financial liabilities</b>								
Trade and other payables	316,087	142,169	-	-	-	-	316,087	142,169
<b>Total expected outflows</b>	<b>316,087</b>	<b>142,169</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316,087</b>	<b>142,169</b>
<b>Financial assets</b>								
Cash and cash equivalents	1,605,764	4,421,468	-	-	-	-	1,605,764	4,421,468
Trade and other receivables	103,026	2,521	-	-	-	-	103,026	2,521
<b>Total expected inflows</b>	<b>1,708,790</b>	<b>4,423,989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,708,790</b>	<b>4,423,989</b>
<b>Net inflow on financial instruments</b>	<b>1,392,703</b>	<b>4,281,820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,392,703</b>	<b>4,281,820</b>

### (c) Market Risk

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

#### (i) Interest rate risk

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

	30 June 2023 \$	30 June 2022 \$
<b>Financial Assets</b>		
Cash and cash equivalents	1,605,764	4,421,468
	<b>1,605,764</b>	<b>4,421,468</b>

#### (ii) Other price risk

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

**(iii) Summarised sensitivity analysis**

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

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

30 June 2023	Interest Rate Risk				
	Carrying Amount	-50 bps		+50 bps	
		Profit	Other Equity	Profit	Other Equity
	\$	\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalents	1,605,764	(8,029)	-	8,029	-
Trade and other receivables	103,026	-	-	-	-
<b>Financial Liabilities</b>					
Trade and other payables	316,087	-	-	-	-
<b>Total (decrease)/increase</b>		<b>(8,029)</b>	<b>-</b>	<b>8,029</b>	<b>-</b>

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

**(iv) Fixed Interest Rate Maturing**

	Floating	Within 1 Year	1 to 5 Years	Over 5 Years	Non-Interest	Total
	Interest Rate				Bearing	
	2023	2023	2023	2023	2023	2023
	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>						
Cash and cash equivalents	1,605,764	1,605,764	-	-	-	1,605,764
Trade and other receivables	-	-	-	-	103,026	103,026
<b>Total Financial Assets</b>	<b>1,605,764</b>	<b>1,605,764</b>	<b>-</b>	<b>-</b>	<b>103,026</b>	<b>1,708,790</b>
<b>Financial Liabilities</b>						
Trade and other payables	-	-	-	-	316,087	316,087
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316,087</b>	<b>316,087</b>

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

#### (d) Net Fair Value

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

	30 June 2023		30 June 2022	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
<b>Financial Assets</b>				
Cash and cash equivalents	1,605,764	1,605,764	4,421,468	4,421,468
Trade and other receivables	103,026	103,026	2,521	2,521
	<b>1,708,790</b>	<b>1,708,790</b>	<b>4,423,989</b>	<b>4,423,989</b>
<b>Financial Liabilities</b>				
Trade and other payables	316,087	316,087	142,169	142,169
	<b>316,087</b>	<b>316,087</b>	<b>142,169</b>	<b>142,169</b>

#### (e) Categories

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

	30 June 2023	30 June 2022
	Amortised Cost	Amortised Cost
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	1,605,764	4,421,468
Trade and other receivables	103,026	2,521
	<b>1,708,790</b>	<b>4,423,989</b>
<b>Financial Liabilities</b>		
Trade and other payables	316,087	142,169
	<b>316,087</b>	<b>142,169</b>

### Note 23: Share-based payments

There were no share-based incentives issued during the year ended 30 June 2023.

#### Share options

Set out below is a summary of unlisted options outstanding at 30 June 2023:

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

The Company has determined the fair value of its options awarded using the Black Scholes pricing model. The following share options were granted on 10 May 2021, alongside the key inputs utilised in the pricing model, including the market risk-free borrowing rate and volatility of the Company's shares.

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

#### Performance rights

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

## Directors' Declaration

The Directors of Juno Minerals Limited declare that:

1. The financial statements, notes and the additional disclosures included in the Directors Report designated as audited, of the Company are in accordance with the Corporations Act 2001 including:
  - (a) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company;
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
3. There are reasonable grounds to believe that Juno Minerals Limited will be able to pay its debts as and when they become due and payable.
4. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

Signed on behalf of the Board of Directors



**Greg Durack**  
**Executive Director**

20 September 2023

## Independent Auditor's Report

### To the Members of Juno Mineral Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Juno Mineral Limited (the Company) which comprises the statement of financial position as at 30 June 2023, 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 2023 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.

#### Material uncertainty related to going concern.

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$9,794,678 during the year ended 30 June 2023, and as of that date, recorded cash outflows from operating and investing activities totalling \$2,815,704. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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## 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.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Key audit matter

### How our audit addressed the key audit matter

#### Exploration and evaluation assets -impairment Notes 1 & 8

At 30 June 2023 the carrying value of exploration and evaluation assets was \$21,041,843.

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.

Management has concluded that the specific requirements of AASB 6 have been met with respect to tenement ownership and commitment to developing the projects, but information is available that suggests that certain exploration assets may be impaired.

Management completed an evaluation of recoverable amount of exploration assets and determined that the Mount Mason exploration asset was impaired by \$9,214,553.

This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.

Our procedures included, amongst others:

- obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
- reviewing management's area of interest considerations against AASB 6;
- conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including:
  - tracing projects to statutory registers, exploration licenses and third-party confirmations to determine whether a right of tenure existed;
  - enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's 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;
- conducting a review of the valuation of the Mount Mason exploration completed by an independent valuation expert engaged by management.
- evaluating the competence, capabilities and objectivity of management's experts in the evaluation of the external valuation performed;
- assessing the accuracy of impairment recorded for the year as it pertained to exploration interests;
- assessing the appropriateness of the related financial statement disclosures.

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, 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](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 20 to 23 of the Directors' report for the year ended 30 June 2023.

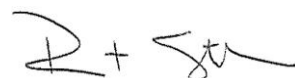
In our opinion, the Remuneration Report of Juno Minerals Limited, for the year ended 30 June 2023 complies with section 300A of the Corporations Act 2001.

### **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, 20 September 2023

## Auditor's Independence Declaration

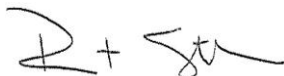
### To the Directors of Juno Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Juno Minerals Limited for the year ended 30 June 2023, 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, 20 September 2023

## 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 8 September 2023.

### Substantial Shareholders

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

Name	Number of fully paid ordinary shares	% holding
Ntsimbintle Holdings (Pty) Ltd	23,884,669	17.50
Safika Resources (Pty) Ltd	23,884,669	17.50
Tiger Hill Global Fund	16,992,682	12.45
Hans J. Mende	15,678,945	11.49
Fritz R. Kundrun	14,716,802	10.78
AMCI Group, LLC	8,933,866	6.55
POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	8,269,064	6.06

The above holdings are as per the Substantial Holder notices lodged with ASX and reflect the percentage of voting rights of each Substantial Holder and not necessarily their actual holding in the Company.

### 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 capital
1 – 1,000	1,734	649,240	0.48
1,001 – 5,000	1,004	2,394,675	1.75
5,001 – 10,000	267	1,961,191	1.44
10,001 – 100,000	394	12,830,758	9.40
100,001 and over	90	118,622,137	86.93

## Shareholders With Less Than A Marketable Parcel

As at 8 September 2023 there were 2,890 shareholders on the register holding less than a marketable parcel (\$500) based on the closing market price of \$0.068.

## Twenty Largest Shareholders

	Shareholder	Number of fully paid ordinary shares	% of issued capital
1	Ntsimbintle Holdings (Pty) Ltd	23,884,669	17.50
2	Tiger Hill Global Fund	16,992,682	12.45
3	AMCI Group LLC	8,933,866	6.55
4	POSCO Australia GP Pty Ltd	8,269,064	6.06
5	HJM Jupiter L.P.	6,745,079	4.94
6	FRK Jupiter L.P.	5,782,936	4.24
7	Hanco Invest Pty Ltd	5,453,388	4.00
8	Ms Guojun Yao	5,345,297	3.92
9	Jwalpa Limited	4,440,893	3.25
10	Citicorp Nominees Pty Limited	3,819,132	2.80
11	HSBC Custody Nominees (Australia) Limited	2,480,136	1.82
12	BNP Paribas Nominees Pty Ltd	2,076,670	1.52
13	BNP Paribas Noms Pty Ltd	2,074,513	1.52
14	Cockcroft Holdings Limited	1,315,971	0.96
15	Mr Charles Rawdon Fawthrop	1,108,208	0.81
16	Ms Xiaodan Wu	919,356	0.67
17	Mr Brian Patrick Gilbertson	800,000	0.59
18	Mrs Ruijie Liu	800,000	0.59
19	Mr Greg Durack	800,000	0.59
20	Mrs Ngoc Thi My Nguyen	702,485	0.51

## Unissued Equity Securities

There are no unissued equity securities.

## Securities Exchange

The Company is listed on the Australian Securities Exchange.



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