




INTERIM FINANCIAL REPORT

31 DECEMBER 2021

ACN 645 778 892



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CORPORATE DIRECTORY

Australian Company Number

645 778 892

Directors

Patrick Murphy

Non-Executive Director; Non-Independent; Acting Chair

Hyung Nam Lee

Non-Executive Director; Non-Independent;

Greg Durack

Managing Director

Executives

Greg Durack

Chief Executive Officer

Melissa North

Chief Financial Officer and Company Secretary

Principal and Registered Office

Level 7, 16 St Georges Terrace, Perth WA 6000

Telephone: (08) 9346 5599

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Website: www.junominerals.com.au

Share Registry

Link Market Services Limited

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Telephone: 1300 554 474

Fax: (02) 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Auditors

Grant Thornton Audit Pty Ltd

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Telephone: (08) 9480 2000

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Email: communications@au.gt.com

Website: www.grantthornton.com.au

DIRECTORS REPORT

The Director submit the financial report of Juno Minerals Limited (**Juno** or the **Company**) for the half-year ended 31 December 2021 (**HY2022**).

DIRECTORS' DETAILS

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

Priyank Thapliyal	Independent Non-Executive Director and Chairman (resigned 15 November 2021)
Greg Durack	Executive Director
Hyung Nam Lee	Non-Executive Director
Patrick Murphy	Non-Executive Director and Acting Chairman

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

PRINCIPAL ACTIVITIES

During the period, the principal activity of Juno has been the evaluation and development of the Mount Mason DSO Hematite Project.

REVIEW OF OPERATIONS

Juno recorded a loss after tax of \$456,227 (HY2021: \$245,528).

Mount Mason DSO Hematite Project (Mount Mason)

The Mount Mason Project was progressed during the period, with all tender submissions for the major contracting packages and requests for pricing (**RFPs**) of minor packages received including:

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

RFPs were also issued to interested parties for the road haulage contract.

With the instability in iron ore prices, the financial investment decision for Mount Mason was deferred in the short term. However all contractors have extended the validity of their tenders to 31 March 2022.

All remaining project approvals were submitted during the half year period, with the Yundaga Native Vegetation Clearing Permit (**NVCP**) granted in December. Subsequent to the period, Juno also received the Project Works Approval. One remaining approval remains, the Mount Mason NVCP, which is expected by the beginning of April 2022. Once received, the Mount Mason Project will be fully approved.

Juno has progressed engagement with the necessary logistics supply chain providers, with the Esperance Port continuing to be the preferred option for exports.

DIRECTORS REPORT (continued)

Mount Ida Magnetite Project (Mount Ida)

With a renewed interest magnetite iron ore, Juno commenced a review on the Mount Ida Project. The Project is on a granted Mining Lease, has significant 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 most technically advanced magnetite project in the Yilgarn.

Juno intends to progress the completion of the Feasibility Study on the Mount Ida Project, with the objective of developing a long-life magnetite mine.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on the following page for the half-year ended 31 December 2021.

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



Greg Durack
Managing Director

Dated this 14th day of March 2022

Auditor's Independence Declaration

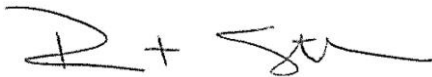
To the Directors of Juno Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Juno Minerals Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 14 March 2022

**INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	NOTE	HY2022 \$	HY2021 \$
Other income		40,002	-
Employee benefits expenses		(30,688)	-
Depreciation of property, plant and equipment		(2,029)	-
Administrative expenses		(9,672)	-
Other expenses	2	(453,679)	(245,528)
Loss from operations		(456,066)	(245,528)
Finance costs		(161)	-
Loss before income tax		(456,227)	(245,528)
Income tax benefit/(expense)		-	-
Net loss attributable to members of Juno Minerals Limited		(456,227)	(245,528)
Other comprehensive profit / (loss) for the period, net of tax		-	-
Total comprehensive loss for the period		(456,227)	(245,528)
Loss per share			
Basic and diluted loss per share		(0.0033)	(0.0020)

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

**INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	NOTE	HY2022 \$	FY2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	5,376,411	7,837,897
Trade and other receivables		182,778	227,379
TOTAL CURRENT ASSETS		5,559,189	8,065,276
NON-CURRENT ASSETS			
Property, plant and equipment		9,770	11,799
Exploration and evaluation assets	4	27,416,069	25,729,356
TOTAL NON-CURRENT ASSETS		27,425,839	25,741,155
TOTAL ASSETS		32,985,028	33,806,431
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		103,607	476,505
Employee benefits		10,055	2,333
TOTAL CURRENT LIABILITIES		113,662	478,838
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		113,662	478,838
NET ASSETS		32,871,366	33,327,593
EQUITY			
Issued capital	5	34,020,257	34,020,257
Reserves	6	442,067	442,067
Accumulated losses		(1,590,958)	(1,134,731)
TOTAL EQUITY		32,871,366	33,327,593

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

**INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	NOTE	ISSUED CAPITAL \$	OPTION RESERVE \$	ACCUMULATED LOSSES \$	TOTAL \$
Balance at date of incorporation 10 November 2020		1	-	-	1
Loss for the period		-	-	(245,528)	(245,528)
Other comprehensive (loss)/income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(245,528)	(245,528)
Capital raising costs	5	(44,263)	-	-	(44,263)
Balance at 31 December 2020		(44,262)	-	(245,528)	(289,790)
Balance at 1 July 2021		34,020,257	442,067	(1,134,731)	33,327,593
Loss for the period		-	-	(456,227)	(456,227)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(456,227)	(456,227)
Balance at 31 December 2021		34,020,257	442,067	(1,590,958)	32,871,366

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

**INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	NOTE	HY2022 \$	HY2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(576,743)	-
Other income		42,037	-
Net cash from operating activities		(534,706)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(1,906,186)	-
Net cash from investing activities		(1,906,186)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	1
Capital raising costs		(20,594)	-
Net cash used in financing activities		(20,594)	1
Net (decrease)/increase in cash and cash equivalents held		(2,461,486)	1
Cash and cash equivalents at beginning of financial period		7,837,897	-
Cash and cash equivalents at the end of the financial period	3	5,376,411	1

The Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Juno Minerals Limited (**Juno**).

BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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

The financial report has been prepared on an accruals basis and is based on historical costs. All amounts in the financial report have been rounded to the nearest dollar. Tables may not cast in all instances due to rounding.

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

ADOPTION OF NEW ACCOUNTING STANDARDS

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 30 June 2021.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2021.

GOING CONCERN BASIS

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

Juno Minerals is currently planning for the development of its Mount Mason DSO Hematite Project, with production targeted to commence in Q2 2022. Development of the mine will require further funding, and the Directors are confident of the Company's ability to raise additional capital as and when required.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

NOTE 2: OTHER EXPENSES

	HY2022 \$	FY2021 \$
Professional fees	(19,878)	-
Insurances	(81,396)	-
Consultancy fees	(25,338)	-
Contractor fees	(100,299)	-
Directors fees	(66,210)	-
Regulatory fees	(49,301)	-
Stock Market Listing Fees	(44,713)	(245,528)
Other costs	(66,544)	-
	(453,679)	(245,528)

NOTE 3: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	5,376,411	7,837,897
	5,376,411	7,837,897

NOTE 4: EXPLORATION AND EVALUATION ASSETS

Opening balance	25,729,356	-
Purchase from Jupiter Mines Limited	-	25,000,000
Additions	1,686,713	729,356
Closing balance	27,416,069	25,729,356

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

Mount Mason	13,854,607	12,270,270
Mount Ida	13,561,462	13,459,086
	27,416,069	25,729,356

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

NOTE 5: SHARE CAPITAL

Shares issued and fully paid:

Date Issued	Details	Per Share \$	FY2021 No. Shares	FY2021 \$
Opening balance		-	-	-
10 November 2020	Share issued on incorporation	1	1	1
19 January 2021	Shares issued in exchange for Central Yilgarn Iron Projects to Jupiter Mines Limited	0.25	100,000,000	25,000,000
19 January 2021	Shares issued for Seed Capital to Jupiter Mines Limited	0.25	20,000,000	5,000,000
7 May 2021	Shares bought back and cancelled	0.25	(120,000,000)	(30,000,000)
7 May 2021	In-specie distribution of shares to Jupiter Mines shareholders	0.25	120,000,000	30,000,000
10 May 2021	Shares issued under IPO	0.25	15,658,000	3,914,500
10 May 2021	Shares issued to Key Management Personnel	0.25	800,000	200,000
Capital raising costs		-	-	(94,244)
Total contributed equity			136,458,001	34,020,257

NOTE 6: RESERVES

	HY2022 \$	FY2021 \$
Option reserve		
Balance at the beginning of the financial year	442,067	-
Share based payments	-	442,067
Balance at the end of the half year	442,067	442,067

NOTE 7: SEGMENT REPORTING

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

NOTE 8: EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the company (Juno Minerals Limited) as the numerator, i.e., no adjustments to losses were necessary during the half year periods to 31 December 2021 and 31 December 2020.

Subsequent to the previous half year period, 120,000,000 ordinary shares were issued to Jupiter Mines Limited as consideration for the purchase of the Central Yilgarn Iron Project and Seed Capital. The HY2021 comparatives of the Earnings per Share has been adjusted for this.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

NOTE 9: CONTINGENT LIABILITIES

There has been no material change in contingent liabilities since the end of the last annual reporting period.

NOTE 10: DIVIDENDS

No interim dividend has been declared for the half-year ended 31 December 2021.

NOTE 11: SUBSEQUENT EVENTS

No material events have occurred subsequent to the half year period.

NOTE 12: RELATED PARTY TRANSACTIONS

There have been no material changes to the Company's related party transactions to those disclosed in the 30 June 2021 Annual Report.

DIRECTORS' DECLARATION

In the opinion of the Directors of Juno Minerals Limited:

- (a) The interim financial statements and notes of Juno Minerals Limited are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
 - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Greg Durack
Managing Director
Dated this 14th day of March 2022

Independent Auditor's Review Report

To the Members of Juno Minerals Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Juno Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Juno Minerals Limited does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the Juno Minerals Limited's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

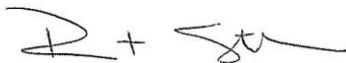
Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 14 March 2022