



INTERIM FINANCIAL REPORT

31 DECEMBER 2022

ACN 645 778 892



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CORPORATE DIRECTORY

Australian Company Number

645 778 892

Directors

David Moroney

Non-Executive Chairman; Independent

Greg Durack

Managing Director

Hyung Nam Lee

Non-Executive Director; Non-Independent

Patrick Murphy

Non-Executive Director; Non-Independent

Yilun Chen

Non-Executive Director; Non-Independent

Executives

Greg Durack

Chief Executive Officer

Melissa North

Chief Financial Officer and Company Secretary

Principal and Registered Office

Level 8, 220 St Georges Terrace, Perth WA 6000

Telephone: (08) 9346 5500

Email: info@junominerals.com.au

Website: www.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

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Website: www.grantthornton.com.au

DIRECTORS REPORT

The Directors submit the financial report of Juno Minerals Limited (**Juno** or the **Company**) for the half-year ended 31 December 2022 (**HY2023**).

DIRECTORS' DETAILS

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

David Moroney	Non-Executive Chairman
Greg Durack	Executive Director
Hyung Nam Lee	Non-Executive Director
Patrick Murphy	Non-Executive Director
Yilun Chen	Non-Executive Director (appointed 18 October 2022)

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

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

Juno recorded a loss after tax of \$199,276 (HY2022: \$456,227).

Mount Mason DSO Hematite Project (Mount Mason)

The Mount Mason Project is a high-grade direct shipping ore hematite project, located 130km by road northwest of the town of Menzies, Western Australia.

Juno received its final Project approval in April 2022, a significant milestone in completing all of the statutory approvals for both the Mount Mason Project and Yunndaga rail siding, paving the way for Project development.

During the period, Juno undertook a re-pricing exercise of all previously tendered major packages, at a 1.35mtpa production rate, an increase on the original 1mtpa plan. The financial model was re-run under the new production rate, to be utilised in securing funding for the Project.

Juno reconsidered the proposed Yunndaga Rail Siding site south of Menzies, as the original intent had been to defer its development until Mount Mason was in production. However, a convincing business case to development the Siding from Project commencement was arrived at as reducing road haul by 150km and increasing rail haul by 383km, operating costs were significantly reduced. Juno will also consider options to monetise the Siding asset by opening it up as a multi-user facility in conjunction with an infrastructure group at an appropriate time.

Juno increased its engagement with the logistics supply chain providers during the period, to export its ore through the Port of Esperance. Regular discussions were held with the Southern Ports Authority in relation to current available capacity and an allocation of that capacity.

DIRECTORS REPORT (continued)

For rail track access into the Port of Esperance, Juno received Non-Binding Indicative Track Pricing from Arc Infrastructure Pty Ltd, the below rail provider, for the 1.35mtpa capacity from 1 January 2024 from both Kalgoorlie and/or Yundaga. Non-Binding Budget Pricing was also received from Aurizon Holdings Ltd, the above rail provider, for rail haulage from either Kalgoorlie or Yundaga. Aurizon has locomotives and rail wagons available for the 1.35mtpa production rate.

In July 2022, Juno appointed Argonaut PCF Limited to act as its financial advisor in the development of the Mount Mason Project. A good level of interest was shown by potential financiers.

Mount Ida Magnetite Project (Mount Ida)

Juno commenced a review of its Mount Ida Project, the long-life, large resource magnetite project, during the period. The Mount Ida Project remains the largest magnetite resource and one of the most technically advanced magnetite projects in the Yilgarn region.

The Project is on a granted Mining Lease and expansive water exploration licences of areas prospective for good quality water. A hydrogeological review was completed on the extensive water licence exploration tenure with generation of water targets.

In September 2022, Juno commenced a process to attract a major partner with capacity to complete the Feasibility Study and develop the Project, to earn in at project level.

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 2022.

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



Greg Durack
Executive Director

Dated this 9th day of March 2023

Auditor's Independence Declaration

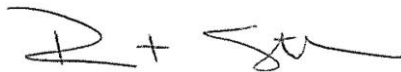
To the Directors of Juno Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Juno Minerals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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, 9 March 2023

**INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	NOTE	HY2023 \$	HY2022 \$
Other income		283,724	40,002
Employee benefits expenses		(74,714)	(30,688)
Depreciation of property, plant and equipment		(3,790)	(2,029)
Other expenses	2	(444,353)	(463,351)
Loss from operations		(239,133)	(456,066)
Finance income		40,019	-
Finance costs		(162)	(161)
Loss before income tax		(199,276)	(456,227)
Income tax benefit / (expense)		-	-
Net loss attributable to members of Juno Minerals Limited		(199,276)	(456,227)
Other comprehensive profit / (loss) for the period, net of tax		-	-
Total comprehensive loss for the period		(199,276)	(456,227)
Loss per share			
Basic and diluted loss per share		(0.0015)	(0.0033)

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 2022**

	NOTE	HY2023 \$	FY2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,738,785	4,421,468
Trade and other receivables		239,608	230,979
TOTAL CURRENT ASSETS		2,978,393	4,652,447
NON-CURRENT ASSETS			
Property, plant and equipment		17,650	7,787
Exploration and evaluation assets	4	29,389,098	27,933,746
TOTAL NON-CURRENT ASSETS		29,406,748	27,941,533
TOTAL ASSETS		32,385,141	32,593,980
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		126,842	142,169
Employee benefits		21,583	15,819
TOTAL CURRENT LIABILITIES		148,425	157,988
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		148,425	157,988
NET ASSETS		32,236,716	32,435,992
EQUITY			
Issued capital	5	34,020,257	34,020,257
Reserves	6	442,067	442,067
Accumulated losses		(2,225,608)	(2,026,332)
TOTAL EQUITY		32,236,716	32,435,992

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 2022**

	ISSUED CAPITAL \$	OPTION RESERVE \$	ACCUMULATED LOSSES \$	TOTAL \$
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 (loss) / 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
Balance at 1 July 2022	34,020,257	442,067	(2,026,332)	32,435,992
Loss for the period	-	-	(199,276)	(199,276)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(199,276)	(199,276)
Balance at 31 December 2022	34,020,257	442,067	(2,225,608)	32,236,716

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 2022**

	NOTE	HY2023 \$	HY2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(447,809)	(576,743)
Other income		292,103	42,037
Net cash used in operating activities		(155,706)	(534,706)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(16,569)	-
Payments for exploration and evaluation		(1,510,408)	(1,906,186)
Net cash used in investing activities		(1,526,977)	(1,906,186)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital raising costs		-	(20,594)
Net cash used in financing activities		-	(20,594)
Net decrease in cash and cash equivalents held		(1,682,683)	(2,461,486)
Cash and cash equivalents at beginning of financial period		4,421,468	7,837,897
Cash and cash equivalents at the end of the financial period	3	2,738,785	5,376,411

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 2022

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 2022 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 2022 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 2022.

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 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

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 2022.

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 \$199,276 and net cash outflows of \$1,682,683. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

NOTE 2: OTHER EXPENSES

	HY2023 \$	HY2022 \$
Professional fees	(18,461)	(19,878)
Insurances	(98,356)	(81,396)
Consultancy fees	(49,037)	(25,338)
Contractor fees	(67,742)	(100,299)
Directors fees	(88,201)	(66,210)
Regulatory fees	(42,857)	(49,301)
Stock Market Listing Fees	-	(44,713)
Other costs	(79,699)	(76,216)
	(444,353)	(463,351)

NOTE 3: CASH AND CASH EQUIVALENTS

	HY2023 \$	FY2022 \$
Cash at bank and in hand	2,738,785	4,421,468
	2,738,785	4,421,468

NOTE 4: EXPLORATION AND EVALUATION ASSETS

	HY2023 \$	FY2022 \$
Opening balance	27,933,746	25,729,356
Additions	1,455,352	2,204,390
Closing balance	29,389,098	27,933,746

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

Mount Mason	13,982,424	13,474,625
Mount Ida	15,406,674	14,459,121
	29,389,098	27,933,746

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

NOTE 5: SHARE CAPITAL

Shares issued and fully paid:

Date Issued	Details	Per Share \$	HY2023 No. Shares	HY2023 \$
	Opening balance	-	136,458,001	34,020,257
	Total contributed equity		136,458,001	34,020,257

NOTE 6: RESERVES

	HY2023 \$	FY2022 \$
Option reserve		
Balance at the beginning of the financial year	442,067	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 2022 and 31 December 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

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 2022.

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 2022 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 2022 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
Executive Director

Dated this 9th day of March 2023

Independent Auditor's Review Report

To the Members of Juno Minerals Limited

Report on 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 2022, 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 2022 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss from continuing operations of \$199,276 during the half year ended 31 December 2022 and, as of that date, the Company's net cash outflow was \$1,682,683. 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 significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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.

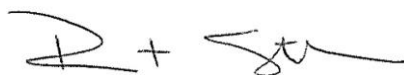
Auditor's responsibility

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 Juno Minerals Limited's financial position as at 31 December 2022 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, 9 March 2023