



## **INTERIM FINANCIAL REPORT**

**31 DECEMBER 2023**

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

#### Patrick Murphy

Non-Executive Director; Non-Independent

#### Yilun Chen

Non-Executive Director; Non-Independent

#### Hyun Chul Chun

Non-Executive Director; Non-Independent

#### Marc Ber

Non-Executive Director; Non-Independent

### Executives

#### Greg Durack

Chief Executive Officer

#### Melissa Chapman and Catherine Grant-Edwards

Joint Company Secretary

### Principal and Registered Office

Level 1, 2A / 300 Fitzgerald Street, North Perth, WA 6006

**Telephone:** (08) 9346 5500

**Email:** [info@junominerals.com.au](mailto:info@junominerals.com.au)

**Website:** [www.junominerals.com.au](http://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](mailto:registrars@linkmarketservices.com.au)

**Website:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Auditors

Grant Thornton Audit Pty Ltd

Level 43, 152-158 St Georges Terrace, Perth WA 6000

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## DIRECTORS REPORT

The Directors submit the financial report of Juno Minerals Limited (**Juno** or the **Company**) for the half-year ended 31 December 2023 (**HY2024**).

### 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
Patrick Murphy	Non-Executive Director
Yilun Chen	Non-Executive Director
Hun Chul Chun	Non-Executive Director
Marc Ber	Non-Executive Director (appointed 1 March 2024)

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, Mount Ida Magnetite Project and Mount Ida Lithium Prospect.

### RESULTS

Juno recorded a loss after tax of \$390,831 (HY2023: \$199,276).

### REVIEW OF OPERATIONS

#### PROJECTS

##### Mount Mason DSO Hematite Project (Mount Mason)

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

##### *Logistics and Supply Chain*

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

As advised in the March 2023 quarterly report, Juno received from Arc Infrastructure Pty Ltd (**Arc**) updated Non-Binding Indicative Track Pricing for 1.35mtpa capacity rail track access into Esperance Port, at a commencement date to be agreed, from a new planned rail siding at Yunndaga. Tariffs will be required to be negotiated at the appropriate time for a binding track access agreement, which requires final approval from Arc.

This completes the logistics supply chain requirements to facilitate the development of the Mount Mason Project and now identified minor works at the Esperance Port to facilitate shed space with access to be designed and quoted. Juno is actively participating in working with the SPA on addressing these requirements.

The 85% design level on both the rail crossing and siding was completed with guidelines and the requirements from Arc being incorporated and submitted to Arc for review and comment. Juno originally planned to develop the

Yunndaga Rail Siding 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. However, due to the improving iron ore price environment, the strategy has been revised to truck to Kalgoorlie initially for loading onto rail thus facilitating a reduced timeline to execute the Project and commence production. Road haul distance will increase to 250km with rail at 383km for a total distance of 633km. This will also reduce initial start-up capital for the Project. The Yunndaga rail siding will be progressed once cashflows are established from operations.

During the period, Juno commenced a review of past tendered contracts, re-engaged with the tenderers to provide updated pricing to update the financial model and to facilitate hedging arrangements expeditiously with a favourable iron ore price environment. The objective is to get to executable contracts with the project contractors, and then pricing can be finalised with Rail and Port, also having contracts ready for execution pending market conditions.

#### *DSO Marketing*

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

#### **Mount Ida Magnetite Project (Mount Ida)**

The Mount Ida Magnetite Project (the Mount Ida Project) is a large and significant project that presents a great opportunity to become a long-life magnetite mine. Juno has commenced a process to attract a substantial partner to earn-in at the project level, with the capacity to complete the Feasibility Study and develop the project.

#### **Mount Ida Lithium Prospect (Mount Ida)**

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. Following this, the Phase 2 drilling program commenced on 6 December 2023 after the ranked priority areas were evaluated on the ground by Juno's consulting senior geologist from BMGS out of Kalgoorlie. An update on this exploration drilling program was announced 1 February 2024.

### **CORPORATE**

#### **Non-Renounceable Entitlement Offer raising \$3.6m**

On 22 September 2023 Juno announced a pro-rata non-renounceable entitlement offer to existing eligible shareholders to raise up to \$3.6 million through the offer of one (1) new share for every three (3) shares at an issue price of \$0.08 per share (**Offer**). Funds raised under the Offer to be applied towards advancing the lithium prospectivity south of Juno's Mouth Ida Magnetite Project, exploration costs associated with the Mount Ida Magnetite Project and Mount Mason DSO Hematite Project and for general working capital.

On 7 November 2023, the Company advised that it had received applications for 24,944,994 shares raising funds of \$1,995,600 from eligible shareholders (**Entitlement Offer**) with the ability to place the shortfall. On 7 December 2023, the Company advised that it had successfully placed the shortfall under the Offer through the issue of 20,542,265 shares to raise funds of \$1,643,381 (before costs) (**Shortfall Placement**). The total cash raised from the Entitlement Offer and Shortfall Placement was \$3.6 million.

## Shares

During the period, the Company issued:

- 24,944,994 shares under the Entitlement Offer; and
- 20,542,265 shares under the Shortfall Placement.

## Options

During the period, the Company issued:

- 2,000,000 unlisted options exercisable at \$0.10 expiring 7 December 2026 to the lead manager in relation to the Shortfall Placement.

## Change of Company Secretary and Registered Address

Juno advised the appointment of Ms Melissa Chapman and Ms Catherine Grant-Edwards as Joint Company Secretary effective from 1 September 2023. Ms Melissa North resigned as CFO and Company Secretary on 1 September 2023.

Juno advised its registered office address changed to:

Level 1, 2A / 300 Fitzgerald Street  
North Perth WA 6006

## SUBSEQUENT EVENTS

There are no events subsequent to 31 December 2023 and up to the date of this report that would materially affect the operations of the Company or its state of affairs which have not otherwise been disclosed in this financial report.

## 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 2023.

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

A handwritten signature in purple ink, appearing to read 'Greg Durack'.

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

Dated this 14 day of March 2024

Grant Thornton Audit Pty Ltd  
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Cloisters Square  
Perth WA 6850  
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## Auditor's Independence Declaration

### To the Directors of Juno Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Juno Minerals Limited for the half-year ended 31 December 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

B P Steedman

B P Steedman  
Partner – Audit & Assurance

Perth, 14 March 2024

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## INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	NOTE	HY2024 \$	HY2023 \$
Other income	2	268,568	283,724
Employee benefits expenses		(88,479)	(74,714)
Depreciation of property, plant and equipment		(5,018)	(3,790)
Other expenses	3	(577,184)	(444,353)
<b>Loss from operations</b>		<b>(402,113)</b>	<b>(239,133)</b>
Finance income		11,485	40,019
Finance costs		(203)	(162)
<b>Loss before income tax</b>		<b>(390,831)</b>	<b>(199,276)</b>
Income tax benefit / (expense)		-	-
<b>Net loss attributable to members of Juno Minerals Limited</b>		<b>(390,831)</b>	<b>(199,276)</b>
<b>Other comprehensive profit / (loss) for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(390,831)</b>	<b>(199,276)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents)		(0.27)	(0.15)

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 2023

	NOTE	HY2024 \$	FY2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	3,506,759	1,605,764
Trade and other receivables		279,259	319,372
<b>TOTAL CURRENT ASSETS</b>		<b>3,786,018</b>	<b>1,925,136</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		27,006	13,923
Exploration and evaluation assets	5	22,564,934	21,041,843
<b>TOTAL NON-CURRENT ASSETS</b>		<b>22,591,940</b>	<b>21,055,766</b>
<b>TOTAL ASSETS</b>		<b>26,377,958</b>	<b>22,980,902</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		553,894	316,087
Employee benefits		35,668	23,501
<b>TOTAL CURRENT LIABILITIES</b>		<b>589,562</b>	<b>339,588</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>589,562</b>	<b>339,588</b>
<b>NET ASSETS</b>		<b>25,788,396</b>	<b>22,641,314</b>
<b>EQUITY</b>			
Issued capital	6	37,446,907	34,020,257
Reserves	7	553,330	442,067
Accumulated losses		(12,211,841)	(11,821,010)
<b>TOTAL EQUITY</b>		<b>25,788,396</b>	<b>22,641,314</b>

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 2023

	ISSUED CAPITAL \$	OPTION RESERVE \$	ACCUMULATED LOSSES \$	TOTAL \$
<b>Balance at 1 July 2022</b>	<b>34,020,257</b>	<b>442,067</b>	<b>(2,026,332)</b>	<b>32,435,992</b>
Loss for the period	-	-	(199,276)	(199,276)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(199,276)</b>	<b>(199,276)</b>
<b>Balance at 31 December 2022</b>	<b>34,020,257</b>	<b>442,067</b>	<b>(2,225,608)</b>	<b>32,236,716</b>
<b>Balance at 1 July 2023</b>	<b>34,020,257</b>	<b>442,067</b>	<b>(11,821,010)</b>	<b>22,641,314</b>
Loss for the period	-	-	(390,831)	(390,831)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(390,831)</b>	<b>(390,831)</b>
Issue of shares – Entitlement Offer	1,995,600	-	-	1,995,600
Issue of shares – Shortfall Placement	1,643,381	-	-	1,643,381
Share issue costs	(212,331)	111,263	-	(101,068)
<b>Balance at 31 December 2023</b>	<b>37,446,907</b>	<b>553,330</b>	<b>(12,211,841)</b>	<b>25,788,396</b>

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 2023

	NOTE	HY2024 \$	HY2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(598,840)	(447,809)
Other income		258,081	292,103
<b>Net cash used in operating activities</b>		<b>(340,759)</b>	<b>(155,706)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(18,100)	(16,569)
Payments for exploration and evaluation		(1,278,059)	(1,510,408)
<b>Net cash used in investing activities</b>		<b>(1,296,159)</b>	<b>(1,526,977)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Share issue, net of transaction costs		3,638,981	-
Capital raising costs		(101,068)	-
<b>Net cash from financing activities</b>		<b>3,537,913</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents held</b>		<b>1,900,995</b>	<b>(1,682,683)</b>
<b>Cash and cash equivalents at beginning of financial period</b>		<b>1,605,764</b>	<b>4,421,468</b>
<b>Cash and cash equivalents at the end of the financial period</b>	4	<b>3,506,759</b>	<b>2,738,785</b>

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 2023

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 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 2023 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 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 2023.

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 2023.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

### 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 2023.

### 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 period of \$390,831, net cash outflows from operating activities of \$340,759, net cash outflows from investing activities of \$1,296,159, and net cash inflows from financing activities of \$3,537,913. 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 2023

### NOTE 2: OTHER INCOME

	HY2024 \$	HY2023 \$
Rental income from Cassini Village	268,568	234,000
Other income	-	49,724
	<b>268,568</b>	<b>283,724</b>

### NOTE 3: OTHER EXPENSES

	HY2024 \$	HY2023 \$
Professional fees	(46,897)	(18,461)
Insurances	(95,926)	(98,356)
Consultancy fees	(80,836)	(49,037)
Contractor fees	(34,833)	(67,742)
Directors fees	(103,333)	(88,201)
Regulatory fees	(87,480)	(42,857)
Other costs	(127,879)	(79,699)
	<b>(577,184)</b>	<b>(444,353)</b>

### NOTE 4: CASH AND CASH EQUIVALENTS

	HY2024 \$	FY2023 \$
Cash at bank	3,456,759	1,555,764
Short-term bank deposits	50,000	50,000
	<b>3,506,759</b>	<b>1,605,764</b>

### NOTE 5: EXPLORATION AND EVALUATION ASSETS

	HY2024 \$	FY2023 \$
Costs carried forward in respect of areas of interest:		
Mount Mason	5,231,737	5,000,000
Mount Ida	17,333,197	16,041,843
	<b>22,564,934</b>	<b>21,041,843</b>

#### Movements:

Opening balance	21,041,843	27,933,746
Additions	1,523,091	2,322,650
Impairment	-	(9,214,553)
Closing balance	<b>22,564,934</b>	<b>21,041,843</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

### NOTE 6: SHARE CAPITAL

	HY2024 No. Shares	FY2023 No. Shares	HY2024 \$	FY23 \$
Full paid ordinary shares	181,945,260	136,458,001	37,446,907	34,020,257

Movements in Shares issued and fully paid:

Details	Date	Per Share \$	HY2024 No. Shares	HY2024 \$
Opening balance	1 July 2023		136,458,001	34,020,257
Entitlement Offer	7 November 2023	\$0.08	24,944,994	1,995,600
Shortfall Placement	7 December 2023	\$0.08	20,542,265	1,643,381
Share issue costs (cash)	-	-	-	(101,068)
Share issue costs (options)	-	-	-	(111,263)
			181,945,260	37,446,907

### NOTE 7: RESERVES

	HY2024 \$	FY2023 \$
Option reserve	553,330	442,067
Movements in option reserve:		
Balance at the beginning of the period	442,067	442,067
Options issued (recognised through equity) (refer note 8)	111,263	-
<b>Balance at the end of the period</b>	<b>553,330</b>	<b>442,067</b>

### NOTE 8: SHARE BASED PAYMENTS

	HY2024 \$	HY2023 \$
Share based payments (recognised through equity):		
Options issue to Lead Manager (a)	111,263	-
	111,263	-

(a) Options issued during the period

During the period, the Company issued the following options:

- 2,000,000 unlisted options exercisable at \$0.10 expiring 7 December 2026 to the lead manager of the Shortfall Placement (**Lead Manager Options**).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

### (b) Fair value of options issued

The fair value of unlisted options issued during the period has been determined using a Black-Scholes option pricing model. The following table lists the inputs to the model:

	Lead Manager Options
Expiry date	7 December 2026
Valuation date	22 September 2023
Dividend yield (%)	Nil
Expected volatility (%)	88.72%
Risk free interest rate (%)	3.91%
Exercise price (\$)	\$0.10
Discount (%)	Nil
Expected life of options (years)	3 years
Share price at grant date (\$)	\$0.095
Value per option (\$)	\$0.0556

### NOTE 9: SEGMENT REPORTING

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

### NOTE 10: 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 2023 and 31 December 2022.

### NOTE 11: CONTINGENT LIABILITIES

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

### NOTE 12: DIVIDENDS

No interim dividend has been declared for the half-year ended 31 December 2023.

### NOTE 13: SUBSEQUENT EVENTS

There are no events subsequent to 31 December 2023 and up to the date of this report that would materially affect the operations of the Company or its state of affairs which have not otherwise been disclosed in this financial report.



## **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

### **NOTE 14: RELATED PARTY TRANSACTIONS**

During the period, the following Directors, individually or through their nominees, participated in the Shortfall Offer on the same terms as non-related party participants in the Shortfall Offer, to acquire shares at \$0.08 per share (as approved by shareholders):

- Greg Durack acquired 500,000 shares
- David Moroney acquired 500,000 shares
- Patrick Murphy acquired 937,500 shares

There have been no other material changes to the Company's related party transactions to those disclosed in the 30 June 2023 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 2023 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 14 day of March 2024

## 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 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half year ended on that date, a summary of significant 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 Juno Minerals Limited's financial position as at 31 December 2023 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 of \$390,831 during the half-year ended 31 December 2023 and, as of that date, the Company's cash outflow from operating and investing activities was \$1,636,918. 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.

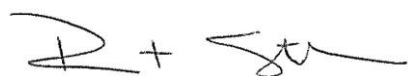
### Auditor's responsibility for the review of the financial report

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 Juno Minerals Limited's financial position as at 31 December 2023 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 2024