



**ANNUAL
REPORT
2024**

CONTENTS

CORPORATE DIRECTORY	2
MANAGING DIRECTOR'S LETTER	3
REVIEW OF OPERATIONS	4
MINERAL RESOURCES AND ORE RESERVES STATEMENT AND TENEMENT SCHEDULE	8
DIRECTORS' REPORT	12
REMUNERATION REPORT	19
CORPORATE GOVERNANCE STATEMENT	23
FINANCIAL REPORT	
Statement of Profit or Loss and Other Comprehensive Income	40
Statement of Financial Position	41
Statement of Changes in Equity	42
Statement of Cash Flows	43
Notes to the Financial Statements	44
Directors' Declaration	62
AUDITOR'S AUDIT REPORT AND INDEPENDENCE DECLARATION	63
ADDITIONAL INFORMATION FOR LISTED COMPANIES	68

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

Marc Ber

Non-executive Director; Non-independent

Company Secretary

Melissa Chapman / Catherine Grant-Edwards

Joint Company Secretary

Principal and Registered Office

Level 1

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North Perth WA 6006

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Email: info@junominerals.com.au

Share Registry

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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 2024.

In March of this financial year, Marc Ber was appointed to the Board as a Non-Executive Director. Marc is associated with Ntsimbintle Holdings (Pty) Ltd, one of Juno's major shareholders.

Juno's major focus for the year was to progress the complete logistics solution from the Mount Mason Project through to Esperance Port. Juno has a Non-Binding Indicative Track Pricing for 1.35mtpa capacity into Esperance Port and also a Non-Binding MOU with the Southern Ports Authority to seek allocation of capacity through the iron ore export circuit.

The supply chain capacity is available to export iron ore out through Esperance, and with Mineral Resources announcing in June the winding down of their Yilgarn operations at the end of 2024, this will free up significant additional capacity on rail and through the iron ore circuit.

The focus will remain on Mount Mason in reducing capital and operating costs to allow project development in a favourable iron ore price environment. The Project will be a small volume higher cost producer and will only be developed in the right market conditions.

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

A significant amount of work was undertaken on the Mount Ida Lithium Prospect with further soil sampling and two drilling programs testing the identified Northern and Southern anomalies. Unfortunately, the drilling didn't return any significant values of lithium. The drilling conducted was shallow as to test the anomalies in the first instance, and with an evaluation of the data does support a deeper drilling campaign. Juno has lodged an application under the Exploration Incentive Scheme for shared funding to drill two 430 metre diamond holes later in 2024.

In conjunction with Juno's current projects other opportunities will also be evaluated that could add value to the company.

Yours faithfully

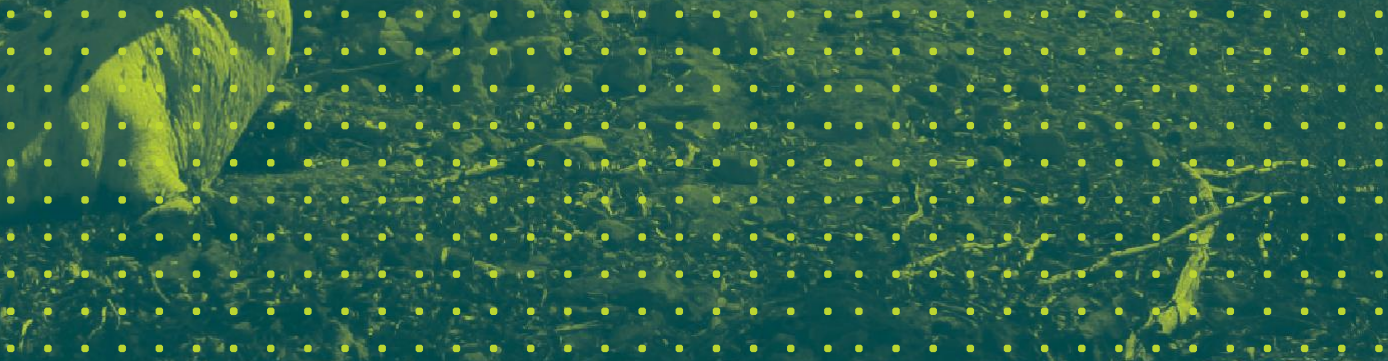


Greg Durack

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 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 approximately 8.0mm in diameter, will be produced, targeting a shipment grade of 60% Fe₂O₃.

Environmental and Mining Approvals

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

Logistics and Supply Chain

The Project is fully permitted for development and with DSO export capacity in the iron ore circuit available at the Esperance Port, Juno having extended the Non-Binding Memorandum of Understanding (**MOU**) with Southern Ports Authority (**SPA**) for another year to work on key deliverables to seek an allocation of 1.5mtpa capacity.

Juno has 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. Tariffs will be required to be negotiated at the appropriate time for a binding track access agreement, which requires final approval from Arc. A Term Sheet for track access was received 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, with initial comments having been received from Arc. The design was also forwarded to the Public Transport Authority by Arc for their comment, which is required to finalise the design.

Juno originally planned to develop the Yunnadga 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 Yunnadga rail siding will be progressed once cashflows are established from operations.

During the year Juno completed a review of past tendered contracts, with the tenderers providing updated pricing for the financial model and to facilitate hedging arrangements expeditiously with a favourable iron ore price environment. The objective to get to executable contracts with the project contractors will commence in the upcoming period, and then pricing can be finalised with Rail and Port, also having contracts ready for execution pending market conditions. Higher iron ore prices over the recent volatility are required before a development decision is made on this Project.

DSO Marketing

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

The Mount Ida Project contains a 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.

Juno is running 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 Project Area - Lithium Prospect

The Mount Ida Lithium Prospect has been evaluated through soil sampling and drilling conducted during the year of the identified Northern and Southern soil anomalies, albeit to shallow depths. The anomalies were confirmed to be an LCT pegmatite system, however no significant intersections of lithium were encountered.

The current lithium market is still subdued; however, a geological review on all the significant work completed to date has been undertaken by Dr Mike Grigson of Arc Minerals Consultants to generate two drill positions to test for spodumene pegmatites at depth as summarised below.

The review of the RC drilling data was separated into assay intervals those for wall rock and those for pegmatite. The analysis showed that virtually all the anomalous Li, Cs, Rb, Be, and B assays/intercepts were for samples of the wall rock, because the pegmatites that outcrop in the area are all the granitic variety which should not contain any rare metals, of which the drilling confirmed. The anomalous rare metals intersected in the wall rocks are a record of the passage of a rare-metal bearing melt phase through a shear zone array that was active well after the placement of granitic pegmatites. The rare metals in the wall rocks are likely associated with biotite alteration, which formed during disequilibrium reaction between the transgressing melt and the wall rocks. This is exactly the sort of alteration that is developed around large pegmatite deposits elsewhere. The missing component(s) at Mount Ida are spodumene bearing-bearing pegmatites, which could have formed from the transgressing melt during fracturing in the shear zone array, but none were intersected in the Phase 1 and 2 drilling programs.

The eastern most hole in the northern drill pattern (23MIRC24) intersected an ultramafic unit and this unit likely acted as a focus for late shear zone deformation south of Fault 1.

The komatiite unit/shear described above is the target for further drilling because stronger shearing around this unit could be the setting for fracturing and placement of spodumene bearing pegmatites. It is proposed to drill two 430 metre diamond holes, one right near the intersection with Fault 1, and another a further 600 metres to the south.

The objective is to apply for Government co-funding under the Exploration Incentive Scheme to drill two 430 metre diamond holes. The application was made in the August 2024 Round 30 submissions. If successful funding would become available in December 2024.

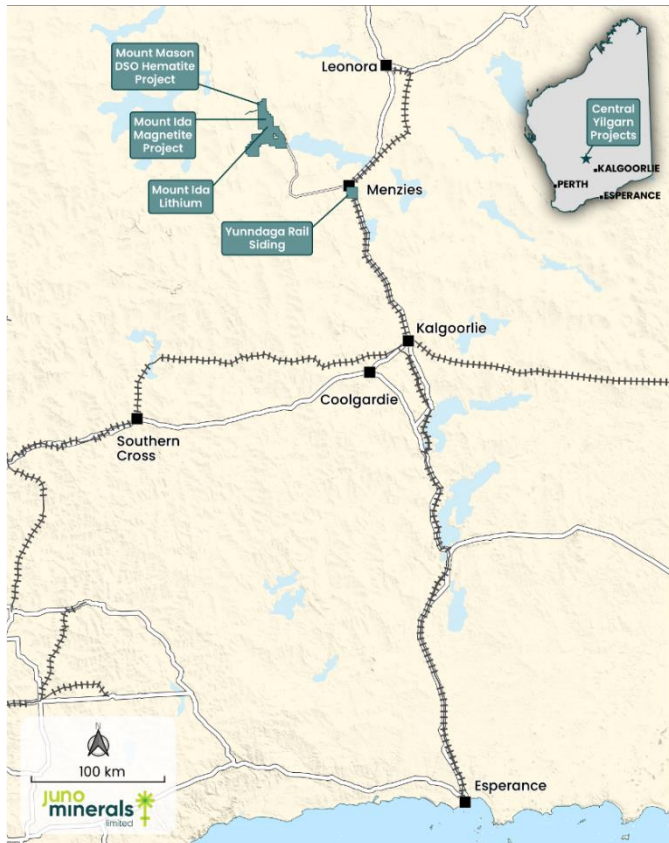


Figure 1: Project Locations

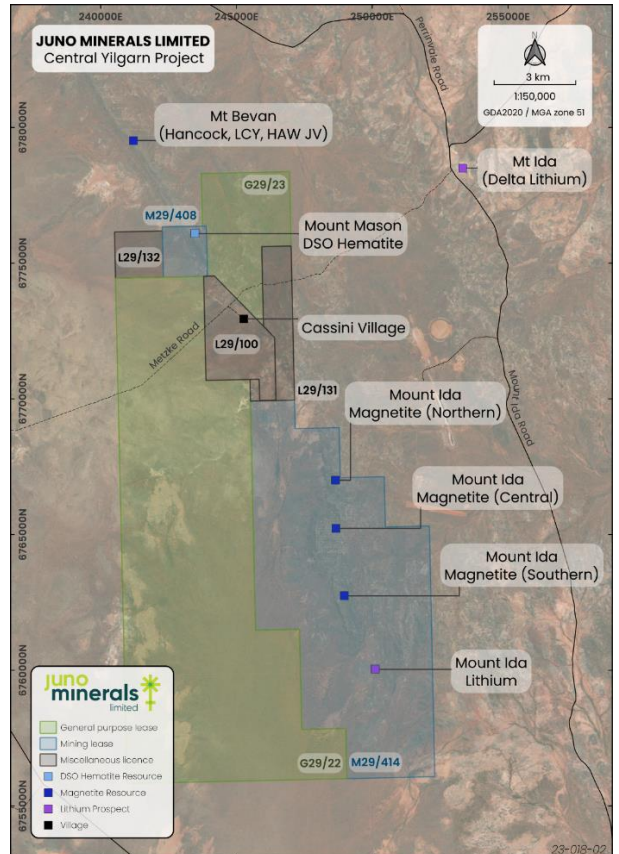
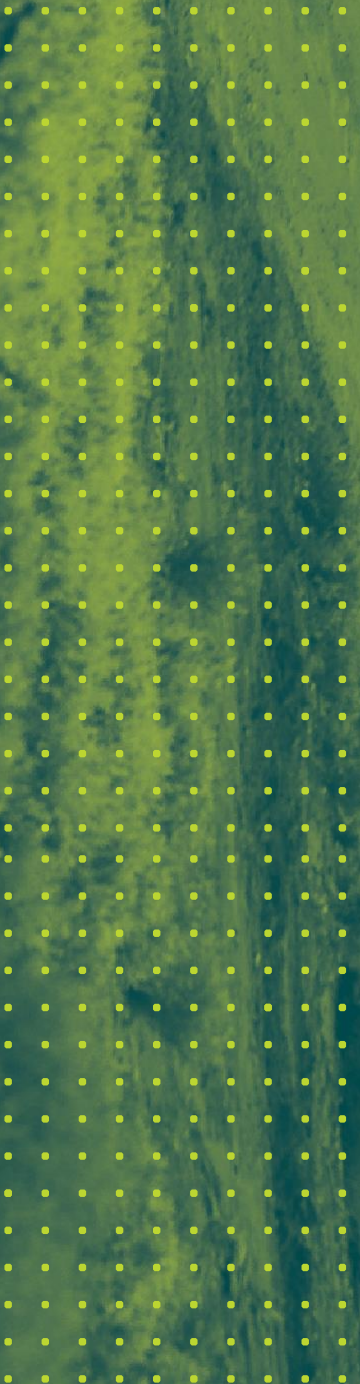


Figure 2: Juno's Central Yilgarn Project with Mount Ida Lithium Prospect

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 2024. 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 ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	CaO (%)	MgO (%)	LOI (%)
Measured	4,800,000	60.3	7.37	2.90	0.05	0.01	0.03	0.04	2.63
Indicated	1,080,000	59.4	10.41	3.47	0.06	0.01	0.03	0.05	2.55
Inferred	320,000	58.4	14.10	4.37	0.08	0.01	0.03	0.06	2.88
Total Measured + Indicated	5,900,000	60.1	7.92	3.01	0.05	0.01	0.03	0.04	2.62

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 2024. 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 ⁶	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
Central	In situ total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
Indicated	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	In situ total	169	27.03	51.68	2.40	2.92	0.07	0.31	-0.43	3.33	0.10
Inferred	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	In situ total	1,231	29.79	48.91	1.95	2.73	0.07	0.28	-0.54	3.05	0.08
Total	In situ Magnetic	37.58%	35.05	2.60	0.02	0.06	0.01	0.09	-1.12	0.05	0.01
	Concentrate	463	66.65	6.91	0.05	0.17	0.01	0.24	-2.97	0.12	0.02

South and North Zone based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

Zone/Class	Material	Tonnes x10 ⁶	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
South Indicated	<i>In situ total</i>	567	28.63	49.92	2.35	3.47	0.07	0.36	-0.65	2.76	0.09
	<i>In situ Magnetic</i>	34.26%	22.93	2.26	0.02	0.07	0.01	0.17	-1.02	0.05	0.01
	<i>Concentrate</i>	194	66.93	6.60	0.06	0.21	0.02	0.50	-2.96	0.14	0.03
North Inferred	<i>In situ total</i>	48	31.63	48.82	1.54	2.20	0.07	0.12	-0.84	2.07	0.06
	<i>In situ Magnetic</i>	42.36%	28.32	2.97	0.01	0.07	0.01	0.04	-1.32	0.05	0.02
	<i>Concentrate</i>	20	66.85	7.02	0.03	0.16	0.02	0.09	-3.11	0.13	0.05
North & South Total	<i>In situ total</i>	615	28.86	49.84	2.28	3.37	0.07	0.34	-0.67	2.71	0.09
	<i>In situ Magnetic</i>	34.89%	23.35	2.32	0.02	0.07	0.01	0.16	-1.04	0.05	0.01
	<i>Concentrate</i>	214	66.92	6.64	0.05	0.20	0.02	0.46	-2.98	0.14	0.04

Combined Central, South & North Zones based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

Zone/Class	Material	Tonnes x10 ⁶	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
Combined Indicated	<i>In situ total</i>	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
	<i>In situ Magnetic</i>	38.45%	25.64	2.64	0.02	0.07	0.01	0.09	-1.14	0.05	0.01
	<i>Concentrate</i>	408	66.69	6.86	0.05	0.17	0.01	0.23	-2.97	0.12	0.02
Combined Inferred	<i>In situ total</i>	784	28.47	50.24	2.31	3.28	0.07	0.34	-0.62	2.84	0.09
	<i>In situ Magnetic</i>	34.29%	22.91	2.32	0.02	0.07	0.01	0.15	-1.02	0.05	0.01
	<i>Concentrate</i>	269	66.81	6.77	0.05	0.20	0.02	0.43	-2.98	0.14	0.03
Combined Total	<i>In situ total</i>	1,846	29.48	49.22	2.06	2.95	0.07	0.30	-0.58	2.94	0.08
	<i>In situ Magnetic</i>	36.68%	24.48	2.50	0.02	0.07	0.01	0.11	-1.09	0.05	0.01
	<i>Concentrate</i>	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	94 Ha	- \$2,481.60
G29/23	Mount Mason	Granted	7/02/2013	6/02/2034	1,256 Ha	- \$33,158.40
L29/100	Mount Mason	Granted	11/11/2011	10/11/2032	775 Ha	- \$20,460.00
L29/106	Mount Mason	Granted	20/06/2012	19/06/2033	119 Ha	- \$3,168.00
L29/116	Mount Mason	Granted	3/01/2013	2/01/2034	25 Ha	- \$686.40
L29/117	Mount Mason	Granted	7/12/2012	6/12/2033	90 Ha	- \$2,402.40
L29/118	Mount Mason	Granted	9/11/2012	8/11/2033	12 Ha	- \$316.80
L29/119	Mount Mason	Granted	30/07/2013	29/07/2034	53 Ha	- \$1,399.20
L29/120	Mount Mason	Granted	7/02/2013	6/02/2034	21,720 Ha	- \$23,893.10
L29/121	Mount Mason	Granted	30/07/2013	29/07/2034	64 Ha	- \$1,716.00
L29/123	Mount Mason	Granted	26/03/2013	25/03/2034	23 Ha	- \$633.60
L29/131	Mount Mason	Granted	17/12/2015	16/12/2036	542 Ha	- \$14,308.80
L29/132	Mount Mason	Granted	8/11/2016	7/11/2037	301 Ha	- \$7,946.40
M29/408	Mount Mason	Granted	28/11/2007	27/11/2028	301 Ha	\$30,100.00 \$8,608.60
E29/1236	Mount Ida	Granted	1/12/2023	30/11/2028	15 blocks	\$20,000.00 \$2,535.00
G29/22	Mount Ida	Granted	6/09/2012	5/09/2033	9,631 Ha	- \$254,258.40
L29/78	Mount Ida	Granted	24/06/2010	23/06/2031	6,341 Ha	- \$6,975.10
L29/79	Mount Ida	Granted	24/08/2010	23/08/2031	6,886 Ha	- \$7,574.60
L29/81	Mount Ida	Granted	12/09/2011	11/09/2032	26,020 Ha	- \$28,623.10
L29/99	Mount Ida	Granted	24/02/2012	23/02/2033	64,550 Ha	- \$71,006.10
L29/122	Mount Ida	Granted	3/04/2014	2/04/2035	6,591 Ha	- \$7,250.10
L36/214	Mount Ida	Granted	17/06/2013	16/06/2034	19,704 Ha	- \$21,674.40
L36/215	Mount Ida	Granted	1/08/2013	31/07/2034	29,850 Ha	- \$32,835.00
L36/216	Mount Ida	Granted	1/08/2013	31/07/2034	17,632 Ha	- \$19,396.30
L36/217	Mount Ida	Granted	1/08/2013	31/07/2034	5,882 Ha	- \$6,471.30
L37/203	Mount Ida	Granted	27/06/2011	26/06/2032	68,953 Ha	- \$75,848.30
L57/45	Mount Ida	Granted	19/08/2013	18/08/2034	8,703 Ha	- \$9,574.40
L57/46	Mount Ida	Granted	5/12/2014	4/12/2035	31,742 Ha	- \$34,916.20
M29/414	Mount Ida	Granted	25/11/2011	24/11/2032	6,460 Ha	\$646,000.00 \$184,756.00

DIRECTORS' REPORT



The Directors submit the financial report of Juno Minerals Limited (**Juno**) for the financial year ended 30 June 2024.

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. David is a member of the Company's Audit & Risk Committee.

An experienced finance executive with more than 35 years of experience in senior corporate finance roles, David also has 27 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 was previously a non-executive director of St Barbara Limited (ASX:SBM) (resigned 31 December 2023).



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 member of the Company's Audit & Risk Committee.

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 2021.



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 17 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 TH SPC Limited (previously Tiger Hill Global Fund), a substantial shareholder of Juno.

Prior to TH SPC Limited, 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.



Marc Ber

Non-Executive Director
 Member of South African Institute of
 Chartered Accountants and Chartered
 Institute of Management Accountants (CIMA)

Marc was appointed a Director Juno on 1 March 2024. Marc is Chair of the Company's Audit & Risk Committee.

Marc is a shareholder and director of Safika Holdings (Pty) Ltd and Chief Executive Officer of Safika Resources (Pty) Ltd (collectively Safika), which has a greater than 20% voting power in Ntsimbintle Holdings (Pty) Ltd (Ntsimbintle). Ntsimbintle is a substantial shareholder of Juno.

Marc has a wealth of experience in the business world and has been instrumental in driving Safika's success and growth since its inception in 1995, joining Safika in 1998. Beyond the boardroom, Marc was chairperson of the Speech and Language Impaired Centre and a member of the Board of Governors at the Bellavista School in Johannesburg.

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		Audit & Risk Committee	
	Eligible to attend	Attended	Eligible to attend	Attended
David Moroney	4	4	1	1
Greg Durack	4	4	1	1
Patrick Murphy	4	4	-	-
Yilun Chen	4	4	-	-
Hyun Chul Chun	4	4	-	-
Marc Ber	1	1	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
Shares				
David Moroney	-	-	500,000	500,000
Greg Durack	800,000	-	766,667	1,566,667
Patrick Murphy	3,675	-	938,725	942,400
Yilun Chen	16,992,682	-	-	16,992,682
Marc Ber	-	-	31,846,226	31,846,226
Options				
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, Mount Ida Magnetite Project and Mount Ida Lithium Prospect.

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 \$654,588 loss after tax (2023: \$9,794,678).

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.

Change of Company Secretary

During the year the Company 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.

Shares

During the year, the Company issued:

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

Options

During the year, 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.

Events arising since the end of the reporting period

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

Likely developments

Juno will continue to progress the Mount Mason DSO Hematite Project with the objective to reduce capital and operating costs of the Project to enable a Financial Investment Decision in a higher iron ore price environment. Currently the iron ore prices are too volatile, and with the Mount Mason Project planned to be a production rate of 1.35mtpa, will be a small and higher cost producer compared to the majors. Hedging will be required at the right iron ore price to ensure a continued and profitable operation..

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 66 for the year ended 30 June 2024.

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



Greg Durack
Managing Director

25 September 2024



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.

The Board assesses remuneration structures for KMP as required, with 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 assesses 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



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		
Executives							
Greg Durack Director and CEO	2024	250,000	27,500	-	-	277,500	-
	2023	250,000	27,500	-	-	277,500	-
Melissa North CFO and Company Secretary ¹	2024	20,833	-	-	-	20,833	-
	2023	100,000	-	-	-	100,000	-
Non-Executive Directors							
David Moroney Chairman; Independent	2024	78,018	1,982	-	-	80,000	-
	2023	80,000	-	-	-	80,000	-
Patrick Murphy Director; Non-independent	2024	40,000	-	-	-	40,000	-
	2023	40,000	-	-	-	40,000	-
Yilun Chen Director; Non-independent	2024	40,000	-	-	-	40,000	-
	2023	27,945	-	-	-	27,945	-
Hyun Chul Chun Director; Non-independent	2024	40,000	-	-	-	40,000	-
	2023	8,110	-	-	-	8,110	-
Marc Ber Director; Non-independent	2024	13,333	-	-	-	13,333	-
	2023	-	-	-	-	-	-
TOTAL	2024	482,184	29,482	-	-	511,666	-
	2023	537,945	27,500	-	-	565,445	-

¹ 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. 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. Melissa formally resigned as CFO and Company Secretary on 1 September 2023 and the secondment was completed mid-September 2023 following a handover period.

Shareholdings of Key Management Personnel

	Balance at Beginning	Paid as Remuneration	Exercise of Options	Other Changes	Balance at End of Year
Executives					
Greg Durack ¹	800,000	-	-	766,667	1,566,667
Melissa North ²	400,000	-	-	(400,000)	-
Non-Executive Directors					
David Moroney ³	-	-	-	500,000	500,000
Patrick Murphy ⁴	3,675	-	-	938,725	942,400
Yilun Chen ⁵	16,992,682	-	-	-	16,992,682
Hyun Chul Chun	-	-	-	-	-
Marc Ber ⁶	-	-	-	31,846,226	31,846,226
TOTAL	18,196,357	-	-	33,651,618	51,847,975

¹ Greg Durack acquired 266,667 shares pursuant to the Entitlement Offer and a further 500,000 shares under the associated Shortfall Placement (shown in 'other changes').

² At the date of resignation effective 1 September 2023, Melissa North held 400,000 shares.

³ David Moroney acquired 500,000 shares under the Shortfall Placement (shown in 'other changes').

⁴ Patrick Murphy acquired 1,225 shares pursuant to the Entitlement Offer and a further 937,500 shares under the associated Shortfall Placement (shown in 'other changes').

⁵ Yilun Chen is a director of TH SPC Limited (previously Tiger Hill Global Fund), a substantial shareholder of Juno. As a director of TH SPC Limited, Yilun Chen holds an indirect interest in 16,992,682 shares (being the number of shares TH SPC Limited holds in Juno).

⁶ Marc Ber was appointed 1 March 2024. Marc is a shareholder and director of Safika Holdings (Pty) Ltd and CEO of Safika Resources (Pty) Ltd (collectively **Safika**). Relevant interest due to Safika Holdings having control of Safika Resources, and thus is deemed under Section 608(3)(b) of the Corporations Act 2001 to have the same relevant interest in ordinary shares in JNO as that of Safika Resources. Relevant interest due to Safika Resources having voting power in Ntsimbintle above 20%, and thus is deemed under Section 608(3)(a) of the Corporations Act 2001 to have the same relevant interest in JNO shares as that of Ntsimbintle. Upon date of his appointment as a Director of Juno on 1 March 2024, Ntsimbintle held 31,846,226 shares (shown in 'other changes').

Option Holdings of Key Management Personnel

	Balance at Beginning	Granted as Compensation During the Year	Exercised During the Year	Other Changes	Balance at End of Year
Executives					
Greg Durack	2,400,000	-	-	-	2,400,000
TOTAL	2,400,000	-	-	-	2,400,000

Options Granted to Key Management Personnel

No options were granted to KMP during the year.

Shares to Key Management Personnel

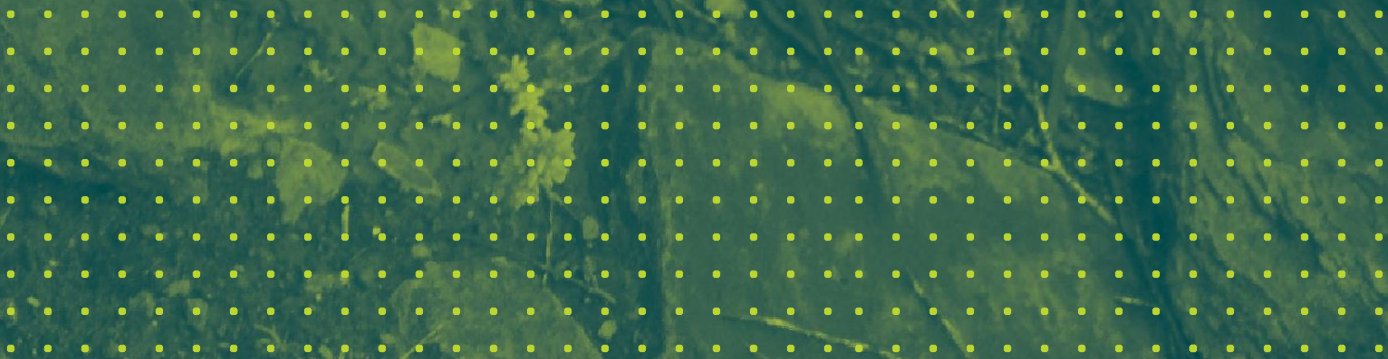
There were no shares issued on the exercise of options by KMP for the current year. There were no shares paid as remuneration to KMP for the current year.

Other

There were no loans made to or from KMP during 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 25 September 2024 and has been approved by the Board.

2. ASX Corporate Governance Principles and Recommendations

Principle	ASX Recommendation	Comply	Comments
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	(a) Juno has adopted a Board Charter that discloses the role and responsibilities of the Board. (b) Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and, in particular, is responsible for: <ul style="list-style-type: none"> oversight of control and accountability systems; appointing and removing the Chief Executive Officer, Chief Financial Officer and Company Secretary; approving the annual operating budget; approving and monitoring the progress of major capital and operating expenditure; monitoring compliance with all legal and regulatory obligations; reviewing any risk management system (which may be a series of systems established on a per-project basis); monitoring any executive officer's performance; and approving and monitoring financial and other reporting to the market, shareholders of the Company (Shareholders), employees and other stakeholders.

A copy of the Board Charter can be found on the Company's website.

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 (Director) prior to their appointment or nomination for election by Shareholders, including checks as to good character, experience, education, qualifications, criminal history and bankruptcy.</p> <p>(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 (Chairman) in relation to all governance matters.</p> <p>The Company Secretary also advises and supports the Board to implement adopted governance procedures and co-ordinates the circulation of meeting agendas and papers.</p>

Principle	ASX Recommendation	Comply	Comments
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <ol style="list-style-type: none"> 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 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. 	No	<p>(a) The Company's Diversity Policy can be found on the Company's website at https://www.junominerals.com.au/about-us/corporate-governance.</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.</p> <p>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 2024 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.</p> <p>The Board has established policies to ensure that Juno remunerates fairly and responsibly. The Company designed its remuneration policy to ensure that the level and composition of remuneration is competitive, reasonable and appropriate to attract and maintain Directors with the requisite skills and experience to guide the Company towards achieving its objectives.</p> <p>(b) Juno did not conduct any performance evaluations for the 2024 financial year but will continue to disclose if and when it has conducted any performance evaluations.</p>

Principle	ASX Recommendation	Comply	Comments
Principle 2 – Structure the board to be effective and add value			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	No	<p>(b) The Board has chosen not to establish a separate Remuneration and Nomination Committee (RN Committee). Due to the size and nature of the Company's current operations, the Board assumes the roles and responsibilities of the RN Committee.</p>
2.2	<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) The Board considers that David Moroney is an independent Director, and was appointed on 27 April 2022.</p> <p>(b) Not applicable.</p> <p>(c) The length of service of each director is set out in the Directors' Report of the Annual Report 2024.</p>
2.4	A majority of the board of a listed entity should be independent directors.	No	<p>A majority of the Board are not independent Directors.</p> <p>The Company does not consider Mr 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 TH SPC Limited (previously 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 does not consider Mr Marc Ber independent because of his affiliation with Ntsimbintle Holdings (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	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.	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>Induction program</p> <p>When a Director is appointed, they receive with their appointment letter a copy of the Company's constitution, corporate governance policies and charters. The contents of this due diligence pack contain sufficient information to allow the new Director to gain an understanding of the rights, duties, responsibilities and role of the Board, Board committees and the executive team.</p> <p>The Company Secretary arranges for new Directors to undertake an induction program to enable them to gain an understanding of:</p> <ul style="list-style-type: none"> ■ the Company's operations and the industry sectors in which it operates; ■ the Company's financial, strategic, operational and risk management position; ■ their rights, duties and responsibilities; and ■ any other relevant information. <p>As part of this induction program, a new Director will meet with all incumbent Directors (if this has not already taken place).</p> <p>Director development</p> <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.</p>

Principle	ASX Recommendation	Comply	Comments
Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly			
3.1	A listed entity should articulate and disclose its values.	Yes	<p>Juno Minerals instils the below values:</p> <p><i>To be bold in its industry area, act with integrity, be honest and respectful to our people, stakeholders and the environment.</i></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 (Code) which sets the standards that all Directors, officers, employees, consultants and contractors and all other people representing the Company are expected to comply with in relation to all commercial operations.</p> <p>(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><i>In addition to their obligations under the Corporations Act 2001 (Cth) (Corporations Act) in relation to inside information, all Directors, employees and consultants have a duty of confidentiality to Juno in relation to confidential information they possess.</i></p> <p><i>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.</i></p> <p><i>The Company ensures that all incumbent and new personnel have a copy of the Code. It is also available on the Company's website.</i></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><i>Any material incidents related to Bribery or Corruption will be reported to the Board, depending on the nature of the breach.</i></p>

Principle	ASX Recommendation	Comply	Comments
Principle 4 – Safeguard the Integrity of Corporate Reports			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	No	<p>(a) The Company has established an Audit & Risk Committee (effective from 1 March 2024) to assist the Board in its oversight responsibilities in relation to financial management and reporting, external audit and financial risk management of the Company and safeguarding the independence of the external auditor.</p> <p>(i) The Audit & Risk Committee presently consists of Mr Marc Ber (Chair), Mr David Moroney (member) and Mr Greg Durack (member). Mr Ber and Mr Durack are not independent Directors.</p> <p>(ii) The Audit & Risk Committee is chaired by Mr Ber, who is not an independent director, and not chair of the Board.</p> <p>(iii) The Audit Committee Charter requires that all committee members have a working familiarity with basic accounting and finance practices and that at least one member have financial expertise.</p> <p>The Audit Committee Charter sets out the functions, operating mechanisms and responsibilities of the Audit & Risk Committee.</p> <p>A copy of the Audit Committee Charter is available on the Company's website.</p> <p>(b) The number of committee meetings and individual attendances of the members at those meetings can be found within the Directors' Report.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>As a matter of practice, Juno obtains declarations from its Chief Executive Officer and Chief Financial Officer (or equivalent) substantially in the form referred to in Recommendation 4.2 before approving its financial statements.</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>The Managing Director and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations.</p>

Principle	ASX Recommendation	Comply	Comments
Principle 5 – Make Timely and Balanced Disclosure			
5.1	<i>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</i>	Yes	<p><i>Juno has adopted a Continuous Disclosure Policy.</i></p> <p><i>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.</i></p> <p><i>The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules.</i></p> <p><i>The Company will post all announcements provided to ASX on its website.</i></p> <p><i>A copy of the Continuous Disclosure Policy is available on the Company’s website.</i></p>
5.2	<i>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i>	Yes	<i>The Company Secretary, who reports to the Chairman, ensures that the board receives copies of all material market announcements after they have been released.</i>
5.3	<i>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.</i>	Yes	<p><i>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.</i></p> <p><i>Upon confirmation of receipt by ASX, the material is posted to the Company’s website.</i></p>

Principle	ASX Recommendation	Comply	Comments
Principle 6 – Respect the rights of security holders			
6.1	<i>A listed entity should provide information about itself and its governance to investors via its website.</i>	Yes	<i>Information about Juno and its corporate governance, including copies of the Company's various corporate governance policies and charters, are available on its website.</i>
6.2	<i>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</i>	Yes	<p><i>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.</i></p> <p><i>The Company is committed to the promotion of investor confidence through the below information:</i></p> <ul style="list-style-type: none"> ■ <i>continuous disclosure of all material information</i> ■ <i>periodic disclosures through annual, half-year and quarterly reports; and</i> ■ <i>briefings with the domestic and international investment community.</i>
6.3	<i>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i>	Yes	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>Mechanisms for encouraging and facilitating Shareholder participation are reviewed regularly to encourage the highest level of Shareholder participation.</i></p>

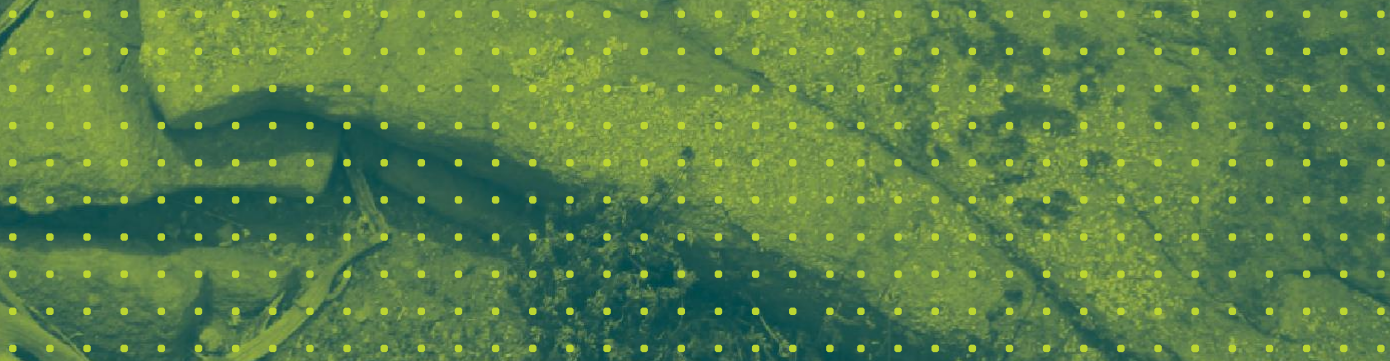
Principle	ASX Recommendation	Comply	Comments
6.4	<i>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</i>	Yes	<p><i>Shareholders are able to vote on resolutions via the Share Registry Platform, or by submitting proxy forms as outlined in the Notice of Meeting.</i></p> <p><i>Voting on all resolutions at meetings of shareholders are decided by a poll.</i></p>
6.5	<i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i>	Yes	<p><i>Juno considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>

Principle	ASX Recommendation	Comply	Comments
Principle 7 – Recognise and manage risk			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	No	<p>(a) The Company has established an Audit & Risk Committee (effective from 1 March 2024) to assist the Board in its oversight responsibilities in relation to 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, and the management of financial risk.</p> <p>(i) The Audit & Risk Committee presently consists of Mr Marc Ber (Chair), Mr David Moroney (member) and Mr Greg Durack (member). Mr Ber and Mr Durack are not independent Directors.</p> <p>(ii) The Audit & Risk Committee is chaired by Mr Ber, who is not an independent director, and not chair of the Board.</p> <p>The Company has not yet established a separate Risk Committee Charter and refers to the function of risk management as contained in the Board Charter and Audit Committee Charter. The Board will consider establishing a separate Risk Committee Charter in due course.</p> <p>The number of committee meetings and individual attendances of the members at those meetings can be found within the Directors' Report.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>(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"> ■ the Company has authorisation limits in place for expenditure and payments; ■ a Director or senior manager must not approve a payment to themselves or a related party, other than standard salary/directors' fees in accordance with their Board approved remuneration; ■ the Company prepares cash flow forecasts which include materiality thresholds, and which are regularly reviewed; and ■ the Company regularly reviews its other financial materiality thresholds. <p>The Board and senior management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis.</p> <p>The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations.</p> <p>As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>Juno's primary business the development of its iron ore projects in the Yilgarn region of Western Australia. The Company is exposed, but not limited to, the following key risks:</p> <ul style="list-style-type: none"> ■ fluctuations in the price of iron ore prices; ■ fluctuations in third party contractor costs; ■ any reduction in the global demand for iron ore and steel; ■ risks arising from mining operations being concentrated at one site; ■ economic, political or social instability in Australia may affect operations or profits; and ■ a range of other economic, environmental and social sustainability risks faced by all other mining industry companies in an open economy.

Principle	ASX Recommendation	Comply	Comments
Principle 8 – Remunerate fairly and responsibly			
8.1	<p>The board of a listed entity should</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	No	<p>(b) The Board has chosen not to establish a separate Remuneration and Nomination Committee (RN Committee). 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>
8.2	<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>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(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 2024

	Note	30 June 2024 \$	30 June 2023 \$
<i>Other income</i>	2	502,194	467,419
<i>Employee benefits expense</i>	11	(154,927)	(149,200)
<i>Impairment of exploration assets</i>	8	-	(9,214,553)
<i>Depreciation of property, plant and equipment</i>		(11,758)	(7,516)
<i>Other expenses</i>	4	(1,017,815)	(959,386)
Loss from operations		(682,306)	(9,863,236)
<i>Finance income</i>		28,084	68,780
<i>Finance costs</i>		(366)	(222)
Loss before income tax		(654,588)	(9,794,678)
<i>Income tax expense</i>	3	-	-
Loss for the year		(654,588)	(9,794,678)
<i>Other comprehensive profit/(loss) for the period, net of tax</i>		-	-
Total comprehensive loss for the year		(654,588)	(9,794,678)
Loss for the year attributable to:			
<i>Owners of the parent</i>		(654,588)	(9,794,678)
Total comprehensive loss attributable to:			
<i>Owners of the parent</i>		(654,588)	(9,794,678)
Overall Operations			
<i>Basic loss per share</i>	5	(0.0040)	(0.0718)
<i>Diluted loss per share</i>	5	(0.0040)	(0.0705)

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 2024

	Note	30 June 2024 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,138,176	1,605,764
Trade and other receivables	7	124,360	319,372
TOTAL CURRENT ASSETS		2,262,536	1,925,136
NON-CURRENT ASSETS			
Property, plant and equipment		24,200	13,923
Exploration and evaluation assets	8	23,449,719	21,041,843
TOTAL NON-CURRENT ASSETS		23,473,919	21,055,766
TOTAL ASSETS		25,736,455	22,980,902
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	177,653	316,087
Provisions	10	34,163	23,501
TOTAL CURRENT LIABILITIES		211,816	339,588
TOTAL LIABILITIES		211,816	339,588
NET ASSETS		25,524,639	22,641,314
EQUITY			
Issued capital	12	37,446,907	34,020,257
Reserves	13	553,330	442,067
Accumulated losses		(12,475,598)	(11,821,010)
TOTAL EQUITY		25,524,639	22,641,314

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 2024

Note	Ordinary Issued Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance as at 30 June 2022	34,020,257	442,067	(2,026,332)	32,435,992
<i>Loss attributable to members of the parent entity</i>	-	-	(9,794,678)	(9,794,678)
Total comprehensive loss for the year	-	-	(9,794,678)	(9,794,678)
Balance as at 30 June 2023	34,020,257	442,067	(11,821,010)	22,641,314
<i>Loss attributable to members of the parent entity</i>	-	-	(654,588)	(654,588)
Total comprehensive loss for the year	-	-	(654,588)	(654,588)
<i>Issue of shares – Rights Issue</i>	1,995,600	-	-	1,995,600
<i>Issue of shares – Shortfall Placement</i>	1,643,381	-	-	1,643,381
<i>Share issue costs - Cash</i>	(101,068)	-	-	(101,068)
<i>Share issue costs – Lead Manager Options</i>	(111,263)	111,263	-	-
Balance as at 30 June 2024	37,446,907	553,330	(12,475,598)	25,524,639

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 2024

	Note	30 June 2024	30 June 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Payments to suppliers and employees</i>		(1,009,609)	(1,068,176)
<i>Interest received</i>		27,920	66,734
<i>Other income</i>		540,492	382,810
Net cash used in operating activities	17	(441,197)	(618,632)
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Purchase of property, plant and equipment</i>		(22,034)	(16,569)
<i>Exploration and evaluation</i>		(2,542,270)	(2,180,503)
Net cash used in investing activities		(2,564,304)	(2,197,072)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Share issue</i>		3,638,981	-
<i>Capital raising costs</i>		(101,068)	-
Net cash from financing activities		3,537,913	-
<i>Net increase / (decrease) in cash and cash equivalents held</i>		532,412	(2,815,704)
<i>Cash and cash equivalents at beginning of financial year</i>	6	1,605,764	4,421,468
Cash and cash equivalents at the end of the financial year		2,138,176	1,605,764

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 2024

Note 1: Summary of material 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 25 September 2024.

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 \$654,588 and net cash outflows from operating and investing activities of \$3,005,501. 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:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	20.00%
Furniture & fittings	33.33%
Plant & equipment:	
Motor vehicles	12.50%
Site equipment	33.33%

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

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

(c) Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage 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.

(j) Other Income

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

(k) Share-Based Payment Transactions

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

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

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

The cumulative expense recognised for equity-settled transactions at each reporting date until 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.

(l) 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.

(m) 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.

(n) Comparative Figures

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

(o) Material 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 – 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.

(p) 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 2024. 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 expected to be material impacts from AASB 18 Presentation and Disclosure in Financial Statements: AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2027.

Note 2: Other Income

	30 June 2024	30 June 2023
	\$	\$
Rental income from Cassini Village	502,020	410,400
Other income	174	57,019
	502,194	467,419

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% (2023: 30%) and the reported tax expense/(benefit) in the profit or loss are as follows:

	30 June 2024	30 June 2023
	\$	\$
Tax expense comprises:		
a) Current tax:		
Income tax expense	-	-
Income tax expense/(benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-
b) Accounting loss before tax:	654,588	9,794,678
Domestic tax rate at 30% (2023: 30%)	(196,376)	(2,938,403)
Impairment of Mt Mason	-	2,764,366
Net deferred tax asset not brought to account	-	-
Deferred tax asset losses not brought to account	196,376	174,037
Tax (benefit)/expense	-	-

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

	30 June 2024	30 June 2023
	\$	\$
Current assets		
Prepayments	(14,266)	(42,474)
Other	55,087	64,791
Non-current assets		
Exploration and evaluation assets	(2,299,281)	(1,576,919)
Current liabilities		
Provisions	12,000	7,463
Employee benefits	10,249	7,050
Tax losses not recognised	3,069,801	2,147,200
Net unrecognised deferred tax asset	833,590	607,111

The Company has tax losses of \$10,232,672 available for future periods which have no expiry date.

Note 4: Other expenses

	30 June 2024	30 June 2023
	\$	\$
Professional fees	(126,472)	(54,588)
Insurances	(175,710)	(197,160)
Consultancy fees	(138,274)	(123,294)
Contractor fees	(55,833)	(131,323)
Directors' fees	(216,666)	(187,945)
Regulatory fees	(124,582)	(82,300)
Other costs	(180,278)	(182,776)
	(1,017,815)	(959,386)

Note 5: Loss per share

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

	30 June 2024	30 June 2023
	\$	\$
Net loss	(654,588)	(9,794,678)
	No.	No.
Weighted average number of ordinary shares for basic EPS	164,229,073	136,458,001
Effects of dilution from:		
Share options	4,400,000	2,400,000
Weighted average number of ordinary shares adjusted for the effect of dilution	168,629,073	138,858,001

Note 6: Cash and cash equivalents

	30 June 2024	30 June 2023
	\$	\$
Cash at bank	2,088,176	1,555,764
Short-term bank deposits	50,000	50,000
	2,138,176	1,605,764

Note 7: Trade and other receivables

	30 June 2024	30 June 2023
	\$	\$
GST receivables	8,696	72,720
Prepayments	47,554	141,580
Sundry receivables	68,110	105,072
	124,360	319,372

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 approximates their fair value.

Note 8: Exploration and evaluation assets

	30 June 2024	30 June 2023
	\$	\$
Opening balance	21,041,843	27,933,746
Impairment	-	(9,214,553)
Additions	2,407,876	2,322,650
Closing balance	23,449,719	21,041,843

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

Mount Mason	5,454,958	5,000,000
Mount Ida	17,994,761	16,041,843
Closing balance	23,449,719	21,041,843

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.

In 2024, the Directors have undertaken an assessment of its capitalised exploration and evaluation expenditure to ensure compliance with AASB 6 Exploration for and Evaluation of Mineral Resources. No impairment has been recognised in the year ended 30 June 2024.

Note 9: Trade and other payables

	30 June 2024	30 June 2023
	\$	\$
Trade payables	64,521	86,803
Sundry payables and accrued expenses	113,132	229,284
	177,653	316,087

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 2024	30 June 2023
	\$	\$
Opening balance	23,501	15,819
Additional provisions	23,162	19,220
Amount utilised	(12,500)	(11,538)
Closing balance	34,163	23,501

Note 11: Employee remuneration

Expenses recognised for employee benefits are analysed below:

	30 June 2024	30 June 2023
	\$	\$
Salary, wages, and on-costs	137,745	132,682
Superannuation costs	13,979	13,750
Fringe benefits tax expense	3,203	2,768
	154,927	149,200

The amounts shown above are net of \$217,353 (30 June 2023: \$212,785) in employee remuneration attributable to exploration projects which has been 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:

	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	No. Shares	\$	No. Shares	\$
Fully paid ordinary shares	181,945,260	37,446,907	136,458,001	34,020,257

Movements in Shares issue and fully paid:

Details	Date	Per Share	30 June 2024	30 June 2024
		\$	No. Shares	\$
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)
Closing balance	30 June 2024		181,945,260	37,446,907

Note 13: Option reserve

	30 June 2024	30 June 2023
	\$	\$
Opening balance	442,067	442,067
Options issued (expense recognised through equity) (refer to note 12 and 23)	111,263	-
Total option reserve	553,330	442,067

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 \$1,221,209.

Note 15: Contingent liabilities and assets

Contingent liabilities

No contingent liabilities exist as at 30 June 2024.

Contingent assets

No contingent assets exist as at 30 June 2024.

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 2024	30 June 2023
	\$	\$
Loss after income tax	(654,588)	(9,794,678)
Adjustments for:		
Depreciation and amortisation	11,758	7,516
Payables for non-operating activities	134,393	(142,148)
Impairment of exploration assets	-	9,214,553
Impairment of property, plant and equipment	-	2,916
Net changes in working capital:		
(Increase)/decrease in trade and other receivables	195,012	(88,393)
Increase/(decrease) in trade and other payables	(138,434)	173,919
Increase in provisions	10,662	7,683
Net cash used in operating activities	(441,197)	(618,632)

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 2024	30 June 2023
	\$	\$
Audit and review of the financial statements		
■ Audit fees	61,472	54,588
Other non-audit services		
■ Taxation and other services	15,399	27,396
	76,871	81,984

Note 20: Related party transactions

	30 June 2024	30 June 2023
	\$	\$
<i>Transactions with key management personnel:</i>		
<i>Director fees paid to AMCI Investments Pty Ltd, a company in which Mr P Murphy has a beneficial interest</i>	40,000	40,000
<i>Director fees paid to POSCO Australia Pty Ltd, a company in which Mr HC Chun has a beneficial interest</i>	40,000	40,000
<i>Director fees paid to Mr D Moroney</i>	80,000	80,000
<i>Director fees paid to Tiger Hill Advisors Limited, a company in which Mr Y Chen has a beneficial interest</i>	40,000	27,945
<i>Director fees paid to Safika Advisory Pty Ltd, a company in which Mr M Ber has a beneficial interest</i>	13,333	-
<i>CFO/Company Secretarial fees paid to Jupiter Mines Ltd, under secondment</i>	20,833	100,000
<i>Salaries including bonuses</i>	250,000	250,000
<i>Superannuation</i>	27,500	27,500
<i>Other short-term benefits</i>	-	7,682
Total short-term benefits	511,666	573,127
Total remuneration	511,666	573,127
<i>Expenditure reimbursement to key management personnel:</i>		
<i>Expenses reimbursed to Mr G Durack</i>	-	-
<i>Expenses reimbursed to Mr D Moroney</i>	-	51
<i>Expenses reimbursed to Tiger Hill Advisors Limited, a company in which Mr Y Chen has a beneficial interest</i>	-	8,214
Total expenditure reimbursed	-	8,265
<i>Transactions with related companies:</i>		
<i>Management fees paid to Jupiter Mines Ltd</i>	37,435	159,286
<i>Expenses reimbursed to Jupiter Mines Ltd</i>	-	97
	37,435	159,383

Participation in Shortfall Offer

During the year, 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

Note 21: Dividends

No final dividend has been declared for the financial year ended 30 June 2024.

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 2024	30 June 2023
	\$	\$
Financial Assets		
Cash and cash equivalents	2,138,176	1,605,764
Trade and other receivables	65,900	103,026
	2,204,076	1,708,790
Financial Liabilities		
Trade and other payables	177,653	316,087
	177,653	316,087

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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities								
Trade and other payables	177,653	316,087	-	-	-	-	177,653	316,087
Total expected outflows	177,653	316,087	-	-	-	-	177,653	316,087
Financial assets								
Cash and cash equivalents	2,138,176	1,605,764	-	-	-	-	2,138,176	1,605,764
Trade and other receivables	65,900	103,026	-	-	-	-	65,900	103,026
Total expected inflows	2,204,076	1,708,790	-	-	-	-	2,204,076	1,708,790
Net inflow on financial instruments	2,026,423	1,392,703	-	-	-	-	2,026,423	1,392,703

(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 2024	30 June 2023
	\$	\$
Financial Assets		
Cash and cash equivalents	2,138,176	1,605,764
	2,138,176	1,605,764

(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 2024	Interest Rate Risk				
	Carrying Amount	-50 bps		+50 bps	
		Profit	Other Equity	Profit	Other Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	2,138,176	(10,691)	-	10,691	-
Trade and other receivables	65,900	-	-	-	-
Financial Liabilities					
Trade and other payables	177,653	-	-	-	-
Total (decrease)/increase		(10,691)	-	10,691	-

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

(iv) Fixed Interest Rate Maturing

	Floating	Within 1 Year	1 to 5 Years	Over 5 Years	Non-Interest	Total
	Interest Rate				Bearing	
	2024	2024	2024	2024	2024	
	\$	\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	2,138,176	2,138,176	-	-	-	2,138,176
Trade and other receivables	-	-	-	-	65,900	65,900
Total Financial Assets	2,138,176	2,138,176	-	-	65,900	2,204,076
Financial Liabilities						
Trade and other payables	-	-	-	-	177,653	177,653
Total Financial Liabilities	-	-	-	-	177,653	177,653

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

(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 2024		30 June 2023	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
<i>Cash and cash equivalents</i>	2,138,176	2,138,176	1,605,764	1,605,764
<i>Trade and other receivables</i>	65,900	65,900	103,026	103,026
	2,204,076	2,204,076	1,708,790	1,708,790
Financial Liabilities				
<i>Trade and other payables</i>	177,653	177,653	316,087	316,087
	177,653	177,653	316,087	316,087

(e) Categories

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

	30 June 2024	30 June 2023
	Amortised Cost	Amortised Cost
	\$	\$
Financial Assets		
<i>Cash and cash equivalents</i>	2,138,176	1,605,764
<i>Trade and other receivables</i>	65,900	103,026
	2,204,076	1,708,790
Financial Liabilities		
<i>Trade and other payables</i>	177,653	316,087
	177,653	316,087

Note 23: Share-based payments

	30 June 2024	30 June 2023
	\$	\$
Share based payments (recognised through equity)	111,263	-
	111,263	-

(a) Options issued

During the year, the Company issued the following options in relation to raising equity:

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

(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

(c) Summary of options granted

The following table details the number (**No.**) and weighted average exercise prices (**WAEP**) of, and movement movements in options during the year:

	2024	2024	2023	2023
	No.	WAEP	No.	WAEP
Outstanding at beginning of the year	2,400,000	\$0.250	2,400,000	\$0.250
Granted during the year	2,000,000	\$0.100	-	-
Exercised	-	-	-	-
Options expired	-	-	-	-
Outstanding at end of the year	4,400,000	\$0.182	2,400,000	\$0.250
Exercisable at the end of the year	4,400,000	\$0.182	2,400,000	\$0.250
Not exercisable at the end of the year	-	-	-	-

(d) Weighted average remaining contractual life

The weighted average remaining contractual life for the options outstanding as at 30 June 2024 is 2.12 years (2023: 2.86 years).

(e) Fair value

The fair value of options granted during the year ended 30 June 2024 was \$0.556 (2023: none granted).

(f) Options expired or lapsed

No options expired or lapsed during the year.

Consolidated Entity Disclosure Statement

Juno Minerals Limited is not required by Australian Accounting Standards to prepare consolidated financial statements, and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

Directors' Declaration

The Directors of Juno Minerals Limited declare that:

- 1. The financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements.*
- 2. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements.*
- 3. The financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and its performance for the financial year ended on that date.*
- 4. The Consolidated Entity Disclosure Statement included in the financial statements is true and correct.*
- 5. Subject to the matters described in note 1, 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.*
- 6. This declaration has been made after receiving the declarations required in accordance with section 295A of the Corporations Act 2001.*

Signed on behalf of the Board of Directors



Greg Durack
Executive Director

25 September 2024

Independent Auditor's Report

To the Members of Juno Minerals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Juno Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 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 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 \$654,588 during the year ended 30 June 2024, and as of that date, the Company recorded cash outflows from operating and investing activities totalling \$3,005,501. 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 - Notes 1 & 8	
<p>At 30 June 2024 the carrying value of exploration and evaluation assets was \$23,449,719.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, 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.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>Management has concluded that the specific requirements of AASB 6 have been met with respect to tenement ownership and commitment to developing the projects further. There was an impairment charge for Mount Mason recorded as at 30 June 2023 of \$9,214,553.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">obtaining management's reconciliation by area of interest/tenement, and:<ul style="list-style-type: none">comparing with prior period;reviewing for unusual items and/or identifying key fluctuations and discussing those with management; andagreeing to 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:<ul style="list-style-type: none">tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;enquiring of management regarding their intention to conduct exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;understanding whether any data exists to suggest the carrying value of exploration and evaluation assets are likely to be recovered through development or sale; andassessing 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 2024, 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:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 20 to 23 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Juno Minerals Limited, for the year ended 30 June 2024 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, 25 September 2024

Grant Thornton Audit Pty Ltd
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Auditor's Independence Declaration

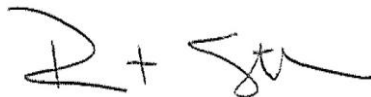
To the Directors of Juno Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Juno Minerals Limited for the year ended 30 June 2024, 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, 25 September 2024

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SCHEDULE OF TENEMENTS

As at 31 August 2024:

Schedule of tenement interests of the Company

Tenement	Name	Status	Grant Date	Expiry Date	Current Area
G29/21	Mount Mason	Granted	23/03/2010	22/03/2031	94 Ha
G29/23	Mount Mason	Granted	7/02/2013	6/02/2034	1,256 Ha
L29/100	Mount Mason	Granted	11/11/2011	10/11/2032	775 Ha
L29/106	Mount Mason	Granted	20/06/2012	19/06/2033	119 Ha
L29/116	Mount Mason	Granted	3/01/2013	2/01/2034	25 Ha
L29/117	Mount Mason	Granted	7/12/2012	6/12/2033	90 Ha
L29/118	Mount Mason	Granted	9/11/2012	8/11/2033	12 Ha
L29/119	Mount Mason	Granted	30/07/2013	29/07/2034	53 Ha
L29/120	Mount Mason	Granted	7/02/2013	6/02/2034	21,720 Ha
L29/121	Mount Mason	Granted	30/07/2013	29/07/2034	64 Ha
L29/123	Mount Mason	Granted	26/03/2013	25/03/2034	23 Ha
L29/131	Mount Mason	Granted	17/12/2015	16/12/2036	542 Ha
L29/132	Mount Mason	Granted	8/11/2016	7/11/2037	301 Ha
M29/408	Mount Mason	Granted	28/11/2007	27/11/2028	301 Ha
E29/1236	Mount Ida	Granted	1/12/2023	30/11/2028	15 blocks
G29/22	Mount Ida	Granted	6/09/2012	5/09/2033	9,631 Ha
L29/78	Mount Ida	Granted	24/06/2010	23/06/2031	6,341 Ha
L29/79	Mount Ida	Granted	24/08/2010	23/08/2031	6,886 Ha
L29/81	Mount Ida	Granted	12/09/2011	11/09/2032	26,020 Ha
L29/99	Mount Ida	Granted	24/02/2012	23/02/2033	64,550 Ha
L29/122	Mount Ida	Granted	3/04/2014	2/04/2035	6,591 Ha
L36/214	Mount Ida	Granted	17/06/2013	16/06/2034	19,704 Ha
L36/215	Mount Ida	Granted	1/08/2013	31/07/2034	29,850 Ha
L36/216	Mount Ida	Granted	1/08/2013	31/07/2034	17,632 Ha
L36/217	Mount Ida	Granted	1/08/2013	31/07/2034	5,882 Ha
L37/203	Mount Ida	Granted	27/06/2011	26/06/2032	68,953 Ha
L57/45	Mount Ida	Granted	19/08/2013	18/08/2034	8,703 Ha
L57/46	Mount Ida	Granted	5/12/2014	4/12/2035	31,742 Ha
M29/414	Mount Ida	Granted	25/11/2011	24/11/2032	6,460 Ha

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 16 August 2024.

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	31,846,226	17.50
Safika Resources (Pty) Ltd	31,846,226	17.50
Tiger Hill Global Fund	16,992,682	9.34
Hans J. Mende	20,905,259	11.49
Fritz R. Kundrun	19,622,402	10.78
POSCO Australia Pty Ltd	11,025,419	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	1,651	607,233	0.33
1,001 – 5,000	899	2,119,267	1.16
5,001 – 10,000	274	2,022,100	1.11
10,001 – 100,000	406	13,452,703	7.39
100,001 and over	111	163,743,957	90.00

Shareholders With Less Than a Marketable Parcel

As at 16 August 2024 there were 2,919 shareholders on the register holding less than a marketable parcel (\$500) based on the closing market price of \$0.033.

Twenty Largest Shareholders

	Shareholder	Number of fully paid ordinary shares	% of issued capital
1	NTSIMBINTLE HOLDINGS (PTY) LTD	30,276,007	16.64
2	CITICORP NOMINEES PTY LIMITED	23,569,949	12.95
3	BNP PARIBAS NOMINEES PTY LTD < <IB AU NOMS RETAILCLIENT>	19,318,301	10.62
4	MS GUOJUN YAO	12,649,622	6.95
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,539,965	5.24
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	9,216,316	5.07
7	POSCO AUSTRALIA GP PTY LTD	9,151,144	5.03
8	HANCO INVEST PTY LTD <HANCO INVEST FAMILY A/C>	7,271,184	4.00
9	BNP PARIBAS NOMS PTY LTD	4,704,531	2.59
10	JWALPA LIMITED	4,440,893	2.44
11	POSCO AUSTRALIA PTY LTD	1,874,275	1.03
12	NTSIMBINTLE HOLDINGS PROPRIETARY LIMITED	1,570,219	0.86
13	JIN YANG PTY LTD <JIN YANG SUPERFUND A/C>	1,344,696	0.74
14	COCKCROFT HOLDINGS LIMITED	1,315,971	0.72
15	NGWENYA CAPITAL PTY LTD	1,250,000	0.69
16	HUIJIN PTY LTD <HUIJIN FAMILY A/C>	1,205,408	0.66
17	AI SUPERANNUATION PTY LTD <ASSET INTEGRITY SF A/C>	962,000	0.53
18	MS XIAODAN WU	875,000	0.48
19	MRS RUIJIE LIU	800,000	0.44
19	MR GREGORY MICHAEL DURACK	800,000	0.44
19	MR BRIAN PATRICK GILBERTSON <BRIAN GILBERTSON A/C>	800,000	0.44
20	MR GREGORY MICHAEL DURACK & MRS KIMBERLEY ANN DURACK <DURACK EKOYENIA S/F A/C>	766,667	0.42
	Total Top 20	143,702,148	78.98
	Balance of register	38,243,112	21.02
	TOTAL	181,945,260	100.00

Unquoted Options

At 16 August 2024, the Company has on issue a total of 4,400,000 unquoted options on issue. In accordance with Listing Rule 4.10.16, the names of security holders holding more than 20% of an unlisted class of security are listed below.

Holder	Unlisted Options at \$0.25 Expiry 10/05/2026	Unlisted Options at \$0.10 Expiry 07/12/2026
Mr Gregory Michael Durack	2,400,000	-
Bowden Minerals Pty Ltd	-	2,000,000
Holders individually less than 20%	-	-
Total	2,400,000	2,000,000

Securities Exchange

The Company is listed on the Australian Securities Exchange.



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