

BURLEY MINERALS LTD

ABN: 44 645 324 992

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2022**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2022 and any public announcements made by Burley Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001*.

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CORPORATE INFORMATION

DIRECTORS

Bryan Dixon
Wayne Richards
Jeff Brill

COMPANY SECRETARY

Lisa Wynne

PRINCIPAL & REGISTERED OFFICE

Level 3, 30 Richardson Street
WEST PERTH WA 6005

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

BANKERS

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

Stock Exchange Listing

Australian Securities Exchange: **BUR**

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DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity consisting of Burley Minerals Ltd and the entities it controlled at the end of, or during, the half-year ended **31 December 2022**.

Directors

The names of the directors in office at any time during, or since the end of, the financial period to the date of this report, are:

Bryan Dixon
Wayne Richards
Jeff Brill

Directors have been in office since the beginning of the financial period to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the Company during the financial period was the acquisition, exploration and evaluation of resource projects.

Review and Results of Operations

A summary of consolidated revenues and results for the half-year is set out below:

	2022		2021	
	Revenues	Results	Revenues	Results
	\$	\$	\$	\$
Burley Minerals Ltd (Loss)	<u>12,810</u>	<u>(415,380)</u>	<u>2,473</u>	<u>(525,403)</u>

Significant Changes in State of Affairs

Corporate

Other than as disclosed in this interim financial report, no significant changes in the state of affairs of the Company occurred during the financial period.

Exploration

Burley continued exploration and evaluation on the Yerecoin Project located east of New Norcia, Western Australia and around two hours' drive northeast of Perth.

Burley applied for three exploration licences in the Hamersley Iron Ore Province of Western Australia, being the world's largest iron ore production province.

Full details of the Company's exploration are set out in the Company's Quarterly reports released on ASX.

The Company continues to acquire, explore and evaluate resource projects.

Annual General Meeting

The Company's Annual General Meeting was held on 30 November 2022 at which the requisite majority passed all resolutions presented to shareholders.

DIRECTOR'S REPORT

Subsequent Events

On 16 November 2022, the Company entered into a binding term sheet (Agreement) with LI20 Pty Ltd pursuant to which the Sellers (Shareholders of LI20 Pty Ltd) agreed for the Company to acquire 100% of the issued capital of LI20 Pty Ltd (the Sale Shares) (Transaction). The Transaction was completed on 8 February 2023.

Consideration and Fees

The consideration and fees paid for the Transaction comprised:

- (a) A\$10,000 in cash for exclusivity (*Upfront Cash Consideration*);
- (b) the issue on 8 February 2023 to the Sellers (or their nominees) of 26,091,305 BUR Shares (Consideration Shares);
 - i. *Note: 13,000,000 Consideration Shares are held in voluntary escrow for 12 months from 8 February 2023*
- (c) Payment of the sum of C\$500,000 for the rights, title, and interest (subject to underlying royalties) to the 35 mineral claims set out in the Agreement as announced on ASX 17 November 2022;
- (d) the Company has taken the assignment of the 2% gross metal return royalty payment due to Electric Royalties Ltd;
- (e) the Issue on 8 February 2023 of 1,000,000 BUR Shares to Canaccord Genuity (Corporate Advisory Fee); and
- (f) the grant to Mining Equities Pty Ltd (and/or its nominees) a 0.5% Net Smelter Royalty over the Chubb Lithium Property, the Mt James Lithium Project ELA52/4185 and the Dragon Lithium Project ELA09/2747.

Conditions-Precedent:

All conditions-precedent to the Transaction were satisfied (including that on 19 January 2023 the Company, at a meeting of Shareholders, approved the issue of the Consideration Shares to the Sellers and the Corporate Advisory Shares to Canaccord Genuity pursuant to Listing Rule 7.1) and the Transaction completed on 8 February 2023.

DIRECTOR'S REPORT

Subsequent Events (Cont.)

On 19 January 2023 the Company, at a meeting of Shareholders, approved the issue of up to 4,500,000 Performance Rights (comprising three tranches of 1,500,000 Performance Rights) to Directors and the Company Secretary as part of their remuneration. The performance Rights were issued on 13 February 2023.

The Performance Rights were issued on the terms and conditions set out below and further detailed in the Notice of General Meeting as announced on ASX on 19 December 2022.

Subject to the terms set out in the Notice of Meeting, the Performance Rights will vest as follows:

- (a) **Tranche 1:** upon the Company achieving a \$0.40 volume weighted average price for Shares over 20 consecutive trading days on which the Shares have been traded on ASX, within three (3) years after the date of their issue;
- (b) **Tranche 2:** upon the Company announcing an inferred iron ore resource of at least 25Mt @ +54% Fe on any project in which the Company has an interest in, within five (5) years after the date of their issue; and
- (c) **Tranche 3:** upon the Company announcing an inferred lithium resource of at least 15Mt @ +1.0% LI2O on any project in which the Company has an interest in, within five (5) years after the date of their issue.

Other than the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the company, the results of those operations or the state of affairs of the Company in future financial periods.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of directors.

Bryan Dixon

Chairman

Date: 14 March 2023

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Burley Minerals Ltd for the half year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD
Chartered Accountants



D M BELL CA
Director

Dated at Perth this 14th day of March 2023

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

	Six Months ended 31 December 2022 \$	Six Months ended 31 December 2021 \$
REVENUE		
Finance Revenue	12,810	2,473
EXPENDITURE		
Administration expenses	(94,342)	(302,111)
Depreciation and amortisation expenses	(1,557)	(1,482)
Employee benefits expenses	(123,606)	(8,967)
Compliance and regulatory expenses	(72,994)	(49,596)
Occupancy expenses	(36,227)	(39,123)
Finance	-	(618)
Share-based payments expense	9(b) -	(125,979)
New project generation	(99,464)	-
LOSS BEFORE INCOME TAX	(415,380)	(525,403)
Income tax benefit/(expense)	-	-
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(415,380)	(525,403)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(415,380)	(525,403)
Loss for the period attributable to:		
Members of the parent entity	(415,243)	(523,374)
Non-controlling interest	(137)	(2,029)
	(415,380)	(525,403)
Total comprehensive loss for the period attributable to:		
Members of the parent entity	(415,243)	(523,374)
Non-controlling interest	(137)	(2,029)
	(415,380)	(525,403)
(Loss)/earnings per share (cents)		
Basic and diluted (loss)/profit per share (cents)	(0.01)	(0.86)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
CURRENT ASSETS			
Cash and cash equivalents		3,320,693	4,062,783
Trade and other receivables		25,264	22,825
TOTAL CURRENT ASSETS		3,345,957	4,085,608
NON CURRENT ASSETS			
Plant and equipment		6,167	7,724
Exploration and evaluation	3	6,117,538	5,793,413
TOTAL NON CURRENT ASSETS		6,123,705	5,801,137
TOTAL ASSETS		9,469,662	9,886,745
CURRENT LIABILITIES			
Trade and other payables		554,616	551,701
Provisions		5,243	9,861
TOTAL CURRENT LIABILITIES		559,859	561,562
TOTAL LIABILITIES		559,859	561,562
NET ASSETS		8,909,803	9,325,183
EQUITY			
Issued capital	4	10,496,630	10,496,630
Reserves		252,879	252,879
Accumulated losses		(1,837,333)	(1,422,090)
EQUITY ATTRIBUTABLE TO MEMBERS OF THE COMPANY		8,912,176	9,327,419
Non-controlling interest		(2,373)	(2,236)
TOTAL EQUITY		8,909,803	9,325,183

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Issued Capital	Share-based Payments Reserve	Accumulated Losses	Total Members Equity	Non-controlling interest	Total
BALANCE AT 1 JULY 2021	10,496,630	154,413	(730,062)	9,920,981	-	9,920,981
Loss for the period	-	-	(523,374)	(523,374)	(2,029)	(525,403)
TOTAL COMPREHENSIVE LOSS	-	-	(523,374)	(523,374)	(2,029)	(525,403)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Share based payment – employees	-	125,979	-	125,979	-	125,979
BALANCE AT 31 DECEMBER 2021	10,496,630	280,392	(1,253,436)	9,523,586	(2,029)	9,521,557

	Issued Capital	Share-based Payments Reserve	Accumulated Losses	Total Members Equity	Non- controlling interest	Total
BALANCE AT 1 JULY 2022	10,496,630	252,879	(1,422,090)	9,327,419	(2,236)	9,325,183
Loss for the period			(415,243)	(415,243)	(137)	(415,380)
TOTAL COMPREHENSIVE LOSS			(415,243)	(415,243)	(137)	(415,380)
BALANCE AT 31 DECEMBER 2022	10,496,630	252,879	(1,837,333)	8,912,176	(2,373)	8,909,803

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Six Months ended 31 December 2022 \$	Six Months ended 31 December 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(332,408)	(510,193)
Interest received	12,810	2,473
Net cash (outflow)/inflow from operating activities	(319,598)	(507,720)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(9,187)
Payments for evaluation and exploration	(422,492)	(633,295)
Cash acquired on acquisition of subsidiary	-	10,670
Net cash outflow from investing activities	(422,492)	(631,812)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of share issue transaction costs	-	(389,500)
Net cash inflow from financing activities	-	(389,500)
Net increase/(decrease) in cash and cash equivalents	(742,090)	(1,529,032)
Cash and cash equivalents at the beginning of the half-year	4,062,783	6,210,402
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	3,320,693	4,681,370

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 30 June 2022 and any public announcements made by Burley Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2022 annual financial report for the financial year ended 30 June 2022. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised Accounting Standards

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**the AASB**) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2022.

Standards and Interpretations in issue not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the half-year ended 31 December 2022. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations on issue not yet adopted by the Company and, therefore, no change is necessary to Group accounting policies.

Critical accounting judgements, estimates and assumptions

The critical accounting judgements, estimates and assumptions adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2022 annual financial report for the financial year ended 30 June 2022.

2. SEGMENT INFORMATION

For management purposes, the Company has identified only one reportable segment being exploration activities undertaken in Australia. This segment includes activities associated with the determination and assessment of the existence of commercial economic reserves, from the Company's mineral assets in this geographic location.

Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Company's accounting policies.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

3. EXPLORATION AND EVALUATION

	31 December 2022	30 June 2022
	\$	\$
Beginning of the period	5,793,413	65,000
Additions	324,125	5,728,413
End of the period	6,117,538	5,793,413

The value of the Company's interest in exploration expenditure is dependent upon:

- The continuance of the Company's rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or, alternatively, by their sale.

	31 December 2022	30 June 2022
	\$	\$
Exploration and evaluation assets	6,117,538	5,793,413
Beginning of the period	5,793,413	65,000
Acquisition of 70% of Novarange Pty Ltd	-	4,026,552
Stamp Duty on acquisition	-	439,000
Exploration expenditure for the period	324,125	1,262,861
Total	324,125	5,728,413
Balance	6,117,538	5,793,413

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

4. ISSUED CAPITAL

	31 December 2022		30 June 2022	
	Number	\$	Number	\$
a. Share capital				
Ordinary shares fully paid	61,000,001	10,496,630	61,000,001	10,496,630
b. Other equity securities				
Options				
Exercisable \$0.30 - 7 July 2023	6,250,000	122,775	6,250,000	122,775
Exercisable \$0.30 - 30 September 2023	1,100,000	130,104	1,100,000	130,104
	7,350,000	252,879	7,350,000	252,879
c. Movements in ordinary share capital	31 December 2022	31 December 2022	30 June 2022	30 June 2022
	Shares	\$	Shares	\$
Balance as at 1 July	61,000,001	10,496,630	61,000,001	10,496,630
Issues of ordinary shares during the half-year				
Shares issued	-	-	-	-
Share issue transaction costs	-	-	-	-
Balance as at 31 December	61,000,001	10,496,630	61,000,001	10,496,630
d. Movements in other equity securities	31 December 2022	31 December 2022	30 June 2022	30 June 2022
	No.	\$	No.	\$
Balance as at 1 July	7,350,000	252,879	11,100,000	284,517
Issues of options during the half-year				
Options issued	-	-	-	-
Options Cancelled	-	-	(3,750,000)	(31,638)
Balance as at 31 December	7,350,000	252,879	7,350,000	252,879

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

5. COMMITMENTS AND CONTINGENCIES

There has been no change in the nature of commitments and contingent liabilities since the last annual reporting period.

6. DIVIDENDS

No dividends were paid during the half-year. No recommendation for payment of dividends has been made.

7. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of trade and other receivables and trade and other payables. These financial instruments are measured at amortised cost, less any provision for non-recovery. The carrying amounts of the financial assets and liabilities approximate their fair value.

8. SUBSEQUENT EVENTS

On 16 November 2022, the Company entered into a binding term sheet (Agreement) with LI20 Pty Ltd pursuant to which the Sellers (Shareholders of LI20 Pty Ltd) agreed for the Company to acquire 100% of the issued capital of LI20 Pty Ltd (the Sale Shares) (Transaction). The Transaction was completed on 8 February 2023.

Consideration and Fees

The consideration and fees paid for the Transaction comprised:

- (a) A\$10,000 in cash for exclusivity (*Upfront Cash Consideration*);
- (b) the issue on 8 February 2023 to the Sellers (or their nominees) of 26,091,305 BUR Shares (Consideration Shares);
 - i. *Note: 13,000,000 Consideration Shares are held in voluntary escrow for 12 months from 8 February 2023*
- (c) Payment of the sum of C\$500,000 for the rights, title, and interest (subject to underlying royalties) to the 35 mineral claims set out in the Agreement as announced on ASX 17 November 2022;
- (d) the Company has taken the assignment of the 2% gross metal return royalty payment due to Electric Royalties Ltd;
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Conditions-Precedent:

All conditions-precedent to the Transaction were satisfied (including that on 19 January 2023 the Company, at a meeting of Shareholders, approved the issue of the Consideration Shares to the Sellers and Corporate Advisory Shares to Canaccord Genuity pursuant to Listing Rule 7.1) and the Transaction completed on 8 February 2023.

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

Subsequent Events (Cont.)

On 19 January 2023 the Company, at a meeting of Shareholders, approved the issue of up to 4,500,000 Performance Rights (comprising three tranches of 1,500,000 Performance Rights) to Directors and the Company Secretary as part of their remuneration. The performance Rights were issued on 13 February 2023.

The Performance Rights were issued on the terms and conditions set out below and further detailed in the Notice of General Meeting as announced on ASX on 19 December 2022.

Subject to the terms set out in the Notice of Meeting, the Performance Rights will vest as follows:

- (a) **Tranche 1:** upon the Company achieving a \$0.40 volume weighted average price for Shares over 20 consecutive trading days on which the Shares have been traded on ASX, within three (3) years after the date of their issue;
- (b) **Tranche 2:** upon the Company announcing an inferred iron ore resource of at least 25Mt @ +54% Fe on any project in which the Company has an interest in, within five (5) years after the date of their issue; and
- (c) **Tranche 3:** upon the Company announcing an inferred lithium resource of at least 15Mt @ +1.0% LI2O on any project in which the Company has an interest in, within five (5) years after the date of their issue.

Other than the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the company, the results of those operations or the state of affairs of the Company in future financial periods.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 14 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. give a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the interim period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Bryan Dixon

Non-executive Chairman

Perth, 14 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BURLEY MINERALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Burley Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the of the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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


HALL CHADWICK WA AUDIT PTY LTD


D M BELL CA
Director

Dated this 14th day March 2023
Perth, Western Australia

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