

BURLEY MINERALS LTD
ABN: 44 645 324 992
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2021

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 2021 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**

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 2021.

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 (appointed 09 February 2022)

Gary Raymond Powell (resigned 09 February 2022)

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:

	2021		2020	
	Revenues	Results	Revenues	Results
	\$	\$	\$	\$
Burley Minerals Ltd (Loss)	2,473	(525,403)	10	(275,323)

Significant Changes in State of Affairs

Corporate

Acquisition of 70% interest in Novarange Pty Ltd

On 1 July 2021, the Company completed the acquisition of 70% of the issued capital of Novarange Pty Ltd which owns 100% of the Yerecoin Project near New Norcia, Western Australia (Project) by paying the Vendors \$100,000 and issuing 20,000,000 Shares (**Acquisition**).

The Vendors have a free carried interest in the Project until the completion of a Bankable Feasibility Study, at which time each party will need to fund their proportionate expenditure.

The full details of the Acquisition are set out in the Company's latest Annual Report and its IPO Prospectus including the Supplementary Prospectus dated 2 June 2021.

On 7 July 2021, the Company Listed on ASX (ASX Code **BUR**).

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.

Burley Minerals Ltd

ABN 44 645 324 992

Exploration

Immediately upon Listing, Burley commenced 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 26 November 2021 at which the requisite majority passed all resolutions presented to shareholders.

Subsequent Events

On 09 February 2022, the Company appointed Mr Wayne Richards as Managing Director. Mr Richards' remuneration included performance rights as follows and on the terms and conditions outlined in the Burley Securities Incentive Plan:

- 750,000 subject to:

(a) the CEO having completed 12 months continued service; and

(b) the Company Share price achieves a 15-day VWAP price milestone of at least \$0.40 per share within two years of signing the Employment Agreement (i.e. 4 January 2024);

- 750,000 After the grant of a mining lease(s) under the Mining Act over at least 50% of the iron resource identified within the Tenement area as at 29 October 2020;
- 750,000 After the completion by Burley of a successful Preliminary Feasibility Study (as defined in the Acquisition Agreement) that demonstrates extraction of minerals from the Tenements to be viable under reasonable financial assumptions; and
- 750,000 Upon the first occasion of commercial iron ore production.

On 9 February 2022, Mr Gary Powell resigned as Director of the Company.

On 10 January 2022, the Company cancelled 3,750,000 Options by agreement between the Company and the holder.

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.

Burley Minerals Ltd

ABN 44 645 324 992



Bryan Dixon

Chairman

Date: 14 March 2022

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 Limited for the half year ended 31 December 2021, 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



DOUG BELL CA
Director

Dated this 14th day March 2022
Perth, Western Australia

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

	Six Months ended 31 December 2021 \$	29 October 2020 to 31 December 2020 \$
REVENUE		
Finance Revenue	2,473	10
EXPENDITURE		
Administration expenses	(302,111)	(18,023)
Depreciation and amortisation expenses	(1,482)	-
Employee benefits expenses	(8,967)	(3,750)
Compliance and regulatory expenses	(49,596)	(45,082)
Occupancy expenses	(39,123)	(545)
Finance	(618)	(4)
Share-based payments expense 9(b)	(125,979)	(207,922)
LOSS BEFORE INCOME TAX	(525,403)	(275,326)
Income tax benefit/(expense)	-	-
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(525,403)	(275,326)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(525,403)	(275,326)
Loss for the period attributable to:		
Members of the parent entity	(523,374)	(275,326)
Non-controlling interest	(2,029)	-
	(525,403)	(275,326)
Total comprehensive loss for the period attributable to:		
Members of the parent entity	(523,374)	(275,326)
Non-controlling interest	(2,029)	-
	(525,403)	(275,326)
(Loss)/earnings per share (cents)		
Basic and diluted (loss)/profit per share (cents)	(0.86)	(3.7)

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 2021

	Note	31 December 2021 \$	30 June 2021 \$
CURRENT ASSETS			
Cash and cash equivalents		4,681,370	6,210,402
Trade and other receivables		17,320	114,095
TOTAL CURRENT ASSETS		4,698,690	6,324,497
NON CURRENT ASSETS			
Plant and equipment		7,705	-
Loan receivable		-	261,022
Exploration and evaluation	3	5,403,121	65,000
Other non-current asset		-	4,000,000
TOTAL NON CURRENT ASSETS		5,410,826	4,326,022
TOTAL ASSETS		10,109,516	10,650,519
CURRENT LIABILITIES			
Trade and other payables		584,655	729,538
Provisions		3,304	-
TOTAL CURRENT LIABILITIES		587,959	729,538
TOTAL LIABILITIES		587,959	729,538
NET ASSETS		9,521,557	9,920,981
EQUITY			
Issued capital	4	10,496,630	10,496,630
Reserves		280,392	154,413
Accumulated losses		(1,253,436)	(730,062)
EQUITY ATTRIBUTABLE TO MEMBERS OF THE COMPANY		9,523,586	9,920,981
Non-controlling interest		(2,029)	-
TOTAL EQUITY		9,521,557	9,920,981

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 2021

	Issued Capital	Share-based Payments Reserve	Accumulated Losses	Total Members Equity	Non-controlling interest	Total
BALANCE AT 29 OCTOBER 2020	1	-	-	-	-	1
Loss for the period			(275,326)	(275,326)	-	(275,326)
Other comprehensive income for the period			-	-	-	-
TOTAL COMPREHENSIVE LOSS			(275,326)	(275,326)	-	(275,326)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Shares and options issued during the period	780,000	67,922	-	-	-	847,922
Share issue transaction costs	(7,380)	-	-	-	-	(7,380)
Issue of employee options						
BALANCE AT 31 DECEMBER 2020	772,621	67,922	(275,326)	(275,326)	-	565,217
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

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 2021

	Six Months ended 31 December 2021 \$	29 October 2020 to 31 December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(510,193)	(57,269)
Interest received	2,473	10
Net cash (outflow)/inflow from operating activities	(507,720)	(57,259)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(9,187)	-
Payments for evaluation and exploration	(633,295)	(65,000)
Cash acquired on acquisition of subsidiary	10,670	
Net cash outflow from investing activities	(631,812)	(65,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and options	-	640,001
Payments of share issue transaction costs	(389,500)	(7,380)
Loans to non-related entities	-	(112,964)
Net cash inflow from financing activities	(389,500)	519,657
Net increase/(decrease) in cash and cash equivalents	(1,529,032)	397,398
Cash and cash equivalents at the beginning of the half-year	6,210,402	-
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	4,681,370	397,398

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 2021

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 2021 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 2021 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 2021 annual financial report for the financial year ended 30 June 2021. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (continued)

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 2021.

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 2021. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on 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 2021 annual financial report for the financial year ended 30 June 2021.

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 (CONTINUED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

3. EXPLORATION AND EVALUATION

	31 December 2021	30 June 2021
	\$	\$
Beginning of the period	65,000	-
Additions	5,338,121	65,000
End of the period	5,403,121	65,000

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.

Exploration and evaluation assets	5,403,121
Beginning of the period	65,000
Acquisition of 70% of Novarange Pty Ltd (i)	3,995,074
Stamp Duty on acquisition	439,000
Exploration expenditure for the period	904,047
Total	5,338,121
Balance	5,403,121

Burley completed the acquisition of 70% of the issued capital of Novarange Pty Ltd which owns 100% of the Yerecoin Project near New Norcia, Western Australia (**Project**) by paying the Vendors \$100,000 and issuing 20,000,000 Shares (Acquisition) on 1 July 2021.

The Vendors have a free carried interest in the Project until the completion of a Bankable Feasibility Study, at which time each party will need to fund their proportionate expenditure.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

(i) Acquisition of 70% of Novarange Pty Ltd

	Carrying value amount before acquisition \$
Fair value of shares issued	4,000,000
Cash	100,000
Consideration	4,100,000
Assets acquired	365,948
Liabilities assumed	(261,022)
Net assets acquired	104,926
Amount recognised as exploration and evaluation expenditure on acquisition	3,995,074

The following deferred consideration is also payable to the existing Shareholders by Burley meeting the following milestones in relation to the Project:

- i. a total payment of \$1,000,000 to the Vendors (and/or their nominees) within 30 Business Days after the completion by Burley of a successful Preliminary Feasibility Study that demonstrates extraction of minerals from the Tenements to be viable under reasonable financial assumptions (First Deferred Payment);
- ii. a total payment of \$1,000,000 to the Vendors (and/or their nominees) within 30 Business Days after the grant of a mining lease under the Mining Act over all of the Iron Ore resource identified within the Tenement Area as at the Commencement Date (Second Deferred Payment); and
- iii. a total payment to the Vendors (and/or their nominees) of \$2,500,000 within 30 Business Days after the first occasion of commercial Iron Ore production from the Tenements provided always that if this production milestone is achieved within two (2) years of the Admission Date, this payment will only be payable 30 Business Days after the expiration of that two (2) year period (Third Deferred Payment).

The Deferred Payments which may become due and payable pursuant to any of the above milestones must only be satisfied by the issue and allotment of Purchaser Shares to each Vendor and/or its nominee(s).

The number of Purchaser Shares to be issued under this Agreement to satisfy any of the Deferred Payments will be calculated by dividing the amount of the corresponding Deferred Payment by the higher of:

- a) the volume weighted average price for Purchaser Shares traded on the ASX over the 15 Trading Days prior to the date on which the payment becomes due and payable; and
- b) the Floor Price, being \$0.15.

No value has been attributed to the deferred consideration as the Directors do not currently have reasonable grounds on which to assess the likelihood of these non-market vesting conditions being met.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

4. ISSUED CAPITAL

	31 December 2021		30 June 2021	
	Number	\$	Number	\$
a. Share capital				
Ordinary shares fully paid	61,000,001	10,496,630	61,00,001	10,496,630
b. Other equity securities				
Options				
Exercisable \$0.30 - 7 July 2023	8,000,000		8,000,000	
Exercisable \$0.40 - 7 July 2024	2,000,000		2,000,000	
Exercisable \$0.30 - 30 September 2023	1,100,000		-	
	<u>11,100,000</u>		<u>10,000,000</u>	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

4. ISSUED CAPITAL (continued)

c. Movements in ordinary share capital	31 December 2021	31 December 2021	30 June 2021	30 June 2021
	Shares	\$	Shares	\$
Balance as at 1 July	61,000,001	10,496,630	9,750,001	780,001
Issues of ordinary shares during the half-year				
Shares issued	-	-	51,250,000	10,200,000
Share issue transaction costs	-	-		(483,371)
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 2021	31 December 2021	30 June 2021	30 June 2021
	No.	\$	No.	\$
Balance as at 1 July	10,000,000	154,413	8,500,000	67,922
Issues of options during the half-year				
Options issued	1,100,000	125,979	1,500,000	86,491
Balance as at 31 December	11,100,000	280,392	10,000,000	154,413

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

5. CONTINGENCIES

There has been no change in the nature of 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 09 February 2022, the Company appointed Mr Wayne Richards as Managing Director. Mr Richards' remuneration included performance rights as follows and on the terms and conditions outlined in the Burley Securities Incentive Plan:

- 750,000 subject to:
 - (a) the CEO having completed 12 months continued service; and
 - (b) the Company Share price achieves a 15-day VWAP price milestone of at least \$0.40 per share within two years of signing the Employment Agreement (i.e. 4 January 2024);
- 750,000 After the grant of a mining lease(s) under the Mining Act over at least 50% of the iron resource identified within the Tenement area as at 29 October 2020;
- 750,000 After the completion by Burley of a successful Preliminary Feasibility Study (as defined in the Acquisition Agreement) that demonstrates extraction of minerals from the Tenements to be viable under reasonable financial assumptions; and
- 750,000 Upon the first occasion of commercial iron ore production.

On 9 February 2022, Mr Gary Powell resigned as Director of the Company.

On 10 January 2022, the Company cancelled 3,750,000 Options by agreement between the Company and the holder.

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

9. SHARE-BASED PAYMENTS

Options Movement

Exercise Period	Exercise Price	Number on issue at 30 June 2021	Issued during the Period	Exercised/ Expired/ Cancelled	Number on issue at 31 December 2021
On or before 7 July 2023	\$0.30	8,000,000	-	-	8,000,000
On or before 7 July 2024	\$0.45	2,000,000	-	-	2,000,000
On or before 30 September 2023	\$0.30	-	1,100,000	-	1,100,000
Total options		10,000,000	1,100,000	-	11,100,000

- (i) 6,000,000 options were issued to directors on 24 November 2020 pursuant to respective engagement agreements. 4,000,000 of the Options are exercisable at \$0.30 on or before the date that is two years after the date the Company is admitted to ASX. 2,000,000 of the Options are exercisable at \$0.45 on or before the date that is three years after the date the Company was admitted to ASX (7 July 2021)
- (ii) 2,500,000 Options were issued to Warrior Strategic Pty Ltd on 24 November 2020 pursuant to the engagement agreement. The Options are exercisable at \$0.30 on or before the date that is two years after the date the Company was admitted to ASX (7 July 2021)
- (iii) 1,500,000 Options were issued to CG Nominees Ltd on 29 June 2021 pursuant to the Lead Manager Mandate. The Options are exercisable at \$0.30 on or before the date that is two years after the date the Company was admitted to ASX (7 July 2021)
- (iv) 1,100,000 Options were issued to employees and contractors pursuant to the Company's Securities Incentive Plan on 3 September 2021. The Options are exercisable at \$0.30 on or before the date that is two years after the date the Company was admitted to ASX (7 July 2021)

Allottee	Number of Options	Fair Value at Grant Date per Option	Estimated Volatility	Life of Option (years)	Exercise Price	Share Price at Grant Date	Risk Free Interest Rate
Directors	4,000,000	\$0.0076	75%	2.00	\$0.30	\$0.08	0.1%
Directors	2,000,000	\$0.0091	75%	3.00	\$0.45	\$0.08	0.1%
Consultants	2,500,000	\$0.0076	75%	2.00	\$0.30	\$0.08	0.1%
Lead Manager	1,500,000	\$0.0577	75%	2.00	\$0.30	\$0.20	0.1%
Employees and Consultants	1,100,000	\$0.1145	75%	2.07	\$0.30	\$0.285	1.0%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

9. SHARE-BASED PAYMENTS (continued)

(a) Summary of Share-Based Payment

Set out below are summaries of the share-based payment options granted per (a) and (b):

	31 December 2021		30 June 2021	
	Weighted average exercise		Weighted average exercise	
	Number of options	price (\$)	Number of options	price (\$)
Outstanding as at 1 July	10,000,000	0.33	8,500,000	
Granted	1,100,000	0.30	1,500,000	0.30
Forfeited	-		-	
Expired	-		-	
Exercised	-		-	
Outstanding as at 31 December	11,100,000	0.327	10,000,000	0.33
Exercisable as at 31 December	11,100,000	0.327	10,000,000	0.33

The weighted average remaining contractual life of share options outstanding at the end of the period was 1.72 years (30 June 2021: 2.22 years), and the exercise prices range from \$0.30 to \$0.45 (30 June 2021: \$0.30 to \$0.45).

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	Six Months ended 31 December 2021 \$	29 October to 31 December 2020 \$
Shares and options included in share-based payments expense	\$125,979	207,922

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 18 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 2021 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 2022

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 2021, 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 2021 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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.

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 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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


HALL CHADWICK WA AUDIT PTY LTD


DOUG BELL CA
Director

Dated this 14th day March 2022
Perth, Western Australia