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BURLEY MINERALS LTD

ABN: 44 645 324 992

AND CONTROLLED ENTITIES

FINANCIAL STATEMENTS

30 JUNE 2024

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CORPORATE DIRECTORY

Directors

Dan Bahen	Non-Executive Chairman – appointed 24 June 2024
Stewart McCallion	Managing Director and CEO
Bryan Dixon	Non-Executive Director
Jeff Brill	Non-Executive Director
David Crook	Non-Executive Director

Company Secretary

Kieran Witt

Registered Office

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West Perth, WA, 6005
Ph: +61 8 9322 6283
Email: admin@burleyminerals.com.au
Website: www.burleyminerals.com.au

Auditors

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

Share Registry

Automic Registry Services
Level 5/191 St Georges Terrace
Perth WA 6000

Home Stock Exchange Listing

Australian Securities Exchange Limited (ASX) – Perth, Australia

ASX Code - BUR

DIRECTORS REPORT

Your directors' present their report on Burley Minerals Limited (**the Company** or **Burley**) and its controlled entities (**the Group**) for the financial year ending 30 June 2024 (**the year**).

Burley is a company limited by shares that is incorporated and domiciled in Australia. Its listed equity securities are quoted on the Australian Securities Exchange (ASX).

Directors

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

Dan Bahen - appointed 24 June 2024

Stewart McCallion

Bryan Dixon

Jeff Brill

David Crook

Directors were in office for the entire year unless otherwise stated.

The experience and other directorships of the directors in office at the date of this report are as follows:

Dan Bahen – Non-Executive Chairman – appointed 24 June 2024

Mr Bahen is highly experienced in investment and financing exploration and mining companies with extensive global experience across multiple commodities including iron ore and lithium. This includes more than 22 years with Paterson Securities and Canaccord Genuity in various roles.

Mr Bahen has the following interest in shares and options in the Company as at the date of this report:

- 5,391,071 ordinary shares; and
- 2,500,000 \$0.1927 30 August 2027 Options.

Stewart McCallion - Managing Director and CEO

BSc, MEM, P.Eng. (Ontario), MAusIMM

Mr McCallion has held numerous senior management positions in the mining and exploration industry with experience across both Australia, and Canada where he was raised and educated. His skill set complements the technical capabilities, corporate experience, and skill sets, of Burley's Board and management team.

Mr McCallion is a mining professional with more than 25 years of resource industry experience, with exposure to a variety of mineral commodities including lithium, iron, gold, copper, and nickel. Stewart's experience spans all stages of the resource lifecycle, from exploration to development, stakeholder engagement and regulatory approvals, through to operations and rehabilitation.

Mr McCallion has worked on numerous projects in Australia, Canada and other international jurisdictions, with well-regarded companies that include Hancock Prospecting, Roy Hill Holdings, Vale Inco, Lycopodium and Knight Piesold. Through this diversity of resource project experience, Stewart has honed his abilities to determine business objectives, critically evaluate opportunities and risks, and manage multi-disciplinary teams.

DIRECTORS REPORT

Mr Stewart McCallion (continued)

Mr McCallion has broad technical qualifications holding a Bachelor of Science (Geological Engineering) degree from Queen's University, Kingston, Canada, and a Master of Engineering Management from Curtin University's Graduate School of Business, Western Australia. Stewart is a licensed Professional Engineer (Ontario, Canada) and Member of Australian Institute of Mining and Metallurgy.

Mr McCallion has the following interest in shares, options and rights in the Company as at the date of this report:

- Nil ordinary shares;
- 6 million \$0.1927 30 August 2027 Options; and
- 2,500,000 Performance Rights.

Bryan Dixon – Non-Executive Director B. Comm; CA; ACIS

Mr Dixon has over 20 years' experience in the mining sector and is a Chartered Accountant with extensive experience in the management of public and listed exploration and mining companies. Mr Dixon has held numerous executive and director roles with emerging resource companies. He was a joint winner of the Mines and Money Asia-Pacific Mining Executive of the year in 2017. Mr Dixon has broad experience across the exploration and mining industry including, mergers and acquisitions, feasibility, financing, development and operations.

Mr Dixon is a member both the Governance Institute of Australia and Chartered Accountants Australia and New Zealand.

Mr Dixon is a non-executive director at Aura Energy Ltd from December. Mr Dixon has the following interest in shares, options and rights in the Company as at the date of this report:

- 1,962,422 ordinary shares;
- 4 million \$0.1927 30 August 2027 Options; and
- 1,900,000 Performance Rights.

Jeff Brill – Independent Non-Executive Director

Mr Brill is a project manager well experienced in the mining and oil & gas sectors having executed projects in remote locations and operated in a variety of roles including Project Manager, Project Engineer, General Manager and Managing Director. Mr Brill has built project teams from the ground up to successfully execute a variety of projects and is an owner of engineering consultancy Avora.

Mr Brill was previously Managing Director of Engenium, where he delivered numerous studies, project management, detailed design engineering and full EPCM services to the mining industry. Engenium's client list included Atlas Iron and BC Iron as they fast-tracked themselves into production, as well as blue chip miners including BHP, Rio Tinto and FMG. Mr Brill has the following interest in shares, options and rights in the Company as at the date of this report

- 1,194,531 ordinary shares;
- 1 million \$0.1927 30 August 2027 Options; and
- 500,000 Performance Rights.

DIRECTORS REPORT

**David Crook – Independent Non-executive Director
BSC, GAICD, MAIG, MAUSIMM**

Mr Crook is an experienced Director with a strong technical and commercial background. Mr Crook has 40 years' experience as a geologist with a demonstrated discovery and production record including in nickel, gold, caesium and lithium, which included 16 years as Managing Director of ASX-listed Pioneer Resources Limited. Mr Crook was part of the geological teams that made discoveries at Mt Jewell (gold), Sinclair (caesium), Dome North (lithium), Kalpini and Goongarrie (nickel laterite), Radio Hill (nickel sulphide) and Gidgee Gold Mine (gold). Mr Crook has the following interest in shares, options and rights in the Company as at the date of this report

- Nil ordinary shares;
- 1 million \$0.1927 30 August 2027 Options; and
- 750,000 Performance Rights.

Company Secretary

Mr Kieran Witt was appointed Company Secretary on 31 October 2023.

Mr Witt is a Chartered Accountant with experience as a consultant advising ASX listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance.

He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).

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DIRECTORS REPORT

Review of Operations

The loss of the Group for the financial period after providing for income tax amounted to \$5,834,432 (2023: \$1,325,578).

Significant Changes in the State of Affairs

On 2 January 2024, the Company completed the acquisition of Aurora Lithium Pty Ltd, which owned 100% of the Lithium Projects in Manitoba, Canada. Details of the acquisition are set out in Note 8 to the Financial Statements.

Apart from the above, there were no significant changes in the Company's state of affairs during the financial period.

Principal Activities

The principal activity of the Company during the financial year consisted of mineral exploration, evaluation and development.

Events Subsequent to the End of the Reporting Year

On 30 August 2024, the Company issued 16,400,000 \$0.1927, 30 August 2027 Options to Directors and Contractors to the Company as detailed in the Notice of Meeting lodged on ASX on 7 July 2024.

On 30 August 2024, the Company issued 2,500,000 \$0.10, 30 August 2027 Options to a Corporate Advisor to the Company as detailed in the Notice of Meeting lodged on ASX on 7 July 2024.

On 30 September 2024, the Company announced to ASX that Exploration License (E08/3424) had been granted over the Cane Bore Iron Ore Project, within the Hamersley Province of the Pilbara, Western Australia.

Apart from the above, there were no matters or circumstances that have arisen since the end of the financial year 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 years.

Likely Developments and Expected Results of Operations

The Company will continue its mineral exploration activity at and around its exploration projects with the object of identifying commercial resources.

Environmental Regulation

The Company has a policy of complying with or exceeding its environmental performance obligations. The Board believes that the Company has adequate systems in place for the management of its environmental requirements. The Company aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors are not aware of any breach of environmental legislation for the financial period under review.

Material Business Risks

The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Australia and Canada and steps to manage those risks. The key material risks faced by the Group include:

DIRECTORS REPORT

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated during the engagement or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms, or at all, at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

DIRECTORS' REPORT

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Operations in Foreign Jurisdiction

The Group operates in a foreign jurisdiction, specifically in Canada and Manitoba. The Company's projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

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DIRECTORS' REPORT

Remuneration Report - Audited

This report details the nature and amount of remuneration for each director of the Company.

Remuneration Policy

The remuneration policy of Burley has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The further tailoring of goals between shareholders and the Directors and executives is achieved through the issue of equity to the directors and executives to encourage the alignment of personal and shareholder interest.

The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best personnel to run and manage the Company, as well as create goal congruence between Directors, executives and shareholders.

The remuneration policy, setting the terms and conditions for the Directors and executives was developed by the Managing Director and approved by the Board.

In determining competitive remuneration rates, the Board reviews independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes benefit plans and other incentive plans.

Independent advice is obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Group is exploration and development focussed, and therefore speculative in terms of performance. Consistent with attracting and retaining talented people, the Directors and executives are paid market rates associated with individuals in similar positions, within the same industry.

Options and performance incentives will be issued in the event that the entity moves from an exploration entity to a producing entity, and key performance indicators such as profits and growth can be used as measurements for assessing Board and executive performance.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed or carried forward on the balance sheet for time that is attributable to exploration and evaluation. Options are valued using the Black-Scholes methodology.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Managing Director, in consultation with independent advisors as necessary, determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, all Directors are encouraged to hold shares in the Company.

DIRECTORS' REPORT

Remuneration Report – Audited (Cont'd)

Employment Contracts of Directors and Senior Executives

Mr McCallion is engaged through a consultancy agreement as Managing Director and Chief Executive officer of the Group with a base consulting fee \$300,000 per annum and was issued Performance Rights as part of the agreement as follows:

The Performance Rights were issued to Mr McCallion on the terms and conditions set out below and in accordance with Schedule 1 to the Notice of Meeting held on 31 May 2023. Subject to the terms in Schedule 1, the Performance Rights will vest as follows:

- Tranche 1: 500,000 to vest 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 prior to 15 June 2026;
- Tranche 2: 1,000,000 to vest upon the Company announcing inferred iron ore resource of at least 25Mt @ +54% Fe on any project in which the Company has an interest in prior to 15 June 2028; and
- Tranche 3: 1,000,000 to vest upon the Company announcing inferred lithium resources of at least 15Mt @ +1.0% LI2O on any project in which the Company has an interest in, prior to 15 June 2028.
- The Performance Rights were issued under the terms of the Securities Incentive Plan, for no consideration and will convert into a Share, at the execution of the holder, upon vesting. No consideration is payable for the conversion of Performance Rights to Shares.
- Shareholder approval was granted is required to issue the Performance Rights prior to their issue.

An employment contract is in place for the Non-Executive Directors, Dan Bahen, Bryan Dixon, Jeff Brill and David Crook. Mr Bahen and Mr Dixon's annual fees are \$70,000 per annum, Mr Brill's annual fee is \$40,000 per annum and Mr Crook's annual fee is \$60,000 per annum.

The employment agreements and contracts stipulate a range of resignation notice periods. The Company may terminate an employment agreement or contract without cause by providing written notice or making payment in lieu of notice, based on the individual's annual salary component and employment agreement terms.

DIRECTORS' REPORT

Remuneration Report – Audited (Cont'd)

Details of Remuneration for the year ended 30 June 2024

The remuneration for key management personnel of the company during the year was as follows:

	Short-term Benefits				Post Employment Benefits	Other Long-term Benefits	Share based Payment		Total	Performance Related
	Cash, salary & bonuses	Cash profit share	Non-cash Benefit	Other	Super	Other	Equity	Options / Performance Rights		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Dan Bahen – Non-Executive Chairman (Appointed 24 June 2024)										
2024	1,342	-	-	-	-	-	-	-	1,342	0.00
2023	-	-	-	-	-	-	-	-	-	-
Stewart McCallion – Managing Director and CEO										
2024	240,000	-	-	-	-	-	-	27,144	267,144	10.16
2023	-	-	-	-	-	-	-	-	-	-
Bryan Dixon – Non Executive Director										
2024	70,000	-	-	-	-	-	-	32,292	102,292	31.57
2023	70,000	-	-	-	-	-	-	10,468	80,468	13.01
Jeff Brill – Non Executive Director										
2024	40,000	-	-	-	-	-	-	6,737	46,737	14.41
2023	40,000	-	-	-	-	-	-	2,982	42,982	6.94
David Crook – Non Executive Director										
2024	60,000	-	-	-	-	-	-	13,452	73,452	18.31
2023	15,000	-	-	-	-	-	-	4,041	19,041	21.22
Wayne Richards – Managing Director – (Resigned 19 June 2023)										
2024	79,279	-	-	-	-	-	-	-	79,279	0.00
2023	277,527	-	-	45,248	33,891	-	-	-	356,666	12.69
Total Remuneration										
2024	490,621	-	-	-	-	-	-	79,625	570,246	13.96
2023	402,527	-	-	45,248	33,891	-	-	17,491	499,157	3.50

Related Parties

The Company's main related parties are as follows:

a. **Entities Exercising Control over the Company**

The directors, being Mr Dan Bahen, Mr Stewart McCallion, Mr Bryan Dixon, Mr Jeff Brill and Mr David Crook and their controlled entities.

b. **Key Management Personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The four continuing directors, as detailed above.

c. **Entities Subject to Significant Influence by the Company**

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement – None.

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DIRECTORS' REPORT

Remuneration Report – Audited (Cont'd)

d. Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

Other transactions with Key Management Personnel

Warrior Strategic Pty Ltd was paid a total of \$222,163 (2023: \$266,954) in business development, investor relations, Company Secretary, Chief Financial Officer and Taxation Public Officer functions for the year. Warrior Strategic is considered by the Company to be a related Party, as a Non-Executive Director of Burley, Mr Bryan Dixon, is sole director and sole shareholder of Warrior Strategic Pty Ltd.

Key Management Personnel (KMP) Share and Option Holdings

Share Holdings

	Balance 1 July 2023	Granted as Remuneration	Options Exercised	Net Change Other	Balance 30 June 2024
30 June 2024					
D Bahen (appointed 24 June 2024)	-	-	-	5,391,071	5,391,071
S McCallion	-	-	-	-	-
B Dixon ¹	1,107,422	-	-	855,000	1,962,422
J Brill ²	694,531	-	-	500,000	1,194,531
D Crook	-	-	-	-	-
	<u>1,801,953</u>	<u>-</u>	<u>-</u>	<u>6,746,071</u>	<u>8,548,024</u>

Share Holdings

	Balance 1 July 2022	Granted as Remuneration	Options Exercised	Net Change Other	Balance 30 June 2023
30 June 2023					
W Richards (resigned 19 June 2023)	-	-	-	-	-
B Dixon ¹	1,107,422	-	-	-	1,107,422
J Brill ²	694,531	-	-	-	694,531
	<u>1,801,953</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,801,953</u>

Option Holdings

	Balance 1 July 2023	Issued Acquired	Expired/ Cancelled	Balance 30 June 2024	Vested during the period	Vested and exercisable
30 June 2024						
D Bahen (appointed 24 June 2024)	-	-	-	-	-	-
S McCallion ³	400,000	-	(400,000)	-	-	-
B Dixon ¹	2,000,000	-	(2,000,000)	-	-	-
J Brill ²	1,250,000	-	(1,250,000)	-	-	-
D Crook	-	-	-	-	-	-
	<u>3,650,000</u>	<u>-</u>	<u>(3,650,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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DIRECTORS' REPORT

Remuneration Report – Audited (Cont'd)

<u>30 June 2023</u>	Balance 1 July 2022	Issued Acquired	Exercised	Cancelled	Balance 30 June 2023	Vested during the period	Vested and exercisable
S McCallion ³	400,000	-	-	-	400,000	-	400,000
B Dixon ¹	2,000,000	-	-	-	2,000,000	-	2,000,000
J Brill ²	1,250,000	-	-	-	1,250,000	-	1,250,000
	3,650,000	-	-	-	3,650,000	-	3,650,000

(1) Mr Bryan Dixon held Shares and Options through Warrior Strategic Pty Ltd, an entity in which Mr Dixon is a director and shareholder, as trustee for the Warrior Strategic Trust and Shares in the Company through Warrior Finance Pty Ltd, an entity in which Mr Dixon is a director and shareholder, as for trustee of the Warrior Super Fund. The Options expired on 7 July 2023.

(2) Mr Jeffrey Brill held Shares and Options as trustee for the Minx Super Fund. The Options expired on 7 July 2023.

(3) Mr McCallion was issued 400,000 options in 2021, prior to him being appointed as a Director. The options expired on 30 September 2023.

Performance Rights have been issued to Key Management Personnel as detailed earlier in this report.

Transactions with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Consultancy Agreement with managing Director and Chief Executive Officer

Mr McCallion's annual remuneration package under the Consultancy Agreement is \$300,000 (not including GST).

Performance Rights were issued to Mr McCallion as detailed earlier in this report.

Non-Executive Director Agreements

An annual fee will be paid to each of the continuing Non-executive Directors as follows:

- \$70,000 payable to Mr Dan Bahen;
- \$70,000 payable to Mr Bryan Dixon;
- \$40,000 payable to Mr Jeff Brill; and
- \$60,000 payable to Mr David Crook.

Consultancy Agreement with Chief Financial Officer and Company Secretary

Burley, until 31 October 2023, contracted Warrior Strategic Pty Ltd as its Business Development Officer, Company Secretary, Chief Financial Officer and Taxation Public Officer functions on a consulting basis. Warrior Strategic Pty Ltd was paid a total of \$222,163 (2023: \$266,954) for the year. Warrior Strategic Pty Ltd relinquished the roles of Company Secretary and Taxation Public Officer on 31 October 2023.

Mr Dixon is the sole Director and Shareholder of Warrior Strategic Pty Ltd.

Other than the above, there were no related party transactions during the financial period or to the date of this financial report.

End of Remuneration Report

DIRECTORS' REPORT

Dividends

There have been no dividends paid or declared since the start of the financial year.

Options

There were no options over issued shares or interests in the Company or a controlled entity granted during the financial year and there were no options outstanding at 30 June 2024. Since the end of the financial year, 18,900,000 options were issued on 30 August 2024 and remain outstanding at the date of this report.

No shares were issued during or since the end of the period as a result of the exercise of an option over unissued shares or interests.

Indemnification of Officers

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer, or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. No indemnification has been paid with respect to the Company's auditor. The Company has insurance policies in place for Directors and Officers insurance.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Non-audit Services

No non-audit services were provided by the Company's auditor during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 16.

This directors' report is signed in accordance with a resolution of the Board of Directors:



Director

.....

Bryan Dixon

Dated this 30th day of September 2024

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To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements Burley Minerals Ltd for the financial year ended 30 June 2024, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 30th day of September 2024
Perth, Western Australia

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	30 June 2024 \$	30 June 2023 \$
Revenue from continuing operations	2	15,594	26,919
Employees – equity based payments		-	(47,139)
Administration expenses		(691,708)	(439,205)
Directors fees		(155,000)	(125,000)
Directors fees – equity based payments		(80,972)	(18,087)
Compliance and regulatory expenses		(179,933)	(204,029)
Employment expense		(66,651)	(373,705)
Occupancy expenses		(59,423)	(82,359)
Depreciation		(12,327)	(3,479)
New project generation		(12,390)	(59,494)
Exploration assets impaired	8	(4,591,622)	-
Loss before income tax		(5,834,432)	(1,325,578)
Tax expense	3	-	-
Loss for the period		(5,834,432)	(1,325,578)
Other comprehensive income		(58,342)	72,600
Total comprehensive loss for the period		(5,892,449)	(1,252,978)
Loss for the period attributable to:			
Members of the parent entity		(5,834,337)	(1,325,125)
Non-controlling interest		(95)	(453)
		(5,834,432)	(1,325,578)
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(5,892,354)	(1,252,525)
Non-controlling interest		(95)	(453)
		(5,892,449)	(1,252,978)
Basic and diluted loss per share		\$0.053	\$0.018

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Note	30 June 2024 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,399,299	5,506,670
Trade and other receivables	6	605,436	130,739
TOTAL CURRENT ASSETS		3,004,735	5,637,409
NON-CURRENT ASSETS			
Plant and Equipment	7	121,622	7,994
Exploration and evaluation assets	8	14,129,616	14,388,997
TOTAL NON-CURRENT ASSETS		14,251,238	14,396,991
TOTAL ASSETS		17,255,973	20,034,400
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	633,924	243,666
Provisions	10	-	26,421
TOTAL CURRENT LIABILITIES		633,924	270,087
TOTAL LIABILITIES		633,924	270,087
NET ASSETS		16,622,049	19,764,313
EQUITY			
Issued capital	11a	24,727,048	22,123,512
Reserves	11e	479,337	390,705
Accumulated losses		(8,581,552)	(2,747,215)
EQUITY ATTRIBUTABLE TO MEMBERS OF THE COMPANY		16,624,833	19,767,002
Non-controlling interest		(2,784)	(2,689)
TOTAL EQUITY		16,622,049	19,764,313

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital Ordinary	Accumulated Losses	Reserves	Total Members Equity	Non- controlling interest	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	22,123,512	(2,747,215)	390,705	19,767,002	(2,689)	19,764,313
Comprehensive income						
Loss for the period	-	(5,834,337)	-	(5,834,337)	(95)	(5,834,432)
Other comprehensive income	-	-	(58,342)	(58,342)	-	(58,342)
Total comprehensive income for the year attributable to owners of the Company	-	(5,834,337)	(58,342)	(5,892,354)	(95)	(5,892,449)
Transactions with owners, in their capacity as owners, and other transfers:						
Shares issued	2,639,210	-	-	2,639,210	-	2,639,210
Costs of issuing shares	(35,674)	-	-	(35,674)	-	(35,674)
Share based payments	-	-	146,974	146,974	-	146,974
Balance at 30 June 2024	24,727,048	(8,581,552)	479,337	16,624,833	(2,784)	16,622,049

	Issued Capital Ordinary	Accumulated Losses	Reserves	Total Members Equity	Non- controlling interest	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	10,496,630	(1,422,090)	252,879	9,327,419	(2,236)	9,325,183
Comprehensive income						
Loss for the period	-	(1,325,125)	-	(1,325,125)	(453)	(1,325,578)
Other comprehensive income	-	-	72,600	72,600	-	72,600
Total comprehensive income for the year attributable to owners of the Company	-	(1,325,125)	72,600	(1,252,525)	(453)	(1,252,978)
Transactions with owners, in their capacity as owners, and other transfers:						
Shares issued	11,816,947	-	-	11,816,947	-	11,816,947
Costs of issuing shares	(190,065)	-	-	(190,065)	-	(190,065)
Share based payments	-	-	65,226	65,226	-	65,226
Balance at 30 June 2023	22,123,512	(2,747,215)	390,705	19,767,002	(2,689)	19,764,313

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	30 June 2024 \$	30 June 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest Received		15,594	26,919
Payments to suppliers and employees		<u>(1,120,435)</u>	<u>(1,184,400)</u>
Net cash used in operating activities	15	<u>(1,104,841)</u>	<u>(1,157,481)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(55,955)	(3,749)
Payments for Exploration and Evaluation assets		<u>(4,214,611)</u>	<u>(1,707,113)</u>
Net cash used in investing activities		<u>(4,270,566)</u>	<u>(1,710,862)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,303,710	4,502,295
Payments for costs of issue of shares		<u>(35,674)</u>	<u>(190,065)</u>
Net cash provided by financing activities		<u>2,268,036</u>	<u>4,312,230</u>
Net increase in cash held		(3,107,371)	1,443,887
Cash and cash equivalents at beginning of financial period		<u>5,506,670</u>	<u>4,062,783</u>
Cash and cash equivalents at end of financial period	5	<u><u>2,399,299</u></u>	<u><u>5,506,670</u></u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The financial statements cover Burley Minerals Ltd (the **Company**) as an individual entity. The Company is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 30 September 2024 by the directors of the Company.

The financial statements of the Company, with the exception of the statement of cash flows, are prepared on an accrual basis.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. Income Tax

The income tax expense (income) 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 for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
 - is not a business combination; and
 - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period 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. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the Company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

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: (i) a legally enforceable right of set-off exists; and (ii) 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 periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b. Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

d. Exploration, Evaluation and Development Expenditure

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances, the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Accumulated costs carried forward in respect of an area of interest that is abandoned are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been estimated of future costs, current legal requirements and technology on an undiscounted basis.

e. Leases (the Company as Lessee)

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with a remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Company does not act as a lessor in relation to lease contracts.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

f. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value (if not designated as at fair value through profit or loss and not arising from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with AASB 9.3.25.3; and
- the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity that the Company elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables; and
- loan commitments that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments*:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

General approach

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there has been no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15: *Revenue from Contracts with Customers*, and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

g. Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

h. Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the Financial Statements period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the Financial Statements reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

i. Share based payments

The Company measures the cost of equity settled transactions by reference to the fair value of the equity instrument at the date at which they are granted (for employees) or their measurement date (for other service providers).

For Options, the fair value is determined by an internal valuation using a Black Scholes option pricing model. The valuation relies on the use of certain assumptions. If the assumptions were to change, there may be an impact on the amounts reported. For ordinary shares which are traded on the stock exchange, the fair value is determined by reference to the closing price of the security on the measurement date.

j. 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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

k. 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

l. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially measured their fair value and subsequently measured at amortised cost using the effective interest method.

m. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

n. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

o. **Comparative Figures**

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

p. **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

q. **Key estimates**

Impairment

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Company that may be indicative of impairment triggers.

r. **Going Concern**

Going concern basis

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024 the Consolidated Entity incurred a loss of \$5,834,432 (2023: \$1,325,578) and net cash outflows from operating and investing activities of \$5,375,407 (2023: \$2,868,343). The ability of the Consolidated Entity to continue as a going concern is principally dependent on the Company raising capital. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern.

The directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

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 particular, given the Company's history of raising capital to date, 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.

Burley Minerals Ltd Financial Statements 2024

NOTE 2: REVENUE FROM CONTINUING OPERATIONS

	30 June 2024	30 June 2023
	\$	\$
Interest received	15,594	26,919

NOTE 3: TAX EXPENSE

	30 June 2024	30 June 2023
	\$	\$
The prima facie tax benefit on loss before income tax is reconciled to income tax as follows:		
Loss from continuing operations	5,834,432	1,325,578
Prima facie tax benefit on loss before income tax at 25.0% (2023: 25.0%)	1,458,608	331,395
Less:		
Tax effect of:		
– Deferred tax assets not recognised	(1,458,608)	(331,395)
Income tax attributable to entity	-	-
The weighted average effective tax rates are as follows:	25.0%	25.0%
Deferred tax assets have not been recognized as they are not considered to have met the recognition criteria.		

NOTE 4: AUDITOR'S REMUNERATION

	30 June 2024	30 June 2023
	\$	\$
Remuneration of the auditor:		
auditing or reviewing the financial statements	41,000	32,000

The auditor of Burley Minerals Ltd is Hall Chadwick WA Audit Pty Ltd.

Burley Minerals Ltd Financial Statements 2024

NOTE 5: CASH AND CASH EQUIVALENTS

	30 June 2024	30 June 2023
	\$	\$
Cash at bank and on hand	2,399,299	3,808,300
Funds held in Canadian trust account	-	1,698,370
	<u>2,399,299</u>	<u>5,506,670</u>

At 30 June 2024, there was \$131,846 (CAD\$120,270) held in Canadian bank accounts.

The \$1,698,370 (CAD\$1,500,000) held in the Canadian trust account at 30 June 2023 was committed for use for qualifying Canadian mineral exploration expenditures as disclosed in Note 12. These funds have been expended on qualifying Canadian mineral exploration expenditure during the year. At 30 June 2023 there was \$3,400,165 (CAD\$2,999,965) held in Canadian bank accounts, of which \$3,311,274 (CAD\$2,924,563) remained committed for expenditure on qualifying Canadian mineral exploration expenditure as disclosed in note 12.

The following table summarises funds held in various currencies and the potential effect of expending committed funds on outstanding balances.

	30 June 2024	30 June 2023
	\$	\$
Cash and cash equivalents held in different currencies:		
Cash and cash equivalents (AUD)	2,268,453	2,106,505
Cash and cash equivalents (CAD)	131,846	3,400,165
	<u>2,399,299</u>	<u>5,506,670</u>
Less remaining balance of funds committed for eligible expenditure on Canadian Mineral exploration by 31 December 2024	-	(3,311,274)
Funds available if committed funds are expended on eligible Canadian mineral exploration expenditure	<u>2,399,299</u>	<u>2,195,396</u>

NOTE 6: TRADE AND OTHER RECEIVABLES

	30 June 2024	30 June 2023
	\$	\$
CURRENT		
GST receivable	605,436	130,739
	<u>605,436</u>	<u>130,739</u>

NOTE 7: PLANT AND EQUIPMENT

	30 June 2024	30 June 2023
	\$	\$
Plant and Equipment		
At cost	140,982	15,027
Accumulated depreciation	(19,360)	(7,033)
Total plant and equipment	<u>121,622</u>	<u>7,994</u>

Burley Minerals Ltd Financial Statements 2024

NOTE 7: PLANT AND EQUIPMENT (Continued)

	30 June 2024	30 June 2023
	\$	\$
Plant and Equipment		
- Balance at the beginning of the year	7,994	7,724
- Additions	125,955	3,749
- Disposals/write offs	-	-
- Depreciation	(12,327)	(3,479)
Carrying amount at the end of the year	<u>121,622</u>	<u>7,994</u>

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	30 June 2024	30 June 2023
	\$	\$
NON-CURRENT		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases at cost		
- Beginning of the year	14,388,997	5,793,413
- Additions	4,332,241	8,595,584
- Exploration and evaluation assets written off (i)	(4,591,622)	-
End of the year	<u>14,129,616</u>	<u>14,388,997</u>

Movement – exploration and evaluation

Brought forward	14,388,997	5,793,413
- Acquisition of 100% of LI2O Pty Ltd (i)	-	7,253,370
- Acquisition of 100% of Aurora Lithium Pty Ltd (ii)	401,500	-
- Stamp duty on acquisition	-	(338,079)
- Exploration and evaluation expenditure for the year	3,930,741	1,680,293
- Exploration and evaluation assets impaired (i)	(4,591,622)	-
Exploration and evaluation phases at cost	<u>14,129,616</u>	<u>14,388,997</u>

(i) During the Period, the Company discontinued exploration of the Gascoyne Lithium Project, being tenements E09/2747 and E52/4185 and one other minor tenement. As such exploration and evaluation assets of \$4,591,622 were written off.

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.

NOTE 8: EXPLORATION AND EVALUATION ASSETS (Continued)

- (i) Burley completed the acquisition of 100% of the issued capital of LI2O Pty Ltd which owns 100% of the Chubb Lithium Project in Quebec, Canada (Project) by paying the Vendors \$525,993 and issuing 26,091,305 Shares and issuing Canaccord Genuity (Australia) Limited 1,000,000 Shares (Acquisition) on 8 February 2023.

Acquisition of 100% of LI2O Pty Ltd	Carrying value amount before acquisition \$
Fair value of shares issued	7,314,652
Cash	525,993
Consideration	<u>7,840,645</u>
Assets acquired	587,275
Liabilities assumed	<u>-</u>
Net assets	<u>587,275</u>
Net Assets Acquired	<u>587,275</u>
Amount recognised as exploration and evaluation expenditure on acquisition	<u>7,253,370</u>

- (ii) Burley completed the acquisition of 100% of the issued capital of Aurora Lithium Pty Ltd which owns 100% of the Lithium Projects in Manitoba, Canada by issuing 2,000,000 Shares on 2 January 2024. Shareholder approval for the issue of 13 million Performance Rights was granted on 14 March 2024 and the Performance Rights were issued on that date.

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.

Acquisition of 100% of Aurora Lithium Pty Ltd	Carrying value amount before acquisition \$
Fair value of shares issued	330,000
Fair value of Performance Rights issued	71,500
Consideration	<u>401,500</u>
Assets acquired	-
Liabilities assumed	<u>-</u>
Net assets	-
Net Assets Acquired	-
Amount recognised as exploration and evaluation expenditure on acquisition	<u>401,500</u>

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NOTE 8: EXPLORATION AND EVALUATION ASSETS (Continued)

Yerecoin Project

The Company has previously disclosed that it is subject to warden's court proceedings to obtain access to the Yerecoin Iron Project. Novarange Pty Ltd (Novarange) (an entity of which the Company holds a 70% interest) holds two exploration licences, being E70/2733 and E70/2784 (together, the Novarange Tenements), for which the Western Australian DMIRS has granted exploration drilling Programmes of Works.

Novarange has successfully negotiated and entered into a compensation and access agreement with one landowner, however, two other landowners have not agreed access arrangements, requiring Novarange to pursue compensation around access via the Warden. In those proceedings the two landowners have challenged Novarange's rights to access the land, primarily on the basis that "surface rights" (right to exploit the surface land) were never properly granted by the Western Australia Minister of Mines when those rights were applied for, more than 10 years prior, by previous holders of the Tenements.

NOTE 9: TRADE AND OTHER PAYABLES

	Note	30 June 2024	30 June 2023
		\$	\$
CURRENT			
Unsecured liabilities:			
Trade payables			
Trade and other payables:		633,924	243,666

NOTE 10: PROVISIONS

	Note	30 June 2024	30 June 2023
		\$	\$
CURRENT			
Provisions		-	26,421

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NOTE 11: ISSUED CAPITAL

	30 June 2024	30 June 2023
	\$	\$
150,370,944 fully paid ordinary shares	24,727,048	22,123,512

a. Ordinary Share Movements

	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	Number	\$	Number	\$
Balance at the beginning of the year	101,296,756	22,123,512	61,000,001	10,496,630
Issue of shares at \$0.165 each (i)	2,000,000	330,000	-	-
Issue of shares on conversion of Performance Rights (ii)	1,000,000	5,500	-	-
Issue of shares at \$0.05 each (iii)	26,074,188	1,303,710	-	-
Issue of shares at \$0.05 each (iv)	20,000,000	1,000,000	-	-
Issue of shares at \$0.27 each (v)	-	-	27,091,305	7,314,652
Issue of shares at \$0.4392 each (vi)	-	-	7,651,110	3,335,884
Issue of shares at \$0.21 each (vii)	-	-	5,554,340	1,166,411
Costs of the issue of shares	-	(35,674)	-	(190,065)
Balance at the end of the period	150,370,944	24,727,048	101,296,756	22,123,512

- (i) 2,000,000 Shares were issued on 02 January 2024 as consideration for the acquisition of Aurora Lithium Pty Ltd (now renamed Burley Iron Pty Ltd) as detailed in Note 8.
- (ii) 1,000,000 Shares were issued on 18 March 2024 upon conversion of Performance Rights issued as consideration for the acquisition of Aurora Lithium Pty Ltd.
- (iii) 26,074,188 Shares were issued to sophisticated and professional investors on 23 April 2024.
- (iv) 20,000,000 Shares were issued to existing shareholders on 7 May 2024 pursuant to a Share Purchase Plan.
- (v) 27,091,305 Shares were issued on 8 February 2023 as consideration for the acquisition of LI2O Pty Ltd as detailed in Note 8.
- (vi) 7,651,110 Shares were issued on 24 May 2023 to PearTree Securities Inc pursuant to the Prospectus dated 23 May 2023.
- (vii) 5,554,340 Shares were issued to sophisticated and professional investors on 24 May 2023.

Ordinary shareholders participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

b. Capital Management

Management controls the capital of the Company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

NOTE 11: ISSUED CAPITAL (continued)

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

c. Options Movement

Exercise Period	Exercise Price	Number on issue at 01 July 2023	Issued during the Period	Exercised/ Expired/ Cancelled	Number on issue at 30 June 2024
On or before 7 July 2023 (i)	\$0.30	6,250,000	-	(6,250,000)	-
On or before 30 September 2023 (i)	\$0.30	1,100,000	-	(1,100,000)	-
On or before 30 September 2025 (ii)	\$0.20	200,000	-	(200,000)	-
Total options		7,550,000	-	(7,550,000)	-

(i) 7,350,000 options expired during the year.

(ii) 200,000 Options were cancelled during the year.

Exercise Period	Exercise Price	Number on issue at 01 July 2022	Issued during the Period	Exercised/ Expired/ Cancelled	Number on issue at 30 June 2023
On or before 7 July 2023	\$0.30	6,250,000	-	-	6,250,000
On or before 30 September 2023	\$0.30	1,100,000	-	-	1,100,000
On or before 30 September 2025 (iii)	\$0.20	-	200,000	-	200,000
Total options		7,350,000	200,000	-	7,550,000

(iii) 200,000 options were issued to employees on 17 February 2023 pursuant to the Company's Securities Incentive Plan. The options were exercisable at \$0.20 on or before 30 September 2025.

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
Employees	200,000	\$0.2357	94%	2.60	\$0.20	\$0.345	3.0%

d. Performance rights

Performance rights issued to Director

On 29 November 2023 the Company, at a meeting of Shareholders, approved the issue of 2,500,000 Performance Rights (comprising three tranches as set out below) to Mr Stewart McCallion as part of his remuneration. The Performance Rights were issued on 29 November 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 30 October 2023.

Subject to the terms set out in the Notice of Meeting, the number of Performance Rights in each tranche and the vesting terms are as follows:

- (a) **Tranche 1:** 500,000 Performance Rights vesting 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 prior to 15 June 2026;
- (b) **Tranche 2:** 1,000,000 Performance Rights vesting 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 prior to 15 June 2028; and

NOTE 11: ISSUED CAPITAL (continued)

d. Performance rights (continued)

- (c) **Tranche 3:** 1,000,000 Performance Rights vesting 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 prior to 15 June 2028.

As detailed in the 30 June 2023 Financial Statements, on 15 August 2023, the Company announced the cessation of 5,000,000 Performance Rights.

As announced to ASX on 1 December 2023, the Company cancelled a further 100,000 Performance Rights.

A share-based payment expenses of \$80,972 was recorded during the period in relation to the Performance Rights on issue.

Performance rights issued to Vendors of Aurora Lithium Pty Ltd

On 14 March 2024 the Company, at a meeting of Shareholders, approved the issue of 13,000,000 Performance Rights pursuant to the acquisition of Aurora Lithium Pty Ltd as detailed in Note 8. The performance Rights were issued on 14 March 2024.

The Performance Rights were issued on the terms and conditions set out above and further detailed in the Notice of General Meeting as announced on ASX on 14 February 2024.

A share-based payment of \$71,500 was capitalised to the Acquisition cost of Aurora Lithium Pty Ltd in relation to these Performance Rights.

e. Reserves

	30 June 2024	30 June 2023
	\$	\$
Opening balance	390,705	252,879
Share based payments	152,474	65,226
ForEx gain/(loss)on consolidation of subsidiaries	(58,342)	72,600
Conversion of performance rights	(5,500)	-
Closing balance	<u>479,337</u>	<u>390,705</u>

NOTE 12. CONTINGENT LIABILITIES

The following deferred consideration is payable to the existing Shareholders of Novarange Pty Ltd (**Vendor**) subject to the satisfaction of the following milestones in relation to the Yerecoin Project:

- a) 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**);
- b) 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

NOTE 12. CONTINGENT LIABILITIES (continued)

- c) 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 Burley Shares to each Vendor and/or its nominee(s).

The number of Burley 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 Burley 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.

Upon Completion of the Novarange Acquisition, the Company will assume the following contingent liabilities:

a. Royalty Payable to Radar Iron Ltd (now known as Weebit Nano Ltd)

The Company will assume Novarange's obligation to make a one-off payment of \$0.05 per tonne on reserve tonnes at the commencement of economic mining from the Tenements, or any substitution or replacement of the Tenements.

The Company will also assume Novarange's third-party obligations in respect of the Tenements comprising the Giralia Royalty and indemnity to Radar Iron Ltd (now known as Weebit Nano Ltd) for any loss it suffers with respect to that royalty. The Company will also assume Novarange's obligations to Weebit Nano Limited under private land access agreements which were provided to Novarange on or before the date of the (Radar/Weebit/Novarange) Sale Deed.

b. Royalty payable to Giralia Resources Pty Ltd

The Company will assume Novarange's obligation to pay within 30 days of a decision to commence mining operations on the Tenements, amounts equal to:

- \$0.10 per tonne for each tonne of magnetite proven in a Reserve within the Tenements or, if not proven in Reserve, mined or to be mined as a Resource, exceeding 187,000,000 tonnes; and
- \$0.50 per tonne for each tonne of direct shipping hematite iron ore proven in a Reserve within the Tenements, or if not proven in Reserve, mined or to be mined as a Resource, exceeding 5,000,000 tonnes,

limited to a maximum of 200,000,000 tonnes of Reserve or tonnes mined or to be mined as a Resource.

Canadian Flow Through Shares

Funds raised from Canadian flow-through shares were only available to be used for qualifying Canadian mineral exploration expenditure, pursuant to the Flow Through Shares facility detailed in the Company's Prospectus dated 23 May 2023. At 30 June 2024 the full amount of the funds raised had been expended (at 30 June 2023, the remaining committed expenditure had a balance of CAD\$2,921,537 or AUD\$3,311,274). There are no remaining funds committed to be expended on qualifying Canadian mineral exploration as at 30 June 2024.

Other than the above, there are no contingent liabilities that may become payable. The Company is not aware of any potential or apparent exposure to any environmental or social risks not otherwise disclosed in this report.

NOTE 13: RELATED PARTY TRANSACTIONS

Related Parties

The Company's main related parties are as follows:

a. **Entities Exercising Control over the Company**

The directors, being Mr Dan Bahen, Mr Stewart McCallion, Mr Bryan Dixon, Mr Jeff Brill and Mr David Crook and their controlled entities.

b. **Key Management Personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The four continuing directors, as detailed above.

c. **Entities Subject to Significant Influence by the Company**

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

None.

d. **Other Related Parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

Transactions with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

Consultancy Agreement with managing Director and Chief Executive Officer

Mr McCallion's annual remuneration package under the Consultancy Agreement is \$300,000 (not including GST). In addition to the base fee, Mr McCallion was issued 2,500,000 performance rights as detailed below.

Performance rights issued to Director

On 29 November 2023 the Company, at a meeting of Shareholders, approved the issue of 2,500,000 Performance Rights (comprising three tranches as set out below) to Mr Stewart McCallion as part of his remuneration. The Performance Rights were issued on 29 November 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 30 October 2023.

Subject to the terms set out in the Notice of Meeting, the number of Performance Rights in each tranche and the vesting terms are as follows:

- (a) **Tranche 1:** 500,000 Performance Rights vesting 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 prior to 15 June 2026;
- (b) **Tranche 2:** 1,000,000 Performance Rights vesting 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 prior to 15 June 2028; and

NOTE 13: RELATED PARTY TRANSACTIONS (continued)

Performance rights issued to Director (continued)

- (c) **Tranche 3:** 1,000,000 Performance Rights vesting 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 prior to 15 June 2028.

As detailed in the 30 June 2023 Financial Statements, on 15 August 2023, the Company announced the cessation of 5,000,000 Performance Rights.

As announced to ASX on 1 December 2023, the Company cancelled a further 100,000 Performance Rights.

A share-based payment expenses of \$80,972 was recorded during the year in relation to the Performance Rights on issue.

On 14 March 2024 the Company, at a meeting of Shareholders, approved the issue of 13,000,000 Performance Rights pursuant to the acquisition of Aurora Pty Ltd as detailed above. The performance Rights were issued on 14 March 2024.

The Performance Rights were issued on the terms and conditions set out above and further detailed in the Notice of General Meeting as announced on ASX on 14 February 2024.

Non-Executive Director Agreements

An annual fee is be paid to each of the continuing Non-Executive Directors as follows:

- \$70,000 payable to Mr Dan Bahen;
- \$70,000 payable to Mr Bryan Dixon;
- \$40,000 payable to Mr Jeff Brill; and
- \$60,000 payable to Mr Crook.

Key Management Personnel Remuneration

	30 June 2024	30 June 2023
	\$	\$
Salaries and fees	490,621	481,666
Share based payments	79,625	17,491
Total remuneration	<u>570,246</u>	<u>499,157</u>

Other transactions with Key Management Personnel

Consultancy Agreement with Chief Financial Officer and Company Secretary

Warrior Strategic Pty Ltd was paid a total of \$222,163 (2023: \$266,954) in business development, investor relations, Company Secretary, Chief Financial Officer and Taxation Public Officer functions for the year. Warrior Strategic is considered by the Company to be a Related Party, as a Non-Executive Director of Burley, Mr Bryan Dixon, is sole director and sole shareholder of Warrior Strategic Pty Ltd.

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NOTE 14: EVENTS AFTER THE REPORTING PERIOD

On 30 August 2024, the Company issued 16,400,000 \$0.1927, 30 August 2027 Options to Directors and Contractors to the Company as detailed in the Notice of Meeting lodged on ASX on 7 July 2024.

On 30 August 2024, the Company issued 2,500,000 \$0.10, 30 August 2027 Options to a Corporate Advisor to the Company as detailed in the Notice of Meeting lodged on ASX on 7 July 2024.

On 30 September 2024, the Company announced to ASX that Exploration License (E08/3424) had been granted over the Cane Bore Iron Ore Project, within the Hamersley Province of the Pilbara, Western Australia.

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 years.

NOTE 15: CASH FLOW INFORMATION

	30 June	30 June
	2024	2023
	\$	\$
Reconciliation of Cash Flows from Operating Activities with Loss after Income Tax		
Loss after income tax	(5,834,432)	(1,325,578)
Non-cash items		
- Depreciation expense	12,327	3,479
- Share based payments	80,972	65,226
Exploration and evaluation assets written off	4,591,622	-
Changes in assets and liabilities		
- Decrease/(increase)/ in trade and other receivables	18,787	(111,132)
- Increase/(decrease) in operating trade and other payables	84,225	137,924
- Foreign exchange (loss)/gain on consolidation of foreign subsidiary	(58,342)	72,600
Net cash used in operating activities	<u>(1,104,841)</u>	<u>(1,157,481)</u>

NOTE 16: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bank loans and overdrafts.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	30 June 2024	30 June 2023
		\$	\$
Financial assets			
Financial assets at amortised cost:			
– cash and cash equivalents	5	2,399,299	5,506,670
– trade and other receivables	6	605,435	130,739
Total financial assets		3,004,734	5,637,409
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	9	633,924	243,666
Total financial liabilities		633,924	243,666

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations. The Company does not have any derivative instruments at 30 June 2024.

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

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 maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness, which includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Company, credit terms are generally 14 to 30 days from the date of invoice.

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NOTE 16: FINANCIAL RISK MANAGEMENT (continued)

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the finance committee has otherwise cleared as being financially sound. Where the Company is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying amount 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 board level, given to third parties in relation to obligations under its bank bill facility.

The Company has no significant concentrations of credit risk with any single counterparty or group of counterparties.

b. Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- using derivatives that are only traded in highly liquid markets;
- 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 following table reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does, however, maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year-end could become repayable within 12 months. The Company does not hold any derivative financial liabilities directly.

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 and does not reflect management's expectations that banking facilities will be rolled forward.

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Note 16: FINANCIAL RISK MANAGEMENT (continued)

b. Liquidity Risk (Cont.)

	Within 1 Year 30 June 2024 \$	2 to 5 Years 30 June 2024 \$	Over 5 Years 30 June 2024 \$	Total 30 June 2024 \$
Financial liabilities due for payment				
Trade and other payables	633,924	-	-	633,924
Total contractual outflows	633,924	-	--	633,924
Total expected outflows	633,924	-		633,924

Financial assets – cash flows realisable

Cash and cash equivalents	2,399,299	-	-	2,399,299
Trade and other receivables	605,435	-	-	605,435
Total anticipated inflows	3,004,734	-	-	3,004,734
Net inflow on financial instruments	2,370,810	-	-	2,370,810

	Within 1 Year 30 June 2023 \$	2 to 5 Years 30 June 2023 \$	Over 5 Years 30 June 2023 \$	Total 30 June 2023 \$
Financial liabilities due for payment				
Trade and other payables	243,666	-	-	243,666
Total contractual outflows	243,666	-	-	243,666
Total expected outflows	243,666	-	-	243,666

Financial assets – cash flows realisable

Cash and cash equivalents	5,506,670	-	-	5,506,670
Trade and other receivables	130,739	-	-	130,739
Total anticipated inflows	5,637,409	-	-	5,637,409
Net inflow on financial instruments	5,393,743	-	-	5,393,743

c. Market 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, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose the Company to interest rate risk are limited to borrowings, listed shares, and cash and cash equivalents.

Note 16: FINANCIAL RISK MANAGEMENT (continued)

c. **Market Risk (continued)**

Interest rate risk is managed using a mix of fixed and floating rate debt and the Company enters into interest rate swaps to convert the majority of debt to fixed rate. At 30 June 2024, approximately 100% of company debt is fixed. It is the policy of the company to keep 100% of debt on fixed interest rates.

The Company also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

The net effective variable interest rate borrowings (ie unhedged debt) expose the Company to interest rate risk, which will impact future cash flows and interest charges and is indicated by the following floating interest rate financial liabilities:

(ii) *Other price risk*

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

Such risk is managed through diversification of investments across industries and geographic locations.

17. CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name	Type of Entity	Percentage Owned	Country of Incorporation	Australian or foreign resident	Foreign tax jurisdiction of foreign residents
Parent Entity					
Burley Minerals Limited	Body Corporate	N/A	Australia	Australia	Australia
Controlled Entities					
Novarange Pty Ltd	Body Corporate	70%	Australia	Australia	Australia
LI2O Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Burley Iron Pty Ltd	Body Corporate	100%	Australia	Australia	Australia
Lithium Chubb Inc	Body Corporate	100%	Canada	Canada	Canada
Lithium Bouvier Inc	Body Corporate	100%	Canada	Canada	Canada

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Burley Minerals Ltd Financial Statements 2024

18. PARENT ENTITY DISCLOSURES

	30 June 2024 \$	30 June 2023 \$
(a) Statement of financial position		
Assets		
Current assets	2,792,099	2,230,169
Non-current assets	14,391,790	18,244,905
Total assets	<u>17,183,889</u>	<u>20,475,074</u>
Liabilities		
Current liabilities	561,840	237,457
Non-current liabilities	-	535,020
Total liabilities	<u>561,840</u>	<u>772,477</u>
Net Assets	<u>16,622,049</u>	<u>19,702,597</u>
Equity		
Issued capital	24,727,048	22,123,512
<u>Reserves:</u>		
Equity based payment reserve	465,077	318,105
Retained losses	<u>(8,570,076)</u>	<u>(2,739,020)</u>
Total Equity	<u>16,622,049</u>	<u>19,702,597</u>
(b) Statement of Profit or Loss and Other Comprehensive Income		
Total profit/ (loss)	<u>(5,831,056)</u>	<u>(1,322,147)</u>
Total comprehensive income	<u>(5,831,056)</u>	<u>(1,322,147)</u>

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Burley Minerals Ltd, the directors declare that:

1. The financial statements and notes, as set out on pages 17 to 46, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
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.
3. In the directors' opinion the information disclosed in the attached consolidated entity disclosure statement is true and correct; and
4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

Director



.....
Bryan Dixon

Dated this 30th day of September 2024

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Burley Minerals Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 director’s declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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 Consolidated Entity 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* (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(r) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$5,834,432 during the year ended 30 June 2024. As stated in Note 1(r), these events or conditions, along with other matters as set forth in Note 1(r), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation Assets</p> <p>As disclosed in note 8 to the financial statements, as at 30 June 2024, the Consolidated Entity's exploration and evaluation assets were carried at \$14,129,616.</p> <p>The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:</p> <ul style="list-style-type: none"> • The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest whether an impairment event had occurred; and • Determining whether impairment indicators exist involves significant judgement. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's additions to exploration and evaluation expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • Reviewing the acquisition agreement and understanding the key terms and conditions of the transaction; • Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and <ul style="list-style-type: none"> ● Assessing the appropriateness of the related disclosures in note 8 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’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 accordingly 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity'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 Consolidated Entity or to cease operations, or has 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Burley Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.


HALL CHADWICK WA AUDIT PTY LTD


D M BELL CA
Director

Dated this 30th day of September 2024
Perth, Western Australia

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ASX ADDITIONAL INFORMATION

Burley sets out below additional information required by ASX Listing Rule 4.10 and not disclosed elsewhere in this report, along with information required to be disclosed as a condition of ASX Listing Rule waivers and confirmations given to the Group by ASX. This information is current as at 26 September 2024.

Corporate Governance Statement

The Board is committed to achieving and demonstrating high standards of corporate governance. The Board has implemented corporate governance policies and practices which it considers appropriate for the scale and maturity of the Group's business and operations. The Group has reviewed its corporate governance practices against the 'Corporate Governance Principles and Recommendations (4th Edition)' published by the ASX Corporate Governance Council. The Group's Corporate Governance Statement for the financial year ended 30 June 2024 has been approved by the Board and is dated 26 September 2024. The Group's Corporate Governance Statement and Corporate Governance Plan are both available on the Group's website at www.burleyminerals.com.au.

Other Information

Burley Minerals Ltd, incorporated and domiciled in Australia, is a public listed Company limited by shares.

Substantial Shareholders

Shareholder	Number of Shares
BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C>	8,513,687

ASX ADDITIONAL INFORMATION (continued)

Top 20 Shareholders

Details of the 20 largest holdings of quoted fully paid ordinary shares are set out below.

Rank	Shareholder	# of Shares	%
1	BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C>	8,513,687	5.66
2	ROCKET SCIENCE PTY LTD <THE TROJAN CAPITAL FUND A/C>	5,600,000	3.72
3	KENDALI PTY LTD	5,455,313	3.63
4	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	5,020,150	3.34
5	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	4,800,000	3.19
6	CLIVE BRUCE JONES <ALYSE INVESTMENT A/C>	4,500,000	2.99
6	KINGSREEF PTY LTD <NB & DL FAMILY A/C>	4,500,000	2.99
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,251,288	2.83
8	MR ROBERT ANDREW JEWSON	3,901,975	2.59
9	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	3,850,000	2.56
10	WILHENLU PTY LTD	3,000,000	2.00
11	MR PETER ROMEO GIANNI	2,900,000	1.93
12	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	2,548,918	1.70
13	MRS VICTORIA BAHEN	2,484,375	1.65
14	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	2,465,000	1.64
15	KONKERA PTY LTD <KONKERA FAMILY A/C>	2,350,000	1.56
16	HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	2,330,000	1.55
17	SYROS SECURITIES PTY LTD <SYROS A/C>	2,250,000	1.50
18	MRS LORRAINE MARY BAHEN	2,234,375	1.49
19	SEAMIST ENTERPRISES PTY LTD	2,000,000	1.33
20	ALLORA EQUITIES PTY LTD <C & E RETIREMENT FUND A/C>	1,950,000	1.30
	Totals: Top 20 holders of BUR ORDINARY FULLY PAID	76,905,081	51.14
	Total Remaining Holders Balance	73,465,863	48.86
	Total Holders Balance	150,370,944	100.00

Number and Distribution of Holders

Ordinary Shares, Options and Performance Rights

There are 150,370,944 fully paid ordinary shares on issue, held by 552 shareholders

	Fully Paid Ordinary Shares	Performance Rights	\$0.1927 Options Expiring 30 August 2027	\$0.10 Options Expiring 30 August 2027
1 – 1,000	990	-	-	-
1,001 – 5,000	219,152	-	-	-
5,001 – 10,000	651,207	-	-	-
10,001 – 100,000	9,242,585	-	-	-
100,001 and over	140,257,010	17,650,000	16,400,000	2,500,000
Total	150,370,944	17,650,000	16,400,000	2,500,000

There are 121 holders holding less than a marketable parcel of fully paid ordinary shares.

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ASX ADDITIONAL INFORMATION (continued)

Voting Rights

Fully paid ordinary shares: every member present at a meeting in person or by proxy has one vote on a show of hands, and one vote for each share on a poll.

Options: no voting rights.

Unquoted Equity Securities

Class	Number of Securities	Number of Holders	Holders of 20% or More	
			Name	Number of Securities
Performance Rights	17,650,000	9	Bath Resources Pty Ltd	6,360,000
\$0.1927 Options Expiring 30 AUGUST 2027	16,400,000	11	Stewart McCallion and Monika McCallion <McCallion Family A/C>	6,000,000
			Warrior Strategic Pty Ltd	4,000,000
\$0.10 Options Expiring 30 August 2027	2,500,000	1	Golden Triangle Capital Pty Ltd	2,500,000

Restricted Securities

Class	Number of Securities	Restriction Period
Shares	1,200,000	02 January 2025

Other

The Company is not currently conducting an on-market buy-back. There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed. No securities were purchased on-market during the reporting period in respect of an employee incentive scheme.

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ASX ADDITIONAL INFORMATION (continued)

INTEREST IN MINING TENEMENTS (AS AT 26 SEPTEMBER 2024)

Australia - Yerecoin Project 70% (Novarange Pty Ltd 100% owned)

E 70/2733-I (Live)

E 70/2784-I(Live)

Australia – Pilbara Projects – 100% owned

Cane Bore: ELA 08/3424 (Granted September 2024 – Announced 30 September 2024)

Gregory: E47/4579 (Live)

Broad Flat Wells: E47/4580 (Live)

Australia – Gascoyne Projects – 100% (LI2O Pty Ltd 100% owned)

Mt James: E52/4185 (Pending)

Dragon: E09/2747 (Pending)

Canada – Manitoba, Lithium Projects – 100% (Lithium Bouvier Inc 100% owned)

Canadian Mineral Claims (35):

Mineral Claim	Project	26 September 2024 % interest
1260A	Cormorant, Manitoba, Canada	100%
1262A	White Rabbit, Manitoba, Canada	100%
1296A	Oxford, Manitoba, Canada	100%
1297A	Paull North, Manitoba, Canada	100%
1298A	Paull South, Manitoba, Canada	100%
1299B	Partridge East, Manitoba, Canada	100%
1300A	Partridge West, Manitoba, Canada	100%

ASX ADDITIONAL INFORMATION (continued)

INTEREST IN MINING TENEMENTS (AS AT 26 SEPTEMBER 2024) (continued)

Canada – Quebec, Chubb Lithium Project – 100% (Lithium Chubb Inc 100% owned)

Canadian Mineral Claims (35):

Mineral Claim	Project	26 September 2024 % interest
CDC 2071157	Chubb Lithium, Quebec, Canada	100%
CDC 2086593	Chubb Lithium, Quebec, Canada	100%
CDC 2160892	Chubb Lithium, Quebec, Canada	100%
CDC 2160893	Chubb Lithium, Quebec, Canada	100%
CDC 2180979	Chubb Lithium, Quebec, Canada	100%
CDC 2180980	Chubb Lithium, Quebec, Canada	100%
CDC 2181010	Chubb Lithium, Quebec, Canada	100%
CDC 2181011	Chubb Lithium, Quebec, Canada	100%
CDC 2181012	Chubb Lithium, Quebec, Canada	100%
CDC 2181013	Chubb Lithium, Quebec, Canada	100%
CDC 2181014	Chubb Lithium, Quebec, Canada	100%
CDC 2181313	Chubb Lithium, Quebec, Canada	100%
CDC 2181314	Chubb Lithium, Quebec, Canada	100%
CDC 2181315	Chubb Lithium, Quebec, Canada	100%
CDC 2181316	Chubb Lithium, Quebec, Canada	100%
CDC 2182322	Chubb Lithium, Quebec, Canada	100%
CDC 2183253	Chubb Lithium, Quebec, Canada	100%
CDC 2356741	Chubb Lithium, Quebec, Canada	100%
CDC 2445677	Chubb Lithium, Quebec, Canada	100%
CDC 2445678	Chubb Lithium, Quebec, Canada	100%
CDC 2445679	Chubb Lithium, Quebec, Canada	100%
CDC 2445680	Chubb Lithium, Quebec, Canada	100%
CDC 2445681	Chubb Lithium, Quebec, Canada	100%
CDC 2445682	Chubb Lithium, Quebec, Canada	100%
CDC 2445683	Chubb Lithium, Quebec, Canada	100%
CDC 2445684	Chubb Lithium, Quebec, Canada	100%
CDC 2445685	Chubb Lithium, Quebec, Canada	100%
CDC 2445686	Chubb Lithium, Quebec, Canada	100%
CDC 2445687	Chubb Lithium, Quebec, Canada	100%
CDC 2445688	Chubb Lithium, Quebec, Canada	100%
CDC 2445689	Chubb Lithium, Quebec, Canada	100%
CDC 2445690	Chubb Lithium, Quebec, Canada	100%
CDC 2445691	Chubb Lithium, Quebec, Canada	100%
CDC 2445692	Chubb Lithium, Quebec, Canada	100%
CDC 2445693	Chubb Lithium, Quebec, Canada	100%

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