

BURLEY MINERALS LTD

ABN: 44 645 324 992

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Financial Statements for the year ended 30 June 2025 and any public announcements made by Burley Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001*.

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CORPORATE INFORMATION

DIRECTORS

Dan Bahen
Stewart McCallion
Bryan Dixon

COMPANY SECRETARY

Kieran Witt

PRINCIPAL & REGISTERED OFFICE

Level 3, 30 Richardson Street
WEST PERTH WA 6005

AUDITORS

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

BANKERS

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

Stock Exchange Listing

Australian Securities Exchange: **BUR**

DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity consisting of Burley Minerals Ltd and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

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

Stewart McCallion

Bryan Dixon

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

Principal Activities

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

Review and Results of Operations

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

	2025		2024	
	Revenues	Results	Revenues	Results
	\$	\$	\$	\$
Burley Minerals Ltd (Loss)	1,820	(460,523)	7,935	(8,752,380)

Significant Changes in State of Affairs

Corporate

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

Exploration

Burley continued exploration and evaluation on its two Western Australian iron ore projects in the world class Hamersley Iron Ore Province of Western Australia, being the world's largest iron ore production province. Burley had its Cane Bore Iron Ore Project granted in September 2024 and began its exploration of the Project early in 2025. The maiden drill programme at Cane Bore was completed in June 2025 and preparations for exploration of the three remaining targets are well advanced with all requisite drilling approvals granted. The Company awaits the completion of a Heritage Survey, which if successful, will allow Burley to immediately commence drilling its highly prospective targets.

During the period, Burley ceased actions in the Wardens Court to gain access rights to explore the Yerecoin Iron Project located east of New Norcia, Western Australia. The Project has since lapsed and the Project has been fully impaired in the Financial Statements.

During the period the Company continued to maintain the Chubb Lithium Project in good standing with minimal expenditure due to the previous two-year depressed lithium prices. As such the carrying value of the Projects were previously impaired to \$nil, however both the lithium carbonate price and the spodumene concentrate price is up significantly over the last year, following the multi-year bear market. The Company remains confident the Chubb Lithium Project retains value going forward.

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

Annual General Meeting

The Company's Annual General Meeting was held on 28 November 2025 at which the requisite majority passed all resolutions presented to shareholders.

Subsequent Events

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

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



Dan Bahen

Chairman

Date: 16 March 2026

To the Board of Directors

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

As lead audit director for the review of the financial statements of Burley Minerals Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 16th day of March 2026
Perth, Western Australia

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Six Months ended 31 December 2025 \$	Six Months ended 31 December 2024 \$
REVENUE		
Finance Revenue	1,820	7,935
EXPENDITURE		
Administration expenses	(222,677)	(301,749)
Depreciation and amortisation expenses	(10,085)	(12,996)
Compliance and regulatory expenses	(121,717)	(84,537)
Occupancy expenses	(25,700)	(25,700)
Directors' fees	(57,149)	(114,008)
Share-based payments expense	5 -	(492,898)
Exploration and evaluation assets written off	4 (25,015)	(7,728,427)
LOSS BEFORE INCOME TAX	(460,523)	(8,752,380)
Income tax benefit/(expense)	-	-
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(460,523)	(8,752,380)
Other comprehensive income	27,806	(65,632)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(432,717)	(8,818,012)
Loss for the period attributable to:		
Members of the parent entity	(433,290)	(8,752,226)
Non-controlling interest	(27,233)	(154)
	(460,523)	(8,752,380)
Total comprehensive loss for the period attributable to:		
Members of the parent entity	(405,484)	(8,817,858)
Non-controlling interest	(27,233)	(154)
	(432,717)	(8,818,012)
(Loss)/earnings per share (cents)		
Basic and diluted (loss)/profit per share	(\$0.0023)	(\$0.06)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents	3	478,801	1,203,692
Trade and other receivables		25,688	100,486
TOTAL CURRENT ASSETS		504,489	1,304,178
NON CURRENT ASSETS			
Plant and equipment		85,757	95,842
Exploration and evaluation	4	1,798,664	1,597,460
TOTAL NON CURRENT ASSETS		1,884,421	1,693,302
TOTAL ASSETS		2,388,910	2,997,480
CURRENT LIABILITIES			
Trade and other payables		168,120	343,973
TOTAL CURRENT LIABILITIES		168,120	343,973
TOTAL LIABILITIES		168,120	343,973
NET ASSETS		2,220,790	2,653,507
EQUITY			
Issued capital	5	25,688,968	25,688,968
Reserves	5	1,259,831	1,232,025
Accumulated losses		(24,095,705)	(23,662,415)
EQUITY ATTRIBUTABLE TO MEMBERS OF THE COMPANY		2,853,094	3,258,578
Non-controlling interest		(632,304)	(605,071)
TOTAL EQUITY		2,220,790	2,653,507

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Reserves	Accumulated Losses	Total Members Equity	Non-controlling interest	Total
BALANCE AT 1 JULY 2024	24,727,048	479,337	(8,581,552)	16,624,833	(2,784)	16,622,049
Comprehensive income						
Loss for the period	-	-	(8,752,226)	(8,752,226)	(154)	(8,752,380)
Other comprehensive loss	-	(65,631)	-	(65,631)	-	(65,631)
TOTAL COMPREHENSIVE LOSS	-	(65,631)	(8,752,226)	(8,817,857)	(154)	(8,818,011)
Transactions with owners, in their capacity as owners, and other transfers:						
Share based payments	-	487,398	-	487,398	-	487,398
BALANCE AT 31 DECEMBER 2024	24,727,048	901,104	(17,333,778)	8,294,374	(2,938)	8,291,436

	Issued Capital	Reserves	Accumulated Losses	Total Members Equity	Non-controlling interest	Total
BALANCE AT 1 JULY 2025	25,688,968	1,232,025	(23,662,415)	3,258,578	(605,071)	2,653,507
Loss for the period	-	-	(433,290)	(433,290)	(27,233)	(460,523)
Other comprehensive loss	-	27,806	-	27,806	-	27,806
TOTAL COMPREHENSIVE LOSS	-	27,806	(433,290)	(405,484)	(27,233)	(432,717)
Transactions with owners, in their capacity as owners, and other transfers:						
Share based payments	-	-	-	-	-	-
BALANCE AT 31 DECEMBER 2025	25,688,968	1,259,831	(24,095,705)	2,853,094	(632,304)	2,220,790

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Six Months ended 31 December 2025 \$	Six Months ended 31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(378,759)	(681,276)
Interest received	1,820	7,935
Net cash (outflow)/inflow from operating activities	(376,939)	(673,341)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(70,000)
Payments for evaluation and exploration	(347,952)	(893,378)
Net cash outflow from investing activities	(347,952)	(963,378)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of share issue transaction costs	-	-
Net cash inflow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(724,891)	(1,636,719)
Cash and cash equivalents at the beginning of the half-year	1,203,692	2,399,299
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	478,801	762,580

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 30 June 2025 and any public announcements made by Burley Minerals Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised Accounting Standards

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**the AASB**) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2024.

Standards and Interpretations in issue not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the half-year ended 31 December 2025. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations on issue not yet adopted by the Company and, therefore, no change is necessary to Group accounting policies.

Critical accounting judgements, estimates and assumptions

The critical accounting judgements, estimates and assumptions adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025.

Going Concern

The condensed consolidated half year financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss for the half year of \$460,523 (2024: \$8,752,380) and net cash outflows used in operating activities of \$376,939 (2024: \$673,341). As at 31 December 2025, the Group had a cash balance of \$478,801 (June 2025: \$1,203,692).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity or debt markets and managing cashflow in line with the available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

Going Concern

The Directors are satisfied that the going concern basis of preparation of the condensed consolidated half-year financial report is appropriate due to:

- The Company has a history of successful fund raising to date and the Directors are confident of the Company's ability to raise additional funds as and when they are required through;
 - raising equity funds through capital markets and/or strategic investors; and/or
 - exploring strategic joint venture and offtake funding opportunities.
- The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for a period of 12 months from the date of this report.

Based on the reasons above, the Directors believe it is appropriate that the condensed consolidated half year financial report be prepared on a going concern basis. Should the Group 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 Group be unable to continue as a going concern and meet its debts as and when they fall due.

2. SEGMENT INFORMATION

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

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

3. CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash at bank and on hand	478,801	1,203,692

	31 December 2025	30 June 2025
Cash and cash equivalents held in different currencies:	\$	\$
Cash and cash equivalents (AUD)	440,123	776,886
Cash and cash equivalents (CAD)	38,678	426,806
Funds available	478,801	1,203,692

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4. EXPLORATION AND EVALUATION

	31 December 2025	30 June 2025
	\$	\$
Beginning of the period	1,597,460	14,129,616
Additions	226,219	1,478,000
Exploration and evaluation assets written off	(25,015)	(14,010,156)
End of the period	<u>1,798,664</u>	<u>1,597,460</u>

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

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

	31 December 2025	30 June 2025
	\$	\$
Exploration and evaluation assets	<u>1,597,460</u>	<u>14,129,616</u>
Beginning of the period	1,597,460	14,129,616
Exploration expenditure for the period	226,219	1,478,000
Exploration and evaluation assets written off ⁽ⁱ⁾ ⁽ⁱⁱ⁾	(25,015)	(14,010,156)
Total	<u>(1,798,664)</u>	<u>(12,532,156)</u>
Balance	<u>1,798,664</u>	<u>1,597,460</u>

(i) During the Period, the Company continued to maintain the Chubb Lithium Project in good standing with minimal expenditure due to the downturn in lithium prices over the previous few years. The Company notes, however, that both the lithium carbonate and the spodumene concentrate price is up significantly over the last year, following a multi-year bear market. Accordingly, the Company has not impaired the minimal amount of exploration expenditure incurred and capitalised on the Chubb Lithium Project since 30 June 2025, being \$8,367, for the half-year accounts.

(ii) due to continued access issues with gaining access to explore the Yerecoin Iron Project within the Company's 70% owned subsidiary Novarange Pty Ltd, including lengthy lead times for the Company's Warden's Court Proceedings, the Company has forfeited the Yerecoin Tenements and impaired the carrying value of the Yerecoin Iron Project in its entirety.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

5. ISSUED CAPITAL

	31 December 2025		30 June 2025	
	Number	\$	Number	\$
a. Share capital				
Ordinary shares fully paid	184,167,312	25,688,968	184,167,312	25,688,968

	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	Shares	\$	Shares	\$
b. Movements in ordinary share capital				
Balance as at 1 July	184,167,312	25,688,968	150,370,944	24,727,048
Issues of ordinary shares during the half-year				
Issue of shares at \$0.03 each	-	-	12,000,000	360,000
Issue of shares at \$0.03 each	-	-	18,796,368	563,891
Issue of shares at \$0.05 each	-	-	3,000,000	90,000
Costs of the issue of shares	-	-	-	(51,971)
Balance as at 31 December	184,167,312	25,688,968	184,167,312	25,688,968

c. Reserves

	31 December 2025	30 June 2025
	\$	\$
Opening balance	1,232,025	479,337
Share based payments	-	793,625
ForEx gain/(loss) on consolidation of subsidiaries	(27,806)	(40,937)
Closing balance	1,259,831	1,232,025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

6. COMMITMENTS AND CONTINGENCIES

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

7. DIVIDENDS

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

8. FINANCIAL INSTRUMENTS

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

9. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Related party arrangements are consistent with those disclosed in the Company's annual financial report for the financial year ended 30 June 2025.

10. SUBSEQUENT EVENTS

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

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 13 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. give a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the interim period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Dan Bahen

Non-executive Chairman

Perth, 16 March 2026

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

Conclusion

We have reviewed the accompanying half-year financial report of Burley Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of Burley Minerals Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$460,523 during the half year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 16th day of March 2026
Perth, Western Australia