
BURLEY MINERALS LTD
ABN: 44 645 324 992
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.00am (AWST)

DATE: 26 June 2025

PLACE: Level 3, 30 Richardson Street, West Perth, WA 6005.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on 24 June 2025.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9322 6283.

VENUE AND VOTING INFORMATION

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at Level 3, 30 Richardson Street, West Perth, WA at 10.30am (AWST) on 26 June 2025.

Shareholders will be able to attend and participate in the Meeting.

Shareholders will be able to vote and ask questions at the meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Kieran Witt, Company Secretary at kieran@burleyminerals.com.au at least 5 Business Days before the Meeting.

Important information for Shareholders

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not dispatch physical copies of the Notice of Meeting. Instead, a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at:

<https://www2.asx.com.au/markets/trade-our-cash-market/announcements> - and enter BUR at the prompt or on the Company's website at <https://burleyminerals.com.au/investors/asx-announcements>.

Your vote is important

The business of the General Meeting affects your shareholding and your vote is important.

Voting at the Meeting

A shareholder entitled to attend and vote at the Meeting may vote by:

- (a) attending the Meeting; or
- (b) appointing a proxy, attorney or in the case of a corporate shareholder, a corporate representative, to vote at this Meeting on their behalf.

Attending the Meeting enables Shareholders to ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://www.automic.com.au/Investor-Login and follow the prompts. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and the control number as shown on the front of the Proxy Form.
By mobile	Scan the QR Code on your Proxy Form and follow the prompts.
By post	Automic, GPO Box 5193, Sydney NSW 2001
In person	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By facsimile	+61 2 8583 3040

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Undirected and Directed Proxies

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on each Resolution.

The Company will not disregard any votes cast on a Resolution by a person if the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy.

If you intend to appoint the Chair as your proxy, you can direct him how to vote by marking the boxes for each resolution (for example, if you wish to vote "For", "Against" or "Abstain"), or you cannot mark any of the boxes and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of all Resolutions).

If you mark more than one box on an item your vote will be invalid on that item.

In accordance with the Corporations Act, any directed proxies that are not voted on a poll at the meeting will automatically default to the Chair, who is required to vote proxies as directed.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Asking Questions

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this sending your question to the Company Secretary by email to kieran@burleyminerals.com.au.

To allow time to collate questions and prepare answers, you must submit any questions at least 5 Business Days before the Meeting.

Questions will be collated and, during the Meeting, the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxy holders will also have the ability to listen to the discussion at the Meeting and ask questions during the Meeting.

Shareholders can submit any questions in advance of the Meeting by emailing them to **kieran@burleyminerals.com.au**.

The Meeting will consider only the business detailed in the Agenda below.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,000,000 Placement Shares and 6,000,000 free Attaching Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the following parties:

- (a) a person who participated in the issue; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL FOR MR DAN BAHEN, NON-EXECUTIVE CHAIRMAN, TO PARTICIPATE IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise Mr Dan Bahen (and/or his nominee(s)) to participate in the Placement to the extent of up to 1,333,333 Shares and 666,666 free Attaching Options on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Dan Bahen (and his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL FOR MR STEWART MCCALLION, MANAGING DIRECTOR AND CEO, TO PARTICIPATE IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise Mr Stewart McCallion (and/or his nominee(s)) to participate in the Placement to the extent of up to 333,334 Shares and 166,667 free Attaching Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Stewart McCallion (and his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL FOR MR BRYAN DIXON, NON-EXECUTIVE DIRECTOR, TO PARTICIPATE IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise Mr Bryan Dixon (and/or his nominee(s)) to participate in the Placement to the extent of up to 1,333,333 Shares and 666,667 free Attaching Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Bryan Dixon (and his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF LEAD MANAGER OPTIONS TO LEAD MANAGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue to Yelverton Capital Pty Ltd (and/or its nominee(s)) of 3,000,000 Lead Manager Options and the subsequent issue of fully paid ordinary shares in the Company on the exercise of those Lead Manager Options, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Yelverton Capital Pty Ltd (and its nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Kieran Witt
Company Secretary
21 May 2025

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 9.00am (AWST) on 26 June 2025.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Memorandum, it is recommended that you seek advice from an accountant, solicitor, or other professional advisor.

Full details of the business to be considered at the General Meeting are set out below.

AGENDA

1. BACKGROUND TO PLACEMENT

1.1 Placement

On 17 April 2025, the Company announced that it had received firm commitments for a placement of Shares to raise approximately \$450,000 (before costs) by the issue of 15,000,000 Shares (**Placement Shares**) at \$0.03 per Share together with one free attaching Option (exercisable at \$0.05 by 31 May 2026) (**Attaching Options**) for every two (2) Placement Shares allotted (**Placement**). The full terms and conditions of the Attaching Options are set out in Annexure 1.

The Placement was completed (with the exception of the Placement Shares and Attaching Options to be issued to Directors the subject of Resolutions 2, 3 and 4) and 12,000,000 Placement Shares and 6,000,000 Attaching Options (**Issued Placement Securities**) were issued to a range of sophisticated and professional investors on 29 April 2025.

The Placement was undertaken as follows:

- (a) The Issued Placement Securities were issued on 29 April 2025 under the Company's placement capacity under Listing Rule 7.1.
- (b) The Company is seeking Shareholder approval under Resolution 1 to ratify the prior issue of the Issued Placement Securities.
- (c) The Company is seeking Shareholder approval under Resolutions 2, 3 and 4 to issue the remaining Placement Shares and Attaching Options (being 3,000,000 Placement Shares and 1,500,000 Attaching Options) to the Directors.

The purpose of the Placement is to raise funds for geology, exploration and studies, for general working capital and to pay the expenses of the Placement. Exploration will focus on the Company's 100% owned Cane Bore Iron Ore Project, however, funds may be used on any of the Company's Projects.

On 17 April 2025, the Company also announced a non-renounceable entitlement offer to eligible shareholders of 1 Share at an issue price \$0.03 per Share, for every eight (8) Shares held as at the record date of 28 April 2025 together with one (1) free attaching option exercisable on the same terms as the Placement Options for every two (2) Shares allotted (**Entitlement Offer**). The Entitlement Offer was completed on 14 May 2025 and the Company has raised \$563,000 (before costs) through the issue of 18,796,368 Shares under the Entitlement Offer.

The purpose of the Entitlement Offer is to raise funds for geology, exploration and studies, for general working capital and to pay the expenses of the Entitlement Offer. Exploration will focus on the Company's 100% owned Cane Bore Iron Ore Project, however, funds may be used on any of the Company's Projects.

Yelverton Capital Pty Ltd (**Yelverton Capital**) were appointed as Lead Managers to the Placement and Entitlement Offer. Yelverton Capital will be paid an aggregate fee of six percent on the funds raised under the Placement or any shortfall under the Entitlements Offer and, in addition, the Company has agreed to issue 3,000,000 Options (**Lead Manager Options**) to Yelverton Capital at \$0.00001 per Lead Manager Option. The Lead Manager Options will be exercisable at \$0.05 per Lead Manager Option and will expire on 31 May 2026. The full terms and conditions of the Lead Manager Options are set out in Annexure 2.

The Company is seeking Shareholder approval under Resolution 5 to issue the Lead Manager Options to Yelverton Capital.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

2.1 General

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Issued Placement Securities (being 12,000,000 Placement Shares and 6,000,000 Attaching Options).

2.2 ASX Listing Rules 7.1

Broadly speaking, and subject to a number of exemptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Issued Placement Securities did not breach Listing Rule 7.1 at the time of the issue.

The issue of the Issued Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval for the 12 month period following the date of issue of the Issued Placement Securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1.

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Issued Placement Securities.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Issued Placement Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Issued Placement Securities.

If Resolution 1 is not passed, the Issued Placement Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval.

2.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Issued Placement Securities (being 12,000,000 Placement Shares and 6,000,000 Attaching Options):

- (a) the Issued Placement Securities (were issued by way of a placement to professional and sophisticated investors who were identified by the Directors;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms as follows in relation to the Initial Placement Securities:
 - (i) none of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties;
 - (ii) 12,000,000 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
 - (iii) 6,000,000 Attaching Options were issued on the terms and conditions set out in Annexure 1;
- (c) the Issued Placement Securities were issued in accordance with Listing Rule 7.1 on 29 April 2025;
- (d) the issue price was A\$0.03 per Placement Share. The Attaching Options were free attaching Options as described in Section 1;
- (e) the Issued Placement Securities were issued as part of the Placement the purpose of which was to raise capital which the Company intends to use in the manner set out in Section 1. Any funds raised by the exercise of the 6,000,000 Attaching Options will be used to assist the Company in funding its Projects as detailed in Section 1;
- (f) the Issued Placement Securities were issued pursuant to commitment placement offer letters between the Company and the professional and sophisticated investors on the terms set out in Section 1 and this Section 2 and which otherwise contained terms and conditions commonly found in such letters; and
- (g) a voting exclusion applies to Resolution 1 and a voting exclusion statement is included in the Notice.

3. RESOLUTIONS 2, 3 AND 4 – APPROVAL FOR DIRECTORS TO PARTICIPATE IN PLACEMENT

3.1 Background

The background to the Placement is outlined in Section 1.

Resolutions 2, 3 and 4 seek Shareholder approval for Directors to participate in the Placement for a total of 3,000,000 Placement Shares and 1,500,000 Attaching Options as follows:

- (a) 1,333,333 Placement Shares and 666,666 Attaching Options to Non-executive Chairman, Mr Dan Bahen (and/or his nominee(s));
- (b) 333,334 Placement Shares and 166,667 Attaching Options to Managing Director and CEO Mr Stewart McCallion (and/or his nominee(s)); and
- (c) 1,333,333 Placement Shares and 666,667 Attaching Options to Non-executive Director, Mr Bryan Dixon (and/or his nominee(s)); and

Resolutions 2, 3 and 4 are ordinary resolutions.

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Placement Shares and Attaching Options to the Directors (and/or their nominee(s)) constitutes giving a financial benefit and each of the Directors are related parties of the Company by virtue of each being a director of the Company. Although considered a financial benefit, each of the Directors will be acquiring the Placement Shares and Attaching Options under Resolutions 2, 3 and 4 on the same terms and conditions as the Placement.

Each of the Directors (other than Mr Dan Bahen in respect of Resolution 2 as he has a material personal interest in Resolution 2 and Mr Stewart McCallion in respect of Resolution 3 as he has a material personal interest in Resolution 3 and Mr Bryan Dixon in respect of Resolution 4 as he has a material personal interest in Resolution 4) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 2, 3 or 4 because the Placement Shares and Attaching Options to be issued to the Directors will be issued on the same terms as Placement Shares and Attaching Options issued to non-related party participants of the Placement and, as such, the giving of the financial benefit is on arm's length terms.

3.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

Messrs Bahen, McCallion and Dixon have a material personal interest in the outcome of Resolutions 2, 3 and 4 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of Placement Shares and Attaching Options to each of them (and/or their nominee(s)).

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly determined to exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

3.4 Directors Recommendation

As Messrs Bahen, McCallion and Dixon have a material personal interest in the outcome of Resolutions 2, 3 and 4 (as applicable to each Director) on the basis that those Directors (and/or their nominee(s)) would be permitted to participate in the Placement should Resolutions 2, 3 and 4 be passed, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 2, 3 and 4.

3.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party of the entity (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issue of Placement Shares and Attaching Options the subject of Resolutions 2, 3 and 4 to Messrs Bahen, McCallion and Dixon fall within Listing Rule 10.11.1 as they are all related parties of the Company in their capacities as Directors. As the proposed issues do not fall within any of the exceptions in Listing Rule 10.12 they therefore require the approval of Shareholders under Listing Rule 10.11.

Resolutions 2, 3 and 4 seek the required Shareholder approval for the issue of the Placement Shares and Attaching Options to Messrs Bahen, McCallion and Dixon under and for the purposes of Listing Rule 10.11.

Resolutions 2, 3 and 4 are independent of each other.

3.6 Technical information required by Listing Rule 14.1A

If Resolutions 2, 3 and 4 are passed, the Company will be able to proceed with the issue of the Placement Shares and Attaching Options to Messrs Bahen, McCallion and Dixon (and/or their nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Placement Shares and Attaching Options to Messrs Bahen, McCallion and Dixon (and/or their nominee(s)) (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Shares and Attaching Options to Messrs Bahen, McCallion and Dixon (and/or their nominee(s)) will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2, 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Placement Shares and Attaching Options to Messrs Bahen, McCallion and Dixon (and/or their nominee(s)) and the \$90,000 (before costs) that would be raised via the proposed Director participation in the Placement will not be raised.

3.7 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Placement Shares and Attaching Options to Messrs Bahen, McCallion and Dixon (and/or their nominee(s)):

- (a) the Placement Shares and Attaching Options will be issued to Messrs Bahen, McCallion and Dixon (and/or their nominee(s)), if Resolutions 2, 3 and 4 are approved by Shareholders;
- (b) Messrs Bahen, McCallion and Dixon fall into the category stipulated by Listing Rule 10.11.1, being related parties of the Company by virtue of being Directors. In the event that the Placement Shares and Attaching Options are issued to a nominee or nominees of the Director, those persons will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Placement Shares and Attaching Options to be issued to the Related Parties (and/or their nominee(s)) is 3,000,000 and 1,500,000 respectively, in the proportions set out in section 3.1 above;

- (d) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue and the Attaching Options are subject to the terms and conditions set out in Annexure 1;
- (e) the Placement Shares and Attaching Options will be issued no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Placement Shares will have an issue price of \$0.03 each, being the same issue price of Placement Shares issued to the participants in the Placement as described in Section 1. The Attaching Options were free attaching Options as described in Section 1;
- (g) the purpose of the issue of the Placement Shares and Attaching Options is to allow Messrs Bahen, McCallion and Dixon to participate in the Placement and for the Company to raise additional funds pursuant to the Placement. Any funds raised by the exercise of the Attaching Options will be used to assist the Company in funding its Projects as detailed in Section 1;
- (h) the Placement Shares and Attaching Options are not intended to remunerate or incentivise the Directors as they are issued under the Placement;
- (i) the Placement Shares and Attaching Options will be issued pursuant to commitment placement offer letters between the Company and Messrs Bahen, McCallion and Dixon on the terms set out in Section 1 and this Section 3 and which otherwise contained terms and conditions commonly found in such letters;
- (j) a voting exclusion applies to each of Resolutions 2, 3 and 4 and a voting exclusion statement is included in the Notice.

4. RESOLUTION 5 – ISSUE OF OPTIONS TO LEAD MANAGER

4.1 General

As set out in Section 1, the Company has agreed to issue 3,000,000 Lead Manager Options to Yelverton Capital in relation to Lead Manager services provided in connection with the Placement and the Entitlement Offer under a letter of engagement dated 14 April 2025 (**Lead Manager Agreement**).

The Lead Manager Options are to be subscribed for by Yelverton Capital at \$0.00001 per Lead Manager Option and will have an exercise price of \$0.05 per Lead Manager Option and an expiry date of 31 May 2026. The full terms and conditions of the Lead Manager Options are set out in Annexure 2.

Whilst Mr Dan Bahen, a Director of the Company, is a director and shareholder of Yelverton, it is noted that the Lead Manager Agreement was agreed on arm's length terms and the Directors have determined that Yelverton Capital is not a related party of the Company as Mr Bahen does not control Yelverton as he is one of three directors and has a 50% shareholding in that entity (and as such Shareholder approval is not required under Chapter 2E of the Corporations Act or ASX Listing Rule 10.11 of the Listing Rules to issue the Lead Manager Options to Yelverton Capital). The Directors have, however, determined to seek Shareholder to issue the Lead Manager Options to Yelverton Capital for the purposes of Listing Rule 7.1.

The Lead Manager Agreement contains such terms and conditions, including representations and warranties, as are ordinarily found in agreements of its type.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is outlined at section 2.2 of this Notice.

The issue of the Lead Manager Options does not fit within any of the exceptions in Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 5 seeks the required Shareholder approval of the issue of the Lead Manager Options under and for the purposes of Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed to issue the Lead Manager Options to Yelverton Capital which will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over 12-month period following the date of issue of the Lead Manager Options.

If Resolution 5 is not passed, the Company intends to issue the Lead Manager Options. However, the Lead Manager Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over 12-month period following the date of issue of the Lead Manager Options.

4.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Lead Manager Options will be issued to Yelverton Capital (and/or its nominee(s));
- (b) up to 3,000,000 Lead Manager Options are proposed to be issued to Yelverton Capital (and/or its nominee(s)) pursuant to Resolution 5;
- (c) the Lead Manager Options will be exercisable at \$0.05 per Lead Manager Option and will expire on 31 May 2026. The full terms and conditions of the Lead Manager Options are set out in Annexure 2;

- (d) the Lead Manager Options will be issued by no later than three (3) months after the date of the Meeting (or such later date as may be approved by ASX, including such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) a maximum of \$30 will be raised from the issue of the Lead Manager Options should they be fully subscribed for;
- (f) funds raised from the subscription for the Lead Manager Options will be used for general working capital;
- (g) the Lead Manager Options are to be issued pursuant to the Lead Manager Agreement described in Section 4.1;
- (h) a voting exclusion applies to Resolution 5 and a voting exclusion statement is included in this Notice.

4.5 Directors' recommendation

The Directors (excluding Mr Bahen as he has a material personal interest in the outcome of Resolution 5 as he is a director and shareholder in Yelverton Capital) recommend that Shareholders vote in favour of Resolution 5 as it allows the Company greater flexibility to issue further securities representing up to 15% of the total number of Shares on issue in any 12-month period pursuant to Listing Rule 7.1 without Shareholder approval.

GLOSSARY

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Associate has the meaning given in the Listing Rules.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time except to the extent of any express written waiver by ASX.

Attaching Options is defined in Section 1.1.

AWST means Australian Western Standard Time, as observed in Perth, Australia.

Board means the current board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company or **Burley Minerals** means Burley Minerals Ltd (ABN: 44 645 324 992).

Lead Manager Agreement is defined in Section 4.1.

Lead Manager Options means the Options to be issued pursuant to Resolution 5, on the terms and conditions set out in Annexure 2.

Corporations Act means the *Corporations Act 2001* (Cth).

Placement Shares is defined in Section 1.1.

Directors means the current directors of the Company.

Entitlement Offer is defined in Section 1.1.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice of Meeting.

General Meeting or **Meeting** means the General Meeting of the Company convened by this Notice of Meeting.

Issued Attaching Options is defined in Section 1.1.

Notice or **Notice of Meeting** means this Notice of the General Meeting including the Explanatory Statement and Proxy Form.

Option means an option to subscribe for Shares.

Placement is defined in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Yelverton Capital means Yelverton Capital Pty Ltd.

ANNEXURE 1 – TERMS AND CONDITIONS OF ATTACHING OPTIONS

Exercise Price

The Attaching Options are exercisable at \$0.05 per option.

General

(a) Entitlement

Each Attaching Option entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Attaching Option.

(b) Exercise Price

The amount payable upon exercise of an Attaching Option will be \$0.05 per option (**Exercise Price**).

(c) Expiry Date

Each Attaching Option will expire at 5:00pm (AWST) on 31 May 2026. An Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Attaching Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Attaching Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Attaching Option certificate (**Notice of Exercise**) and payment of the relevant Exercise Price for each Attaching Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Attaching Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Attaching Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Attaching Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Attaching Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options without exercising the Attaching Options.

(k) Change in exercise price

An Attaching Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Attaching Option can be exercised.

(l) Transferability

The Attaching Options are transferable.

ANNEXURE 2 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

Exercise Price

The Lead Manager Options are exercisable at the price of \$0.05 per option.

Subscription Price

The Lead Manager Options are to be subscribed for at \$0.00001 per option.

General

(a) Entitlement

Each Lead Manager Option entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise of the Lead Manager Option.

(b) Exercise Price

The amount payable upon exercise of a Lead Manager Option will be \$0.05 per option (**Exercise Price**).

(c) Expiry Date

Each Lead Manager Option will expire at 5:00pm (AWST) on 31 May 2026. A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Lead Manager Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Lead Manager Option certificate (**Notice of Exercise**) and payment of the relevant Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

ANNEXURE 2 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Lead Manager Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Lead Manager Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.

(k) Change in exercise price

A Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.

(l) Transferability

The Lead Manager Options are not transferable.

Your proxy voting instruction must be received by **9.00am (AWST) on Tuesday, 24 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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