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

Notice is given that the Meeting will be held at:

TIME: 10.30am (AWST)

DATE: 31 May 2023

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 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 29 May 2023.

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 31 May 2023.

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 Lisa Wynne, Company Secretary at lisa@burleyminerals.com.au at least 5 Business Days before the Meeting.

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.advancedshare.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 facsimile	+61 8 6370 4203
By post	Advanced Share Registry Services, PO Box 1156, Nedlands WA 6909

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 intend to appoint a Director (other than the Chair) or another member of the Key Management Personnel, or their Closely Related Parties as your proxy, you must specify how they should vote on Resolution 1 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1. If the Chair is your proxy (or if they are appointed by default) but you do not direct them how to vote on a resolution (that is, you do not mark any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may then vote as they see fit on that resolution.

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 lisa@burleyminerals.com.au.

To allow time to collate questions and prepare answers, you must submit any questions at least 5 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.

BUSINESS OF THE MEETING

AGENDA

1 RESOLUTION 1 – APPROVAL FOR THE ISSUE OF SPODUMENE CONSIDERATION SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,500,000 Burley Shares to the Spodumene Pty Ltd Vendors (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

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

- (a) the Spodumene Pty Ltd Vendors (or any of their nominee(s)); or
- (b) an associate of the Spodumene Pty Ltd Vendors (or any of their nominee(s)),

and any other person who is expected to participate in, or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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 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:
 - 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
 - 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 OF ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR MR DAVID CROOK

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 750,000 Performance Rights to Mr David Crook (and/or his nominee(s)) 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 Mr David Crook and/or his nominee(s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of this 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 the 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.

Voting Prohibition Statement: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Lisa Wynne
Company Secretary
1 May 2023

EXPLANATORY STATEMENT

This Explanatory Statement 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 10.30am (AWST) on 31 May 2023.

The purpose of this Explanatory Statement 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 Statement, 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. RESOLUTION 1 – APPROVAL FOR THE ISSUE OF SPODUMENE CONSIDERATION SHARES

1.1 General

On 31 March 2023 the Company entered into a Binding Term Sheet (**Spodumene Agreement**) with Spodumene Pty Ltd (**Spodumene**), and each of the following persons (being all the shareholders of Spodumene):

- Mr Peter Romeo Gianni
- Mr Robert Andrew Jewson
- Malekula Projects Pty Ltd
- Cornerstone Advisors Pty Ltd
- Slipline Pty Limited <Warrell Holdings S/f a/c>
- African Resource Consulting Pty Ltd
- Mr James Rikki Elliott
- Kluane capital fzco
- Newfoundland Discovery Corp
- Valtellin Pty Ltd <Agneii Family A/C>

(together, the **Spodumene Vendors**),

The Spodumene Agreement relates to the purchase by the Company (via its wholly owned subsidiary, Lithium Bouvier inc (**BouLit**)) of all the issued shares in Spodumene, a private company which owns 100% of the Bouvier Lithium Project (representative of 2 Mineral Claims titled **Bouvier West** and 4 Mineral Claims titled **Bouvier East**), located in the Val-d'Or region of Quebec, Canada and the Spodumene Agreement represents the acquisition of the rights, title and interest, subject to underlying royalties, in the mineral claims known as the Bouvier Lithium Project.

Under the terms of the Spodumene Agreement, the Spodumene Vendors are entitled (in their relevant proportions) to:

Upfront consideration payable upon completion under the Spodumene Agreement (**Completion**), comprising:

- (i) \$A330,000 in cash;
- (ii) 5,500,000 Burley Shares (**Spodumene Consideration Shares**);
- (iii) Grant to Mining Equities Pty Ltd (and/or its nominees) a 0.5% Net Smelter Royalty over the Bouvier West Claims; and
- (iv) Grant to Mining Equities Pty Ltd (and/or its nominees) a 2.5% Net Smelter Royalty over the Bouvier East Claims.

Further terms of the Spodumene Agreement are outlined in Schedule 2 to this Notice.

1.2 Listing Rule 7.1

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

The issue of the Spodumene Consideration Shares does not fit within any of the exceptions in Listing Rule 7.2. Therefore, the issue of the Spodumene Consideration Shares without shareholder approval will reduce the Company's ability to access the ASX Listing Rule 7.1 15% capacity.

To this end, Resolution 1 seeks to maintain the Company's ability to access the Listing Rule 15% capacity by obtaining the required Shareholder approval of the issue of 5,500,000 Spodumene Consideration Shares under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed to Completion of the Spodumene Agreement and the issue of the 5,500,000 Spodumene Consideration Shares and the issue of the 5,500,000 Spodumene Consideration Shares 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 Spodumene Consideration Shares.

If Resolution 1 is not passed, the Company may not have sufficient capacity to issue the 5,500,000 Spodumene Consideration Shares without Shareholder approval under Listing Rule 7.1 and as a result of which the Company will not be able to complete the acquisition of Spodumene under the Spodumene Agreement.

1.3 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 1, subject to the CP Satisfaction End Date:

- (a) the Spodumene Consideration Shares will be issued to the Spodumene Vendors (and/or their nominee(s)) (in their relevant proportions), none of whom are a Related Party of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person;
- (b) 5,500,000 Spodumene Consideration Shares will be issued;
- (c) the Spodumene Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares, and will rank equally in all respects with those existing Shares;
- (d) the Spodumene Consideration Shares will be issued by no later than three (3) months after the date of this 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) no funds will be raised from the issue of the Spodumene Consideration Shares as they will be issued as consideration for completion of the acquisition of Spodumene by the Company;
- (f) a summary of the terms of the Spodumene Agreement is set out in Schedule 2 to this Notice; and
- (g) a voting exclusion statement is included in this Notice.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the issue of the 5,500,000 Spodumene Consideration Shares 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 Spodumene Consideration Shares.

1.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1 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.

2. RESOLUTION 2 – APPROVAL OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR MR DAVID CROOK

2.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue a total of 750,000 Performance Rights to Non-Executive Director Mr David Crook and/or his nominee(s) (**Related Parties**) as part of his remuneration as Non-executive Director.

Related Party	Performance Rights			
	Tranche 1	Tranche 2	Tranche 3	Total Performance Rights
David Crook	250,000	250,000	250,000	750,000

The Performance Rights are to be issued on the terms and conditions set out below and in Schedule 1.

Subject to the terms in Schedule 1, the Performance Rights will vest as follows:

- (a) **Tranche 1:** upon the Company achieving a \$0.40 volume weighted average price for Shares over 20 consecutive trading days on which the Shares have been traded on ASX, until their expiry on 13 February 2026;
- (b) **Tranche 2:** upon the Company announcing an inferred iron ore resource of at least 25Mt @ +54% Fe on any project in which the Company has an interest in, until their expiry on 13 February 2028; and
- (c) **Tranche 3:** upon the Company announcing an inferred lithium resource of at least 15Mt @ +1.0% Spodumene on any project in which the Company has an interest in, until their expiry on 13 February 2028.

Resolutions 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to a total of 750,000 Performance Rights to the Related Parties, or their respective nominees.

Resolutions 2 is an ordinary resolution.

2.2 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:

- (i) a related party of the entity (Listing Rule 10.11.1);
- (ii) 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);
- (iii) 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);
- (iv) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (v) 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 issues of Performance Rights the subject of Resolution 2 to Mr Crook falls within Listing Rule 10.11.1 as he is a related party of the Company in his capacity as Director. As the proposed issue does not fall within any of the exceptions in Listing Rule 10.12 it therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Performance Rights to the Director (and/or their respective nominee(s)) and the Director will be remunerated accordingly.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Non-Executive Director, Mr Crook (and/or his respective nominee(s)) and the Company may need to consider other forms of remuneration, including by the payment of cash.

2.3 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 Performance Rights:

- (a) the Performance Rights will be issued to Mr Crook (and/or his nominee(s)), who is a Director, if Resolution 2 is approved by Shareholders;
- (b) Mr Crook falls into the category stipulated by Listing Rule 10.11.1, being a related party of the Company by virtue of being a Director. In the event that the Performance Rights 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 Performance Rights to be issued to the Related Party (or his respective nominee(s)) is 750,000, in the proportions set out in section 2.1 above. The actual number of Performance Rights that vest is dependent on the achievement of the vesting conditions;

(d) the current total remuneration package of Mr Crook is set out below:

Remuneration (per annum)		David Crook
Salary and fees ¹		\$60,000
Incentive payments		Nil
Leave entitlements		Statutory
Prior Share-based payments ²		Nil
Proposed payments ^{3,4}	Share-based	\$243,989
TOTAL		\$206,966

Notes:

- 1 Salary and fees are exclusive of statutory superannuation.
- 2 750,000 Performance Rights (on the terms and conditions set out in Schedule 1 to this Notice.
- 3 The value of Tranche 1 Performance Rights the subject of Resolution 2 is based on the following:
 - (i) BUR share price as at 19 April 2023 of \$0.27
 - (ii) Expiry 13 February 2026
 - (iii) 103% Volatility based on historical BUR share price data
 - (iv) Risk free rate of 3.09%
- 4 The value of Tranches 2 and 3 Performance Rights the subject of this Resolution 2 is based on the share price as at 19 April 2023 of \$0.27, being the undiscounted fair value.

(e) the Performance Rights:

- (i) are subject to the expiry dates and the other material terms summarised in Schedule 1;
- (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
- (iii) the current value that the Company attributes to each Performance Right is \$0.196 per T1 Performance Rights, \$0.27 per T2 and T3 Performance Rights, for a total of \$243,989
- (iv) The above valuations are based on the market value of the Company's Shares as at 19 April 2023. AASB 2 states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market conditions, such as a target share price upon which

vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments grant. Due to the nature of the vesting conditions and the early stage nature of the Company it is possible that the vesting conditions will not be met and thus no Performance Rights will vest. Therefore, the expense attributable to the Performance Rights and the value received by Directors from them could range between nil and the Share price when the Performance Rights are granted. This valuation is not automatically the valuation for taxation purposes.

- (f) the Performance Rights 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);
- (g) the Performance Rights will have an issue price of nil as they will be issued as part of each Related Party's remuneration package and no amount is payable on vesting of the Performance Rights. As such no funds will be raised through the grant of the Performance Rights or on the exercise and conversion of the Performance Rights into Shares; and
- (h) a voting exclusion statement is included in the Notice.

3.4 Additional Information

The Board recognises that the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations states that non-executive directors should not receive performance rights as part of their remuneration. Notwithstanding this, the Board considers the issue of Performance Rights to the Directors is appropriate in the circumstances for the reasons set out below:

- (a) If all the Performance Rights the subject of Resolution 2 are granted and exercised, then the Company's fully paid share capital (based on the existing number of Shares and assuming no other Company securities are exercised or converted) will be diluted by 0.85%.
- (b) The primary purpose of the grant of Performance Rights is to provide an incentive to Mr Crook. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Performance Rights that are the subject of Resolution 2 (other than as set out below).
- (c) Based on its examination, the Board has concluded that the totality of Mr Crook's remuneration package, including the equity component of up to 750,000 Performance Rights now to be considered for approval by Shareholders, is fair and reasonable in the circumstances of the Company given its size and stage of development, market practice of other companies in the mineral exploration industry and given the necessity to attract and retain the highest calibre of skilled professionals to the Company whilst maintaining the Company's cash reserves, and in light of Mr Crook's significant management experience and knowledge of the mineral exploration industry.
- (d) Accounting standards require that granted Performance Rights be valued and expensed. The Directors do not consider that there are any other opportunity costs to the Company or benefits forgone by the Company in respect of the proposed issue of Performance Rights pursuant to Resolution 2.
- (e) The last available price of Shares quoted on ASX prior to the date of this Notice of General Meeting on 19 April 2023 was \$0.27. The highest price for Shares trading

on ASX over the last 12 months was \$0.405 on 17 November 2022 and the lowest price in that period was \$0.078 on 29 June 2022.

3.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the issue of Performance Rights) to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions of Chapter 2E of the Corporations Act; or
- (b) prior Shareholder approval is obtained for the giving of the financial benefit.

For the purposes of Chapter 2E, each Director is considered to be a related party of the Company. The proposed issue of Performance Rights to Directors and/or their nominee(s) involves the provision of a financial benefit to a related party of the Company. Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E where the financial benefit is remuneration that would be reasonable given the circumstances of the Company and the related party's circumstances. The Board has determined that proposed grant of Performance Rights to Mr Crook falls within the exemption contained in section 211 of the Corporations Act as reasonable remuneration.

3.6 Listing Rule 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 Performance Rights to Mr Crook with Shareholder approval pursuant to ASX Listing Rule 10.11 falls within Exception 14 to ASX Listing Rule 7.1 and therefore Shareholder approval is not required under ASX Listing Rule 7.1 to issue the Performance Rights to Mr Crook and/or his nominee(s) as approval is being obtained under ASX Listing Rule 10.11.

Shareholders should note that the issue of securities to Mr Crook and/or his nominee(s) will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

3.7 Directors' recommendations

Mr David Crook declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution. The Directors (other than Mr Crook) recommend that, for the reasons set out above, Shareholders vote in favour of Resolution 2.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights are set out below.

- 1 **(Entitlement):** Subject to the terms and conditions set out below, each Performance Rights, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company **(Share)**.
- 2 **(Conditions):** The Performance Rights have the vesting conditions and expiry dates set out below.
 - (a) **Tranche 1:** subject to a period of 12 month's continued service and a 40c Share Price 20 day VWAP at any time prior to expiring on 13 February 2026;
 - (b) **Tranche 2:** subject to an inferred resource iron ore 25Mt @ +54% Fe, expiring 13 February 2028; and
 - (c) **Tranche 3:** subject to an inferred resource lithium 15Mt @ +1.0% Spodumene, expiring 13 February 2028.
- 3 In the event that the holder retires or is otherwise removed as a Director of the Company, all the unvested Performance Rights at the time will be forfeited.
- 4 Upon vesting, the Performance Rights will automatically convert into Shares the next business day following the end of the Vesting period.
- 5 **(Expiry Date and Lapse):** Each Performance Right will lapse upon the earlier to occur of:
 - (a) the Vesting Condition not being satisfied on or before the relevant Expiry Date; or
 - (b) the Performance Rights lapsing and being forfeited under these terms and conditions,and, for the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on that date.
- 6 **(Conversion):** Upon achievement of the relevant Vesting condition, each Performance Right will convert into one Share.
- 7 **(Shares issued on conversion):** Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.
- 8 **(No cash consideration):** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- 9 **(Quotation):** The Performance Rights will be unquoted.
- 10 **(Transferability):** The Performance Rights are not transferable.
- 11 **(Timing of issue of Shares):** Within 10 business days after the later of the following:
 - (a) the Vesting date and

- (b) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the conversion of the Performance Rights;
 - (d) if required and subject to paragraph (l), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (Cleansing Notice); and
 - (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- 12 **(Transfer restrictions):** If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on vesting of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing 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. Where this clause applies, any Shares issued on vesting of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
- 13 **(Quotation of Shares on conversion):** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.
- 14 **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 15 **(Participation in entitlements and bonus issues):** Subject always to the rights under paragraphs 16 and 18, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 16 **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- 17 **(No rights to return of capital):** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 18 **(Rights on winding up):** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- 19 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent

necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

- 20 **(Leaver)**: Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Group, any unvested Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion.
- 21 **(Change of Control)**: If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs then each Performance Rights will automatically vest, regardless of whether the Vesting conditions have been satisfied. For the purposes of these terms, a Change of Control Event occurs if:
- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or
 - (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

SCHEDULE 2 – SPODUMENE PTY LTD AGREEMENT

The Company has entered into a binding term sheet (Agreement) with Spodumene Pty Ltd pursuant to which the Sellers will agree for the Company to acquire 100% of the issued capital of Spodumene Pty Ltd (the Sale Shares).

Completion under the Spodumene Agreement is subject to Conditions Precedent being satisfied (or waived), including due diligence and Burley shareholder approval of the issue of 5,500,000 Spodumene Consideration Shares, the subject of Resolution 1 of this Notice. If any of the Conditions Precedent are not satisfied or waived before 5.00pm (WST) on 31 May 2023 (or such later date as agreed by all parties), either party may terminate the Spodumene Agreement (**CP Satisfaction End Date**).

Consideration

Subject to the CP Satisfaction End Date, the consideration payable for the Proposed Transaction will comprise:

On Completion:

- (a) Issue to the Sellers (or their nominees) of 5,500,000 BUR Shares;
- (b) Payment of the sum of A\$330,000 for the rights, title, and interest, subject to underlying royalties to the 6 mineral claims set out in Schedule 1 of the Company's announcement to ASX dated 3 April 2023 and titled "Burley to acquire 100% ownership of Bouvier Lithium Project, Quebec, Canada";
- (c) Grant to Mining Equities Pty Ltd (and/or its nominees) a 0.5% Net Smelter Royalty over the Bouvier West Claims;
- (d) Grant to Mining Equities Pty Ltd (and/or its nominees) a 2.5% Net Smelter Royalty over the Bouvier East Claims.
- (e) BouLit shall assume under an assumption deed, the obligations of Spodumene under the 2.0% gross metal return royalty payable to Electric Royalties Ltd; and
- (f) BouLit having executed a Tribute and Sole Risk Agreement whereby Spodumene's nominee(s) have the right to solely fund the exploration, development and extraction of up to 100,000 tonnes of spodumene bearing ore over a period of two (2) years from the date of Spodumene Agreement signing. Burley is to retain a 25% free-carried interest in the tribute mining operation and cashflow.

Conditions- Precedent:

Completion of the Proposed Transaction will be conditional upon the Company having satisfied the following conditions (unless waived by the parties):

- (a) completing due diligence to its satisfaction in relation to Spodumene Pty Ltd;
- (b) obtaining all necessary shareholder approvals in relation to the Proposed Transaction or relevant aspects of the Proposed Transaction, including Listing Rule 7.1 approval for the issue of the Consideration Shares;
- (c) obtaining all ASX and other regulatory approvals required in relation to the Proposed Transaction;
- (d) no material adverse change in Spodumene Pty Ltd or its business; and
- (e) Spodumene Pty Ltd to have no liabilities.

GLOSSARY

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

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

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.

Board means the current board of Directors of the Company.

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

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

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

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

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

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.

Trading Day means a day determined by ASX to be a trading day and notified to market participants being:

- (a) a day other than:
 - (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
 - (ii) any other day which ASX declares and publishes is not a trading day; and
- (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Burley Minerals Ltd and entitled to attend and vote hereby:

APPOINT A PROXY

☐ The Chair of the Meeting **OR** ☐



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Level 3, 30 Richardson Street, West Perth, WA 6005 on 31 May 2023 at 10.30am (AWST)** and at any adjournment or postponement of that Meeting.

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

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Approval for the issue of Spodumene Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of issue of Performance Rights to Non-Executive Director Mr David Crook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 2, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 2.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.30am (AWST) on 29 May 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033