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

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Notice is given that the Meeting will be held at:

**TIME:** 9.00am (AWST)  
**DATE:** 14 March 2024  
**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 12 March 2024.***

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## VENUE AND VOTING INFORMATION

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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 9.00am (AWST) on 14 March 2024.

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](mailto:kieran@burleyminerals.com.au) at least 5 Business Days before the Meeting.

### Your vote is important

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

### Voting at the Meeting

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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

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

<b>Online</b>	Lodge the Proxy Form online at <a href="https://www.advancedshare.com.au/Investor-Login">https://www.advancedshare.com.au/Investor-Login</a> 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.
<b>By mobile</b>	Scan the QR Code on your Proxy Form and follow the prompts.
<b>By facsimile</b>	+61 8 6370 4203
<b>By post</b>	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

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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

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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

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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 Resolutions 3 and 4 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 3 and 4. 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

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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](mailto:kieran@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.

Shareholders can submit any questions in advance of the Meeting by emailing them to **[kieran@burleyminerals.com.au](mailto:kieran@burleyminerals.com.au)**.

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

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1 RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF AURORA LITHIUM CONSIDERATION SHARES

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

*"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 2,000,000 Shares to the Aurora Lithium Vendors (and/or their 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:

- (a) the Aurora Lithium Vendors (or any of their nominee(s)); or
- (b) an associate of the Aurora Lithium Vendors (or any of their nominee(s)),

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.

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#### 2 RESOLUTION 2 – APPROVAL TO ISSUE FACILITATION PERFORMANCE RIGHTS TO AURORA LITHIUM VENDORS

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 7.1 and for all other purposes, Shareholders approve the issue of up to 13,000,000 Facilitation Performance Rights to the Aurora Lithium Vendors (and/or their 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 the Aurora Lithium Vendors (and/or their 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.

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### 3 RESOLUTION 3 – ADOPTION OF SECURITIES INCENTIVE PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Securities Incentive Plan and for the issue of a maximum of 5,164,838 securities under that Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution set out below by or on behalf a person who is eligible to participate in the employee incentive scheme or 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.

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#### 4 RESOLUTION 4 – APPROVAL OF TERMINATION BENEFITS UNDER SECURITIES INCENTIVE PLAN

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

*"Subject to the passing of Resolution 3 that, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the giving of termination benefits under the Burley Minerals Limited Securities Incentive Plan by the Company to a person or their associates in connection with that person ceasing to hold a managerial or executive office in the Company or a related body corporate of the Company, as detailed in the Explanatory Statement."*

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

#### BY ORDER OF THE BOARD

Kieran Witt  
Company Secretary  
14 February 2024

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## EXPLANATORY STATEMENT

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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 9.00am (AWST) on 14 March 2024.

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.

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## AGENDA

### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF AURORA LITHIUM CONSIDERATION SHARES

#### 1.1 General

On 28 December 2023 the Company entered into a binding Heads of Agreement (**Aurora Lithium Agreement**) with Aurora Lithium Pty Ltd (**Aurora Lithium**), and each of the following persons (being all the shareholders of Aurora Lithium):

- Mr Timothy Walker;
- Mr Levi Dylan McDonald;
- Mr Joshua David Light; and
- Bath Resources Pty Ltd,

(together, the **Aurora Lithium Vendors**),

in relation to the purchase by the Company of all the issued shares in Aurora Lithium, an Australian private company which is the legal and beneficial owner of the mineral exploration licenses over the projects listed in Schedule 3, being the Cormorant Pegmatite Field and the White Rabbit Lithium Prospect (**Projects**). Details of the mineral exploration licenses comprising the Projects (**Licences**) are also set out in Schedule 3. As part of this transaction, in consideration for the staking of projects facilitated by the Vendors, the Purchaser agrees to pay the consideration referred to in Section 1.1 (a) (ii) and (iii) below to the Aurora Lithium Vendors. Details of the Staking Projects are set out in Schedule 3 (**Staking Projects**).

Under the terms of the Aurora Lithium Agreement, the Aurora Lithium Vendors (or their nominee(s)) are entitled (in their relevant proportions) to consideration payable upon completion under the Aurora Lithium Agreement (**Completion**), comprising:

- (a) Within 5 business days of the Execution Date (**Settlement Date**):
  - (i) 312,000 Shares (**Consideration Shares**);
  - (ii) 1,688,000 Shares, 1,200,000 of which will be subject to voluntary escrow for 12-months from the date of their issue (**Facilitation Shares**); and
  - (iii) up to 13,000,000 Facilitation Performance Rights (subject to the Company obtaining Shareholder approval as described in Clause 5(b) of the Aurora Lithium Agreement) comprising:
    - (A) 1,000,000 Performance Rights that each convert into one Share upon the grant or issue to the Company of three or more Mineral

Exploration Licences over any of the Staking Projects (**Milestone 1 Performance Shares**) within 2 years from the date of issue of such performance rights;

- (B) 2,000,000 Performance Rights that each convert into one Share upon achievement by the Company of ten (10) rock chip samples of >1.5% Li<sub>2</sub>O at any of the Projects or the Staking Projects within 3 years from the date of issue of such performance rights (**Milestone 2 Performance Shares**);
- (C) upon achievement by the Company of at least three (3) drill intercepts of >10m grading at >1.0% Li<sub>2</sub>O at any of the Projects or the Staking Projects, within 4 years from the Execution Date, the Company will at its election either:
  - a. make payment of \$1,000,000 cash to the Aurora Lithium Vendors; or
  - b. issue 4,000,000 Shares to the Aurora Lithium Vendors,

(**Milestone 3 Performance Consideration**); and

- (D) upon achievement by the Company of a JORC inferred resource no less than 10 million tonnes and no less than 1% Li<sub>2</sub>O at any of the Projects or the Staking Projects, within 5 years from the Execution Date, the Company will at its election either:
  - a. make payment of \$1,650,000 cash to the Aurora Lithium Vendors; or
  - b. issue 6,000,000 Shares to the Aurora Lithium Vendors,

(**Milestone 4 Performance Consideration**),

together the **Facilitation Performance Rights**,

(together, the **Consideration**).

As announced to the ASX on 31 January 2024, three Mineral Exploration Licences have been granted over the Staking Projects since the date of the Aurora Lithium Agreement. As such, upon their issue the Milestone 1 Performance Shares will automatically vest into 1,000,000 Shares.

(b) Royalty

2% NSR Royalties are payable on all minerals obtained from land the subject of the Projects and Staking Projects. BUR may purchase 1% of the royalty (being one half of the 2%) for AUD \$400,000 for each Project at any point in time following the Execution Date. BUR has a first right of refusal over the sale of the Royalty by any of the Vendors.

## 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 Consideration Shares and Facilitation Shares does not fit within any of the exceptions in Listing Rule 7.2. BUR issued the Consideration Shares and Facilitation Shares, totalling 2,000,000 Shares, on 3 January 2024 under the Company's placement capacity pursuant to Listing Rule 7.1.



As the issue of the Consideration Shares and Facilitation Shares does not fit within any of the exceptions set out in Listing Rule 7.2, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Consideration Shares and the Facilitation Shares.

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 Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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 Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of the Consideration Shares and Facilitation Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of the Consideration Shares and the Facilitation Shares.

### **1.3 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 Resolution 1:

- (a) the Consideration Shares and Facilitation Shares were issued to the Aurora Lithium Vendors (and/or their nominee(s)) as set out in Section 1.1 above (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) 2,000,000 Shares were issued to the Aurora Lithium Vendors (and/or their nominee(s)) (with 1,200,000 to be held in escrow until 12-months from the date of issue of those Shares);
- (c) the 2,000,000 Shares issued are fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares, and rank equally in all respects with those existing Shares;
- (d) the 2,000,000 Shares were issued on 3 January 2024;
- (e) no funds were raised from the issue of the Consideration Shares and Facilitation Shares as they were issued as consideration for the acquisition of Aurora Lithium by the Company and as part of facilitation fees payable to the Aurora Lithium Vendors (or their nominee(s)) in consideration for the staking of projects facilitated by the Aurora Lithium Vendors;
- (f) a summary of the material terms of the Aurora Lithium Agreement is set out in Section 1.1 above; 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 Consideration Shares and the Facilitation Shares, in total being 2,000,000 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 2,000,000 Shares.

If Resolution 1 is not passed, the issue of the Consideration Shares and the Facilitation Shares, in total being 2,000,000 Shares, 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 the 12-month period following the date of issue of the 2,000,000 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 TO THE ISSUE OF THE FACILITATION PERFORMANCE RIGHTS TO THE AURORA LITHIUM VENDORS

### 2.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue a total of 13,000,000 Performance Rights to the Aurora Lithium Vendors (and/or their nominees(s)) as part of the Aurora Lithium Agreement as per the following table:

Vendor	Facilitation Performance Rights				Total Facilitation Performance Rights
	Milestone 1	Milestone 2	Milestone 3	Milestone 4	
Timothy Walker	190,000	380,000	760,000	1,140,000	2,470,000
Levi McDonald	190,000	380,000	760,000	1,140,000	2,470,000
Joshua Light	90,000	180,000	360,000	540,000	1,170,000
Bath Resources Pty Ltd	530,000	1,060,000	2,120,000	3,180,000	6,890,000
<b>Total</b>	<b>1,000,000</b>	<b>2,000,000</b>	<b>4,000,000</b>	<b>6,000,000</b>	<b>13,000,000</b>

The Facilitation Performance Rights are to be issued on the terms and conditions set out below, in Section 1.1 (a) (iii) above and in Schedule 1 to this Notice.

Subject to the terms in Schedule 1 to this Notice, the Facilitation Performance Rights will vest as detailed in Section 1.1 (a) (iii). As announced to the ASX on 31 January 2024, three Mineral Exploration Licences have been granted over the Staking Projects since the date of the Aurora Lithium Agreement. As such, upon their issue the Milestone 1 Performance Shares will automatically vest into 1,000,000 Shares.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes for the issue of up to a total of 13,000,000 Facilitation Performance Rights to the Aurora Lithium Vendors (and/or their nominee(s)).

Resolution 2 is an ordinary resolution.

- (a) the Performance Rights are subject to the expiry dates and the other material terms summarised in Schedule 1 to this Notice;

- (b) the Performance Rights are being issued as consideration for the facilitation of the staking of the Staking Projects (as set out in Schedule 2);
- (c) the current value that the Company attributes to each Performance Right is \$0.082 per Performance Right for a total of \$1,066,000;
- (d) the above valuation is based on the market value of the Company's Shares as at 18 January 2024. 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. 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;
- (e) the Performance Rights will be issued no later than three (3) months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules); and
- (f) the Performance Rights will have an issue price of nil as they will be issued as part consideration of the Aurora Lithium Agreement. 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.

## **2.2 Additional Information – Listing Rule Guidance Note Reference**

The Board considers the issue of Performance Rights to the Aurora Lithium Vendors is appropriate in the circumstances for the reasons set out below:

- (a) If all the Performance Rights the subject of Resolution 2 inclusive 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 12.6%.
- (b) The primary purpose of the grant of Performance Rights is as consideration for the facilitation of the staking of the Staking Projects. Given this purpose, the Directors consider the Performance Rights are to be issued in accordance with ASX Listing Rules Guidance Note 19, and specifically:
  - i. are to be issued in the ordinary course of business;
  - ii. are to be issued as part of the consideration for the Aurora Lithium Agreement;
  - iii. are issued in appropriate and equitable numbers;
  - iv. the milestones attached to the performance Rights are appropriate and equitable; and
  - v. the Board has approved the terms and conditions of the performance Rights.

- (c) The primary purpose of the grant of Performance Rights is as consideration for the facilitation of the staking of the Staking Projects. 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.
- (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 foregone 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 7 February 2024 was \$0.082. The highest price for Shares trading on ASX over the last 12-months was \$0.345 on 17 February 2023 and the lowest price for Shares trading on ASX over the last 12-months was \$0.08 on 7 February 2024.

### **2.3 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 the Facilitation Performance Rights does not fit within any of the exceptions set out in Listing Rule 7.2. It therefore either reduces the Company's ability to access the ASX Listing Rule 7.1 15% capacity or alternatively requires the approval of Shareholders under Listing Rule 7.1 to maintain the Company's ability to issue without the approval of its shareholders over any 12-month period following the date of issue of the Facilitation Performance Rights.

To this end, Resolution 2 seeks to maintain the Company's ability to access the Listing Rule 15% capacity by obtaining the required Shareholder approval of the issue of 13,000,000 Facilitation Performance Rights under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed to completion of the Aurora Lithium Agreement and the issue of the 13,000,000 Facilitation Performance Rights 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 Facilitation Performance Rights.

### **2.4 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 2:

- (a) the Facilitation Performance Rights will be issued to the Aurora Lithium Vendors (and/or their nominee(s)) in their relevant proportions as detailed in Section 2.1 above, 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) 13,000,000 Facilitation Performance Rights will be issued;
- (c) The terms and conditions of the Performance Rights are set out in Schedule 1;
- (d) Upon vesting and conversion, the Facilitation Performance Rights will convert into 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;

- (e) the Facilitation Performance Rights 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);
- (f) no funds will be raised from the issue of the Facilitation Performance Rights as they will be issued as consideration for the facilitation of the staking of the Staking Projects and completion of the Aurora Lithium Agreement;
- (g) a summary of the terms of the Aurora Lithium Agreement is set out in Section 1.1 above; and
- (h) a voting exclusion statement is included in this Notice.

## **2.5 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, the issue of the 13,000,000 Facilitation Performance Rights 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 Facilitation Performance Rights.

If Resolution 2 is not passed, the issue of the 13,000,000 Facilitation Performance Rights 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 the 12-month period following the date of issue of the Facilitation Performance Rights.

## **2.6 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 2 as it allows the Company to complete the Aurora Lithium Agreement and enables 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.

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## **3. RESOLUTION 3 – ADOPTION OF SECURITIES INCENTIVE PLAN AND RESOLUTION 4 – APPROVAL OF TERMINATION BENEFITS UNDER SECURITIES INCENTIVE PLAN**

### **3.1 General**

Resolution 3 seeks Shareholder approval for the adoption of the securities incentive scheme titled "Burley Minerals Ltd Securities Incentive Plan" (**Plan**) and for the issue of up to a of 5,164,838 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees, directors and consultants to the Company and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees, directors and consultants to the Company with the opportunity to participate in the future growth of the Company.

Resolution 4 seeks Shareholder approval for the potential grant of termination benefits under the Incentive Plan, for the purposes of Sections 200B and 200E of the Corporations Act.

### 3.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 3 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 3.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of those securities.

### 3.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

- a summary of the key terms and conditions of the Employee Incentive Plan is set out in **SCHEDULE 3**;
- the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan;
- the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12

of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and

- the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 5,164,838 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

### 3.4 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on leaving their employment or office with the company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or its related bodies corporate if it is approved by shareholders or an exemption applies. This applies to all Directors and to all key management personnel of the Company (that is, to all persons whose remuneration is required to be disclosed in the Remuneration Report), including those who are not Directors. Additionally, persons subject to the restrictions remain subject to them for at least three years after they cease to hold a managerial or executive office.

Under the terms and conditions of the proposed Plan (the subject of Resolutions 3 and 4), circumstances in which the early vesting of convertible Securities issued under the Plan (**Plan Securities**) are permitted at the Board's discretion include termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events. The termination "benefit" under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 4, the early vesting of Plan Securities upon the exercise of the Board's discretion or the Board determining to provide that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course.

Resolution 4 seeks approval of any "termination benefit" that may be provided to a participant under the terms and conditions of Plan Securities that might be issued in the future to persons who from, time to time, hold a managerial or executive office (as defined in the Corporations Act) in the Company, to the extent permitted by law. The Company will obtain any Shareholder or other approvals that may be required before any Plan Securities are granted to Directors or associates of the Company.

Resolution 4 is conditional upon the passing of Resolution 3 (which seeks Shareholder approval of the Plan). In the event that Resolution 3 is not passed, Resolution 4 will be withdrawn and will not be put to Shareholders.

Specifically, Shareholder approval is being sought to give the Board (or the Board's delegate) the capacity to exercise certain discretions under the terms and conditions of securities to be issued under the Plan in the future to persons who hold a managerial or executive office (as defined in the Corporations Act) in the Company to the extent permitted by law (under Resolution 4), including the discretion to determine to vest some or all of the unvested Plan Securities of any such person.

The Company is seeking approval to assist the Company in meeting its existing obligations its Directors, employees and consultants, and to provide the Company with the flexibility to continue to remunerate employees fairly and responsibly.

If the relevant Shareholder approvals are obtained under Resolutions 3 and 4, and the Board exercises its discretion to vest some or all of an affected participant's unvested securities issue under the Plan, (or to provide that the participant's securities do not lapse but will continue and be vested in the ordinary course), the value of these benefits will be disregarded when calculating the relevant participant's statutory cap for the purposes of section 200F(2)(b) or section 200G(1)(c) of the Corporations Act.

The Company will comply with the requirements of ASX Listing Rule 10.19 in the event that an officer of the Company or any of its subsidiaries is entitled to termination benefits exceeding 5% of the Company's equity interests.

The terms and conditions of the Plan are summarised in Schedule 3.

### **3.5 Section 200E of the Corporations Act**

Section 200E of the Corporations Act requires certain information to be provided to shareholders in approving a termination benefit. Whilst the value of the proposed termination benefits cannot currently be ascertained, the manner in which the value of the proposed termination benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value are as follows:

#### **(a) Details of the termination benefits**

The terms and conditions of any Plan Securities to be issued in the future may contain provisions dealing with the early vesting of unvested Plan Securities in certain circumstances. For example, where the holder's office with the Company is terminated before the Plan Securities have vested, the Plan Securities may vest in the Board's discretion and the basis on which vesting may occur (which may include, without limitation, timing and conditions). Similarly, if a "change of control" occurs, the Board may determine that some or all of a participant's unvested Plan Securities will vest. The Board may also determine to provide that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course. The exercise of these and other discretions in the Incentive Plan will constitute a "benefit" for the purposes of the Corporations Act's termination benefits provisions.

Shareholder approval is sought for future issues of Plan Securities under Resolution 3 in the Plan that will constitute a benefit for the purposes of the Corporations Act's termination benefits provisions. The Company will obtain any required Shareholder or other approvals before issuing Plan Securities to Directors or associates of the Company. The exercise of these discretions will constitute a "benefit" for the purposes of the Corporations Act's termination benefits provisions.

#### **(b) Value of the termination benefits**

The value of the termination benefits under the proposed terms and conditions of the Plan Securities cannot be determined in advance as



various matters will, or are likely to affect that value. Specifically, if any Plan Securities are issued in the future, the value of a particular benefit will depend on the Company's Share price at the time of vesting and the number of Plan Securities that vest or the Board decides to vest. Some of the future factors that may affect the value of the termination benefits are as follows:

- (i) the holder's length of service and the proportion of any relevant performance periods that have expired at the time their office is terminated;
- (ii) the holder's total fixed remuneration at the time the Plan Securities are issued and at the time they leave employment; and
- (iii) the number of unvested Plan Securities held at the time their office is terminated; and
- (iv) the reasons for termination of their office.

Despite an approval by Shareholders of Resolution 3 and Resolution 4, any future grant of Plan Securities to a Director or his or her associates will remain subject to the Company obtaining any required Shareholder or other approval for their issue.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF FACILITATION PERFORMANCE RIGHTS

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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 Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**BUR Share**).
- 2 **(Conditions):** The Performance Rights have the vesting conditions and expiry dates set out below.
  - A. 1,000,000 Performance Rights that convert into BUR Shares upon granting/issuing of 3 Mineral Exploration Licenses over any of the Staking Projects within 2 years from the date of issue (**Milestone 1 Performance Shares**);
  - B. 2,000,000 Performance Rights that convert into BUR Shares upon achievement of ten (10) rock chip samples of >1.5% Li<sub>2</sub>O at any project within 3 years from the date of issue (**Milestone 2 Performance Shares**);
  - C. Upon achievement of at least three (3) drill intercepts of >10m grading at >1.0% Li<sub>2</sub>O at any property, within 4 years from the date of issue from the Execution Date, the Company will at its election either:
    - a. make payment of \$1,000,000 cash to the Aurora Lithium Vendors; or
    - b. issue 4,000,000 Shares to the Aurora Lithium Vendors,**(Milestone 3 Performance Consideration)**; and
  - D. Upon achievement of a JORC inferred resource no less than 10 million tonnes and no less than 1% Li<sub>2</sub>O at any property detailed in Schedule 3, within 5 years from the Execution Date, the Company will at its election either:
    - a. make payment of \$1,650,000 cash to the Aurora Lithium Vendors; or
    - b. issue 6,000,000 Shares to the Aurora Lithium Vendors,**(Milestone 4 Performance Consideration)**.
- 3 Upon vesting, the Performance Rights will automatically convert into Shares the next business day following the end of the Vesting period.
- 4 **(Expiry Date and Lapse):** Each Performance Rights 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.
- 5 **(Conversion):** Upon achievement of the relevant Vesting condition, each Performance Right will convert into one Share.
- 6 **(Shares issued on conversion):** Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.

- 7     **(No cash consideration):** The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares after conversion.
- 8     **(Quotation):** The Performance Rights will be unquoted.
- 9     **(Transferability):** The Performance Rights are not transferable.
- 10    **(Timing of issue of Shares):** Within 10 business days after the later of the following:
- (a)     the Vesting date;
  - (b)     Aurora Lithium Vendor Election Date; and
  - (c)     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:

- (d)     issue the Shares pursuant to the conversion of the Performance Rights;
  - (e)     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
  - (f)     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.
- 11    **(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.
- 12    **(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.
- 13    **(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.
- 14    **(Participation in entitlements and bonus issues):** Subject always to the rights under paragraphs 15 and 17, 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.
- 15    **(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.

- 16 **(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.
- 17 **(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.
- 18 **(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.
- 19 **(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 – MINERAL CLAIMS DETAILS

### Aurora Lithium Projects

MEL ID	Project Name	Holder/Applicant	Area km <sup>2</sup>	Status	Type	Issue Date
1260A	Cormorant Pegmatite Field	Aurora Lithium Pty Ltd	186	Issued	Mineral --Claim	23/11/2023
1262A	White Rabbit Prospect	Aurora Lithium Pty Ltd	70	Issued	Mineral --Claim	23/11/2023
Totals			256			

### Staking Projects

MEL ID	Project Name	Holder/Applicant	Area km <sup>2</sup>	Status	Type	Issue Date
1296A	Oxford	Bouvier Lithium Inc.	92	Application	Mineral --Claim	Pending
1297A	Paull North	Bouvier Lithium Inc.	190	Issued	Mineral --Claim	23/1/2024
1298A	Paull South	Bouvier Lithium Inc.	342	Application	Mineral --Claim	Pending
1299B	Partridge East	Bouvier Lithium Inc.	135	Issued	Mineral --Claim	23/1/2024
1300A	Partridge West	Bouvier Lithium Inc.	101	Issued	Mineral --Claim	23/1/2024
Totals			1,116			

### SCHEDULE 3 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Burley Minerals Ltd Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights and other Convertible Securities (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 5,164,838 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<b>Plan administration</b>	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.</p>
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>

<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of Convertible Securities</b>	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</li> <li>(b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date.</li> </ul>
<b>Listing of Convertible Securities</b>	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Income Tax Assessment Act</b>	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>
<b>Rights attaching to Shares on exercise</b>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>



<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>

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## GLOSSARY

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**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.

**Aurora Lithium** is defined in Section 1.1 of the Explanatory Statement.

**Aurora Lithium Agreement** is defined in Section 1.1 of the Explanatory Statement.

**Aurora Lithium Vendors** is defined in Section 1.1 of the Explanatory Statement.

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

**Consideration** is defined in Section 1.1 of the Explanatory Statement.

**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.

**Facilitation Performance Rights** is defined in Section 1.1 of the Explanatory Statement.

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

**Licences** is defined in Section 1.1 of the Explanatory Statement.

**Milestone 1 Performance Shares** is defined in Section 1.1 of the Explanatory Statement.

**Milestone 2 Performance Shares** is defined in Section 1.1 of the Explanatory Statement.

**Milestone 3 Performance Consideration** is defined in Section 1.1 of the Explanatory Statement.

**Milestone 4 Performance Consideration** is defined in Section 1.1 of the Explanatory Statement.

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

**Projects** is defined in Section 1.1 of the Explanatory Statement.

**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.

**Schedule** means a schedule to this Notice.

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

**Shareholder** means a registered holder of a Share.

**Staking Projects** is defined in Section 1.1 of the Explanatory Statement.

**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.


**ONLINE PROXY APPOINTMENT**
[www.advancedshare.com.au/investor-login](http://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 Thursday, 14 March 2024 at 9:00 am (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 Resolutions 3 & 4 (except where I/we have indicated a different voting intention below) even though these resolutions are 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** Ratification of prior issue of Aurora Lithium Consideration Shares

☐ ☐ ☐

**2** Approval to issue Facilitation Performance Rights to Aurora Lithium Vendors

☐ ☐ ☐

**3** Adoption of Securities Incentive Plan

☐ ☐ ☐

**4** Approval of Termination Benefits under Securities Incentive Plan

☐ ☐ ☐


\* 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 Resolutions 3 & 4, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 3 & 4.

**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 9:00 am (AWST) on 12 March 2024, 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](http://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](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033