
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: 16 August 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 14 August 2024.

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

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

Power of Attorney

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

Corporate Representatives

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

Undirected and Directed Proxies

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

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

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

If you 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 to 7 inclusive by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 3 to 7 inclusive. 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 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**.

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

BUSINESS OF THE MEETING

AGENDA

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

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,644,513 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

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

- (a) a person who participated in, or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

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

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,429,675 Placement Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

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

- (a) a person who participated in, or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

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

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

3. RESOLUTION 3 – APPROVAL OF ISSUE OF OPTIONS TO MR STEWART MCCALLION, MANAGING DIRECTOR AND CEO

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

“That, under and for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Mr Stewart McCallion (who is the Managing Director and CEO of the Company) and/or his nominee(s) of 6,000,000 Director Options and the subsequent issue of fully paid ordinary shares in the Company on the vesting and exercise of those Director Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Company's 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 the Resolution. The above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of members of the Company's Key Management Personnel.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF OPTIONS TO MR DAN BAHEN, NON-EXECUTIVE CHAIRMAN

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

"That, under and for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Mr Dan Bahen (who is the Non-Executive Chairman of the Company) and/or his nominee(s) of 2,500,000 Director Options and the subsequent issue of fully paid ordinary shares in the Company on the vesting and exercise of those Director Options, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

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

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Company's 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 the Resolution. The above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of members of the Company's Key Management Personnel.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF OPTIONS TO MR BRYAN DIXON, NON-EXECUTIVE DIRECTOR

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

"That, under and for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Mr Bryan Dixon (who is a Non-Executive Director of the Company) and/or his nominee(s) of 4,000,000 Director Options and the subsequent issue of fully paid ordinary shares in the Company on the vesting and exercise of those Director Options, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

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

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Company's 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 the Resolution. The above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of members of the Company's Key Management Personnel.

6. RESOLUTION 6 – APPROVAL OF ISSUE OF OPTIONS TO MR JEFF BRILL, NON-EXECUTIVE DIRECTOR

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

"That, under and for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Mr Jeff Brill (who is a Non-Executive Director of the Company) and/or his nominee(s) of 1,000,000 Director Options and the subsequent issue of fully paid ordinary shares in the Company on the vesting and exercise of those Director Options, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

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

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Company's 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 the Resolution. The above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of members of the Company's Key Management Personnel.

7. RESOLUTION 7 – APPROVAL OF ISSUE OF OPTIONS TO MR DAVID CROOK, NON-EXECUTIVE DIRECTOR

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

"That, under and for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Mr David Crook (who is a Non-Executive Director of the Company) and/or his nominee(s) of 1,000,000 Director Options and the subsequent issue of fully paid ordinary shares in the Company on the vesting and exercise of those Director Options, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

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

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Company's 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 the Resolution. The above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of members of the Company's Key Management Personnel.

8. RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS TO CORPORATE ADVISOR

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

"That, under and for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue to Golden Triangle Capital Pty Ltd (and/or their nominee(s)) of 2,500,000 Corporate Advisory Options and the subsequent issue of fully paid ordinary shares in the Company on the exercise of those Corporate Advisory Options, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

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

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

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

9. RESOLUTION 9 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

“That the proportional takeover provisions in Rule 36 of the Constitution of the Company be re-inserted for a period of three (3) years from the date of this Meeting.”

BY ORDER OF THE BOARD

Kieran Witt
Company Secretary
16 July 2024

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.30am (AWST) on 16 August 2024.

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

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

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

AGENDA

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

1.1 Placement

On 17 April 2024, the Company announced that it had received firm commitments for a placement of Shares to raise approximately \$1.3m (before costs) by the issue of 26,074,188 Shares at \$0.05 per Share (**Placement**). The Placement was completed and the Placement Shares issued to a range of sophisticated and professional investors on 23 April 2024.

The Placement was undertaken as follows:

- (a) 15,644,513 Shares were issued on 23 April 2024 under the Company's placement capacity under Listing Rule 7.1. The Company is seeking Shareholder approval to ratify the prior issue of the 15,644,513 Shares.
- (b) 10,429,675 were issued on 23 April 2024 under the Company's placement capacity under Listing Rule 7.1A. The Company is seeking Shareholder approval to ratify the prior issue of the 10,429,513 Shares.

1.2 Use of funds

Proceeds from the Placement will allow Burley to fund:

- Further exploration at the Pilbara iron projects including its maiden drill programme;
- Exploration at the Chubb Lithium Project;
- Ongoing advancement of the Yerecoin Iron Project; and
- Costs of the issue and general working capital.

1.3 General

Shareholder ratification for the prior issue of the 15,644,513 Shares issued on 23 April 2024.

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 15,644,513 Shares did not breach Listing Rule 7.1 at the time of the issue.

The issue of the 15,644,513 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval for the 12 month period following the date of issue of the 15,644,513 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 Rules 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 15,644,513 Shares.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the 15,644,513 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 15,644,513 Shares.

If Resolution 1 is not passed, the 15,644,513 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval.

1.5 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:

- (a) the 15,644,513 Shares were issued by way of a placement to professional and sophisticated investors who were identified by the Directors;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:
 - i. none of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - ii. 15,644,513 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the 15,644,513 Shares were issued on 23 April 2024;
- (d) the issue price was A\$0.05 per Share;
- (e) the 15,644,513 Shares were issued as part of the Placement the purpose of which was to raise capital which the Company intends to use in the manner set out in Section 1.2;
- (f) the 15,644,513 Shares were issued pursuant to commitment placement offer letters between the Company and the professional and sophisticated investors on the terms set out in this Section 1 and which otherwise contained terms and conditions commonly found in such letters; and
- (g) a voting exclusion applies to this resolution.

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

2.1 Placement

On 17 April 2024, the Company announced that it had received firm commitments for a placement of Shares to raise approximately \$1.3m (before costs) by the issue of 26,074,188 Shares at \$0.05 per Share (**Placement**). The Placement was completed and the Placement Shares issued to a range of sophisticated and professional investors on 23 April 2024.

The Placement was undertaken as follows:

- (a) 15,644,513 Shares were issued on 23 April 2024 under the Company's placement capacity under Listing Rule 7.1. The Company is seeking Shareholder approval to ratify the prior issue of the 15,644,513 Shares.
- (b) 10,429,675 were issued on 23 April 2024 under the Company's placement capacity under Listing Rule 7.1A. The Company is seeking Shareholder approval to ratify the prior issue of the 10,429,513 Shares.

2.2 Use of funds

Proceeds from the Placement will allow Burley to fund:

- Further exploration at the Pilbara iron projects including its maiden drill programme;
- Exploration at the Chubb Lithium Project;
- Ongoing advancement of the Yerecoin Iron Project; and
- Costs of the issue and general working capital.

2.3 General

Shareholder ratification for the prior issue of the 10,429,675 Shares issued on 23 April 2024.

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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's Shareholders, at its AGM in November 2023, approved the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities.

The issue of the 10,429,675 Shares did not breach Listing Rule 7.1A at the time of the issue.

The issue of the 10,429,675 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the period following the date of issue of the 10,429,675 Shares up to the Company's next AGM.

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

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

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 10,429,675 Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the 10,429,675 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 10,429,675 Shares (subject also to renewing the Listing Rule 7.1A 10% capacity at the Company's next AGM).

If Resolution 2 is not passed, the 10,429,675 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval.

2.5 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:

- (a) the 10,429,675 Shares were issued by way of a placement to professional and sophisticated investors who were identified by the Directors;
 - (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:
 - i. none of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - ii. 10,429,675 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (c) the 10,429,675 Shares were issued on 23 April 2024;
 - (d) the issue price was A\$0.05 per Share;
 - (e) the 10,429,675 Shares were issued as part of the Placement the purpose of which was to raise capital which the Company intends to use in the manner set out in Section 2.2;
 - (f) the 10,429,675 188 Shares were issued pursuant to commitment placement offer letters between the Company and the professional and sophisticated investors on the terms set out in this Section 2 and which otherwise contained terms and conditions commonly found in such letters; and
 - (g) a voting exclusion applies to this resolution.

3. RESOLUTIONS 3 TO 7 INCLUSIVE - APPROVAL OF ISSUE OF OPTIONS TO DIRECTORS

3.1 Background

Pursuant to Resolutions 3 to 7 inclusive, the Company is proposing to issue 14,500,000 Options in aggregate to Mr Stewart McCallion (Managing Director and CEO), Mr Dan Bahen (Non-Executive Chairman) and Mr Bryan Dixon, Mr Jeff Brill and Mr David Crook (Non-Executive Directors) (and/or their nominee(s)) (together, the **Director Options**).

A summary of the Director Options to be issued to the Directors is outlined below:

Options	Director					Total
	Stewart McCallion	Dan Bahen	Bryan Dixon	Jeff Brill	David Crook	
Tranche #1	1,000,000	500,000	700,000	200,000	200,000	2,600,000
Tranche #2	833,333	400,000	600,000	200,000	200,000	2,233,333
Tranche #3	833,333	400,000	500,000	200,000	200,000	2,133,333
Tranche #4	833,333	-	600,000	-	-	1,433,333
Tranche #5	833,333	400,000	600,000	200,000	200,000	2,233,333
Tranche #6	833,334	400,000	500,000	200,000	200,000	2,133,334
Tranche #7	833,334	400,000	500,000	-	-	1,733,334
Total	6,000,000	2,500,000	4,000,000	1,000,000	1,000,000	14,500,000

The Director Options are to be issued on the terms and conditions set out below and in Annexure 1.

Subject to the terms in Annexure 1, the Director Options will vest as follows:

- Tranche #1: after the later of the Company completing a minimum of 1,500m drilling and six (6) months following the issue of the Director Options;
- Tranche #2: upon the Company announcing to the ASX an inferred iron ore resource of at least 10Mt @ +54% Fe on the Broad Flat Wells Project and a scoping study with a +40% IRR after tax within 9 months of the Director Options being issued;
- Tranche #3: upon the Company announcing to the ASX a Prefeasibility Study on the Broad Flat Wells Project detailing a +40% IRR after tax within 18 months of the Director Options being issued;
- Tranche #4: upon the Company completing both its permitting and its maiden drilling program on the Cane Bore Project within 12 months of the Director Options being issued;
- Tranche #5: upon the Company announcing to the ASX an Inferred Resource of at least 50Mt @ +54% Iron ore on the Cane Bore Project within 15 months of the Director Options being issued;

- (f) Tranche #6: upon the Company completing a scoping study for the Cane Bore Iron ore Project identifying +40% IRR after tax and an NPV greater than \$1billion using an 8% discount rate within 18 months of the Director Options being issued; and
- (g) Tranche #7: upon the Company completing a binding agreement with a strategic partner/acquirer over the Yerecoin Iron Project or Chubb Lithium Project.

Resolutions 3 to 7 inclusive are ordinary resolutions.

3.2 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:

- (a) a related party of the entity (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issues of Director Options the subject of Resolutions 3 to 7 inclusive to Mr McCallion, Mr Bahen, Mr Dixon, Mr Brill and Mr Crook fall within Listing Rule 10.11.1 as they are all related parties of the Company in their capacities as Directors. As the proposed issues do not fall within any of the exceptions in Listing Rule 10.12 they therefore require the approval of Shareholders under Listing Rule 10.11.

If Resolutions 3 to 7 inclusive are passed, the Company will be able to proceed with the issues of the Director Options to Mr McCallion, Mr Bahen, Mr Dixon, Mr Brill and Mr Crook (and/or their respective nominee(s)) and the Directors will be remunerated accordingly.

If any of the Resolutions 3 to 7 inclusive are not passed, the Company will not be able to proceed with the issue of the Director Options to the Director (and/or their Nominees(s)) the subject of any of the Resolutions not passed and the Company may need to consider other forms of remuneration, including by the payment of cash.

Resolutions 3 to 7 inclusive are independent of each other.

3.3 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 Director Options:

- (a) the Director Options will be issued to Mr McCallion, Mr Bahen, Mr Dixon, Mr Brill and Mr Crook (and/or their nominee(s)), if Resolutions 3 to 7 inclusive are approved by Shareholders;
- (b) Mr McCallion, Mr Bahen, Mr Dixon, Mr Brill and Mr Crook fall into the category stipulated by Listing Rule 10.11.1, being related parties of the Company by virtue of being Directors. In the event that the Director Options are issued to a nominee or nominees of the Director, those persons will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Director Options to be issued to the Related Parties (or their respective nominee(s)) is 14,500,000, in the proportions set out in section 3.1 above. The actual number of Director Options that vest is dependent on the achievement of the vesting conditions;
- (d) the Director Options are subject to the expiry dates and the other material terms set out in Annexure 1. Any Director Options not vested or not exercised will expire three (3) years after the date of issue;

- (e) the Director Options will be issued no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Director Options will have an issue price of nil as they will be issued as part of the Related Parties' remuneration packages and no amount is payable on vesting of the Director Options. As such no funds will be raised through the grant of the Director Options. The Exercise price of the Director Options is to be determined on the date of this Notice of Meeting as the 15-Day VWAP of the Company's Shares on the date of this Notice of Meeting plus a 33% premium, per Director Option. As such, the Company will receive funds per Director Option upon conversion of the Director Options into Shares;
- (g) the purpose of the issue of the Director Options is to reward and incentivise the Related Parties by linking their remuneration to the achievements of the strategic goals and long-term performance of the Company. The Company is cognisant of the requirement to preserve cash, while providing the principal drivers of Shareholder value with appropriate incentives. The Board considers that the achievement of completing maiden drilling programs, delineation of JORC compliant resources and reserves as well as the completion of studies identifying significant IRR's are milestones that, if reached, will deliver significant benefits to Shareholders and align executive rewards with Shareholder interests.

Any funds raised by the exercise of Director Options will be used to assist the Company in funding:

- Further exploration at the Pilbara iron projects including its maiden drill programme;
- Exploration at the Chubb Lithium Project;
- Ongoing advancement of the Yerecoin Iron Project; and
- Costs of the issue and general working capital;

- (h) The current remuneration packages of the Related parties is as per below:

Related Party	Position	Annual remuneration excluding superannuation and non-cash benefits	Estimated value of Director Options (Annexure 3)*	Total (annual remuneration + estimated value of Options)
Stewart McCallion ¹	Managing Director and CEO	\$300,000	\$260,517 \$417,000 ³	\$917,517
Dan Bahen	Non-Executive Chairman	\$70,000	\$105,761	\$175,761
Bryan Dixon ²	Non-Executive Director	\$70,000	\$174,895	\$244,895
Jeff Brill	Non-Executive Director	\$40,000	\$39,937	\$79,937
David Crook	Non-Executive Director	\$60,000	\$39,937	\$99,937

1. \$25,000 (plus GST) per month paid under a consultancy agreement with Alta Villa Project Services Pty Ltd (**AVPS**) (a company controlled by Mr Stewart McCallion) under which Mr McCallion is made available to carry out AVPS' obligations under the consultancy agreement including to be appointed Managing Director and Chief Executive Officer of the Company.

2. Warrior Strategic Pty Ltd an entity controlled by Bryan Dixon, provides consultancy services around business development, project, finance and compliance services at normal commercial rates.

3. Mr McCallion was granted Performance Rights at the Company's AGM held 29 November 2023 pursuant to the consultancy agreement referred to in point 1 above. For annual remuneration, the Performance Rights will be amortised over the life of the Performance Rights.

The Company confirms it has received an independent valuation of the value of the Tranche #1 to Tranche #7 inclusive Director Options from Pendragon Capital Ltd as detailed in Annexure 3.

- (i) a voting exclusion statement is included in the Notice for each of Resolutions 3 to 7 inclusive.

3.4 Chapter 2E of the Corporations Act

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

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

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

The grant of the Director Options constitutes giving a financial benefit and Mr McCallion, Mr Bahen, Mr Dixon, Mr Brill and Mr Crook are all related parties of the Company by virtue of being Directors 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 (including the responsibilities involved in the office or employment).

The Board believes, after a review of the publicly available information relating to the remuneration packages of industry executives and non-executives in similar roles, that the proposed grant of the Director Options to Mr McCallion, Mr Bahen, Mr Dixon, Mr Brill and Mr Crook is within the exemption contained in section 211 of the Corporations Act as reasonable remuneration.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Director Options falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act.

3.5 Other information regarding proposed issue of the Options

- (a) The Board recognises that the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations states that non-executive directors should not receive Options as part of their remuneration. In this respect, the Board notes Mr McCallion is an executive director (Managing Director and CEO) and, in any event, considers the issue of Director Options to Mr McCallion is appropriate in the circumstances for the reasons set out below.

The Board notes Mr Bahen, Mr Dixon, Mr Brill and Mr Crook are all non-executive directors, however, considers the issue of Director Options to Mr Bahen, Mr Dixon, Mr Brill and Mr Crook is appropriate in the circumstances for the reasons set out below.

- (b) The Board has concluded that the totality of all Directors' remuneration packages, including the equity component of such number of Director Options proposed to be issued to respective Directors as set out in Section 3.1, 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 the Directors' management experience and knowledge of the mineral exploration industry.

- (c) The Board does not consider that there are any material taxation consequences or benefits foregone by the Company as a result of issuing the Director Options on the terms proposed.
- (d) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision as to whether it is in the best interests of the Company to pass Resolutions 3 to 7 inclusive other than as follows:
 - i. if all the Director Options the subject of Resolutions 3 to 7 inclusive are granted and exercised, then the Company's fully paid share capital (based on the existing number of Shares as at the date of this Notice and assuming no other Company securities are exercised or converted) will be diluted by 8.79%;
 - ii. the Directors consider that the incentive represented by the grant of Director Options is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration;
 - iii. the primary purpose of the grant of Director Options is to provide an incentive to the Directors in their respective capacities. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Director Options that are the subject of Resolutions 3 to 7 inclusive (other than as set out below); and
 - iv. the Board has examined the individual remuneration packages of Directors to determine the fairness and reasonableness of the remuneration packages of the Directors. As part of the examination, the Board has reviewed the publicly available remuneration packages of industry executives and non-executives in similar roles. The Board considers the grants to the Directors are appropriate in the circumstances for the reasons set out below.
- (e) Based on its examination, the Board has concluded that the totality of Directors' remuneration packages, including the equity component of up to 14,500,000 Director Options, 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 the respective Directors' significant management experience and knowledge of the metals and mineral exploration industry.
- (f) Accounting standards require that granted Director Options 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 Director Options pursuant to Resolutions 3 to 7 inclusive.
- (g) The last available price of Shares quoted on ASX prior to the date of this Notice of Meeting on 05 July 2024 was \$0.14. The highest price for Shares trading on ASX over the previous three (3) months was \$0.19 on 14 May 2024 and the lowest price in that period was \$0.045 on 12 May 2024.

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 Director Options to Mr McCallion, Mr Bahen, Mr Dixon, Mr Brill and 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 Director Options to Mr McCallion, Mr Bahen, Mr Dixon, Mr Brill and Mr Crook and/or their nominee(s) as approval is being obtained under ASX Listing Rule 10.11.

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

4. RESOLUTION 8 – ISSUE OF OPTIONS TO CORPORATE ADVISOR

4.1 General

In April 2024, the Company entered into an agreement with Golden Triangle Capital to assist in marketing and strategic investor engagement (**Corporate Advisory Agreement**). The Placement was successfully completed on 23 April 2024.

Under the terms of the Corporate Advisory Agreement, Golden Triangle Capital is entitled to subscribe for 2,500,000 Options (**Corporate Advisory Options**) in relation to corporate advisory services relating to the above.

The Corporate Advisory Options are to be subscribed for at \$0.0001 per Corporate Advisory Option and have an exercise price of \$0.10 per option on or before the date that is 3 years after the date of issue.

The issue of the Corporate Advisory options is subject to the passing by Shareholders of Resolution 8 of the Notice.

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

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is outlined at section 1.3 of this Notice.

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

To this end, Resolution 8 seeks the required Shareholder approval of the issue of 2,500,000 Corporate Advisory Options under and for the purposes of Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed to issue the 2,500,000 Corporate Advisory Options which will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over 12-month period following the date of issue of the Corporate Advisory Options.

If Resolution 8 is not passed, the issue of the 2,500,000 Corporate Advisory Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over 12-month period following the date of issue of the Corporate Advisory Options.

4.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Corporate Advisory Options will be issued to Golden Triangle Capital (and/or its nominee(s)), 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) up to 2,500,000 Corporate Advisory Options are proposed to be issued to Golden Triangle Capital and/or its nominee(s)) pursuant to Resolution 8;

- (c) the Corporate Advisory Options are exercisable on or before the date that is three (3) years after the date of issue of the Corporate Advisory Options at an exercise price of \$0.10 per Corporate Advisory Option. The Corporate Advisory Options are exercisable into fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares which will rank equally in all respects with those existing Shares. Refer to Annexure 2 – Terms and Conditions of Corporate Advisory Options;
- (d) the Corporate Advisory Options will be issued by no later than three (3) months after the date of the Meeting (or such later date as may be approved by ASX, including such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) a maximum of \$250 will be raised from the issue of the Corporate Advisory Options should they be fully subscribed for;
- (f) funds raised from the subscription will be used for general working capital;
- (g) the Corporate Advisory Options are to be issued pursuant to the engagement of Golden Triangle Capital as corporate advisors during the months of April and May 2024 as a means to conserve the Company's cash;
- (h) a summary of the terms of the Corporate Advisory Agreement is set out in Section 4.1; and
- (i) a voting exclusion statement is included in this Notice.

4.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8 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.

5. SPECIAL RESOLUTION 9 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

5.1 Background

The Constitution contains proportional takeover provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares (Rule 36). These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

In accordance with the Corporations Act and the Constitution, the proportional takeover provisions expire three years from their adoption or, if renewed, from the date of renewal.

The Company adopted the current constitution on 20 October 2020 which included proportional takeover provisions. Accordingly, Rule 36 of the Constitution ceased to apply on 19 October 2023.

If renewed, the proportional takeover provisions will continue to apply on the same terms as the provisions which exist in the Constitution and will have effect for a period of three years, commencing on the date of approval. The proportional takeover provisions are set out in full in Annexure 4 to this Notice.

5.2 Effect

If a proportional takeover bid is made, the Directors must:

- (a) Convene a general meeting no less than 14 days before the end of the bid period; and
- (b) Allow Shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on that resolution.

If the resolution is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution.

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

The proportional takeover provisions do not apply to full takeover bids and will only apply until 16 August 2027, unless again renewed by Shareholders.

5.3 Reasons for renewing proportional takeover provisions

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company:

- (a) without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- (b) without payment of an adequate control premium.

The Board considers that the proportional takeover provisions should be renewed as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

5.4 Advantages and disadvantages

Advantages

Renewing the proportional takeover provisions provide Shareholders:

- the right to decide whether a proportional takeover bid should proceed;
- protection from being locked in as a minority Shareholder;
- increased bargaining power; and
- the view of majority of Shareholders which may assist individual Shareholders to decide whether to accept or reject an offer under proportional takeover bid.

Disadvantages

Renewing the proportional takeover provisions may:

- discourage proportional takeover bids;
- reduce Shareholders' opportunities to sell Shares at a premium;
- restrict the ability of individual Shareholders to deal with their Shares as they see fit; and
- reduce the likelihood of a proportional takeover bid succeeding.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

5.5 Knowledge of acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

5.6 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Special Resolution 8.

GLOSSARY

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.

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

Board means the current board of Directors.

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

Chair means the chair of the Meeting.

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

Corporate Advisory Options means the Options to be issued pursuant to Resolution 8, on the terms and conditions set out in Annexure 2.

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

Director Options mean the Options to be issued pursuant to Resolutions 3 to 7 inclusive, on the terms and conditions set out in Annexure 1.

Directors means the current directors of the Company.

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

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

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

Golden Triangle Capital means Golden Triangle Capital Pty Ltd.

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

Option means an option to subscribe for Shares.

Placement means the placement of Shares completed by the Company on 24 May 2024;

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.

VWAP means volume weighted average price.

ANNEXURE 1 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

Terms and conditions of Director Options expiring three (3) years after issue pursuant to Resolutions 3 to 7 inclusive

Exercise Price

The Director options are exercisable at the price that is the 15-Day VWAP of Shares on the date of this Notice of Meeting plus a 33% premium.

Vesting

Subject to the general terms set out below, each tranche of Director Options will vest as follows:

- (a) Tranche #1: after the Company completing a minimum of 1,500m drilling and six (6) months following the issue of the Director Options;
- (b) Tranche #2: upon the Company announcing to the ASX an inferred iron ore resource of at least 10Mt @ +54% Fe on the Broad Flat Wells Project and a scoping study with a +40% IRR after tax within 9 months of the Director Options being issued;
- (c) Tranche #3: upon the Company announcing to the ASX a Prefeasibility Study on the Broad Flat Wells Project detailing a +40% IRR after tax within 18 months of the Director Options being issued;
- (d) Tranche #4: upon the Company completing both its permitting and its maiden drilling program on the Cane Bore Project within 12 months of the Director Options being issued;
- (e) Tranche #5: upon the Company announcing to the ASX an Inferred Resource of at least 50Mt @ +54% Iron ore on the Cane Bore Project within 15 months of the Director Options being issued;
- (f) Tranche #6: upon the Company completing a scoping study for the Cane Bore Iron ore Project identifying +40% IRR after tax and an NPV greater than \$1 billion using an 8% discount rate within 18 months of the Director Options being issued; and
- (g) Tranche #7: upon the Company completing a binding agreement with a strategic partner/acquirer over the Yerecoin Iron Project or Chubb Lithium Project.

General

(a) Entitlement

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

(b) Exercise Price

The amount payable upon exercise of a Director Option will be the price that is the 15-Day VWAP of Shares on the date of this Notice of Meeting plus a 33% premium (**Exercise Price**).

(c) Expiry Date

Each Director Option will expire at 5:00pm (AWST) on the date that is three (3) years after the date of issue. A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

ANNEXURE 1 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

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

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

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

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price

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

(l) Change of Control

If prior to the earlier of the exercise of Corporate Advisory Options or the Expiry Date a Change in Control Event occurs then each Corporate Advisory Option 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;

ANNEXURE 1 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

- (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.

(l) Transferability

The Director Options are not transferable.

(m) Quotation

The Company will not seek official quotation of the Director Options.

ANNEXURE 2 – TERMS AND CONDITIONS OF CORPORATE ADVISORY OPTIONS

Terms and conditions of Corporate Advisory Options expiring three (3) years after issue pursuant to Resolution 8

Exercise Price

The Corporate Advisory Options are exercisable at the price of \$0.10 per option.

Subscription Price

The Corporate Advisory Options are to be subscribed for at \$0.0001 per option.

General

(a) Entitlement

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

(b) Exercise Price

The amount payable upon exercise of a Corporate Advisory Option will be \$0.10 per option (**Exercise Price**).

(c) Expiry Date

Each Corporate Advisory Option will expire at 5:00pm (AWST) on the date that is three (3) years after the date of issue. A Corporate Advisory Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

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

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

ANNEXURE 2 – TERMS AND CONDITIONS OF CORPORATE ADVISORY OPTIONS

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

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price

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

(l) Transferability

The Corporate Advisory Options are transferable.

(m) Quotation

The Company will not seek official quotation of the Corporate Advisory Options.

ANNEXURE 3 – VALUATION OF DIRECTOR OPTIONS

1.1. Accounting Standards

Pendragon Capital Ltd ('Pendragon') prepared a valuation of the options ('Director Options') for Burley Minerals Limited to be issued to Stewart McCallion, Dan Bahen, Bryan Dixon, Jeff Brill and David Crook (the 'Directors').

Australian Accounting Standard 2 Share-based Payment ('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 granted.

Pendragon determined that the Director Options to be issued to the Directors have non-market based vesting conditions attached.

1.2. Valuation Methodology

For the purposes of valuation of the Director Options, Pendragon used the Hoadley's ESO model, involving a Black-Scholes calculation, as all tranches have non-market based vesting conditions attached.

1.3. Valuation Summary

A breakdown of the maximum number and value of the Director Options based on the valuation date of 05 July 2024 is summarised below:

Maximum number of Director Options	Maximum number of Director Options	Prevailing Share Price (\$)	Probability Factor ¹	Total Value of Director Options (\$)
Tranche #1	2,600,000	0.155	90%	157,764
Tranche #2	2,233,000	0.155	50%	79,272
Tranche #3	2,183,333	0.155	40%	79,607
Tranche #4	1,433,333	0.155	65%	73,462
Tranche #5	2,233,333	0.155	45%	85,797
Tranche #6	2,133,334	0.155	30%	59,257
Tranche #7	1,733,334	0.155	50%	85,886
Total Value (\$) Tranches #1 through #7 Options	14,500,000			621,045

¹Vesting probabilities have been provided for by management's best estimate of the probability of achievement of the non-market based conditions.

Further information on Hoadley's Option valuation models can be found at www.hoadley.net

ANNEXURE 3 – VALUATION OF DIRECTOR OPTIONS (CONTINUED)

For the purposes of Pendragon's valuation, the Director Options are subject to, and based on the following inputs:

Assumptions	Tranches #1 to Tranche #7 inclusive Director Options
Valuation Date	05 July 2024
Share Price ¹	\$0.155
Exercise Price ²	15-Day VWAP on date of the Notice of Meeting plus 33% \$0.1764
Vesting Date	Various up to 3 Years
Expiry Date	3 Years
Expected Future Volatility ³	Tranches 1-6: 140% - 174% Tranche 7: 106%
Risk Free Rate ⁴	Tranches 1-6: 4.18% Tranche 7: 4.10%

¹Share price based on the most recent closing share price on 1 July 2024 to reflect the date of shareholder approval.

²The exercise price has been calculated at a 33% premium to the 15-VWAP of the Company's shares on the date of the Notice of Meeting, which we have taken to be 1 July 2024, as they are still subject to shareholder approval.

³The Company listed on the ASX on 7 July 2021, which means there is limited historical volatility data on the Company's shares for periods greater than 2.98 years from valuation date for the purpose of calculating the historical volatility. We have therefore identified a range of listed comparable companies, together with Burley Minerals Limited's historical volatility, to determine the volatility of the BUR shares for Tranche 7. For all other tranches we have used the respective historical volatility of the Company for the relevant vesting periods.

⁴The risk-free rate for the Options is based on the Australian Government 2-year bond rate for Tranches 1, 2, 3, 4, 5, and 6 and 3-year bond rates for Tranche 7 as at 26 June 2024, being the latest available data on the RBA.

Vesting Conditions are detailed in Section 3.1 of the Explanatory Memorandum for each Tranche of Director Options.

Individual Director Options valuations are detailed in the table in Section 1.4 below.

ANNEXURE 3 – VALUATION OF DIRECTOR OPTIONS (CONTINUED)

Based on the inputs above, the estimated value per Performance Option is as follows:

- Tranche 1 - \$0.0674
- Tranche 2 - \$0.0710
- Tranche 3 - \$0.0933
- Tranche 4 - \$0.0789
- Tranche 5 - \$0.0854
- Tranche 6 - \$0.0926
- Tranche 7 – \$0.0991

1.4. Individual Director Values:

Director	Director Options	Number of Director Options	Value per Option	Vesting probability ¹	Total Value
Stewart McCallion	Tranche 1	1,000,000	\$0.0674	90%	\$60,678
	Tranche 2	833,333	\$0.0710	50%	\$29,579
	Tranche 3	833,333	\$0.0933	40%	\$31,097
	Tranche 4	833,333	\$0.0789	65%	\$42,710
	Tranche 5	833,333	\$0.0854	45%	\$32,014
	Tranche 6	833,334	\$0.0926	30%	\$23,148
	Tranche 7	833,334	\$0.0991	50%	\$41,292
Total		6,000,000			\$260,517
Dan Bahen	Tranche 1	500,000	\$0.0674	90%	\$30,339
	Tranche 2	400,000	\$0.0710	50%	\$14,198
	Tranche 3	400,000	\$0.0933	40%	\$14,926
	Tranche 5	400,000	\$0.0854	45%	\$15,367
	Tranche 6	400,000	\$0.0926	30%	\$11,111
	Tranche 7	400,000	\$0.0991	50%	\$19,820
Total		2,500,000			\$105,761
Bryan Dixon	Tranche 1	700,000	\$0.0674	90%	\$42,475
	Tranche 2	600,000	\$0.0710	50%	\$21,297
	Tranche 3	500,000	\$0.0933	40%	\$18,658
	Tranche 4	600,000	\$0.0789	65%	\$30,752
	Tranche 5	600,000	\$0.0854	45%	\$23,050
	Tranche 6	500,000	\$0.0926	30%	\$13,889
	Tranche 7	500,000	\$0.0991	50%	\$24,775
Total		4,000,000			\$174,895
Jeff Brill	Tranche 1	200,000	\$0.0674	90%	\$12,136
	Tranche 2	200,000	\$0.0710	50%	\$7,099
	Tranche 3	200,000	\$0.0933	40%	\$7,463
	Tranche 5	200,000	\$0.0854	45%	\$7,683
	Tranche 6	200,000	\$0.0926	30%	\$5,555
Total		1,000,000			\$39,937
David Crook	Tranche 1	200,000	\$0.0674	90%	\$12,136
	Tranche 2	200,000	\$0.0710	50%	\$7,099
	Tranche 3	200,000	\$0.0933	40%	\$7,463
	Tranche 5	200,000	\$0.0854	45%	\$7,683
	Tranche 6	200,000	\$0.0926	30%	\$5,555
Total		1,000,000			\$39,937
Total		14,500,000			\$621,045

¹Vesting probabilities have been provided for by management's best estimate of the probability of achievement of the non-market-based conditions.

Total valuation of all Director Options to be approved pursuant to Resolutions 3 to 7 inclusive is therefore \$621,045.

36. PARTIAL TAKEOVER PLEBISCITES**36.1 Resolution to Approve Proportional Off-Market Bid**

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

36.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

36.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

36.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 36, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 36, deemed to have been passed in accordance with this clause 36.

36.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
 - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
 - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
 - (i) is entitled to rescind; and
 - (ii) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

36.6 Renewal

This clause 36 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 36.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.30am (AWST) on Wednesday, 14 August 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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