

17 April 2025

Placement and entitlements issue to raise approximately \$1 million

Highlights

- \$450,000 share placement and \$563,000 non-renounceable entitlement offer to fast track drilling and exploration at its Cane Bore Iron Ore Project.
- Drill equipment and crew are currently mobilising for the maiden drilling programme at the Cane South Target, with the programme expected to be completed during April 2025.
- The **South Target covers more than 800,000m²** of high-lying mapped Channel Iron Deposit (CID) extending more than 2.3 km of strike distance and up to 500m wide and over 20m high.
- Three other sizeable drilling targets Burley has identified at Cane Bore totalling **5,000,000m²** since the exploration license was granted in September 2024.

Burley Minerals Limited (ASX: BUR, “Burley” or “the Company”) is pleased to announce that it is undertaking a placement of fully paid ordinary shares (“Shares”) and attaching options and a pro rata non-renounceable entitlement offer to raise up to \$1,013,000 (before costs). Funds will be used to fast track exploration and studies at its 100% owned Cane Bore Iron Ore Project, (“Cane Bore”) where its maiden drill programme is expected to commence this week.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

“We are excited to be commencing drilling at Burley’s 100% owned Cane Bore Iron Ore Project located in the Pilbara Province of Western Australia, an area renowned for its world-class iron ore projects. Cane Bore is close to significant infrastructure and is less than 100 km by sealed road from Onslow and the Port of Ashburton. The Project is adjacent to the sealed Northwest Coastal Highway, where it intersects the Onslow Road.”

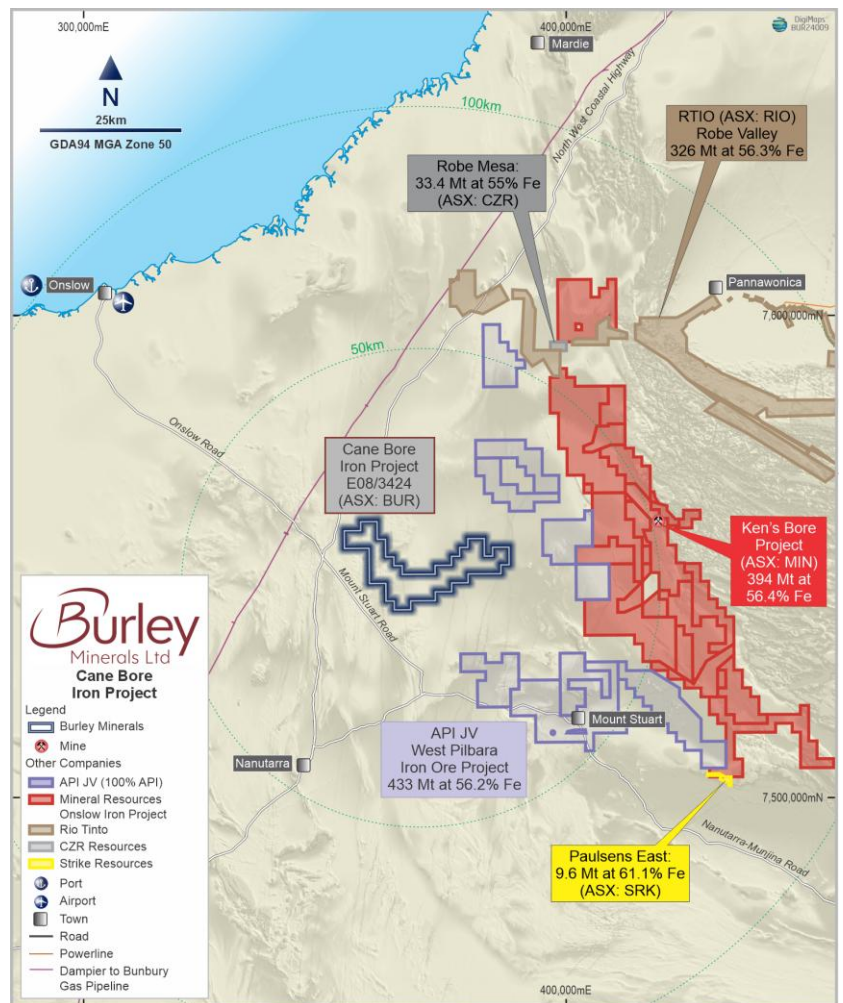


Figure 1: Cane Bore Iron Project Location Plan, Pilbara, Western Australia less than 100kms from Onslow by sealed road and nearby CID mineral resources (Cane Bore Project is closest to Onslow).

Placement Offer

The Company is pleased to advise that it has received firm commitments to raise approximately \$450,000 (before costs) through the issue of 15.0 million new fully paid ordinary shares ("**Placement Shares**") primarily from existing shareholders who meet sophisticated and professional investor requirements, at an issue price of \$0.03 per Placement Share, together with one (1) free attaching option exercisable at \$0.05 per share on or before 31 May 2026 ("**Placement Options**") for every two (2) Placement Shares subscribed ("**Placement**").

The Board of Directors intend to participate in the Placement for up to approximately A\$90,000, subject to shareholder approval at an upcoming General Meeting planned to be held late May/early June 2025.

The Placement Shares and Placement Options (excluding those to the Directors) are expected to be allotted on or about 29 April 2025 using the Company's available placement capacity under ASX Listing Rule 7.1 and without the need for shareholder approval. The Placement Shares to be issued under the Placement will rank equally with the Company's existing shares on issue.

Non-Renounceable Entitlement Offer

The Company will also make a non-renounceable entitlement offer to Eligible Shareholders (see below) of one (1) new fully paid ordinary share ("**New Share**") at an issue price \$0.03 per New Share, for every eight (8) Shares held as at the record date of 28 April 2025 ("**Record Date**") together with one (1) free attaching option exercisable on the same terms as the Placement Options ("**Entitlement Offer Options**") for every two (2) New Shares allotted ("**Entitlement Offer**"). Burley will raise up to \$563,000 (before costs) through the issue of up to 18,796,368 New Shares under the Entitlement Offer.

The issue price of \$0.03 per Placement Shares and New Shares prepresents a discount of:

- 31.8%% to the last closing price of Shares on 14 April 2025 of \$0.044; and
- 35.4% to the 5-day volume weighted average price of Shares as at 14 April 2025 of \$0.0464.

The Entitlement Offer is only available to Shareholders registered as at 5.00pm (AEST) on the Record Date with an Australian or New Zealand address or for certain sophisticated, institutional or other limited numbers of Shareholders with a registered address in jurisdictions where the Company is satisfied that it is lawful to make the Entitlement Offer (**Eligible Shareholders**).

The Entitlement Offer will be non-renounceable meaning that Eligible Shareholders who do not take up their Entitlement will not be able to transfer or receive any value for those Entitlements, and their equity interest in the Company will be diluted.

The Entitlement Offer will include a shortfall facility under which Eligible Shareholders that have taken up their full Entitlement under the Entitlement Offer can apply to take up additional New Shares and Entitlement Offer Options in excess of their Entitlement ("**Shortfall Offer**"). The allocation of any New Shares and Entitlement Offer Options under the Shortfall Offer ("**Shortfall Securities**") will be at the Company's discretion and will be limited to the number of Shortfall Securities available from shareholders who do not take up their full Entitlement. Shortfall Securities will be allocated first to Eligible Shareholders (subject to the Directors' discretion) and then to other investors at the discretion of the Board.

A prospectus setting out details of the Entitlement Offer ("**Prospectus**") will be lodged with ASIC on or around 17 April 2025 and is expected to be dispatched to Eligible Shareholders on 30 April 2025.

Once lodged with ASIC, a copy of the Prospectus will be available available via:
<https://burleyminerals.com.au/investors/asx-announcements/> and on the ASX platform.

New Shares to be issued pursuant to the Entitlement Offer will rank equally with existing Shares on issue. The terms and conditions of the Entitlement Offer Options will be set out in the Prospectus.

An investment in New Shares and Entitlement Offer Options should be considered as highly speculative. Eligible Shareholders should consider the Prospectus, including the risk factors set out in the Prospectus, when deciding whether to acquire New Shares and Entitlement Offer Options under the Entitlement Offer and if necessary, consult their professional advisers before deciding whether to invest in the New Shares and Entitlement Offer Options.

Eligible Shareholders who wish to accept all or part of their Entitlement under the Entitlement Offer will need to follow the instructions on the Entitlement and Acceptance Form that will accompany the Prospectus. Payments for the New Shares and Entitlement Offer Options will need to be received by the Company's share registry by no later than the Closing Date of the Entitlement Offer of 5:00pm (WST) on 9 May 2025. Eligible Shareholders can also apply for an allocation of any Entitlement Shortfall under the Shortfall Offer.

The purpose of the Placement and Entitlement Offer is to raise funds for geology, exploration and studies, for general working capital and potential acquisitions and to pay the expenses of the Placement and the Entitlement Offer. Exploration will focus on the Company's 100% owned Cane Bore Iron Ore Project. The Entitlement Offer will be not be underwritten.

Indicative Timetable*

Announcement of the Placement and the Entitlement Offer	17 April 2025
Lodgement of Prospectus with ASIC and ASX and Appendix 3B for New Shares and Entitlement Offer Options	17 April 2025
'Ex' Date (Date from which Shares commence trading without the entitlement to participate in the Entitlement Offer)	24 April 2025
Record Date (for determining Entitlements) (5:00pm WST)	28 April 2025
Settlement of Placement and issue of Placement Shares and Placement Options	29 April 2025
Prospectus with Entitlement and Acceptance Form sent to Shareholders and announce that this has occurred	30 April 2025
Entitlement Offer opens	30 April 2025
Last day to extend Closing Date of Entitlement Offer	6 May 2025
Closing Date of Entitlement Offer (5:00pm WST)	9 May 2025
Securities quoted on ASX on a deferred settlement basis	12 May 2025
Announcement of results of Entitlement Offer	14 May 2025
Issue of New Shares and Entitlement Offer Options and despatch of holding statements	14 May 2025
Trading in New Shares expected to commence	15 May 2025

The above timetable is indicative only. The Company may vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

Yelverton Capital Pty Ltd (**Yelverton**) has been appointed as Lead Manager of the Placement and the Entitlement Offer. Yelverton will be paid up to 6% of funds introduced under the Placement or any Shortfall pursuant to the Entitlement Offer. In addition, the Company has agreed (subject to Shareholder approval) to issue Yelverton (and/or its nominee(s)) 3,000,000 Lead Manager Options (at an issue price of \$0.00001) exercisable at \$0.05 per Lead Manager Option on or before 31 May 2026.

Daniel Bahen, a Director of the Company, is a director and shareholder of Yelverton. The fees and Lead Manager Options payable to Yelverton Capital were agreed on arms length terms. However, Shareholder approval will be sought under the ASX Listing Rules prior to issuing the Lead Manager Options to Yelverton.

Cane Bore Iron Ore Project – 100% Burley interest

Following grant of the Exploration License (E08/3424) in September 2024, Burley's geologists completed comprehensive and systematic mapping and sampling of the prospective CID areas over several, multi-day periods¹. Surface mineralisation were mapped and sampled over more than 18 km of strike distance including the West and East Flanks, as shown in Figure 2. The approved exploration Programme of Work comprises numerous drilling locations across three CID target areas on the East Flank: South Target, North Target and Step-Out Target. The combined area of the three targets is more than 370 hectares or 3,700,000m², with elevations rising more than 20 m above surrounding ground levels.

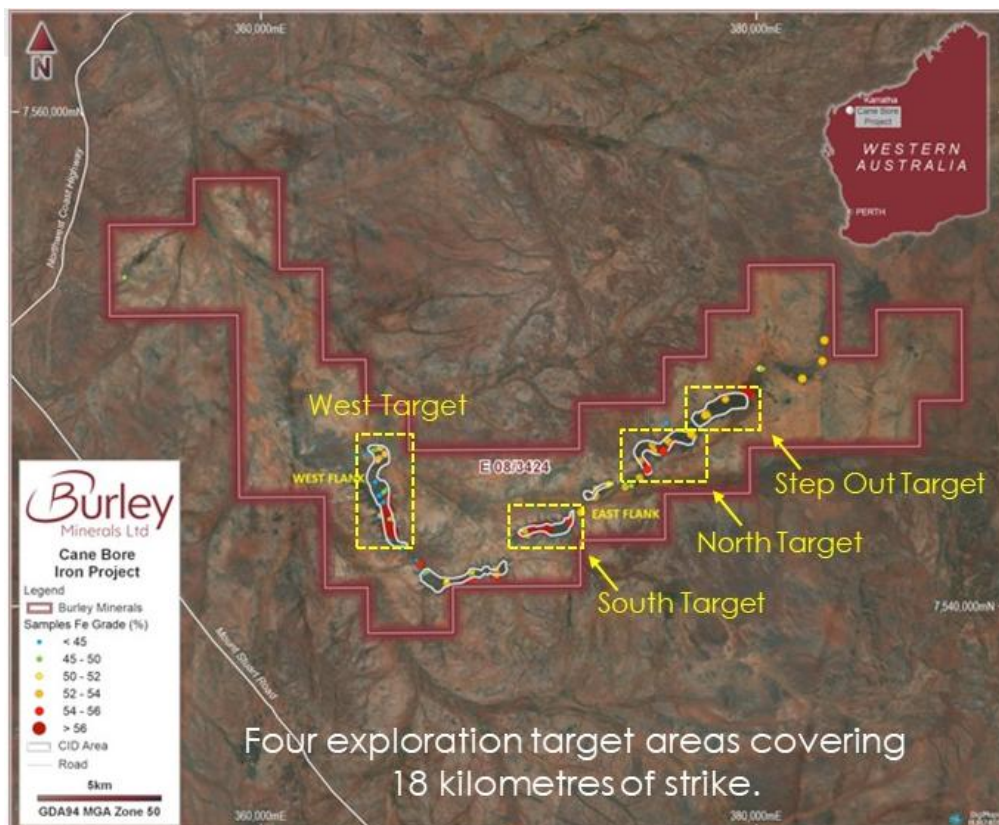


Figure 2: Sampling locations across multiple exploration target areas at the Cane Bore Iron Project with Permit of Work to drill ~3,700,000m² of area.

¹ Refer to Burley Minerals Ltd ASX Releases dated 15 November 2024 and 29 January 2025.

The maiden drilling programme is designed to determine an inferred and indicated resource over prominent CID mesa-forms on the East Flank. Approval to explore the West Flank area will ensue. The West Flank area is more than 210 hectares or 2,100,000m² over more than 4 km of strike. The East Flank drilling targets are prioritised based on sample grades and elevation of the mesa-forms.

Cane Bore South Target

The South Target CID mesa form has an area of more than 800,000m² (80 hectares) extending more than 2.3 km of strike distance and up to 500m wide and over 20m high, as illustrated in Figure . Twenty-three rock-chip samples were collected from outcropping and sub-outcropping CID with average grade of 53% Fe (no bottom cut) and high grade of 56.9% Fe.

The Cane Bore CID paleochannel appears semi-continuous, indicating that it may be well preserved. Available satellite and drone imagery, and topographic data suggest that the mesa-forms rise to 20m from the surrounding, flat-lying ground; however, depth below the base of the outcrop is unknown, meaning there is potential for thicker and higher-grade CID lenses. Typical CID mesa-forms at Cane Bore are presented in Photo 1, below. A schematic cross section of the ideal CID mesa-form is provided as Figure 4. Indurated CID represents the precipitated deposit, and detrital CID represents eroded deposit.

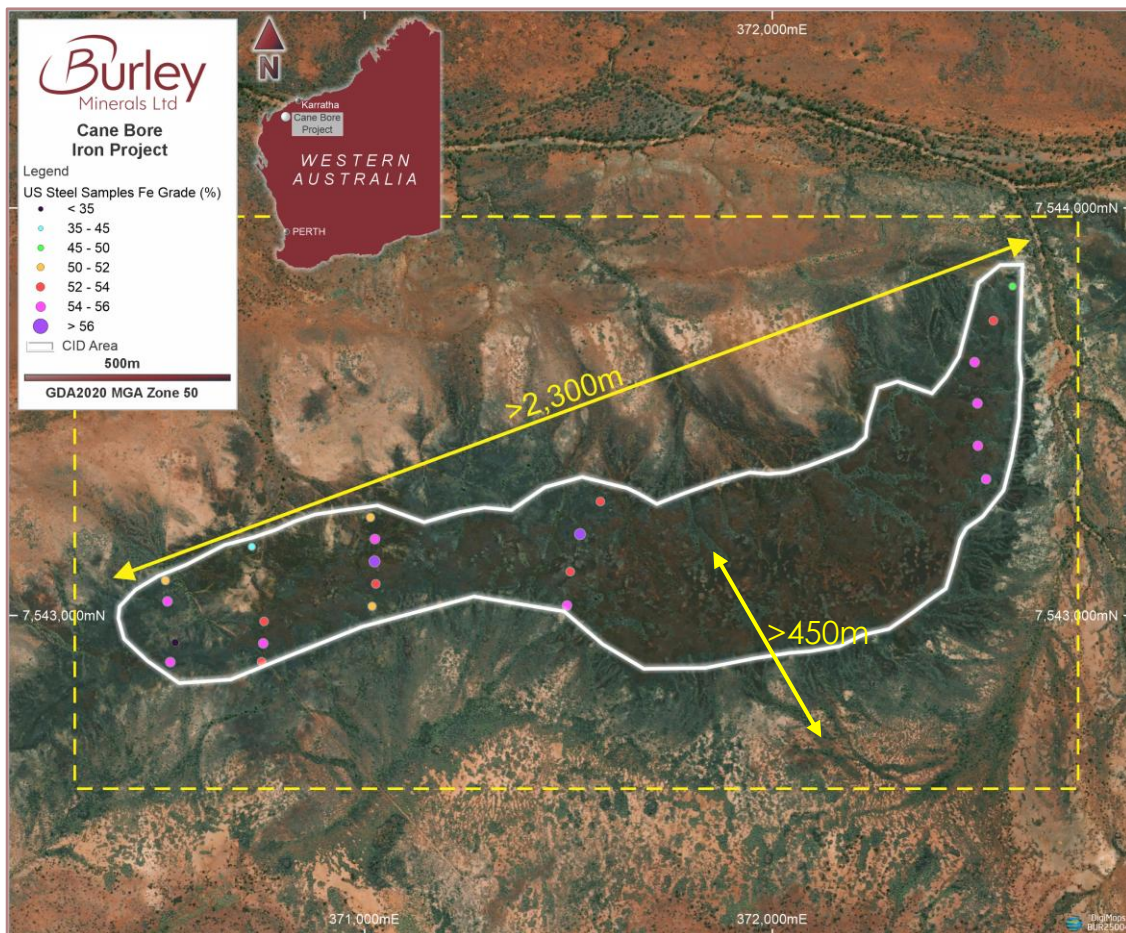


Figure 3: Cane Bore South Target detail

The South Target area is south of the Cane River and is within the Pinikura Native Title determined area, and was recently surveyed for heritage clearance.



Photo 1: View over a Cane Bore South Mesa-Form Target up to 20m above surface looking Northeast.

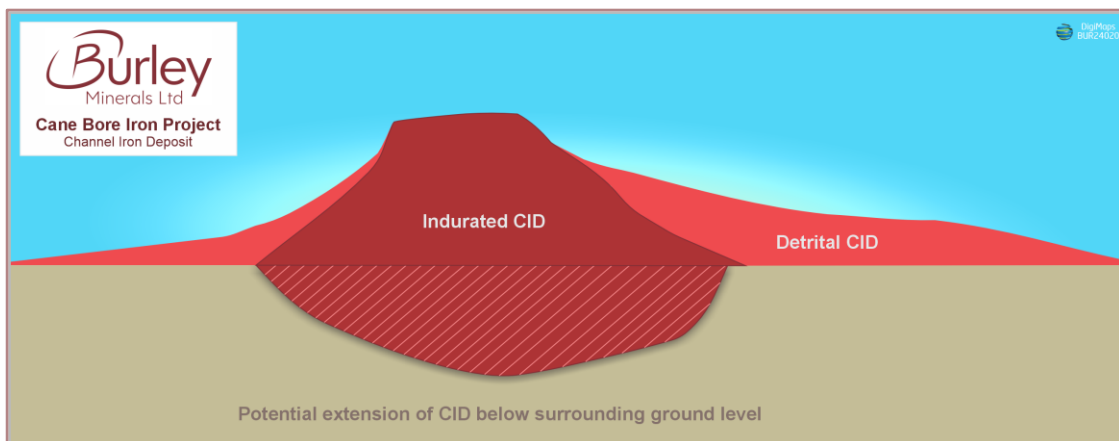


Figure 4: CID Mesa-Form Cross Section Schematic

Work completed by API Management Pty Ltd on the Red Hill Iron CID deposits, approximately 40km up-channel (see Figure 1), has resulted in published mineral resources in the order of 664Mt at 56.9% Fe².

Elsewhere in the local region, significant CID resources (or reserves) have been reported including:

- Ken's Bore of 394 Mt at 56.4% Fe³ (Mineral Resources Ltd)
- Robe Mesa of 33.4 Mt at 55% Fe⁴ (CZR Resources Ltd)
- Robe Valley of 326 Mt at 56.3% Fe⁵ (Rio Tinto Iron Ore)
- Paulsen's East⁶ of 9.6 Mt at 61.1 % Fe (Strike Resources)

² Red Hill Iron Ltd, ASX announcement, 24 November 2016, "Red Hill Iron Ore Joint Venture - Mineral Resources Update"

³ Mineral Resources Ltd, ASX announcement, 22 September 2023 "Minerals Resources and Ore Reserves Update"

⁴ CZR Resources, ASX announcement, 10 October 2023, "Outstanding Financial Returns from Robe Mesa DFS"

⁵ Rio Tinto Iron Ore, Robe Valley; Proven and Probable Reserves, 31 December 2020.

⁶ Strike Resources, ASX announcement, 3 January 2024, "Proposed Divestment of Paulsen's East Iron Ore Project"

This announcement has been authorised for release by the Board of Directors.

For more information please contact:

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About Burley Minerals Limited

Burley Minerals Ltd (**ASX: BUR**) is an ASX-listed, Perth-based minerals explorer with iron ore and lithium projects, located within Western Australia and the Canadian province of Québec. Burley has the Cane Bore and Broad Flat Well Iron Projects in the Pilbara, Western Australia. In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron Project, located approximately 120km northeast of Perth.

Burley acquired 100% ownership of the Chubb Lithium Project in Québec, Canada in February 2023 (see Figure 5). The Chubb Lithium Project is located 25 km north of the mining community of Val d'Or in the heart of the world-class lithium province of Québec, Canada with a total area of 1,509 hectares. The Chubb Project is centred within the Manneville Deformation Corridor, which hosts Canada's only operating lithium mine, the North America Lithium Operation (NAL). The NAL is owned by Sayona Mining Ltd (ASX: SYA) and Piedmont Lithium Inc, with Mineral Resources of 58Mt at 1.23% Li₂O⁷ reported, plus a number of other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01% Li₂O reported⁸. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter⁹. The Chubb Lithium Project is highly prospective and has only been drill tested on 6 of the 35 Mineral Claims with significant fertile LCT pegmatites having been identified and yet to be tested.

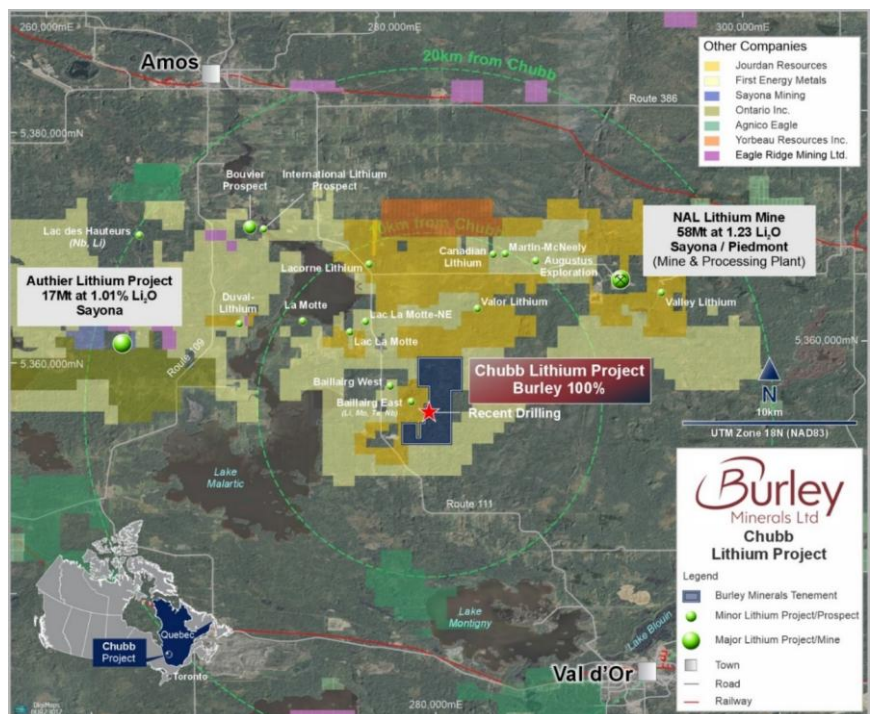


Figure 5: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

Competent Person's Statement

The information in this Statement that relates to Exploration Results and Exploration Target is based on and fairly represents information compiled by Mr Gary Powell. Mr Powell is a consultant to the Company and holds stock in the Company. Mr Powell is a member of the Australian Institute of Geoscientists (Member No: 2278) and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and

⁷ Refer to Sayona Mining's ASX Release dated 14 April 2023

⁸ Refer to Sayona Mining's ASX Release dated 14 April 2023.

⁹ Refer to Sayona Mining's ASX Release dated 28 April 2023.

to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code, 2012 Edition. *Mr. Powell has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.*

Reference to Previous Announcements

With respect to exploration data contained in this announcement, these were disclosed in the Company's previous announcements:

- "Favourable Rock Chip Assays received for Cane Bore Iron Project" dated 15 November 2024,
- "Further Encouraging Assays received from Cane Bore Iron Project" dated 29 January 2025
- Maiden drilling approvals received for large scale drill target at Cane Bore Iron Project" dated 31 March 2025.

Investors can refer to the Company's website and previous News releases for further disclosure on information in this Announcement and all of the Company's Projects.

Caution Regarding Forward-Looking Information

This ASX announcement may contain forward looking statements that are subject to risk factors associated with iron ore exploration, mining, and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts, and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are outside the control of Burley Minerals Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or