BURLEY MINERALS LTD

ACN 645 324 992

PROSPECTUS

For a non-renounceable pro rata entitlement offer to Eligible Shareholders of up to approximately 18,796,368 New Shares at an issue price of $0.03 per New Share on the basis of one (1) New Share for every eight (8) existing Shares held at the Record Date to raise up to approximately $563,891 (before costs) based on the number of Shares on issue as at the date of this Prospectus together with one (1) free Attaching Option (exercisable at $0.05 by 31 May 2026) for every two (2) New Shares subscribed for and allotted (**Entitlement Offer**).

The Entitlement Offer opens on 30 April 2025 and closes at 5.00pm (AEST) on 9 May 2025 (unless extended).

The Prospectus also contains the Shortfall Offer.

The Entitlement Offer is not underwritten.

IMPORTANT INFORMATION

This is an important document. You should read this document in its entirety to assist in deciding whether or not to apply for New Shares and Attaching Options in the Company.

You should also consult your professional advisers before deciding whether to invest in the Company. The offer of New Shares and Attaching Options under this Prospectus does not take into account your investment objectives, financial situation or particular needs. You should carefully consider the risk factors in Section 8 in light of your circumstances.

AN INVESTMENT IN THE NEW SHARES AND ATTACHING OPTIONS OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED AS HIGHLY SPECULATIVE.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

TABLE OF CONTENTS

1. CORPORATE DIRECTORY 3
2. INVESTMENT OVERVIEW 4
3. TIMETABLE AND IMPORTANT DATES 10
4. IMPORTANT NOTES 11
5. DETAILS OF THE OFFERS 14
6. PURPOSE AND EFFECT OF THE OFFER 24
7. RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES AND TERMS AND CONDITIONS OF ATTACHING OPTIONS 29
8. RISK FACTORS 32
9. ADDITIONAL INFORMATION 41
10. GLOSSARY 49
11. DIRECTORS' STATEMENT AND AUTHORISATION 51

ANNEXURE 1 - PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION 52

ANNEXURE 2 – TERMS AND CONDITIONS OF ATTACHING OPTIONS 55

1. CORPORATE DIRECTORY

Directors

Dan Bahen
Non-Executive Chairman

Stewart McCallion
Managing Director & Chief Executive Officer

Bryan Dixon
Non-Executive Director

Company Secretary

Kieran Witt

Registered Office & Contact Details

Level 3, 30 Richardson Street
WEST PERTH WA 6005

Telephone: +61 8 9322 6283
Website: www.Burleyminerals.com.au

ASX Code

BUR

Lead Manager to the Entitlement Offer

Yelverton Capital Pty Ltd
Suite 101
28 Station Street
COTTESLOE, WA 6011

Share Registry*
Automic Group
Level 5, 126 Philip Street
SYDNEY NSW 2000

Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

*The names of these entities are included for information purposes only. They have not been involved in the preparation or issue of this Prospectus and have not consented to being named in this Prospectus.

2. INVESTMENT OVERVIEW

Question	Response	Where to find information
What is the Entitlement Offer?	The Company is offering to issue New Shares and Attaching Options to Eligible Shareholders by a pro rata non renounceable entitlement issue. Under the Entitlement Offer, Eligible Shareholders may subscribe for one (1) New Share (and one (1) free Attaching Option for every two (2) New Shares subscribed for) for every eight (8) existing Shares held on the Record Date.	Section 2
What is the offer price for the New Shares and Attaching Options?	The offer price is $0.03 (3 cents) per New Share. One (1) free Attaching Option will be issued for every two (2) New Shares allotted.	Section 2
Who is an Eligible Shareholder?	The Entitlement Offer is made to Eligible Shareholders only. An Eligible Shareholder is a Shareholder with a registered address in Australia or New Zealand at the Record Date.	Section 5.7
Can I apply for New Shares and Attaching Options in excess of my Entitlement?	Eligible Shareholders may apply for in excess of their Entitlement pursuant to the Shortfall Offer made in connection with the Entitlement Offer. There is no guarantee that Eligible Shareholders will be allocated any Shortfall Securities under the Shortfall Offer.	Sections 5.5 and 5.6
Will the New Shares and Attaching Options be quoted on ASX?	Application will be made for the New Shares and Attaching Options offered under this Prospectus to be quoted on ASX.	Section 5.14 and Section 7
What are the terms of the New Shares and Attaching Options?	The New Shares to be issued pursuant to the Entitlement Offer and Shortfall Offer will rank equally with the existing Shares on issue at the date of this Prospectus. The Attaching Options to be issued pursuant to the Entitlement Offer and Shortfall Offer are exercisable at $0.05 per Attaching Option on or before 31 May 2026. The Shares to be issued upon exercise of the Attaching Options will rank equally with the existing Shares on issue at the date of this Prospectus. The full terms of the Attaching Options are set out in Annexure 2.	Sections 5.1, 7.1 and Annexure 2

How many New Shares and Attaching Options will be issued?	At the date of this Prospectus the maximum number of New Shares and Attaching Options that will be issued under the Entitlement Offer and Shortfall Offer is 18,796,368 New Shares and 9,398,184 Attaching Options. The Entitlement Offer is not underwritten. The Company currently has 18,900,000 existing Options on issue. Where holders of these options who reside in Australia or New Zealand exercise their existing Options before the Record Date, they will be entitled to participate in the Entitlement Offer. This will increase the maximum number of New Shares and Attaching Options that may be issued under the Entitlement Offer. The lowest exercise price of the existing Options is $0.10 per Option and the Company does not expect any of these existing Options to be exercised prior to the Record Date. The Company also has 17,650,000 unvested Performance Rights on issue as at the date of this Prospectus.The milestones for the vesting of those Performance Rights have not been met as at the date of the Prospectus and are not expected to be met before the Record Date.	Sections 5.12, 6.3, 6.4 and 9.3
What is the amount that will be raised under the Prospectus?	At the date of this Prospectus, the maximum amount that may be raised under the Prospectus is $563,891 before expenses. If existing Option holders who reside in Australia or New Zealand exercise their options before the Record Date so as to participate in the Entitlement Offer, the amount raised under the Entitlement Offer may increase. The lowest exercise price of the existing Options is $0.10 per Option and the Company does not expect any of the existing Options to be exercised prior to the Record Date.	Section 5.12
What is the minimum subscription under the Entitlement Offer?	There is no minimum subscription under the Entitlement Offer. The Company reserves the right to withdraw or cancel all or part of the Entitlement Offer at any time before the issue of the New Shares and Attaching Options.	Sections 5.3, 5.5 and 5.20
Is the Entitlement Offer underwritten?	The Entitlement Offer is not underwritten.	5.15

What are the key risks of a further investment in the Company?	The New Shares and Attaching Options offered under this Prospectus should be considered as highly speculative. Before deciding whether to apply for New Shares and Attaching Options under this Prospectus, you should carefully consider the risk factors set out in this Prospectus, the information contained in other sections of this Prospectus, and all other public announcements and reports of the Company. For further information on specific risks relevant to the Company please refer to Section 8. These risks include: • Dilution risk as a result of the Offers and any further capital raisings the Company may undertake in the future; • Commodity price volatility and exchange rate risks; • Share market conditions; • Exploration and appraisal risk; • Operating risk; • Title and tenure risk; • Access risk; • Environmental risk; • Key personnel risk; and • Contractual risk. Please carefully consider these risks and the risks contained in Section 8 before deciding whether or not to apply for New Shares and Attaching Options.	Section 8
What is the purpose of the Entitlement Offer?	The purpose of the Entitlement Offer is to raise funds for the following: • Geology, exploration and studies on the Company's Projects. • General working capital. • To pay the expenses of the Offer. A budget of how the Company intends to use the funds raised under the Offers is set out in Section 6.2 As with any budget, new circumstances may change the way the Company applies the funds	Section 6.2

What is the Placement being conducted in conjunction with the Entitlement Offer?	On 17 April 2024 (being the date that the Company announced the Entitlement Offer), the Company announced that it had received firm commitments under a placement (**Placement**) to existing and professional investors of 15,000,000 Shares at an issue price of $0.03 to raise $450,000 before costs (**Placement Shares**). One (1) free attaching Option (exercisable at $0.05 by 31 May 2026) will be allotted for every two (2) Placement Shares allotted under the Placement (**Placement Options**).	Section 5.1
What is the effect of the Offers on share capital and cash reserves?	The effect of the Offers on the Company's share capital and cash reserves is to: • Increase the number of Shares on issue (as at the date of this Prospectus and including the Placement Shares) from 150,370,944 to up to 184,167,312. • Increase the number of Options on issue (as at the date of this Prospectus and including the Placement Options and Manager Options proposed to be issued to Lead Manager (subject to Shareholder approval)) – see Section 9.3 for further details) from 18,900,000 to up to 38,798,184. • Increase cash reserves by up to approximately $563,891 before the costs of the Offers.	Section 6.3 and Annexure 1
Can I sell my Entitlement?	No. The Entitlement Offer is non-renounceable meaning your Entitlement is not transferable and there will be no trading of rights on ASX.	Sections 5.12 and 5.5
How can I accept my Entitlement?	All Eligible Shareholders are entitled to subscribe for New Shares and Attaching Options under the Entitlement Offer. If you wish to take up your Entitlement (in whole or in part) you must follow the instructions set out on your personalised Entitlement and Acceptance Form that accompanies this Prospectus and can be accessed online via: https://investor.automic.com.au/#/home	Sections 5.5 and 5.6

How do I obtain a copy of the Prospectus and an Entitlement and Acceptance Form?	This Prospectus can be accessed through either of the following means: • (**online**): this Prospectus and your personalised Entitlement and Acceptance Form (including online payment details) can be accessed via: https://investor.automic.com.au/#/home (you will need your SRN or HIN and your postcode). • (**paper**): a copy of this Prospectus and your personalised Entitlement and Acceptance Form can be sent via post free of charge upon request by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time during business hours (AEDT) until the Closing Date. **The Company encourages Eligible Shareholders to submit their application by making a payment using one of the payment methods shown on their personalised Entitlement and Acceptance Form before the close of the Entitlement Offer (5.00 pm (AEDT) on Friday 9 May 2025).**	Section 5.12
What is the effect of the Offers on control of the Company	The potential effect the Offers will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer and the number of Shortfall Securities available to Applicants. Overall, the Company does not believe that any person will increase their Voting Power in the Company in a way that will have a material impact on the control of the Company or the Company's future direction or prospects particularly given the requirement under the Shortfall Offer that no subscriber, individually, will have a Voting Power in the Company in excess of 19.9% after the issue of the Shortfall Securities together with the New Shares and Attaching Options to be issued under the Offers (as detailed above and in Section 6.7).	Sections 6.5 and 6.7

How can I obtain further advice?	For information on participating in the Entitlement Offer, contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time during business hours (AEDT) until the Closing Date. For advice, consult with your broker or other professional adviser.	Section 5.21

3. TIMETABLE AND IMPORTANT DATES

Indicative timetable

Announcement of the Placement and the Entitlement Offer	Thursday 17 April 2025
Lodgement of Prospectus with ASX and ASIC and Appendix 3B for New Shares and Attaching Options lodged with ASX	Thursday 17 April 2025
‘Ex’ Date (Date from which Shares commence trading without the entitlement to participate in the Entitlement Offer)	Thursday 24 April 2025
Record Date (for determining Entitlements) (7:00pm AEDT)	Monday 28 April 2025
Placement funds received	Monday 28 April 2025
Settlement of Placement and issue of Placement Shares and Placement Options (other than to Directors which is subject Shareholder approval)	Tuesday 29 April 2025
Prospectus with Entitlement and Acceptance Form sent to Shareholders, and announce that this has occurred	Wednesday 30 April 2025
Opening Date of the Offers	Wednesday 30 April 2025
Last day to extend Closing Date of the Entitlement Offer	Tuesday 6 May 2025
Closing Date of the Entitlement Offer (7:00pm AEST)*	Friday 9 May 2025
Securities quoted on ASX on a deferred settlement basis*	Monday 12 May 2025
Announcement of results of Entitlement Offer*	Wednesday 14 May 2025
Issue of New Shares and Attaching Options under the Entitlement Offer and despatch of holding statements*	Wednesday 14 May 2025
Trading of New Shares issued under the Entitlement Offer expected to commence*	Thursday 15 May 2025

*The Directors reserve the right to vary any and all of the above dates and times without notice, including, subject to the Listing Rules and the Corporations Act, to close the Offers early, to extend the Offers, to accept late applications, either generally or in particular cases, or to cancel or withdraw all or part of the Offers before their Closing Date, in each case without notifying the recipient of this Prospectus or any Applicants. As such the date the New Shares and Attaching Options (if quoted) are expected to commence trading on ASX may vary. If the Offers (or any part of them) are cancelled or withdrawn before the allocation of New Shares and Attaching Options then all Application Money in respect of the cancelled or withdrawn Offer will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

4. IMPORTANT NOTES

This Prospectus is dated 17 April 2025 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No person or entity is authorised to give any information or make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied on as having been authorised by the Company in connection with the Offers or this Prospectus.

No New Shares or Attaching Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Entitlement Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Entitlement Offer period or close the Entitlement Offer early. Instructions for completion of the acceptance of your Entitlement are set out on your personalised Entitlement and Acceptance Form which accompanies this Prospectus.

Applications by Eligible Shareholders for New Shares and Attaching Options offered pursuant to the Entitlement Offer can only be submitted by following the instructions on the Entitlement and Acceptance Form which accompanies this Prospectus and which sets out the Eligible Shareholder's Entitlement. If acceptance for New Shares and Attaching Options offered pursuant to the Entitlement Offer is by BPAY® or electronic funds transfer (EFT) there is no need to return the original Entitlement and Acceptance Form.

It is important that you read this Prospectus in its entirety and, if in any doubt about whether to apply for New Shares and Attaching Options, seek professional advice. An investment in the New Shares and Attaching Options the subject of this Prospectus should be considered highly speculative. None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the New Shares and Attaching Options or the price at which the New Shares and Attaching Options will trade on ASX.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act and it does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom they may consult.

4.1 Applicants Outside Australia and New Zealand

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. A failure to comply with these restrictions may violate applicable securities laws. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. If you are a resident of a country other than Australia or New Zealand you should consult your professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. The return of a completed Entitlement and Acceptance Form or Shortfall Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained. No action has been taken by the Company to register or qualify the New Shares and Attaching Options or otherwise permit a public offering of the New Shares and Attaching Options the subject of this Prospectus in any jurisdiction outside of Australia and New Zealand.

4.2 US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the New Shares and Attaching Options have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each Applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the New Shares and Attaching Options have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the United States;

(c) it has not and will not send this Prospectus or any other material relating to the Entitlement Offer to any person in the United States; and

(d) it will not offer or resell the New Shares and Attaching Options in the United States or in any other jurisdiction outside Australia.

4.3 Forward Looking Statements

This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements relate to intentions and future acts and events. They are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management, which could cause these future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus. Some of these risk factors are set out in Section 8.

The Company does not intend to update or review forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur, and potential investors are cautioned not to place undue reliance on these forward looking statements.

4.4 Electronic Prospectus

This Prospectus will be issued in paper form and as an electronic prospectus that can be accessed through either of the following means:

- (**online**): this Prospectus and your personalised Entitlement and Acceptance Form (including online payment details) can be accessed via:

  https://investor.automic.com.au/#/home

  (you will need your SRN or HIN and your postcode).

- (**paper**): a copy of this Prospectus and your personalised Entitlement and Acceptance Form can be sent via post free of charge upon request by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEDT) until the Closing Date.

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC and the issue or transfer of shares in response to an electronic application form, subject to compliance with certain provisions. If you have received or accessed this Prospectus as an electronic Prospectus for the purpose of making an investment in the Company please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form or a Shortfall Application Form. If you have not, please contact the Share Registry (see the Corporate Directory in Section 1 for the Share Registry's contact details) and the Share Registry will send you, at no cost to you, either a hard copy or a further electronic copy of this Prospectus or both during the period of the Offers.

By making an application, you declare that you were given access to this Prospectus, together with an Entitlement and Acceptance Form or Shortfall Application Form. The Corporations Act prohibits any person passing an Entitlement and Acceptance Form or Shortfall Application Form on to another person unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Company reserves the right not to accept an Entitlement and Acceptance Form or Shortfall Application Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form or Shortfall Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

4.5 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the Attaching Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at www.burleyminerals.com.au.

4.6 Website

No document or information on the Company's website is incorporated by reference into this Prospectus.

4.7 Definitions

Throughout this Prospectus abbreviations and defined terms are used. Defined terms are generally identifiable by the use of an upper case first letter and the definitions of those terms are contained in the Glossary in Section 10.

5. DETAILS OF THE PLACEMENT AND THE OFFERS

5.1 Placement

On 17 April 2024 (being the date that the Company announced the Entitlement Offer), the Company announced that it had received firm commitments under a placement (**Placement**) to existing and professional investors of 15,000,000 Shares at an issue price of $0.03 to raise $450,000 before costs (**Placement Shares**). One (1) free attaching Option (exercisable at $0.05 by 31 May 2026) will be issued for every two (2) Placement Shares allotted under the Placement (**Placement Options**). The Placement Shares and Placement Options are expected to be issued on 28 April 2025 (being after the Record Date) and, as such, participants in the Placement will not be eligible to participate in the Entitlement Offer in respect of their Placement Shares.

As detailed in Section 9.4, the Directors have committed to participating in the Placement. The New Shares and Attaching Options to be issued to the Directors are subject to Shareholder approval and will not be issued unless and until Shareholders approve the issue at a general meeting of Shareholders to be held within three (3) months of the announcement of the Placement.

5.2 The Entitlement Offer

The Entitlement Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every eight (8) existing Shares held by Eligible Shareholders registered at the Record Date at an issue price of $0.03 per Share.

Eligible Shareholders will be offered one (1) free Attaching Option (exercisable at $0.05 by 31 May 2026) for every two (2) New Shares allotted.

Fractional entitlements will be rounded down to the nearest whole number of Attaching Options.

Based on the capital structure of the Company at the date of this Prospectus, a maximum of 18,796,368 New Shares and 9,398,184 Attaching Options will be issued pursuant to the Entitlement Offer to raise up to $563,891 before costs of the Offers.

Up to a further $619,909 (before costs) will be raised by the Company if the Attaching Options offered under the Entitlement Offer and the Lead Manager Options are all exercised. As at the date of this Prospectus the Company has 18,900,000 existing Options on issue that may be exercised prior to the Record Date to participate in the Entitlement Offer. Please refer to Section 6.4 for information on the exercise price and expiry date of the existing Options on issue.

The Company also has 17,650,000 unvested Performance Rights on issue as at the date of this Prospectus. The milestones for the vesting of those Performance Rights have not been met as at the date of the Prospectus and are not expected to be met before the Record Date.

All of the New Shares to be issued pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus.

The Attaching Options to be issued pursuant to the Entitlement Offer are exercisable at $0.05 per Attaching Option on or before 31 May 2026. The Shares to be issued upon exercise of the Attaching Options will rank equally with the existing Shares on issue at the date of this Prospectus.

Please refer to Section 7 for further information regarding the rights and liabilities attaching to the New Shares and Attaching Options.

The Entitlement Offer is non-renounceable. Accordingly, any Eligible Shareholder may not sell or transfer part or all of their Entitlement.

The purpose of the Entitlement Offer and the intended use of funds raised under the Entitlement Offer are set out in Sections 2 and 6.2.

Accessing the Entitlement Offer

This Prospectus can be accessed through either of the following means:

- (**online**): this Prospectus and your personalised Entitlement and Acceptance Form (including online payment details) can be accessed via:

  https://investor.automic.com.au/#/home

  (you will need your SRN or HIN and your postcode).

- (**paper**): a copy of this Prospectus and your personalised Entitlement and Acceptance Form can be sent via post free of charge upon request by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) until the Closing Date.

5.3 Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

5.4 Shortfall Offer and Allocation Policy

Any New Shares and Attaching Options under the Entitlement Offer that are not applied for will form the Shortfall Securities. The offer to issue Shortfall Securities is a separate offer under this Prospectus (**Shortfall Offer**). The Shortfall Securities will be allocated to Eligible Shareholders who apply for Shortfall Securities and to any other investor (at the Board's discretion) to the extent of the maximum Shortfall Securities. The Shortfall Offer will remain open for up to three months following the Closing Date, at the discretion of the Directors.

It is possible that there may be no Shortfall Securities available for issue or the Board elects not to proceed with the Shortfall Offer.

Under this Prospectus, the Company offers to issue the Shortfall Securities to investors at the same price of A$0.03 per New Share as that offered under the Entitlement Offer (together with one (1) free Attaching Option for every two (2) New Shares issued). The New Shares and Attaching Options under the Shortfall Offer will have the same rights as the New Shares and Attaching Options offered under the Entitlement Offer as detailed in Section 7.

Shortfall Securities will be allocated first to Eligible Shareholders who have applied for Shortfall Securities through the Shortfall Offer (subject to the Directors' discretion), then to other Investors at the direction of the Board. Shortfall Securities will be issued at the discretion of the Directors, taking the following allocation policy into account:

(a) where the Directors consider it is in the best interest of the Company to allocate any portion of the Shortfall Securities to a particular Applicant or to particular Applicants in order to maximise the total funds raised from the Offers, the Directors may do so;

(b) the Directors will generally endeavour to allocate the Shortfall Securities in a manner which is fair to Applicants;

(c) the Directors will not allocate or issue Shortfall Securities (including to the Lead Manager), where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law;

(d) applications for Shortfall Securities may be scaled back at the Directors' discretion; and

(e) the Directors may reject any application for Shortfall Securities or allocate fewer Shortfall Securities than applied for by Applicants, in which case any excess Application Money will be refunded without interest.

It is an express term of the Shortfall Offer that Applicants are bound to accept a lesser number of Shortfall Securities allocated to them than applied for.

An Application for Shortfall Securities accompanied by payment of Application Monies does not guarantee the allotment of Shortfall Securities.

In relation to the Shortfall Offer, the Company reserves the rights to issue to an Applicant a lesser number of Shortfall Securities than the number applied for, reject an Application or not proceed with the issue of the Shortfall Securities or part thereof. If the number of Shortfall Securities issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

The Directors reserve, subject to compliance with the Corporations Act and the Listing Rules, the right to place Shortfall Securities within three months after the Closing Date.

A Shortfall Application Form (together with a copy of this Prospectus) will be provided to certain persons wishing to participate in the Shortfall Offer upon invitation by the Company. Acceptance of a completed Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shortfall Securities accepted by the Company. The Shortfall Application Form does not need to be signed to be a binding acceptance of Shortfall Securities. If a Shortfall Application Form is not completed correctly it may still be treated as valid. The Directors decision whether to treat a completed Shortfall Application Form as valid and how to construe, amend or complete the Shortfall Application Form is final.

Returning a completed Shortfall Application Form will be taken to constitute a representation and warranty by the Applicant that it:

(a) agrees to be bound by the terms of the Shortfall Offer (including the matters in the preceding paragraph);

(b) declares that all details and statements in the Shortfall Application Form are complete and accurate;

(c) declares that it is over 18 years of age and has full legal capacity and power to perform all its rights and obligations under the Application Form;

(d) has received a copy of this Prospectus and the accompanying Shortfall Application Form, and read them both in their entirety;

(e) acknowledges that information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shortfall Securities are suitable for it given its investment objectives, financial situation or particular needs;

(f) is not prohibited by the law of any place from:

  (A) being given this Prospectus (or the Shortfall Application Form); or

  (B) making an application for Shortfall Securities;

(g) acknowledge that once a Shortfall Application Form is returned or Application Money's paid, the application may not be varied or withdrawn except as required by law; and

(h) authorises the Company and its respective officers or agents, to do anything on the Applicant's behalf necessary for Shortfall Securities (if any) to be issued to it, including to act on instructions of the Share Registry upon using the contact details set out in the Shortfall Application Form.

5.5 Actions Eligible Shareholders May Take

The number of New Shares and Attaching Options to which Eligible Shareholders are entitled (your Entitlement) is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus or by accessing the Entitlement Offer via:

https://investor.automic.com.au/#/home

(you will need your SRN or HIN and your postcode).

If you are an Eligible Shareholder you may do any of the following:

(i) take up your full Entitlement (refer to Section 5.5(a));

(ii) take up your full Entitlement and apply for Shortfall Securities in excess of your Entitlement (refer to Section 5.5(b))

(iii) partially take up your Entitlement and allow the balance to lapse (refer to Section 5.5(c)); or

(iv) decline to take up your Entitlement by taking no action (refer to Section 5.5(d)).

The Entitlement Offer is a pro rata offer to Eligible Shareholders. Eligible Shareholders who do not take up their Entitlements in full will not receive any amounts in respect of the Entitlements that they do not take up, and will have a reduced (i.e. diluted) percentage shareholding in the Company after implementation of the Entitlement Offer, assuming all of the New Shares are issued and all of the Attaching Options are exercised and become Shares. However, the number of Shares held at the Record Date and the rights attached to those Shares will not be affected.

Eligible Shareholders who take up their Entitlement in full will not reduce (i.e. dilute) their percentage shareholding in the Company after implementation of the Entitlement Offer, noting however that there will be a small dilutionary effect as a result of the Placement and issue (subject to Shareholder approval) of the Manager Options.

Entitlements cannot be traded on ASX or any other exchange, nor can they otherwise be transferred.

(a) Accept all of your Entitlement

Eligible Shareholders who wish to accept the Entitlement Offer and take up all of their Entitlement should follow the steps required for payment in Section 5.6 and on the accompanying Entitlement and Acceptance Form.

(b) Accept all of your Entitlement and apply for Shortfall Securities

Eligible Shareholders who wish to accept the Entitlement Offer and take up all of their Entitlement and apply for Shortfall Securities should follow the steps required for payment in Section 5.6 and on the accompanying Entitlement and Acceptance Form in respect of their Entitlement and follow the steps required for payment in Section 5.6 and on the accompanying Entitlement and Acceptance Form for the number of Shortfall Securities they wish to apply for and follow the steps required for payment in Section 5.6 in respect of the number of Shortfall Securities they wish to apply for.

(c) Partially take up your Entitlement and allow the balance to lapse

Eligible Shareholders who wish to take up part of their Entitlement and allow the balance of their Entitlement to lapse, should follow the steps required for payment in Section 5.6 and on the accompanying Entitlement and Acceptance Form for the number of New Shares and Attaching Options they wish to take up and follow the steps required for payment in Section 5.6. Partial Entitlements not taken up by Eligible Shareholders may be subscribed for by other Shareholders pursuant to the Shortfall Offer.

(d) **Decline to take up your Entitlement by taking no action**

Eligible Shareholders who do not wish to take up their Entitlement should do nothing. Where Eligible Shareholders take no action with their Entitlement, their Entitlement will lapse. Entitlements not taken up by Eligible Shareholders may be subscribed for by other Shareholders pursuant to the Shortfall Offer.

You should also note that if you do not take up your Entitlement, you will continue to own the same number of Shares however your percentage shareholding in the Company will be reduced.

5.6 Payment

If you are an Eligible Shareholder and wish to accept the Entitlement Offer and:

(a) take up all of your Entitlement; or

(b) take up part of your Entitlement,

you will need to follow the payment instructions set out below and on your personalised Entitlement and Acceptance Form. The Entitlement and Acceptance Form will enable Eligible Shareholders who take up their Entitlement in full to apply for Shortfall Securities which may be available under the Shortfall Offer.

If you decide to take up all of your Entitlement and apply for New Shares and Attaching Options in excess of your Entitlement by applying for Shortfall Securities, you can make payment of a number of New Shares and Attaching Options you are entitled to (as shown in your personalised Entitlement and Acceptance Form) plus the number of Shortfall Shares (and one (1) free Shortfall Option for every two (2) Shortfall Shares) you wish to apply for, multiplied by the $0.03 per Shortfall Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

Payments to accept the Entitlement Offer or apply for Shortfall Securities under the Shortfall Offer must be received by the Share Registry before the close of the Entitlement Offer (5.00 pm (AEDT) on Friday 9 May 2025.

Pay via BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay via BPAY:

(a) you do not need to return your personalised Entitlement and Acceptance Form but are taken to make the statements on that form;

(b) you are deemed to have taken up your Entitlement in respect of such whole number of New Shares and Attaching Options which is covered in full by your Application Money (the amount of your payment received will be divided by $0.03) which will be deemed to be the total number of Shares ((and one (1) free Attaching Option for every two (2) New Shares) you are applying for; and

(c) if you pay more than is required to subscribe for your Entitlement (and you have not applied for and been allotted Shortfall Securities under the Shortfall Offer), the amount in excess of your Entitlement will be refunded in full but without any interest being payable on the refunded amount.

You need to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm AEDT on the Closing Date (subject to variation).

Payment by Electronic Funds Transfer (overseas Applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay via EFT:

(a) you do not need to return your personalised Entitlement and Acceptance Form but are taken to make the statements on that form;

(b) you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Money (the amount of your payment received will be divided by $0.03) which will be deemed to be the total number of New Shares (and one (1) free Attaching Option for every two (2) New Shares) you are applying for; and

(c) if you pay more than is required to subscribe for your Entitlement (and you have not applied for and been allotted Shortfall Securities under the Shortfall Offer), the amount in excess of your Entitlement will be refunded in full but without any interest being payable on the refunded amount.

You need to ensure that your EFT payment is received by the Share Registry by no later than 5:00pm AEDT on the Closing Date (subject to variation).

In case of payment by BPAY® or EFT, by taking up all or part of your Entitlement you will be deemed to have represented that you are in compliance with all relevant selling restrictions and otherwise agree to all the terms and conditions of the Offer as set out in this Prospectus.

Applicants should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment and should take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or EFT are received by 5:00pm AEDT on the Closing Date (subject to variation). The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® or EFT payment.

If you have more than one holding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the reference number specific to that holding as set out in the applicable Entitlement and Acceptance Form. Do not use the same reference number for more than one of your Shareholdings. This can result in your Application Monies being applied to your Entitlement in respect of only one of your Shareholdings.

5.7 Eligible Shareholders

The Entitlement Offer is only open to Eligible Shareholders. Eligible Shareholders are those Shareholders who:

(a) were registered as a holder of Shares at 7:00pm AEDT on the Record Date of 24 April 2025.

(b) have a registered address in Australia or New Zealand;

(c) are not in the United States or a US Person or acting for the account or benefit of such persons; and

(d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Eligible Shareholders who hold Shares in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that would not satisfy the criteria of an Eligible Shareholder cannot take up Entitlements on behalf of that person.

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owner of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws.

The Company reserves the right to reject any application for New Shares and Attaching Options that it believes comes from a person who is not an Eligible Shareholder.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. A failure to comply with these restrictions may violate those applicable laws. This Prospectus does not, and is not intended to, constitute an offer or invitation to subscribe in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. If you are resident a country other than Australia or New Zealand you should consult your professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. The return of a completed Entitlement and Acceptance Form, or the receipt of a payment by BPAY® or EFT, will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained. No action has been taken by the Company to register or qualify the Options or otherwise permit a public offering of the Options the subject of this Prospectus in any jurisdiction outside of Australia and New Zealand.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The New Shares and Attaching Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

5.8 Applicants Outside Australia and New Zealand

The Entitlement Offer is not being made to Shareholders with a registered address outside Australia and New Zealand (**Ineligible Overseas Shareholders**).

The Company is of the view that it is unreasonable to make the Entitlement Offer to Ineligible Overseas Shareholders having regard to:

(a) the number of Ineligible Overseas Shareholders;

(b) the number and value of the New Shares and Attaching Options that would be offered to Ineligible Overseas Shareholders; and

(c) the cost of complying with the legal requirements and requirements of regulatory authorities which would apply to an offer of New Shares and Attaching Options to Ineligible Overseas Shareholders in each of those overseas jurisdictions.

5.9 Additional Warning Statement: Currency Exchange Risk

The Offers may involve a currency exchange risk. The currency for the financial products is not New Zealand currency. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand currency. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand currency, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

5.10 Additional Warning Statement: Trading on Financial Product Market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Shareholders with registered addresses in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form, or the receipt of a payment by BPAY® or EFT, will be taken by the Company to constitute a representation that there has been no breach of those regulations.

5.11 Nominees, trusts and custodians

Nominees, trusts and custodians must not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial Shareholders in New Zealand.

5.12 Implications on Acceptance

Returning a completed Entitlement and Acceptance Form with the required Application Money or paying any Application Money via BPAY® or EFT will be taken to constitute a representation and warranty by you that you:

(a) agree to be bound by the terms of the Entitlement Offer and the Shortfall Offer (if you apply for Shortfall Securities);

(b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

(c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;

(d) have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(e) acknowledge that information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares and Attaching Options or Shortfall Securities (if applied for) are suitable for you given your investment objectives, financial situation or particular needs;

(f) are not prohibited by the law of any place from:

  (A) being an Eligible Shareholder;

  (B) being given this Prospectus (or the Entitlement and Acceptance Form); or

  (C) making an application for New Shares and Attaching Options or Shortfall Securities (if applied for);

(g) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation any Application Money, the application may not be varied or withdrawn except as required by law; and

(h) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares and Attaching Options and Shortfall Securities (if applied for) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form.

5.13 Issue of New Shares and Attaching Options

New Shares and Attaching Options issued pursuant to the Entitlement Offer will be issued in accordance with the Listing Rules and the timetable set out in Section 3.

Prior to the issue of the New Shares and Attaching Options or payments of refunds pursuant to this Prospectus, all Application Money shall be held by the Company on trust for the Applicants for New Shares and Attaching Options. The Company will retain any interest earned on the Application Money irrespective of whether the allotment and issue of New Shares and Attaching Options takes place and each Applicant for New Shares and Attaching Options waives the right to claim interest.

Following allotment, statements of holdings will be dispatched to Applicants under the Entitlement Offer to whom New Shares and Attaching Options have been issued by the Company in accordance with the Listing Rules and the timetable set out in Section 3. It is your responsibility to determine your allocation and holding of New Shares and Attaching Options prior to trading in the New Shares and Attaching Options. If you sell New Shares and Attaching Options before receiving your holding statement you do so at your own risk. Holding Statements for New Shares and Attaching Options issued under the Shortfall Offer will be dispatched as soon as practicable after their issue.

5.14 ASX Listing

The Company will apply to the ASX in accordance with the timetable set out in Section 3 for Quotation of the New Shares and Attaching Options offered under this Prospectus which is within 15 days of the date of this Prospectus.

If the ASX does not grant permission for Quotation of the New Shares within three months after the date of this Prospectus, or such longer period as is varied by ASIC, the Company will not issue or allot any New Shares and Attaching Options offered for subscription under this Prospectus and will repay all Application Money received as soon as practicable thereafter without interest.

If the ASX does not grant permission for Quotation of the Attaching Options within three months after the date of this Prospectus, or such longer period as is varied by ASIC, the Attaching Options will still be issued but will not be Quoted.

The ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may grant Quotation of the New Shares or Attaching Options is not to be taken in any way as an indication of the merits of the Company or the New Shares or Attaching Options.

5.15 Not underwritten

The Entitlement Offer is not underwritten.

5.16 Risk Factors

You should be aware that subscribing for New Shares and Attaching Options the subject of this Prospectus involves a number of risks. The key risks are set out in Section 8. Potential investors are urged to consider those risks carefully, and if necessary, consult their professional advisers before deciding whether to invest in the Company. The risk factors set out in Section 8, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the New Shares and Attaching Options. Accordingly, an investment in the Company should be considered highly speculative.

5.17 Governing Law

The Prospectus and the contracts that arise from acceptance of applications for New Shares and Attaching Options offered under this Prospectus are governed by the laws applicable in Western Australia and each Applicant for New Shares and Attaching Options submits to the non-exclusive jurisdiction of the courts of Western Australia.

5.18 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares and Attaching Options under this Prospectus.

Taxation implications will vary depending upon the individual circumstances of individual Eligible Shareholders. Eligible Shareholders are strongly recommended to obtain their own professional advice (including taxation advice) before deciding whether to accept the Entitlement Offer. You are urged to obtain independent financial advice about such consequences from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of the Offers, or the acquisition or disposal of New Shares and Attaching Options in connection with the Offers.

5.19 No Cooling off Rights

Cooling off rights do not apply to an investment in New Shares and Attaching Options. You cannot, in most circumstances, withdraw your application once it has been accepted. Further, Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5.20 Withdrawal or Cancellation

The Directors reserve the right to withdraw or cancel all or part of the Offers at any time, subject to the Listing Rules and the Corporations Act, in which case the Company will refund all Application Money received in respect of withdrawn or cancelled Offer, if required under the Listing Rules or Corporations Act, without interest.

5.21 Queries

This Prospectus provides important information and should be read in its entirety. If you have any questions about what action to take after reading this Prospectus, please contact your stockbroker, financial planner, accountant, lawyer or independent financial adviser. Any questions concerning the Entitlement Offer should be directed to the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

6. PURPOSE AND EFFECT OF THE OFFERS

6.1 Background

The Company's portfolio of mining project interests include the following (**Projects**):

- Cane Bore Iron Ore Project in Western Australia – 100% interest;
- Broad Flat Wells Iron Ore Project in Western Australia – 100% interest;
- Yerecoin Iron Ore Project in Western Australia – 70% interest;
- Chubb Lithium Project in Quebec, Canada – 100% interest.

6.2 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to $563,891 (before costs). The proposed use of funds raised under the Entitlement Offer is set out below. Please refer to Section 9.7 for further details relating to the estimated expenses of the Entitlement Offer.

Use of Funds	A$
Geology, exploration and studies	350,000
General working capital	105,808
Expenses of the Entitlement Offer	58,083
Total Use of Funds	**563,891**

The table above is a statement of the Directors' current intentions as at the date of this Prospectus. In the event that circumstances change, events intervene or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders. Working capital includes but is not limited to corporate administration and operating costs and may be applied to Directors' fees, consulting fees, wages and superannuation of employees, rent and outgoings, legal fees, ASX fees, Share Registry fees, legal, accounting, tax and audit fees, insurance, travel costs and all other items of a general corporate and administrative nature.

6.3 Effect of the Offers

The principal effect of the Offers, assuming all New Shares and Attaching Options offered under the Prospectus are issued, will be to:

(a) increase the Company's cash reserves by up to $563,891 (before the costs of the Offers) following completion of the Offers;

(b) increase the number of Shares on issue from 150,370,944 as at the date of this Prospectus (and including the issue of the Placement Shares) to up to 184,167,312 Shares following completion of the Offers; and

(c) increase the number of Options on issue from 18,900,000 as at the date of this Prospectus (and including the issue of the Placement Options) to 38,798,184 Options following completion of the Offers and provide up to a further $994,909 that may be received if the Attaching Options are exercised.

A pro forma unaudited consolidated statement of financial position is set out in **Annexure 1**.

6.4 Effect on Capital Structure

The effect of the Offers on the capital structure of the Company is set out below. As the Entitlement Offer is subject to a Shortfall Offer, this table assumes all New Shares and Attaching Options offered pursuant to this Prospectus are issued.

Securities	Balance at date of Prospectus	To be issued under the Placement	To be issued under the Offers	Balance after the Placement and Offers
Shares	150,370,994(1)	15,000,000	18,796,368	184,167,312
Options	18,900,000(2)	7,500,000(2)	12,398,184(3)	38,798,184
Performance Rights	17,650,000(4)	Nil	Nil	17,650,000

(1) Assuming no existing Options are exercised, and no Performance Rights vest, prior to the Record Date.

(2) The number, terms and expiry dates of the existing Options are set out below.

(3) Includes Manager Options proposed to be issued to Lead Manager (subject to Shareholder approval) – see Section 9.3 for further details.

(4) The number, terms and conditions of the Performance Rights are set out below.

Details of all Options on issue at the date of this Prospectus

Options	Number
– Unlisted Options exercisable at $0.1927 each and expiring on 30 August 2027 – unvested	16,400,000
- Unlisted Options exercisable at $0.10 each and expiring on 30 August 2027	2,500,000
Total Options on issue as at date of this Prospectus	**18,900,000**

Details of all Performance Rights on issue at the date of this Prospectus

Performance Rights	Number
February 2023 Performance Rights	
– **February 2023 Performance Rights Tranche #1**: Vesting dependent upon the Company achieving a $0.40 volume weighted average price for Shares over 20 consecutive trading days on which the Shares have been traded on ASX on or before 13 February 2026.	1,400,000
– **February 2023 Performance Rights Tranche #2:** Vesting dependent upon the Company announcing an inferred iron ore resource of at least 25Mt @ +54% Fe on any project in which the Company has an interest in, on or before 13 February 2028.	500,000
– **February 2023 Performance Rights Tranche #3:** Vesting dependent upon the Company announcing an inferred lithium resource of at least 15Mt @ +1.0% LI2O on any project in which the Company has an interest in on or before13 February 2028.	500,000
June 2023 Performance Rights	
June 2023 Performance Rights Tranche #1: Vesting dependent upon the Company achieving a $0.40 volume weighted average price for Shares over 20 consecutive trading days on which the Shares have been traded on ASX, prior to their expiry on 13 February 2026.	250,000

June 2023 Performance Rights Tranche #2: Vesting dependent upon the Company announcing an inferred iron ore resource of at least 25Mt @ +54% Fe on any project in which the Company has an interest in, prior to their expiry on 13 February 2028.	250,000
- **June 2023 Performance Rights Tranche #3** Vesting dependent upon the Company announcing an inferred lithium resource of at least 15Mt @ +1.0% LI2O on any project in which the Company has an interest in, prior to their expiry on 13 February 2028.	250,000
November 2023 Performance Rights	
- **November 2023 Performance Rights Tranche #1** **V**esting dependent upon the Company achieving a $0.40 volume weighted average price for Shares over 20 consecutive trading days on which the Shares have been traded on ASX prior to 15 June 2026.	500,000
November 2023 Performance Rights Tranche #2 Vesting dependent upon the Company announcing an inferred iron ore resource of at least 25Mt @ +54% Fe on any project in which the Company has an interest prior to 15 June 2028	1,000,000
November 2023 Performance Rights Tranche #3 Vesting dependent upon the Company announcing an inferred lithium resource of at least 15Mt @ +1.0% LI2O on any project in which the Company has an interest prior to 15 June 2028.	1,000,000
Aurora Lithium Vendor Performance Rights On 14 March 2024 the Company, at a meeting of Shareholders, approved the issue of 13,000,000 Performance Rights pursuant to the acquisition of Aurora Lithium Pty Ltd as detailed in Note 8. to the Annual Financial Statements for the year ended 30 June 2024. 1,000,000 of these Performance Rights were converted to ordinary Shares on 18 March 2024 due to achievement of vesting conditions. As detailed in Section 8.5, due to the downturn in lithium prices, the Company intends to surrender the Mineral Claims in Manitoba. Accordingly, the Performance Rights will lapse as the Vesting conditions will not be capable of being met.	12,000,000
Total Performance Rights on issue as at date of this Prospectus – all unvested	**17,650,000**

On a fully diluted basis the Company will have 219,965,546 securities on issue upon completion of the Offers (assuming that none of the existing Options or Performance Rights currently on issue are exercised or vest before the Record Date) including the issue of the Placement Shares and Placement Options (but excluding the issue of the Manager Options proposed to be issued to Lead Manager (subject to Shareholder approval)) – see Section 9.3 for further details).

6.5 Details of Substantial Holders

Based on information available to the Company as at the date of this Prospectus, the persons who (together with their associates) hold a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Holders	Shares held before Offers	Voting Power (%) before Offers	Entitlement under Entitlement Offer
Thomas Clement Bahen	11,780,402	7.83	1,472,550

In the event that all Entitlements are accepted, whilst there will be an increase in the number of Shares held by the substantial holder, there will be no change in the percentage Shareholding of the substantial holder on completion of the Entitlement Offer as the Entitlement Offer is a pro rata offer to all Eligible Shareholders. However, if the substantial holder set out above does not participate in the Entitlement Offer, their interest in the Company will be diluted if Eligible Shareholders subscribe for their Entitlements or if Entitlements not taken up by Eligible Shareholders are placed in the Shortfall Offer. Additionally, Additionally, if the substantial holder subscribes for its Entitlement and also subscribes for Shortfall Securities (and is allotted Shortfall Securities) under the Shortfall Offer, its percentage Shareholding may increase.

6.6 Potential Dilution

If Eligible Shareholders take up their Entitlements in full the maximum number of New Shares which will be issued pursuant to the Entitlement Offer is approximately 18,796,368. This equates to approximately:

(a) 11.1% of all the issued Shares of the Company following completion of the Entitlement Offer (excluding the Placement Shares); and

(b) 10.2% of all the issued Shares of the Company following completion of the Entitlement Offer (including the Placement Shares).

If Eligible Shareholders take up their Entitlements in full the maximum number of Attaching Options which will be issued pursuant to the Entitlement Offer is approximately 9,398,184.

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus is 169,270,944 Shares. The capital structure of the Company on a fully diluted basis upon completion of the Placement will be 191,770,944.

If Eligible Shareholders take up their Entitlements in full, the capital structure of the Company on a fully diluted basis upon Completion of the Offers will be 219,965,546 Shares (assuming that none of the existing Options or Performance Rights currently on issue are exercised or vest before the Record Date) including the Placement Shares and Placement Options (but excluding the Manager Options proposed to be issued to the Lead Manager (subject to Shareholder approval) – see Section 9.3 for further details).

Shareholders should note that if they do not participate in the Entitlement Offer and given the Entitlement Offer is subject to a Shortfall Offer and taking into account the Placement, their holdings will be diluted by approximately 18.4% (as compared to their holdings and the number of Shares on issue at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date[1]	Entitlement	Holdings if Entitlement not taken up	% post Offers [2]
Shareholder 1	10,000,000	6.65%	1,250,000	10,000,000	5.43%
Shareholder 2	7,000,000	4.66%	875,000	7,000,000	3.80%
Shareholder 3	5,000,000	3.33%	625,000	5,000,000	2.71%
Shareholder 4	2,000,000	1.33%	250,000	2,000,000	1.09%
Shareholder 5	1,000,000	0.67%	125,000	1,000,000	0.54%
Shareholder 6	500,000	0.33%	62,500	500,000	027%
Shareholder 7	200,000	0.13%	25,000	200,000	0.11%
Shareholder 8	100,000	0.07%	12,500	100,000	0.05%

Notes

1. Assuming that none of the existing Options or Performance Rights currently on issue are exercised or vest before the Record Date.
2. The effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are taken up by other Eligible Shareholders and/or investors under the Shortfall Offer.

6.7 Effect on Control on the Company

The issue of Shares under this Prospectus (under the Entitlement Offer and the Shortfall Offer) to the Applicants will increase their interests in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

In accordance with the terms of the Shortfall Offer, the Company will allocate any New Shares and Attaching Options not taken up by Eligible Shareholders under the Entitlement Offer (**Shortfall Securities**) at its sole discretion such that none of the subscribers to the Shortfall Securities, individually, will have a Voting Power in the Company in excess of 19.9% after the issue of the Shortfall Securities together with the New Shares and Attaching Options to be issued under the Offers. The Company, in consultation with the Lead Manager, will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

The potential effect the Offers will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer and the number of Shortfall Securities available to Applicants. Having regard to the composition of the Company's share register, the information contained in the substantial shareholder notices released to ASX and the terms of the Offers, the potential effects that the Offers will have on the control of the Company and the consequences of that effect, are summarised below:

(a) If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Offers will have no significant effect on the control of the Company.

(b) If some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, this could result in a dilution of those Eligible Shareholders' interests and the interests of Eligible Shareholders who accept their Entitlements increasing.

(c) The proportional interests of Shareholders with registered addresses outside Australia and New Zealand will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

Overall, the Company does not believe that any person will increase their Voting Power in the Company in a way that will have a material impact on the control of the Company or the Company's future direction or prospects particularly given the requirement under the Shortfall Offer that no subscriber, individually, will have a Voting Power in the Company in excess of 19.9% after the issue of the Shortfall Securities together with the New Shares and Attaching Options to be issued under the Offers (as detailed above in this Section 6.7).

6.8 Financial Forecasts and Cashflow Projections

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and consider that they do not have a reasonable basis to forecast future earnings for the Company. Given the highly speculative nature of mineral exploration there are significant uncertainties associated with the future revenue earning potential of the Company and the timing and sustainability of the cash flow. On the basis of these inherent uncertainties, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

7. RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES AND TERMS AND CONDITIONS OF ATTACHING OPTIONS

7.1 Rights attaching to New Shares

New Shares issued under the Offers will rank equally in all respects with existing fully paid ordinary shares in the capital of the Company on issue. The following is a general description of the more significant rights and liabilities attaching to the New Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the New Shares are contained in the Corporations Act, Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(i) General meetings and Notice of Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(ii) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(A) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(B) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(C) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call will be ignored when calculating the proportion.

(iii) Dividend rights

Subject to the rights of persons (if any) entitled to Shares with special rights to a dividend the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company, subject to the Corporations Act. Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim. The Directors may deduct from any dividend payable to a Shareholder all sums of money (if any) presently payable by that Shareholder to the Company on account of calls or otherwise in relation to Shares.

(iv) Winding-up

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to Shareholders, Shares classified by the ASX as restricted securities (as that term is defined in the Listing Rules) at the time of the commencement of the winding up shall rank in priority after all other Shares.

(v) Transfer of Shares

Generally Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

Directors may refuse to register any transfer of Shares, other than a market transfer, where permitted or required by the Listing Rules or the ASTC Settlement Rules (superseded by the ASX Settlement Operating Rules) or where the transfer would breach the Listing Rules. Where the Directors exercise their right to refuse a transfer, they must give written notice in accordance with Listing Rules to the transferee and lodging broker (if any). Failure to give notice will not invalidate the decision of the Directors. The Company must not refuse to register or give effect to or delay or in any way interfere with the registration of a market transfer where to do so would be contrary to the Listing Rules or any of the ASX Settlement Operating Rules.

(vi) Variation of rights

Pursuant to section 246B of the Corporations Act the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class, subject to sections 246B to 246E of the Corporations Act.

(vii) Shareholder Liability

As the New Shares under the Prospectus are fully paid ordinary shares, they are not subject to any calls for money by the Directors and will therefore not become liable to forfeiture.

(viii) Future Increases in Capital

The issue of any Shares is under the control of the Directors. Subject to restrictions on the issue of Shares to Directors or their associates, the Listing Rules, the Constitution and the Corporations Act, the Directors may issue or otherwise dispose of Shares on such terms and condition as they see fit.

(ix) Alteration to the Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given to Shareholders.

(x) ASX Listing Rules

If the Company is admitted to the Official List, notwithstanding anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

7.2 Terms and Conditions of Attaching Options

Terms and conditions of the Attaching Options are set out in Annexure 2.

8. RISK FACTORS

8.1 Introduction

You should be aware that subscribing for New Shares and Attaching Options the subject of this Prospectus involves a number of risks to the business, assets and operations of the Company that potentially influence the operating and financial performance of the Company.

You should read this Prospectus in its entirety and, in particular, consider the key risk factors affecting the Company set out below before deciding whether to apply for New Shares and Attaching Options under this Prospectus.

You are urged to consider those risks carefully and, if necessary, to also consult your professional advisers with any questions before deciding whether to invest in the Company.

Some risks can be mitigated by the use of appropriate safeguards and appropriate systems and controls by the Company, however some are unpredictable and outside the control of the Company and the extent to which they can be mitigated or managed is very limited or not possible.

Set out below is a non-exhaustive list of key and specific risks to which the Company is exposed to and that may have a direct influence on the Company and its Projects, activities or assets, therefore affecting the value of an investment in the Company.

KEY RISKS SPECIFIC TO THE COMPANY

8.2 Potential for significant dilution

The Company will issue up to approximately 18,796,368 New Shares and 9,398,184 Attaching Options, upon completion of the Offers (subject to rounding and assuming that none of the existing Options or Performance Rights currently on issue exercised or vest before the Record Date. The capital structure upon completion of the Offers is set out in Section 6.4. The issue of the New Shares and Shares upon any exercise of the Attaching Options will dilute the interests of existing Shareholders. There is also a risk that Shareholders will be further diluted as a result of future capital raisings required in order to fund working capital and development requirements of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the date of this Prospectus is not a reliable indicator as to the potential trading price of New Shares and Attaching Options (if quoted) after implementation of the Offers.

Eligible Shareholders who take up their Entitlement in full will not reduce (i.e. dilute) their percentage shareholding in the Company after implementation of the Entitlement Offer, noting however that there will be a dilutionary effect as a result of the Placement and issue (subject to Shareholder approval) of the Manager Options proposed to be issued to Lead Manager (subject to Shareholder approval) – see Section 9.3 for further details.).

8.3 Exploration and appraisal risks

Mineral exploration and development are high risk undertakings. The Company does not give any assurance that exploration of the Company's Projects or any future projects the Company may acquire will result in exploration success or the discovery of economic mineral reserves and, even if identified, there is no guarantee that they can be economically exploited. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

The Company is engaged in reasonably early-stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all. Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

8.4 Operating risks

The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, development or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company.

8.5 Title and tenure risk

Interests in mining tenements in Australia and Canada are governed by legislation and are evidenced by the granting of licences or leases. The mining tenements are granted subject to a number of conditions, compliance with which is necessary to ensure continued title to those tenements. These conditions include payment of annual rents, meeting prescribed annual expenditure, and annual reporting requirements. While the Company has good title to its tenements, the Company could lose its title to or its interest in one or more of the tenements in which it has an interest, or face the imposition of fines, if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The mining tenements include some that are still in application, which must be granted before the Company can obtain rights in respect of and/or undertake mineral exploration on them. The Company may also apply for additional tenements in the future. Accordingly, there is a risk that current or future applications may not be granted (either at all or in their entirety), may be granted on conditions unacceptable to the Company or that such grant may be delayed. There is also a risk that the current or future applications may be subject to objections under relevant mining legislation which must be resolved prior to the applications progressing through the grant process. Accordingly, there is a risk that, in the event that the objections are not withdrawn or resolved, the grant of the tenement applications may be delayed or refused.

The Company's mining tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

The Company’s Canadian Chubb Lithium Project consists of 35 contiguous mineral claims, all of which were transferred to Chubb Lithium Inc. (a wholly owned subsidiary of the Company) in March 2023 and 20 of those claims were subsequently renewed for a further 2 years in April 2023 (with expiry dates ranging between 25 May 2025 and 23 July 2025).

The Company has a 100% holding (via a subsidiary) in seven Manitoba mineral claims for Lithium including Cormorant Pegmatite Field, White Rabbit Prospect, Oxford (pending), Paull Lake North, Paull Lake South (pending), Partridge East and Partridge West which it intends to surrender due to the downturn in lithium prices.

The Company cannot guarantee that any tenements in which it has an interest will be renewed beyond their current expiry date, and there is a material risk that, in the event the Company is unable to renew any of its tenements beyond their current expiry date, all or part of the Company's interests in the corresponding projects may be relinquished.

8.6 Access risk

Native title and Aboriginal and historical heritage risk
It is possible that significant or sacred Aboriginal, First Nations and historical sites found within tenements held by the Company now, and obtained in the future, may preclude exploration and mining activities and the Company may also experience delays with respect to obtaining permission from the traditional owners and other stakeholders to explore for and extract resources.

The Company must comply with Aboriginal and First Nations heritage legislation, requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations. It is possible that tenements may not be available for exploration or mining due to Aboriginal heritage issues (whether in respect of registered sites or not).

Under Western Australian, Australian Commonwealth as well as Canadian Commonwealth and Quebec legislation, the Company may need to obtain the consent of the traditional owners or holders of interests in applicable tenements before commencing activities on affected areas of the tenements. These consents may be delayed or given on conditions which are not satisfactory to the Company.

Landowner access risk
Under Western Australian legislation, the Company may need to obtain the consent of the Landowners or holders of interests in applicable tenements before commencing activities on affected areas of the tenements. These consents may be delayed or given on conditions which are not satisfactory to the Company.

In Western Australia, Burley also owns a 70% interest in Novarange Pty Ltd (Novarange) which owns the Yerecoin Iron Project. The Company has previously disclosed that it is subject to Warden's Court proceedings to obtain access to the Yerecoin Iron Project. Novarange holds two exploration licences, being E70/2733 and E70/2784 (together, the Novarange Tenements), for which the Western Australian Department of Energy, Mines, Industry Regulation and Safety has granted exploration drilling Programmes of Works.

Novarange has successfully negotiated and entered into a compensation and access agreement with one landowner, however, two other landowners have not agreed access arrangements, requiring Novarange to pursue compensation around access via the Warden. In those proceedings the two landowners have challenged Novarange's rights to access the land, primarily on the basis that "surface rights" (right to exploit the surface land) were never properly granted by the Western Australia Minister of Mines when those rights were applied for, more than 10 years prior, by previous holders of the Tenements.

8.7 Environmental risks

The operations and proposed activities of the Company are subject to Australian environmental laws and regulations. It is the Company's intention to conduct its activities consistent with its environmental obligations, including compliance with all environmental laws and regulations, however the Company's operations may cause non-compliances under applicable environmental laws and regulations which may potentially give rise to substantial costs for environmental rehabilitation that exceeds current estimates, and possibly regulatory intervention, which has the potential to adversely impacting the Company's Projects, tenements, operations, financial condition and prospects.

The Company's 100% owned Cane Bore Exploration Licence 08/3424 lies within the Cane River Conservation Park which is a Class C Reserve. The Company has an exploration Programme of Work (PoW) approved by the Western Australian Department of Energy, Mines, Industry Regulation and Safety after review by the Department of Biodiversity, Conservation and Attractions (DBCA). The PoW reflects the proposed exploration work detailed in the Conservation Management Plan approved by the DBCA in 2024.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the best estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

8.8 Contractual Risk

The Directors are unable to predict the risk of financial failure or default under a contract or by a participant in any engagement to which the Company is or may become a party. The Company may not be able to complete planned exploration, appraisal and development programmes if there is a failure of these parties, or any breach or early termination event under any contract with those parties which causes the unplanned termination of any such agreement.

8.9 Future capital requirements

The Company's available capital will be sufficient upon completion of the Placement and Entitlement Offer to meet its current planned exploration activities. Future activity that is unable to be planned for has the potential to draw down available capital. While unplanned activity will be considered and align with shareholders requirements, it could require additional funding to be obtained. Funding via additional equity will dilute shareholdings, and if debt financing is a viable option, it would likely be subject to restrictions. If unplanned activities are undertaken, the Company may need to reduce the scope of its exploration programmes to ensure sufficient capital is maintained. There is no guarantee that suitable, additional funding will be able to be secured by the Company.

8.10 Key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including subcontractors.

The Company's inability to recruit additional appropriately skilled and qualified personnel to replace these key personnel could have an adverse effect on the Company. There can be no guarantee that personnel with the appropriate skills will be available within the Company's required timeframes.

8.11 Litigation

The Company may be subject to litigation and other claims with its suppliers. Such claims are usually dealt with and resolved in the normal course, but should any claims not be resolved any dispute or litigation in relation to this or any other matter in which the Company may in the future become involved could result in significant disruption, potential liability and additional expenditure.

As set out above, in Western Australia, Burley also owns a 70% interest in Novarange Pty Ltd (Novarange) which owns the Yerecoin Iron Project. The Company has previously disclosed that it is subject to Warden's Court proceedings to obtain access to the Yerecoin Iron Project. Novarange holds two exploration licences, being E70/2733 and E70/2784 (together, the Novarange Tenements), for which the Western Australian Department of Energy, Mines, Industry Regulation and Safety has granted exploration drilling Programmes of Works.

Novarange has successfully negotiated and entered into a compensation and access agreement with one landowner, however, two other landowners have not agreed access arrangements, requiring Novarange to pursue compensation around access via the Warden. In those proceedings the two landowners have challenged Novarange's rights to access the land, primarily on the basis that "surface rights" (right to exploit the surface land) were never properly granted by the Western Australia Minister of Mines when those rights were applied for, more than 10 years prior, by previous holders of the Tenements.

8.12 Insurance and uninsured risks

The Company's operations are subject to a number of risks and hazards, including adverse environmental conditions, unusual or unexpected geological conditions, ground or slope failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to properties of the Company or potentially others, delays in mining, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company.

8.13 Climate change

There are a number of climate-related factors that may affect the Company's business and/or its assets, including its tenements. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access and utilise its tenements and/or on the Company's ability to transport or sell mineral commodities. Changes in policy, technological innovation and/or consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets (including its tenements), or may result in less favourable pricing for mineral commodities, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy. This may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

INDUSTRY RISKS

8.14 Share price fluctuations

The New Shares are to be quoted on ASX and (subject to the Attaching Options meeting the requirements of the Listing Rules and the Corporations Act) the Company will apply for quotation of the Attaching Options on ASX,, where the price may rise or fall relative to the price at which New Shares and Attaching Options are offered under this Prospectus. The New Shares and Attaching Options issued under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may (in respect of the Attaching Options if Quoted) trade on ASX. The value of the New Shares and Attaching Options (if quoted) will be determined by the share market and will be subject to a range of factors, many or all of which may be beyond the control of the Company and the management team.

8.15 Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or Attaching Options (if quoted) or that the price of Shares or Attaching Options (if quoted) will increase. Equity capital market conditions in Australia for mining and exploration companies are currently in a parlous state. There may be relatively few buyers or sellers of shares or other securities on ASX at any given time. This may affect the volatility of the market price of Shares and Attaching Options (if quoted). It may also affect the prevailing market price at which Shareholders are able sell Shares and/or Attaching Options (if quoted) held by them. This may result in Shareholders receiving a market price for their New Shares and/or Attaching Options (if quoted) that is less or more than the price paid for the New Shares and/or Attaching Options.

The Company will apply for Quotation of the New Shares and Attaching Options offered under this Prospectus if the New Shares and Options meet the requirements of the Listing Rules and the Corporations Act. If such application is not made in respect of the Attaching Options or if the Attaching Options are not granted Quotation, the Attaching Options will not be able to be traded on the ASX and there may be no market, or no active market, for their sale. This may result in Shareholders receiving a price for their Attaching Options that is less than their value or no price at all.

8.16 Economic factors

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals of the Company's target markets or its cost structure and profitability. Adverse changes in the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending, and employment rates, are outside the control of the Company and the management team and may have an adverse effect on the financial performance and/or financial position of the Company.

8.17 Changes in laws and government policy

Changes to government regulations, law (including taxation and royalties) and policies, both domestically and internationally, under which the Company operates may adversely impact the Company's activities, planned projects and the financial performance of the Company. The Western Australian State government proposed an increase to gold royalty rates. Whilst the increase was not implemented, there is a risk that royalty rates may increase in the future which would impact the Company's profit margins. Other countries may in the future change laws or regulations that may inhibit the Company's ability to export minerals produced by the Company to those countries and if so the Company's ability to market and sell its minerals may be adversely affected.

8.18 Taxation

There may be tax implications arising from applications for New Shares and Attaching Options, the receipt of dividends (both franked and unfranked) (if any) from the Company, the participation in any on-market Share buy-back and on the disposal of New Shares and Attaching Options.

8.19 Global credit and investment markets

Global credit, commodity and investment markets volatility may impact the price at which the Company's quoted securities trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

8.20 Counterparty risk

There is a risk that contracts and other arrangements within which the Company is party to and obtains a benefit from, will not be performed by the relevant counterparties if those counterparties become insolvent or are otherwise unable to perform their obligations.

8.21 Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including epidemics (such as the novel coronavirus), labour unrest, machinery or equipment breakdown or damage, transportation disruptions, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes or quarantine restrictions.

8.22 Commodity Price Volatility and Exchange Rate Risks

The revenue the Company may derive through the sale of iron ore, lithium or other minerals it may discover exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for iron ore, precious and base metals, technological advancements, forward selling activities and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions.

Furthermore, international prices of various commodities are denominated in United States dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

If the price of commodities declines this could have an adverse effect on the Company's exploration and development activities, and its ability to fund these activities, which may no longer be profitable.

8.23 Access to Infrastructure

If the Company progresses to production there is no guarantee that appropriate and affordable road, rail and or port capacity will be available, which could have an adverse effect on the Company. In the event of production the Company will also require the use of both power and water infrastructure. In the event that there is high demand for and limited access to power and water access there is a risk that the Company may not be able to procure such access which could have an adverse effect on the Company.

8.24 Competition

The Company is competing with other companies in its exploration and development activities, many of which will have access to greater resources than the Company and may be in a better position to compete for future business opportunities. There can be no assurances that the Company can compete effectively with these Companies.

GENERAL INVESTMENT RISKS

8.25 General Economic Conditions

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities.

8.26 Share Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;

(b) the introduction of tax reform or other new legislation (such as royalties);

(c) interest rates and inflation rates;

(d) currency fluctuations;

(e) changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or lithium sectors within that industry);

(f) the demand for, and supply of, capital; and

(g) terrorism or other hostilities.

The market price of the Company's quoted securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the Directors warrant the future performance of the Company, its securities including the New Shares and Attaching Options and subsequently any return on an investment in the Company. Shareholders who sell their Shares or Attaching Options may not receive the entire amount of their original investment.

8.27 Volatility in Global Credit and Investment Markets

Global credit, commodity and investment markets may experience uncertainty and volatility. The factors which may lead to this situation are outside the control of the Company and may impact the price at which the Company's quoted securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

8.28 Government and Legal Risk

The introduction of new legislation or amendments to existing legislation by governments (including introduction of tax reform), developments in existing common law or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of the Company, or the Company's securities including the New Shares and Attaching Options. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy, including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties.

8.29 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of its securities including the New Shares and Attaching Options.

8.30 Regulatory Approvals

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining the necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in the suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

8.31 Sovereign risk

The Company's Chubb Lithium Project is located outside of Australia and is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

INVESTMENT SPECULATIVE

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and Attaching Options offered under this Prospectus.

Therefore, the New Shares and Attaching Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares and Attaching Options.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares and Attaching Options pursuant to this Prospectus.

9. ADDITIONAL INFORMATION

9.1 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

   (i) the annual financial report of the Company for the financial year ended 30 June 2024 (**2024 Annual Report**), being the most recent annual report lodged by the Company with ASIC before the issue of this Prospectus;

   (ii) the half-year financial report for the half-year ended 31 December 2024 of the Company lodged by the Company with ASIC after the 2024 Annual Report and before the lodgement of this Prospectus with ASIC; and

   (iii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the 2024 Annual Report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours, free of charge.

The Company has lodged the following announcements with ASX since the lodgement of 2024 Annual Report and before the lodgement of this Prospectus with ASIC:

Date	Description of Announcement
17 April 2025	Proposed issue of securities - BUR
17 April 2025	Proposed issue of securities - BUR
17 April 2025	Placement and Entitlement Offer to raise $1 million
15 April 2025	Trading Halt
15 April 2025	Pause in trading
01 April 2025	Cane Bore Iron Project Investor Presentation
31 March 2025	Maiden drilling approval received for Cane Bore Iron Project
14 March 2025	Half Year Accounts
24 February 2025	Final Director's Interest Notice
24 February 2025	Board structure streamlined
19 February 2025	Updated Investor Presentation
03 February 2025	Final Director's Interest Notice
03 February 2025	Resignation of Non-Executive Director
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
29 January 2025	Further Cane Bore Rock-Chip Assays Received
19 December 2024	Restricted Securities to be Released from Escrow
26 November 2024	Results of Annual General Meeting
20 November 2024	Investor Presentation
15 November 2024	Cane Bore Rock-Chip Assays Received
28 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
25 October 2024	Letter to Shareholders - Annual General Meeting
25 October 2024	Notice of Annual General Meeting/Proxy Form
22 October 2024	Change in substantial holding
18 October 2024	Becoming a substantial holder
15 October 2024	Exploration Progressing at Cane Bore
10 October 2024	Change of Director's Interest Notice - BD
08 October 2024	Date of AGM and Closing Date for Director Nominations

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website:

www.burleyminerals.com.au.

9.2 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and the Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Shares

Highest:	$0.083 on 20 January 2025.
Lowest:	$0.044 on 7, 8, 9 April 2025.
Last:	$0.044 on 9 April 2025.

As the Attaching Options are a new class of securities not currently on issue, no historical market price information is available in respect of them.

9.3 Material Contracts – Lead Manager Mandate

The Company has engaged Yelverton Capital Pty Ltd (**Yelverton Capital**) as Lead Manager of the Placement and the Entitlement Offer (**Lead Manager Mandate**). Under the Lead Manager Mandate, Yelverton Capital has agreed to assist the Company in managing and arranging the Placement and the Shortfall Offer. Yelverton Capital will receive a fee of 6% of the funds received or arranged by Yelverton in relation to the Placement and the Shortfall Offer. This amount will be payable by the Company. The Company will reimburse Yelverton Capital for its reasonable out-of-pocket expenses, provided that Yelverton Capital must not incur expenses in excess of $2,000 without the Company's prior written approval. The Lead Manager Mandate may be terminated by either party providing notice in writing.

In addition, the Company has agreed (subject to Shareholder approval) to issue Yelverton Capital (and/or its nominee(s)) 3,000,000 Manager Options (at an issue price of $0.00001) exercisable at $0.05 per Manager Option on or before 31 May 2026.

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

9.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offers; and
- the Offers,

and no amounts have been paid or agreed to be paid (in cash, Shares, Options, Performance Rights or otherwise) and no benefits have been given or agreed to be given to a Director or a proposed Director:

- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with:
  - the formation or promotion of the Company; or
  - the Offers.

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

Security Holdings, Placement Participation and Entitlements

The Directors', including their controlled entities' interests in the Company's securities as at the date of this Prospectus are set out below:

Name	Shares	Options	Performance Rights	Commitment to Participate in Placement(5)	Entitlement to New Shares and Attaching Options (1)
Daniel Bahen(2)	7,391,071	2,500,000	Nil	1,333,333 New Shares 666,666 Attaching Options	923,883 New Shares 461,941 Attaching Options
Stewart McCallion	Nil	6,000,000	2,500,000(3)	333,333 New Shares 166,666 Attaching Options	Nil
Bryan Dixon	2,062,422	4,000,000	1,900,000(4)	1,333,333 New Shares 666,666 Attaching Options	257,802 New Shares 128,901 Attaching Options

Notes:

(1) This refers to the number of New Shares and Attaching Options each Director is entitled to subscribe for under the Entitlement Offer.

(2) This does not include the Manager Options proposed to be issued to Yelverton Capital Pty Ltd under the Lead Manager Mandate – see above for further details.

(3) Mr McCallion holds 500,000 Tranche#1 November 2023 Performance Rights, 1,000,000 Tranche#2 November 2023 Performance Rights and 1,000,000 Tranche#3 November 2023 Performance Rights (refer to Section 6.4 for details of the November 2023 Performance Rights.

(4) Mr Dixon holds 900,000 Tranche#1 February2023 Performance Rights, 500,000 Tranche#2 February 2023 Performance Rights and 500,000 Tranche#3 February 2023 Performance Rights (refer to Section 6.4 for details of the February2023 Performance Rights.

(5) As disclosed in Section 5.1 the Directors will participate in the Placement. The New Shares and Attaching Options to be issued to the Directors are subject to Shareholder approval.

Remuneration

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options and Performance Rights subject to any necessary Shareholder approval(s)) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Company has entered into a deed of indemnity, insurance and access with each of the Directors and the Company Secretary (**Deeds**). Under the terms of the Deeds, the Company indemnifies each officer to the extent permitted by the Corporations Act against any liability as a result of the officer acting as an officer of the Company. The Company is required under the Deeds to use its best endeavours to obtain and maintain insurance policies for the benefit of the relevant officer for the term of their appointment and for a period of seven (7) years after retirement, termination or resignation, except to the extent that such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company. The Deeds also provide for the officer to have a right of access to Board papers and minutes.

The following table shows the total director remuneration the current Directors, including their personally-related entities, have been paid or are entitled to be paid.

Name	Year Ended 30 June 2023	Year Ended 30 June 2024	1 July 2024to 30 April 2025
Daniel Bahen[1]	-	$1,342	$58,300
Stewart McCallion	-	$267,144	$250,000
Bryan Dixon[2]	$80,468	$102,292	$58,300

(1) Mr Bahen, is a director and shareholder of Yelverton Capital Pty Ltd which provides corporate advisory services to the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, Yelverton Capital Pty Ltd has received fees of $113,000 (excluding GST) from the Company.

(2) Mr Dixon, is sole director and sole shareholder of Warrior Strategic Pty Ltd which provides business development, investor relations and chief financial officer functions to the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, Warrior Strategic Pty Ltd has received fees of $372,783 (excluding GST) from the Company.

9.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- promoter of the Company; or
- an underwriter (but not a sub-underwriter),

holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offers; and
- the Offers,

and no amounts have been paid or agreed to be paid (in cash, Shares, Options, Options or otherwise) and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

Yelverton Capital Pty Ltd has agreed to act as Lead Manager of the Placement and the Entitlement Offer and will receive those fees set out in Section 9.3 (including the issue of 3,000,000 Manager Options subject to Shareholder approval (see Section 9.3 for further details)) for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, Yelverton Capital Pty Ltd has received fees of $113,000 (excluding GST) from the Company.

9.6 Consents

Each of the parties referred to in this Section:

(a) does not make the Offers;

(b) has not authorised or caused the issue of this Prospectus;

(c) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statement included in or omitted from this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 9.6.

Yelverton Capital Pty Ltd has given its written consent to being named as Lead Manager of the Placement and Entitlement Offer in this Prospectus, in the form and context in which it is named. Yelverton Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Hall Chadwick WA Audit Pty Ltd has given its written consent to be named as Auditor in the Corporate Directory of this Prospectus and to use of the audit reviewed statement of financial position as at 31 December 2024 set out in Annexure 1 to this Prospectus. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.7 Expenses of the Offers

Depending on the level of subscriptions to the Offers, the total expenses of the Offers are estimated to be up to approximately $58,083 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	**($)**
ASIC fees	3,206
ASX fees	6,044
Lead Manager fees	33,833
Legal fees	10,000
Printing, distribution, administration and miscellaneous	5,000
TOTAL	**$58,083**

9.8 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company except as set out below.

In Western Australia, Burley also owns a 70% interest in Novarange Pty Ltd (Novarange) which owns the Yerecoin Iron Project. The Company has previously disclosed that it is subject to Warden's Court proceedings to obtain access to the Yerecoin Iron Project. Novarange holds two exploration licences, being E70/2733 and E70/2784 (together, the Novarange Tenements), for which the Western Australian Department of Energy, Mines, Industry Regulation and Safety has granted exploration drilling Programmes of Works.

Novarange has successfully negotiated and entered into a compensation and access agreement with one landowner, however, two other landowners have not agreed access arrangements, requiring Novarange to pursue compensation around access via the Warden. In those proceedings the two landowners have challenged Novarange's rights to access the land, primarily on the basis that "surface rights" (right to exploit the surface land) were never properly granted by the Western Australia Minister of Mines when those rights were applied for, more than 10 years prior, by previous holders of the Tenements.

9.9 Ownership Restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 9.9 contains a general description of these laws.

Foreign Acquisitions and Takeovers Act 1975 (Cth) and Commonwealth Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) applies to acquisitions of shares and Voting Power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**).

Where a proposed acquisition of a Substantial interest or Aggregate Substantial interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Commonwealth Treasurer and the Commonwealth Treasurer has either stated that there is no objection to the proposed acquisition in terms of Australia's Foreign Investment Policy (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a Substantial interest or an Aggregate Substantial interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, have passed. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

In addition, in accordance with Australia's Foreign Investment Policy, proposed acquisitions of a direct investment in an Australian company by foreign government investors and their associates must be notified to the Foreign Investment Review Board for prior approval, irrespective of the value of the investment. According to Australia's Foreign Investment Policy, a direct investment will typically include any investment of 10% or more of the shares (or other securities or equivalent interest or Voting Power) in an Australian company but may also include investment of less than 10% where the investor is building a strategic stake in the target or obtains potential influence or control over the target. There are exemptions which can apply to certain acquisitions.

Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of Relevant Interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer's (or another party's) Voting Power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply.

The Corporations Act also imposes notification requirements on persons having Voting Power of 5% or more in the Company either themselves or together with their associates.

9.10 Privacy Statement

If you complete an Entitlement and Acceptance Form or a Shortfall Application Form you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, and, if your application is successful, to service your needs as a holder of the Company's securities and to facilitate distribution payments and corporate communications to you as a holder of the Company's securities.

The information may also be used from time to time and disclosed to persons inspecting the Share register, including bidders for your securities in the Company in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry whose contact details are set out in the Corporate Directory in Section 1.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

You should note that if you do not provide the information required on the Entitlement and Acceptance Form or Shortfall Application Form the Company may not be able to accept or process your application.

9.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of the ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

The Company will not issue certificates to holders of the Company's securities. Instead security holders will receive a statement of their holdings in the Company, including their holding of New Shares and Attaching Options. If an investor is broker sponsored, ASX Settlement Pty Ltd will send a CHESS statement. This statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or a Security Holder Reference Number (SRN) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to holders of the Company's securities at the end of any calendar month during which their holding changes. A security holder may request a statement at any other time however a charge may be incurred for additional statements.

9.12 Dividend Policy

The Company has not declared a dividend since its incorporation and, at the date of this Prospectus, does not intend to pay any dividends in the two year period following the date of this Prospectus. During this period the Board expects to incur significant expenditure on the exploration and development of the Company's Projects and in identifying, evaluating and, if warranted, acquiring other resource projects or assets in Australia and/or overseas that have the potential to add Shareholder value. The extent, timing and payment of dividends by the Company in the future will be at the discretion of the Directors and will depend on a number of factors including future earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be given.

10. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings, unless the context requires otherwise:

$ means an Australian dollar.

AEDT means Australian Eastern Daylight Time.

Applicant means a person who submits an Application.

Application means a valid application for New Shares and Attaching Options under the Entitlement Offer or Shortfall Offer pursuant to an Entitlement and Acceptance Form or a Shortfall Application Form.

Application Money means money for New Shares and Attaching Options received by the Company from an Applicant.

ASIC means the Australian Securities & Investments Commission.

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

ASX Settlement Operating Rules means the operating rules of the settlement facility operated by ASX Settlement Pty Ltd (ACN 008 504 532), as amended from time to time.

Attaching Options means the options offered under this Prospectus.

Board means the board of Directors.

Business Day means any day which is defined to be a business day pursuant to Listing Rule 19.12.

Burley or **Company** means Burley Minerals Ltd (ACN 645 324 992).

Closing Date means the closing date of the Entitlement Offer that is specified as the “Closing Date” in the indicative timetable in Section 3 (subject to the Company reserving the right to extend the Closing Date).

Company or **Burley** means Burley Minerals Ltd (ACN 645 324 992).

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under it, each as amended from time to time.

Directors means the directors of the Company from time to time.

Eligible Shareholder has the meaning given in Section 5.7.

Entitlement means the entitlement of an Eligible Shareholder to subscribe for New Shares and Attaching Options under the Entitlement Offer.

Entitlement Offer means the non-renounceable pro rata entitlement made under this Prospectus, as defined on the cover page of this Prospectus.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to and forming part of or accompanying this Prospectus.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Lead Manager means the lead manager to the Placement and Entitlement Offer and corporate adviser to the Company, Yelverton Capital Pty Ltd ACN.

Lead Manager Mandate is defined in Section 9.3.

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 the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Manager Options is defined in Section 9.3.

Mining Act means the *Mining Act 1978* (WA) and any regulations made under it, each as amended from time to time.

New Shares means Shares offered under this Prospectus.

Offers means the Entitlement Offer and the Shortfall Offer.

Official List means the official list of the ASX.

Options means options to subscribe for Shares.

Performance Right means a performance right in the Company, details of which are set out in Section 6.4.

Placement is defined in Section 5.1.

Placement Options is defined in Section 5.1.

Placement Shares is defined in Section 5.1.

Projects means the Company's projects, as defined in Section 6.1.

Prospectus means this prospectus dated 17 April 2025.

Quotation means official quotation by the ASX in accordance with the Listing Rules.

Record Date means the date for determining Entitlements specified in the timetable in Section 3.

Related Party means a related party (as that term is defined in the Corporations Act) of the Company.

Section means a section of this Prospectus.

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

Share Registry means Automic Group Ltd, contact details of which are set out in Section 1.

Shortfall Application Form means an application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for Shortfall Securities.

Shortfall Offer is defined in Section 5.4.

Shortfall Options means the Attaching Options offered under the Shortfall Offer.

Shortfall Securities means the Shortfall Shares and Shortfall Options.

Shortfall Shares means the New Shares offered under the Shortfall Offer.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means the volume weighted average price of Shares traded on the ASX.

11. DIRECTORS' STATEMENT AND AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

Each Director has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Dated 17 April 2025.

Dan Bahen
Non-Executive Chairman
For and on behalf of
Burley Minerals Ltd

ANNEXURE 1 - PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The reviewed Consolidated Statement of Financial Position as at 31 December 2024 and the Pro-Forma Unaudited Consolidated Statement of Financial Position as at 31 December 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. The Pro-Forma Unaudited Consolidated Statement of Financial Position (which has not been audited or reviewed by an auditor) has been prepared on the assumption that all funds under the Placement have been received and the Placement Shares and Placement Options have been issued, all New Shares and Attaching Options offered under this Prospectus are issued and that no existing Options are exercised or Performance Rights vested prior to the Record Date.

The Pro-Forma Unaudited Consolidated Statement of Financial Position has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The Pro-Forma Unaudited Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being indicative of the Company's view of the future financial position of the Company and will not necessarily reflect the actual position and balances as at the date on which New Securities are issued under this Prospectus.

1. Reviewed Consolidated Statement of Financial Position and Pro-Forma Unaudited Consolidated Statement of Financial Position as at 31 December 2024.

The unaudited pro forma statement of financial position as at 31 December 2024 is set out in Annexure 1, and has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. The pro forma statement of financial position has been prepared assuming:

(1) Significant changes since 31 December 2024 include the following:

- Receipt of $90,316 in indirect taxes recoverable;
- Reduction in trade payables of $120,000;
- Administration expenditures of $147,153; and
- Exploration expenditure incurred of $290,316.

No further matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

(2) Completion of the Placement comprised of:

a. the issue of 15,000,000 Placement Shares at $0.03 per Placement Share with 7,500,000 Placement Options (on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for) to raise $450,000 (before costs); and

b. the estimated costs of the Placement being approximately $27,000.

(3) The Entitlement Offer comprised of:

c. the issue of 18,796,368 New Shares at $0.03 per Share with 9,398,184 Attaching Options (on the basis of one (1) Attaching Option for every two (2) New Shares subscribed for) to raise $563,891 (before costs); and

d. the estimated costs of the Entitlement Offer being approximately $58,083.

(4) the Lead Manager being issued 3,000,000 Manger Options pursuant to the Lead Manager Mandate as detailed in Section 9.3 (which such issue is subject to Shareholder approval).

The pro forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted in this Annexure 1. The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australia Accounting Standards applicable to annual financial statements.

Pro Forma Unaudited Consolidated Statement of Financial Position

	Half Year ended 31/12/2024	Adjustments for the Placement and the Offers (1)	Adjustments from operations post 31/12/2024 (4)(3)(2)	Proforma
	$AUD	$AUD	$AUD	$AUD
	Audit Review	Unaudited	Unaudited	Unaudited
CURRENT ASSETS				
Cash and cash equivalents	762,580	928,808	(467,153)	1,224,235
Trade and other receivables	555,358		(90,316)	465,042
TOTAL CURRENT ASSETS	1,317,938	928,808	(557,469)	1,689,277
NON CURRENT ASSETS				
Plant and equipment	108,625			108,625
Exploration and evaluation	7,285,082		290,316	7,575,398
TOTAL NON CURRENT ASSETS	7,393,707	0	290,316	7,684,023
TOTAL ASSETS	8,711,645	928,808	(267,153)	9,373,300
CURRENT LIABILITIES				
Trade and other payables	420,209		(120,000)	300,209
TOTAL CURRENT LIABILITIES	420,209	0	(120,000)	300,209
TOTAL LIABILITIES	420,209	0	(120,000)	300,209
NET ASSETS	**8,291,436**	**928,808**	**(147,153)**	**9,073,091**
EQUITY				
Issued capital	24,727,048	928,808		25,655,856
Reserves	901,104			901,104
Accumulated losses	(17,333,778)		(147,153)	(17,480,931)
EQUITY ATTRIBUTABLE TO MEMBERS OF THE COMPANY	8,294,374	928,808	(147,153)	9,076,091
Non-controlling interest	(2,938)			(2,938)
TOTAL EQUITY	**8,291,436**	**928,808**	**(147,153)**	**9,073,091**

Notes to Pro Forma Unaudited Consolidated Statement of Financial Position

(1) Under the Offer, the issue of 18,796,368 New Shares at an issue price of AUD$0.03 per Share to raise AUD$563,891 before costs. Under the Placement, the issue of 15,000,000 Placement Shares at an issue price of AUD$0.03 per Share to raise AUD$450,000 before costs. Costs of both the Placement and the Offers are approximately AUD$85,083.
(2) Change in trade payables balance since 31 December 2024.
(3) Canadian GST/QST and Australian GST received since 31 December 2024.
(4) Exploration, Administration and operating costs of the business since 31 December 2024.

ANNEXURE 2 – TERMS AND CONDITIONS OF ATTACHING OPTIONS

Terms and conditions of Attaching Options

Exercise Price

The Options are exercisable at the price of $0.05 per Option.

Subscription Price

The Attaching Options are to be issued for nil consideration pursuant to the Entitlement Offer.

General

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

(g) **Timing of issue of Shares on exercise**

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii)if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Attaching Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Attaching Options are transferable.