

17 April 2024

## Burley to raise \$1.8m to fund maiden Pilbara iron ore drilling programme

### HIGHLIGHTS

- **\$1.8m capital raise consists of a combination of a share placement and share purchase plan.**
- **\$1.3m placement at \$0.05 per share to existing shareholders representing a 6% premium to the last closing price.**
- **Concurrent with the placement, Burley will conduct a share purchase plan to raise approximately AUD\$0.5m at \$0.05 per share.**
- **Funds to be used to progress maiden drilling programmes at both Broad Flat Well and Cane Bore Iron Ore Projects in the world leading Hamersley Iron Ore Province.**

Burley Minerals Ltd (ASX: **BUR**, “**Burley**” or “the **Company**”) is pleased to announce that it has received firm commitments to raise \$1.3 million (before costs) via a private share placement to sophisticated and institutional investors in accordance with Section 708 of the *Corporations Act 2001* (Cth) (the “**Placement**”). The Company will also offer eligible shareholders registered on 16 April 2024 (“**Record Date**”), the opportunity to participate in a Share Purchase Plan (“**SPP**”) of up to A\$0.5 million.

### Managing Director Stewart McCallion commented:

*“Burley is excited to announce a A\$1.8m capital raise at a premium to the last traded price, and is very pleased to have seen such a high level of interest from investors. This additional funding will allow Burley to progress maiden drilling at its Pilbara iron ore assets. It is highly encouraging that the drilling permit has been approved for Broad Flat Well, and regulatory approvals are making headway for Cane Bore. Both projects have high-lying Channel Iron Deposits, are easy to access and are close to transport infrastructure and ports.”*

### Placement details

The Placement is to be conducted by way of a private placement to existing shareholders. The Company is pleased to advise that it has received firm commitments to raise approximately AUD\$1.3m (before costs) by the issue of 26,074,188 shares to sophisticated and professional investors at \$0.05 per share, representing a 6% premium to the last closing price on Friday, 12 April 2024 and a 13% discount to the 5-day VWAP.

The new shares proposed to be issued under the Placement are expected to be issued on or about 24 April 2024 using the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A without the need for shareholder approval. The new shares to be issued under the Placement will rank equally with the Company's existing shares on issue.

### Share Purchase Plan Summary

The Company is also pleased to announce its intention to offer a SPP to existing eligible shareholders, being shareholders of the Company with a registered address in Australia recorded on the Company's share register at 5.00pm (AWST) on Tuesday, 16 April 2024 ("**Eligible Shareholders**").

Pursuant to the SPP, Eligible Shareholders will have the opportunity, irrespective of the size of their shareholding, to apply (without incurring brokerage fees) for up to \$30,000 worth of new Shares ("**SPP Shares**"), at an issue price of \$0.05 per SPP Share, and on the same terms as the Placement representing a 13% discount to the 5-day VWAP. The SPP is not underwritten.

The Company proposes to raise up to a total of \$500,000 (before costs) pursuant to the SPP, but reserves the right in its sole discretion to close the SPP early, to accept oversubscriptions, to scale back applications (in whole or in part) and/or to withdraw the SPP. Any scale back will be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors such as the size of an Eligible Shareholder's shareholding at the Record Date, the extent to which the Eligible Shareholder has sold or purchased shares since the Record Date, whether the Eligible Shareholder may have multiple registered holdings, the date on which the application was made, and the total applications received from Eligible Shareholders. Proceeds from the SPP are indicatively proposed to be utilised for the same purposes as those proceeds raised under the Placement.

The SPP Shares will rank equally with existing shares from the date of issue.

The offer under the SPP is expected to open on or around 1 May 2024 and close on or around Monday, 19 May 2024.

### Indicative timetable

The indicative timetable for the Placement and SPP is as follows:

| Event                                                  | Timing                              |
|--------------------------------------------------------|-------------------------------------|
| Announcement of Placement and return to Trading on ASX | Wednesday, 17 April 2024            |
| SPP Record Date for Eligible Shareholders              | 5.00pm (WST) Tuesday, 16 April 2024 |
| Settlement –Placement Shares                           | Tuesday, 23 April 2024              |
| Allotment and Normal Trading of Placement Shares       | Wednesday, 24 April 2024            |
| SPP offer sent to Eligible Shareholders                | Wednesday, 1 May 2024               |

|                                                           |                             |
|-----------------------------------------------------------|-----------------------------|
| SPP Opens                                                 | Wednesday, 1 May 2024       |
| SPP Closes                                                | Friday, 17 May 2024         |
| Announcement of the results of the SPP                    | Tuesday, 21 May 2024        |
| Issue of SPP Shares and lodgement of Appendix 2A with ASX | Friday, 24 May 2024         |
| Quotation of SPP Shares                                   | Indicatively, late May 2024 |

The above timetable is indicative only and all dates are subject to change, with any such change likely to have consequential effects of other anticipated dates in the indicative timetable.

There was no lead manager to the Placement. Brokers to the Placement may be paid up a fee of up to 6% of respective funds raised.

### Use of proceeds

Proceeds from the Placement and the SPP will allow Burley to fund:

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

This announcement is intended to lift the trading halt over the shares in the Company and is authorised for release by the Board of Directors.

For further information, please contact:

#### **Bryan Dixon**

Non-executive Chairman

Burley Minerals Limited

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#### **Stewart McCallion**

Managing Director & CEO

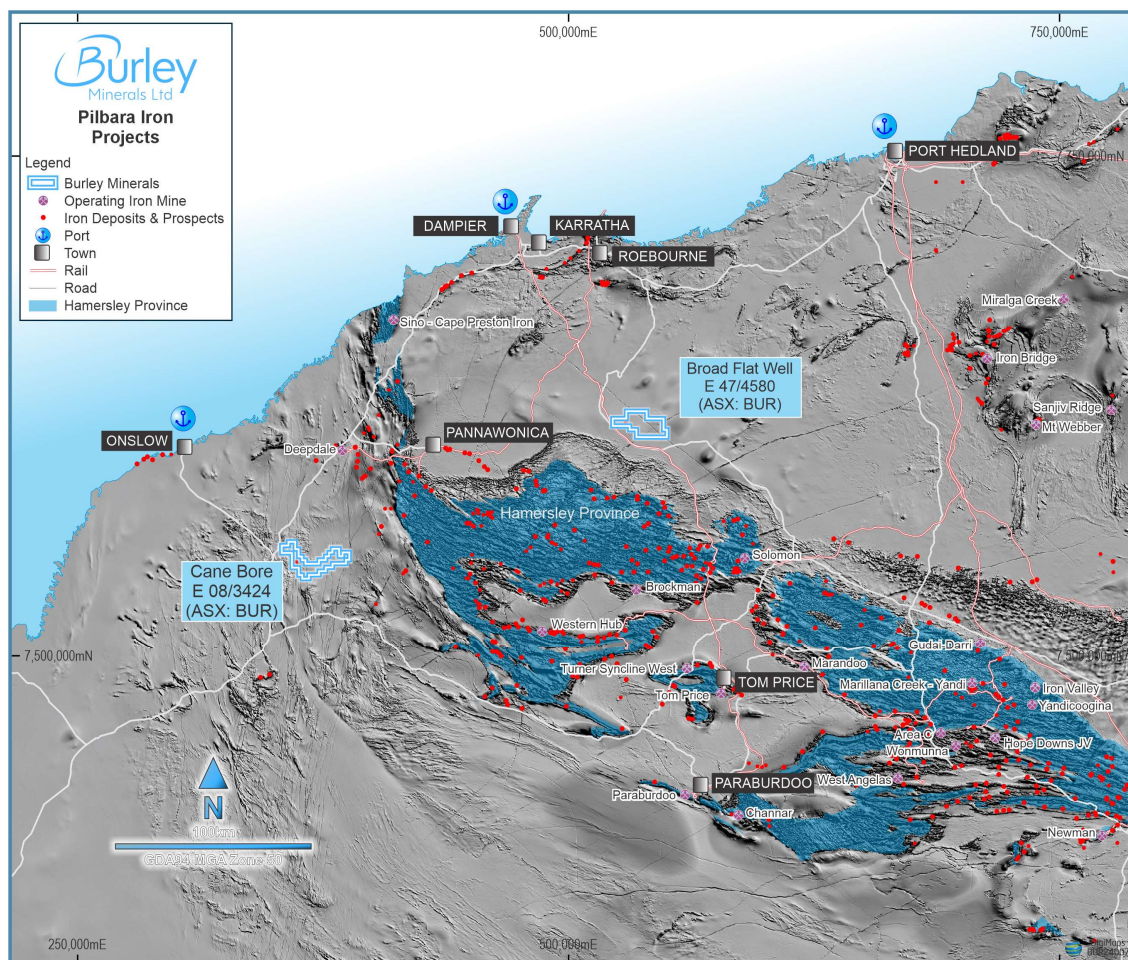
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### About Burley Minerals Limited

Burley Minerals Ltd (**ASX: BUR**) is an ASX-listed, Perth-based minerals explorer with iron ore and lithium projects, located within and Western Australia and the Canadian provinces of Québec and Manitoba.

Burley also has the Broad Flat Well and Cane Bore Prospect (exploration license application) in the world class Hamersley Iron Ore Province in Western Australia. The Cane Bore Prospect has 32kms of remnant outcropping Channel Iron Deposit (CID) mineralisation which on average is 400m wide and up to 20m above the surrounding ground. Broad Flat Well up to 18kms of sub-outcropping CID mineralisation has been identified in three deposits, with thicknesses between 2 and 10 m evident in breakaways with rock chip assays averaging 56.3% Fe.



**Figure 1 – Burley’s iron ore assets and location to existing deposits and infrastructure. Broad Flat Well Location Plan showing only 115km by sealed highway from Karratha and Cane Bore only 90 kms by sealed highway to Onslow.**

In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron Ore Project, located approximately 120km northeast of Perth, and which has a JORC 2012 compliant Inferred and Indicated Mineral Resource of 246.7Mt capable of producing a concentrate at >68% Fe<sup>1</sup>.

Burley acquired 100% ownership of the Chubb Lithium Project in Québec, Canada, in February 2023. The Chubb Lithium Project is located 25 km north of the mining community of Val d’Or in the heart of the world-class lithium province of Québec, Canada with a total area of 1,509 hectares. The Chubb Project is centred within the Manneville Deformation Corridor, which hosts Canada’s only operating lithium mine, the North America Lithium Operation (NAL). The NAL is owned by Sayona Mining Ltd (ASX: SYA) and Piedmont Lithium Inc, with Mineral Resources of 58Mt at 1.23% Li<sub>2</sub>O<sup>2</sup> reported, plus emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01% Li<sub>2</sub>O reported<sup>3</sup>. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter<sup>4</sup>.

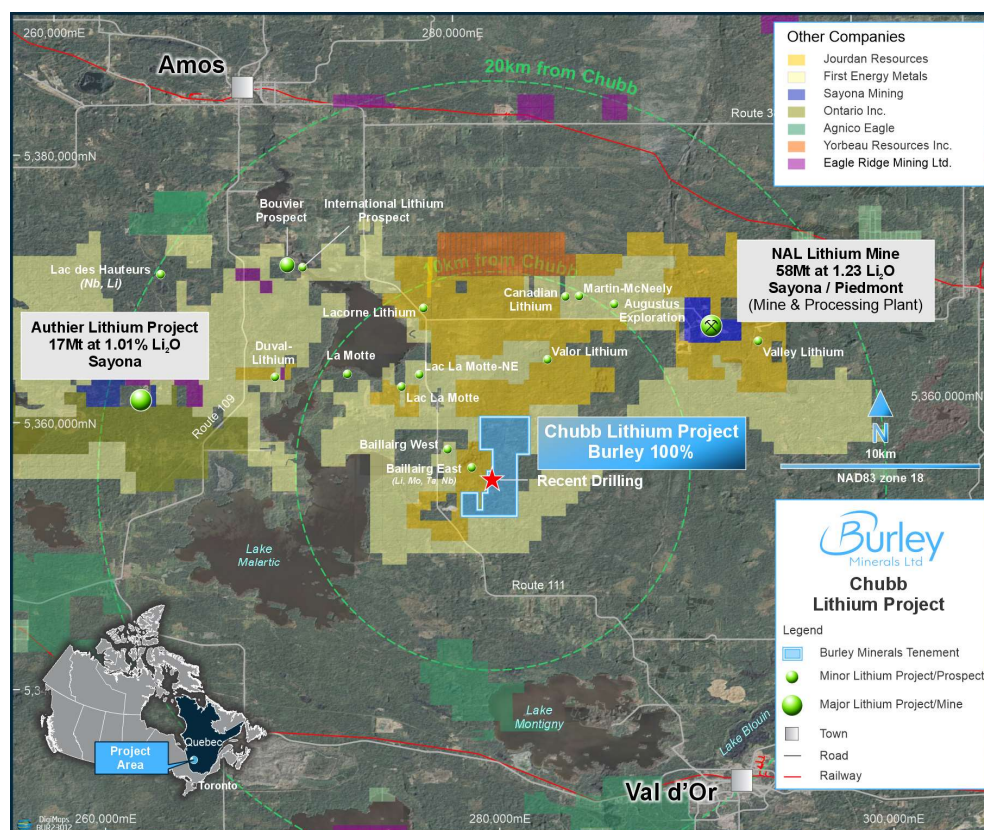
<sup>1</sup> Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

<sup>2</sup> Refer to Sayona Mining’s ASX Release dated 14 April 2023

<sup>3</sup> Refer to Sayona Mining’s ASX Release dated 14 April 2023.

<sup>4</sup> Refer to Sayona Mining’s ASX Release dated 28 April 2023.





**Figure 2 - Chubb Lithium Project near Val d'Or, southern Québec and the NAL Operation and surrounding infrastructure.**

More recently, Burley announced the acquisition of approximately 1,100 km<sup>2</sup> in Manitoba, Canada<sup>5</sup> which includes five lithium projects and applications for a two other projects within the same greenstone belt as other world-class lithium deposits.

### Competent Person's Statement

No new exploration results or data are contained in this announcement.

The information in this announcement that relates to CID exploration results was previously announced to the market on 12 February 2024 and March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant announcement.

The information in this announcement that relates to lithium and LCT pegmatite exploration results was previously announced to the market on 3 July 2023, 30 October 2023 and 7 February 2024. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant announcement.

The information in this announcement that relates to the Yerecoin Main and South Mineral Resource Estimate was previously announced to the market in the Company's prospectus dated 27 May 2021. The Company confirms that it is not aware of any new information or data that affects the information in the relevant announcements and that the material assumptions and technical parameters underpinning the estimate in the Prospectus continue to apply and have not materially changed.

<sup>5</sup> Refer to Burley Mineral's ASX announcement dated 29 December 2023 and 31 January 2024.

### **Caution Regarding Forward-Looking Information**

This announcement may include forward-looking statements regarding Burley Mineral Limited. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Burley. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this ASX Release. Subject to any continuing obligations under applicable law, Burley does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.