

Burley to raise \$1.0m to fund Pilbara iron ore drilling program

Highlights

- \$1.0m capital raise consists of a combination of a share placement and share purchase plan.
- \$0.7m placement at \$0.023 per share to sophisticated shareholders representing an 8.0% discount to the last closing price.
- Concurrent with the placement, Burley will conduct a share purchase plan to raise approximately \$0.3m at \$0.023 per share.
- Funds to be used to progress drilling program at Cane Bore Iron Ore Project 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 \$0.7 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 at the close of business on 13 May 2026 ("**Record Date**") the opportunity to participate in a Share Purchase Plan ("**SPP**") of up to \$0.3 million.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

"Burley is pleased to announce a \$1.0m capital raise. This funding will allow Burley to progress drilling at its Cane Bore Iron Project near Onslow in the West Pilbara. A heritage survey is booked for next month and the drilling permits are granted. Cane Bore is close to existing infrastructure and easy to access, so once the all-clear is given, a drill rig will be mobilized as soon as possible."

Placement details

The Company is pleased to advise that it has received firm commitments to raise approximately \$0.7m (before costs) by the issue of 30.4m fully paid ordinary shares in the capital of the Company ("**Shares**") to sophisticated and professional investors at \$0.023 per share. The issue price represents an 8.0% discount to the last closing price of \$0.025 and a 17.9% discount to the 5-day VWAP leading up to this announcement.

The new Shares to be issued under the Placement are expected to be issued on or about 20 May 2026 using the Company's available placement capacity under ASX Listing Rules 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 an SPP to existing eligible shareholders, being shareholders of the Company with a registered address in Australia or New Zealand and recorded on the Company's share register at 5.00pm (AWST) on Wednesday, 13 May 2026 ("**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 \$0.023 per SPP Share and on the same terms as the Placement representing a 17.9% discount to the 5-day VWAP. The SPP is not underwritten.

The Company proposes to raise up to a total of \$300,000 (before costs) pursuant to the SPP, however 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 before or after 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 21 May 2026 and close on 5 June 2026.

Indicative timetable

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

Event	Timing
SPP Record Date for Eligible Shareholders	13 May 2026 5:00pm (AWST)
Announcement of Placement and SPP and return to Trading on ASX	14 May 2026
Settlement – Placement Shares	19 May 2026
Allotment and Normal Trading of Placement Shares	20 May 2026
SPP offer sent to Eligible Shareholders	21 May 2026
SPP Opens	21 May 2026
SPP Closes	5 June 2026
Announcement of the results of the SPP	10 June 2026
Issue of SPP Shares and lodgment of Appendix 2A with ASX	12 June 2026
Quotation of SPP Shares	13 June 2026

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.

Yelverton Capital Pty Ltd have been engaged as lead manager to the Placement and receive a fee of up to 6% of respective funds raised. The Company has agreed to issue the Lead Manager (or its nominees) 10.0 million options exercisable at A\$0.05 expiring three (3) years from date of issue, subject to shareholder approval.

Use of proceeds

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

- Further exploration at the Pilbara Iron Project including its maiden drill program on the North and Step-out Targets within the Cane Bore Project;
- Exploration at the Chubb Lithium Project;
- Potential acquisitions; and
- Costs of the issue and general working capital.

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

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Burley acquired 100% ownership of the Chubb Lithium Project in Québec, Canada in February 2023 (see Figure 2). The Chubb Lithium Project is located north of the mining community of Val d'Or, Québec, Canada with a total area of 1,509 hectares. The Chubb Project is less than 15km from Canada's only operating lithium mine, the North America Lithium Operation (NAL). The NAL is owned by Elevra Lithium (ASX: ELV) with Mineral Resources of 95Mt at 1.15% Li₂O¹ reported, plus several other emerging projects including the Authier Lithium Project, with reserves of 10.5Mt at 1 % Li₂O reported². The recommissioned NAL plant commenced production in the March 2023 Quarter³. The Chubb Lithium Project is highly prospective and has only been drill tested on 6 of the 35 Mineral Claims with significant fertile LCT pegmatite system identified.

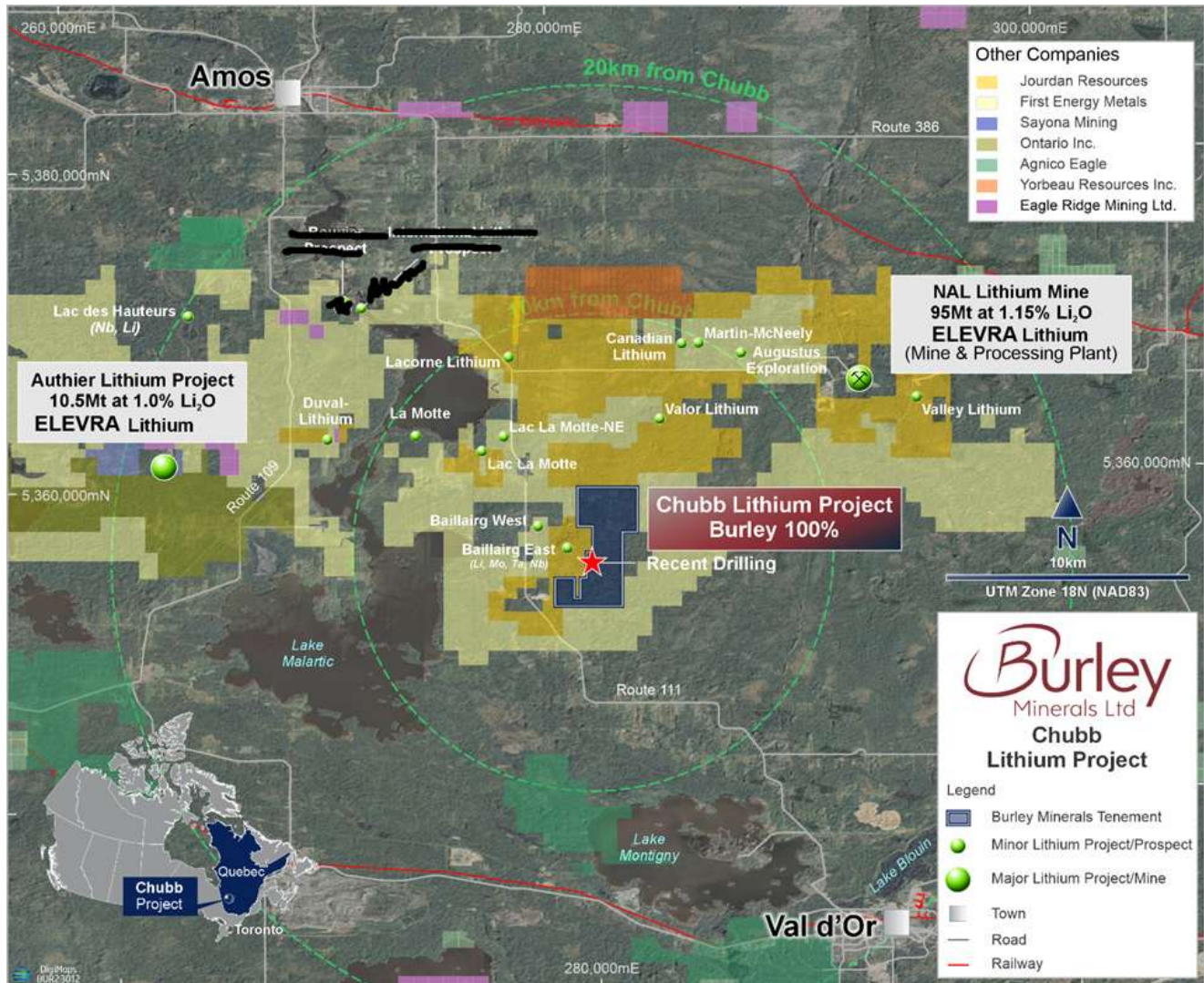


Figure 2: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure

¹ Refer to Sayona Mining's ASX Release dated 27 August 2025

² Refer to Sayona Mining's ASX Release dated 27 August 2025.

³ Refer to Sayona Mining's ASX Release dated 28 April 2023.

Competent Person's Statement

The information in this Statement that relates to Exploration Results is based on and fairly represents information compiled by Mr Gary Powell. Mr Powell is a consultant to the Company and holds stock in the Company. Mr Powell is a member of the Australian Institute of Geoscientists (Member No: 2278) and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code, 2012 Edition. *Mr. Powell has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.*

Caution Regarding Forward-Looking Information

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

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