Target Market Determination

Made by: Burley Minerals Limited ACN 645 324 992 of Level 3, 30 Richardson Street, West Perth WA 6005 (**Company**)

Product: Options to acquire fully paid ordinary shares in the capital of the Company (**Shares**) with an exercise price of $0.05 each and expiry date of 31 May 2026 (**Options**).

Effective Date: 17 April 2025

1. About this document

This target market determination (**TMD**) has been prepared by the Company in relation to the Company's offer to issue Options under a transaction specific prospectus pursuant to section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and dated 17 April 2025 (**Prospectus**):

Under the Prospectus, persons who are registered as a holder of Shares as at 7:00pm (AEST) on 28 April 2025 (**Record Date**) and have a registered address in Australia or New Zealand or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of securities (**Eligible Shareholders**) are entitled to subscribe for one (1) new Share for every eight (8) existing Shares held, together with one (1) free attaching Option for every two (2) new Shares subscribed for and allotted under the Company's pro-rata non-renounceable entitlement offer (**Entitlement Offer**).

The Prospectus also contains a shortfall offer of Shares and Options (which will be conducted on the same terms as the Entitlement Offer) (**Shortfall Offer**).

The Entitlement Offer and the Shortfall Offer together comprise the Offers.

A copy of the Prospectus is available on the Company's website, www.burleymineralscom.au

This TMD sets out the class of consumers for which the Options would likely be consistent with their financial objectives, the distribution conditions and restrictions imposed on the distribution of the Options as well as reporting requirements for distributors in accordance with the requirements of section 994B of the Corporations Act.

The Offers will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Options pursuant to the Offers will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the Corporations Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

2. Target Market

The table below summarises the overall class of consumers that fall within the target market for Options, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

Factor		Target Market
Investment Objective	Entitlement Offer	The Company expects that an investment in the Options will be suitable to investors: • who have the right, but not the obligation, to gain exposure to equities in an minerals exploration company listed on Australian Securities Exchange (ASX) by participating in the Entitlement Offer; and. • who are Eligible Shareholders
	Shortfall Offer	The Company expects that an investment in the Options under the Shortfall Offer will be suitable to investors: • that are invited to invest in the Company and who have the right, but not the obligation, to gain further exposure to equities in a small cap mining exploration company listed on ASX; and • who subscribe for new Shares under the Shortfall Offer, in order to be entitled to Options.
Investment Timeframe	The target market of investors will take a short to medium term outlook in relation to their investment in the Company and are in a financial position that is sufficient for them to invest their funds over the approximately 12-month period from the issue of the Options to their expiry, should they wish to exercise their Options. The Company will apply for quotation of the Options on the ASX. Holders of Options will also have an ability to exercise such Options and trade the underlying Shares issued on exercise, however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Options and sale of the underlying Shares. Given the need to pay the exercise price in order to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise of the Options over an approximately 12-month time horizon, during which their ability to liquidate their Options may be limited by a lack of liquidity and by the trading price of Shares.	
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potentially large fluctuations, and the potential for the losses, in the value of their investment. The Options offer no guaranteed income or capital	

	protection and also offer no guarantee of whether there will be liquidity to enable trading of the Options or of the Shares which may be issued upon their exercise.
Risks	The Company considers that an investment in the Options is high risk and speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the high risks of investing in Options as an asset class generally and the high risks of investing in the Company.

3. Distribution Conditions

The Options will also be subject to a distribution condition that investors be provided with a copy of the Prospectus and access to this TMD before they apply for Options.

The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

4. Review Triggers

The Options are only being offered for a limited offer period detailed in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the Options and the issue of the Options shortly after the close of the Offers (**Offer Period**), after which the TMD will be withdrawn.

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Offers and should be reviewed, the following review triggers apply for the Offer Period:

(a) there is a material change to the Options' key attributes that make them no longer consistent with the likely objectives, financial situation and needs of consumers in the target market;
(b) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
(c) the occurrence of a significant dealing in Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options is a significant dealing;
(d) the Company identifies a substantial divergence in how the Options are being distributed and purchased from this TMD;
(e) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
(f) material changes to the regulatory environment that applies to an investment in the Options.

The Company may also amend this TMD at any time.

5. Review Period

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger as soon as reasonably practicable and, in any case, within five business days of the review trigger occurring.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Offers.

Periodic reviews of the TMD will not occur during the Offer Period, noting that the Offer Period is (subject to any decision to extend) less than one month. If the Offer Period is extended for more than one month, the TMD will be reviewed on a monthly basis.

6. Information Reporting

The reporting requirements of all distributors is detailed in the table below:

Reporting requirement	**Period for reporting to the Company by the distributor**	**Information to be provided**
Whether the distributor received complaints about the Options.	• For such time as the Offer Period remains open, within five business days after the end of each quarter. • Within five business days after the end of the Offer Period.	• The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than five business days after the significant dealing occurs.	• Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within five business days after the end of the close of the offer of Options in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

7. Contract Details

For further information, please contact the Company by email at kieran@burleyminerals.com.au.