

29 August 2023

Burley recommences diamond drilling at Chubb Lithium Project in Québec, Canada

HIGHLIGHTS

- Burley has started a further diamond-core drilling programme at its 100% owned Chubb Lithium Project for up to 4,000m.
- 5,200m of diamond drilling has been complete since April 2023.
- ANT geophysics survey completed and data analysis underway.
- Diamond drilling will continue to test for extensions to the Chubb Central Main Dyke both along strike and at depth.
- Drilling will also test for spodumene in mapped parallel pegmatite dykes.
- Minimal drilling has been carried out where the Main Dyke widths improve to the south of historical drilling.
- Assay results from the drilling completed at the end of July are anticipated shortly.

Burley Minerals Limited (ASX: BUR, “**Burley**” or “**the Company**”) is very pleased to announce that it has commenced its latest drilling programme at the Chubb Lithium Project in Québec, Canada. This latest program is expected to comprise 3,000 to 4000m of diamond drilling, logging, core cutting and sampling for assay.

Furthermore, the Ambient Noise Tomography (ANT) geophysics survey that commenced at the beginning of August was completed last week. Data from the ANT survey is currently being assessed; this information will be used to target extensions of the known pegmatite dykes and identify parallel dykes to the east of the mineralised zone.

Burley’s maiden diamond drilling programme commenced in April 2023 and culminated with the completion of 14 holes for 2,789m prior to the wildfires and machinery operation bans. Drilling recommenced in early July once machinery bans were lifted. Just under 5,200 m of diamond drilling, in total, was completed by late July. Thick lithium-bearing spodumene-pegmatites were intersected consistently in the holes drilled into the Main Dyke, with widths between 4 to 13m down hole intersected and confirming strong continuity both along strike and at depth.

The assay results from the drilling program completed during July are expected during September.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

“I am very pleased with the fantastic progress our Burley Minerals’ team has made at the Chubb Lithium Project since the machinery bans were lifted in early July outside of Val d’Or, Québec. Our geologists, drilling contractor and core shed operators responded rapidly and efficiently to complete the drilling and implement the ANT geophysics survey. They worked diligently to complete two ANT surveys covering the known Chubb mineralised zone, strike extensions and over the eastern parallel target zone. The geophysics survey equipment was pulled from the field last week, and the drill rig was mobilised and has set up on the first hole of the latest 3,000 to 4,000m programme.

I am looking forward to receiving the assay results shortly from the drilling program completed in July. It is exciting the team continues to grow and define the spodumene mineralisation in these highly prospective mineral claims, having only completed the acquisition of the Chubb Lithium Project in February this year in the in the Tier 1 lithium province of Québec, Canada.”

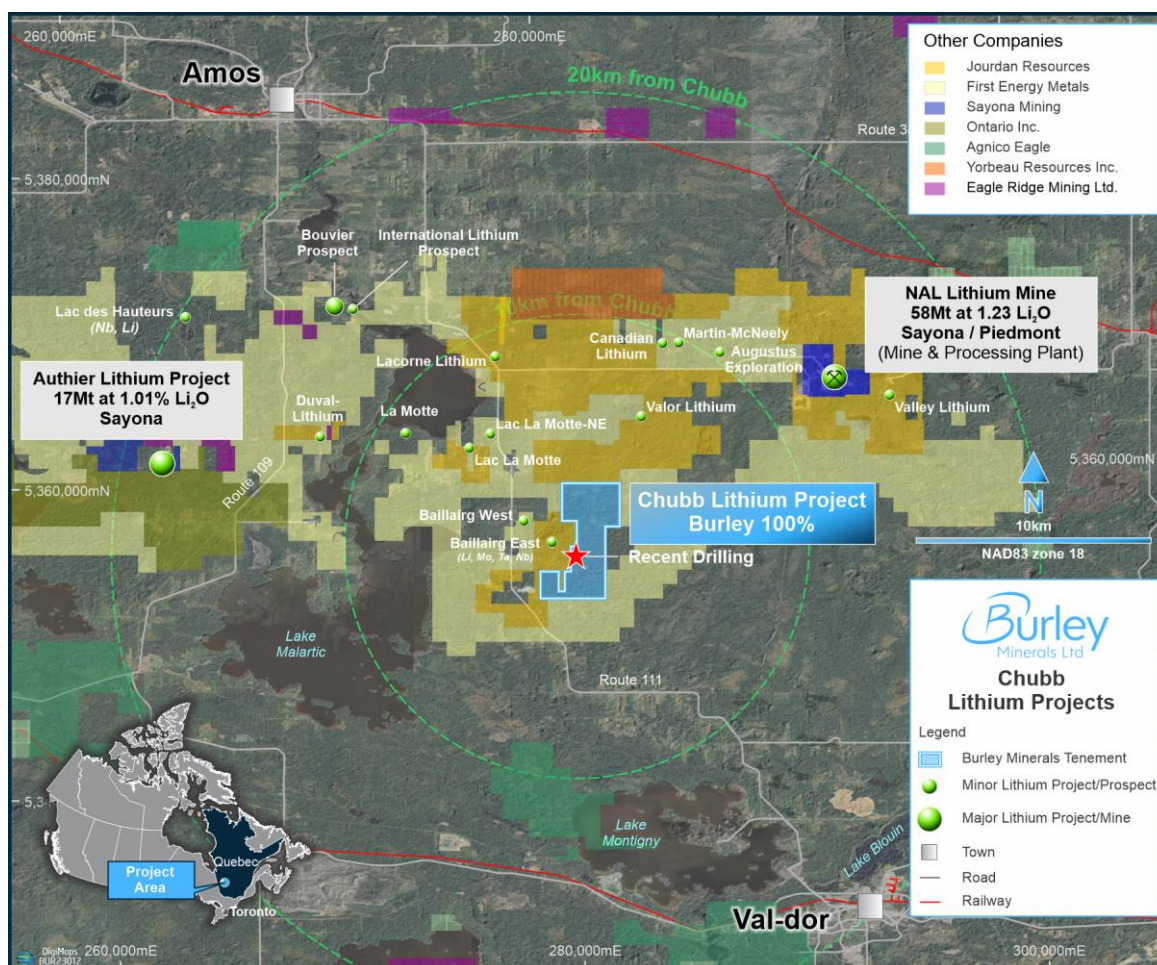


Figure 1: Location map of Chubb and Bouvier Lithium showing proximity to the North America Lithium Mine, Canada’s only operating lithium mine and processing plant.¹

About Burley Minerals Limited

Burley Minerals Ltd (**ASX: BUR**) is a well-funded, ASX-listed, Perth-based minerals explorer with Lithium and Iron Ore Projects, located within the World-Class Tier-1 provinces of Québec, Canada; and Western Australia. Burley acquired 100% ownership of the Chubb Lithium Project in Québec, Canada, and the Mt James and Dragon Lithium Projects in the Gascoyne region of Western Australia, 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% Li₂O² reported, plus a number of other emerging projects including the Authier Lithium Project, with resources of 17Mt at

¹ Refer to Sayona Mining’s ASX Release dated 14 April 2023.

² Refer to Sayona Mining’s ASX Release dated 14 April 2023

1.01 % Li₂O reported¹. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter¹.

Prior to the Burley acquisition, 43 diamond drill holes for 5,460m of drilling were completed across the Chubb Lithium Project site; however, these have tested only 2 of the 35 Mineral Claims acquired. Burley is well-funded to continue exploration after recently C\$3.0M in 'Flow-through' to focus on exploration of its Canadian lithium projects and intends to take a systematic approach to identifying additional spodumene mineralisation in this region.

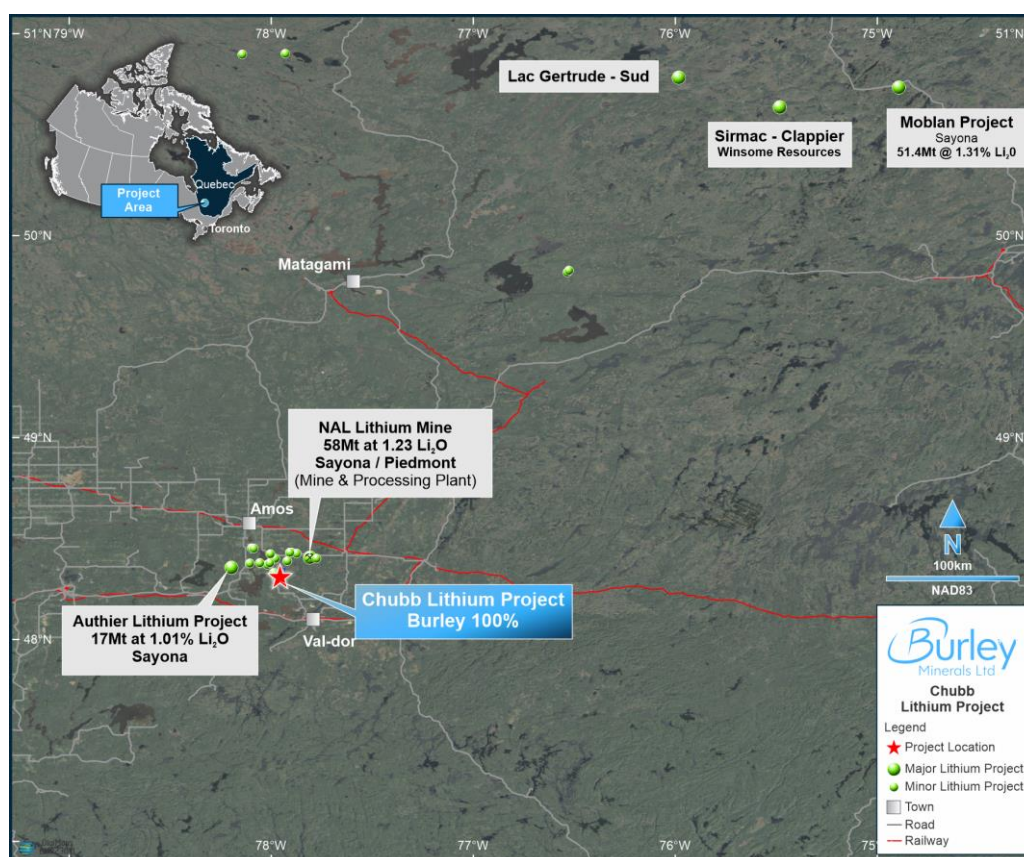


Figure 2. Regional location map of the Chubb showing proximity to the nearby NAL lithium mine and other regional lithium deposits and prospects.

In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron 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% Fe³.

Burley also has the Cane Bore Prospect (exploration license application) in the world class Hamersley Iron Ore Province. The Cane Bore Prospect has 28kms of remnant outcropping Channel Iron Deposit (CID) mineralisation which on average is 400m wide.

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

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³ Refer to Burley Minerals Ltd ASX Presentation dated 21 March 2023

Competent Person's Statement

The information in this announcement that relates to lithium and LCT pegmatite exploration results is based on and fairly represents information and supporting documentation supplied to Mr David Crook, who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Crook is a consultant to Burley Minerals and is a non-executive Director of the Company. Mr Crook has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Crook consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The Yerecoin Main and South Mineral Resource Estimate was reported in 2014 under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate was detailed in refer to Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report. Burley confirms that it is not aware of any new information or data that materially affects the information included in this announcement regarding the mineral resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.