

12 September 2023

Burley commences metallurgical test work programme for Chubb Lithium Project in Québec

HIGHLIGHTS

- Burley has commenced its initial metallurgical testwork programme on core samples recovered from its 100%-owned Chubb Lithium Project in Québec, Canada.
- Core samples were selected both from the historic drilling programme and the 5,200m drilling programme completed by Burley in July this year.
- ANT Geophysics Survey data recently received is being analysed for further exploration targets.
- Diamond drilling is in progress and will continue to test for extensions to the Chubb mineralised zone.
- Drilling will also test for spodumene in mapped, parallel pegmatite dykes. Minimal drilling has been carried out in an area where the Main Dyke thickens, which is south of historical drilling.
- The Chubb Project is strategically located in the world-class lithium province of Québec, Canada and only 10 km from North American Lithium's operating spodumene mine.

Burley Minerals Limited (ASX: BUR, "**Burley**" or "**the Company**") is pleased to announce that it has commenced an initial metallurgical test work programme for the Chubb Lithium Project in Québec, Canada. The purpose of the programme is to garner indications of spodumene recovery and spodumene beneficiation through typical spodumene processing circuits. The test work will include:

- Chemical and mineralogical characterization,
- Comminution testwork (crushing work, ball work and abrasion indices determination),
- Heavy liquid separation test work,
- Magnetic separation test work,
- Hydro-separation test work,
- Flotation test work, and
- Environmental impact potential.

Two samples of diamond drill core were composited for this metallurgical test work programme and shipped to SGS Laboratories (SGS) in Québec (city). The tests are expected to take up to four months to complete. SGS has extensive experience when optimising spodumene recovery and the development of flowsheets for spodumene concentration.

Burley's maiden diamond drilling programme commenced in April 2023 and was completed in July 2023 following a short cessation of drilling due to the wildfires in Northern Québec. Just under 5,200m of drilling was completed, with the assay results from this drilling programme currently pending.

Following the drilling programme completed in July, an ambient noise tomography (ANT) geophysics survey was conducted, and data collected from this survey is currently being analysed. Furthermore, additional field mapping and geochemical assessment of pegmatite outcrops was completed. The combination of geological structural data, geochemical analyses and the geophysics survey is used to target extensions of the known pegmatite dykes and explore for new, parallel dykes to the east of the mineralised zone. The latest diamond drill programme¹ is progressing at the Chubb Lithium Project.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

“Burley has core from the historic drilling programme and also from the early part of our maiden drilling programme at Chubb, so we have the luxury of an abundance of core samples for metallurgical test work. It is great that we can get this work underway at such an early stage of exploration. The results of this metallurgical test work will give us a preliminary indication of spodumene recovery and ore upgradability, as we continue to expand and define the mineralised zones at the Chubb Lithium Project. I am very pleased with the work completed so far this year and I look forward to progressing this highly prospective project.”

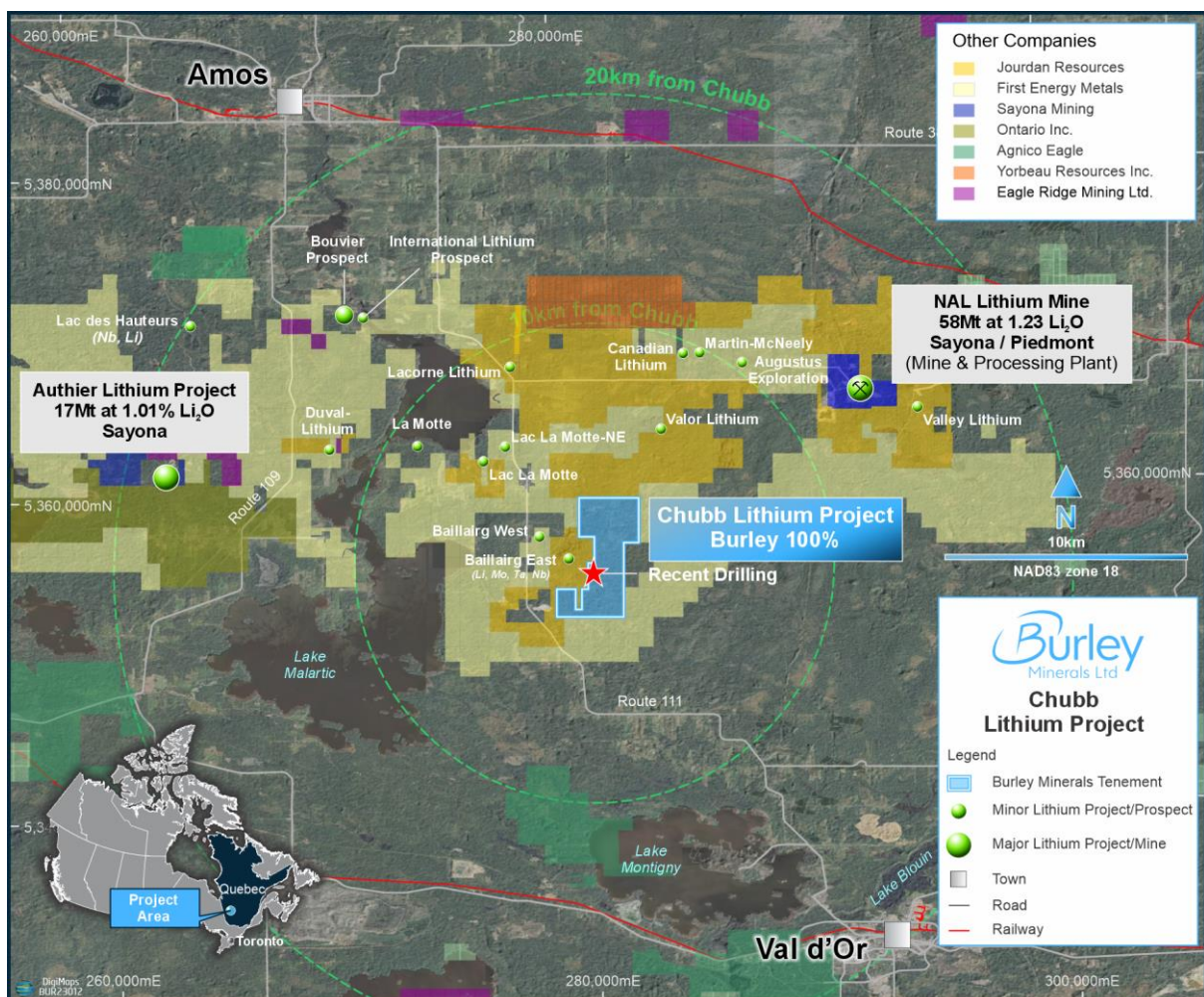


Figure 1: Location map of Chubb and Bouvier Lithium showing proximity to both infrastructure and the North America Lithium Mine, Quebec’s only operating lithium mine and processing plant.

¹ Refer to Burley Minerals Ltd ASX Release dated 29 August 2023

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. In February 2023, Burley acquired 100% ownership of the Chubb Lithium Project in Québec, and its Gascoyne Lithium Projects in Western Australia.

The Chubb Lithium Project is located 25 km north of the mining community of Val d'Or, Québec with a total area of 1,509 hectares. The Chubb Lithium Project is centred within the Manneville Deformation Corridor, hosting 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 several other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01 % Li₂O reported³. The recommissioned NAL plant, located approximately 10km north-east of the Chubb Lithium Project, commenced operation in early 2023 and shipped its first spodumene concentrate in August⁴.

Prior to the acquisition by Burley, 43 diamond drill holes for 5,460 m of drilling was 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 raising C\$3.0M in 'flow-through' capital to focus on exploration of the Project and intends to take a systematic approach to identifying additional spodumene mineralisation throughout the claims' areas.

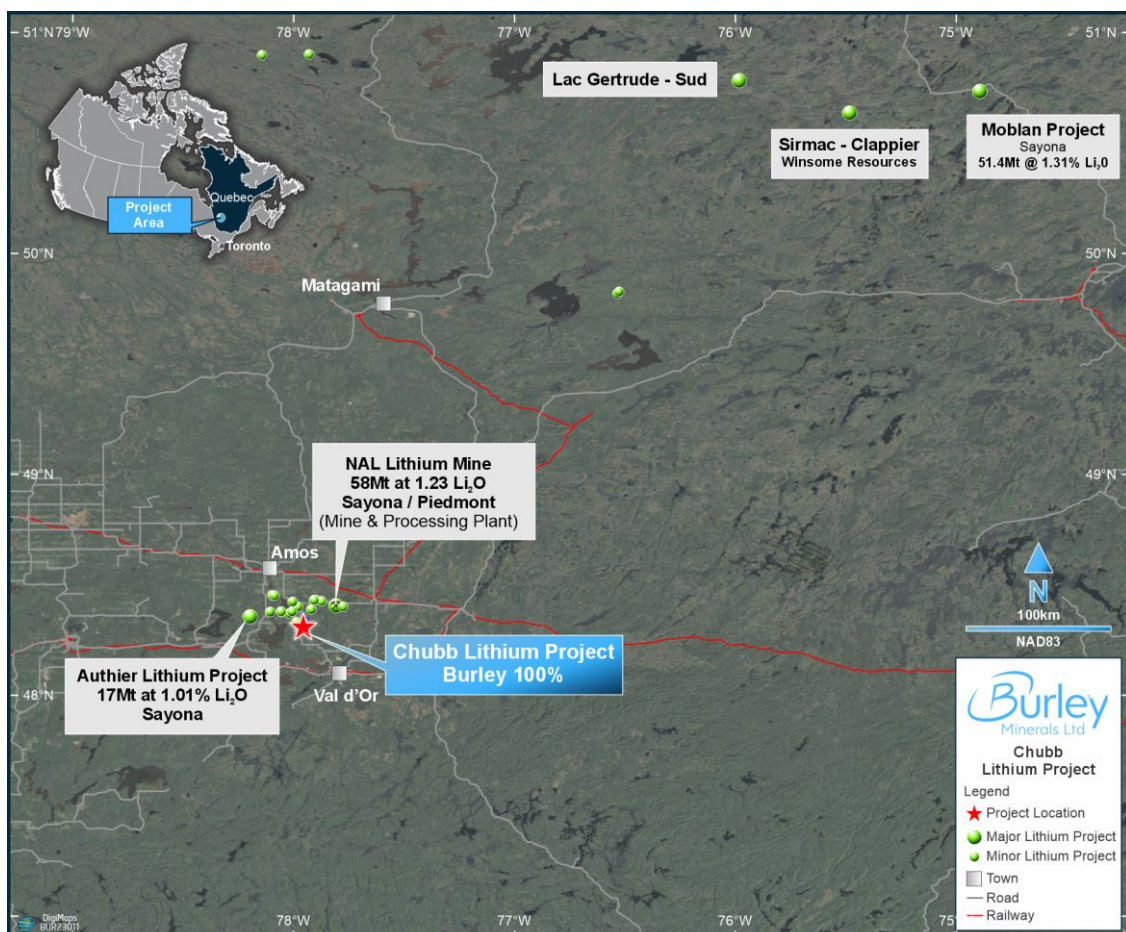


Figure 2. Regional location map of the Chubb showing proximity to the nearby NAL lithium mine and other regional lithium deposits and prospects.

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

³ Refer to Sayona Mining's ASX Release dated 14 April 2023.

⁴ Refer to Sayona Mining's ASX Release dated 2 August 2023.

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% Fe⁵.

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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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. 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.

⁵ The Mineral Resource Estimate was detailed in refer to Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.