

4 August 2023

Burley terminates agreement to acquire Bouvier Lithium Project

HIGHLIGHTS

- Burley terminates agreement to acquire Bouvier Lithium Project in Quebec, Canada
- Burley will continue to focus its exploration efforts on the Chubb Lithium Project where it has completed 5,194m of diamond core drilling since April 2023.
- Ambient Noise Tomography (“ANT”) Survey to commence at Chubb over the weekend.
- The Chubb Lithium Project is strategically located in the world-class lithium province of Québec, Canada, 10kms from North American Lithium’s operating spodumene mine.

Burley Minerals Limited (ASX: BUR, “Burley” or “the Company”) advises that it has terminated the acquisition of a 100% interest in the Bouvier Lithium Project under the Binding Termsheet. The proposed acquisition was announced in an ASX release “Burley to acquire 100% of Bouvier Lithium Project Quebec” dated 3 April 2023.

The Parties had agreed to extend the Completion Date to 31 July 2023. The parties were not able to satisfy all the Conditions Precedents by the extend Completion Date and agreed to terminate the Agreement.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

“Burley is disappointed that the Bouvier acquisition did not complete. However we will continue to focus our efforts on the Chubb Lithium Project where we have had significant exploration success.

“The drilling over the last three months continues to extend the known high-grade spodumene zones at the Chubb Lithium Project. We are excited as the team successfully continues to progress this highly prospective project which is strategically located in the Tier 1 lithium province of Québec, Canada.

Burley’s exploration team is currently preparing for an Ambient Noise Tomography Survey aiming to locate ‘blind’ pegmatites at Chubb that don’t outcrop due to till or lake sediment cover. Results of the AMT survey will be used as a guide, together existing mapping and drilling datasets, to produce another suite of lithium pegmatite targets which will then be drill tested.”

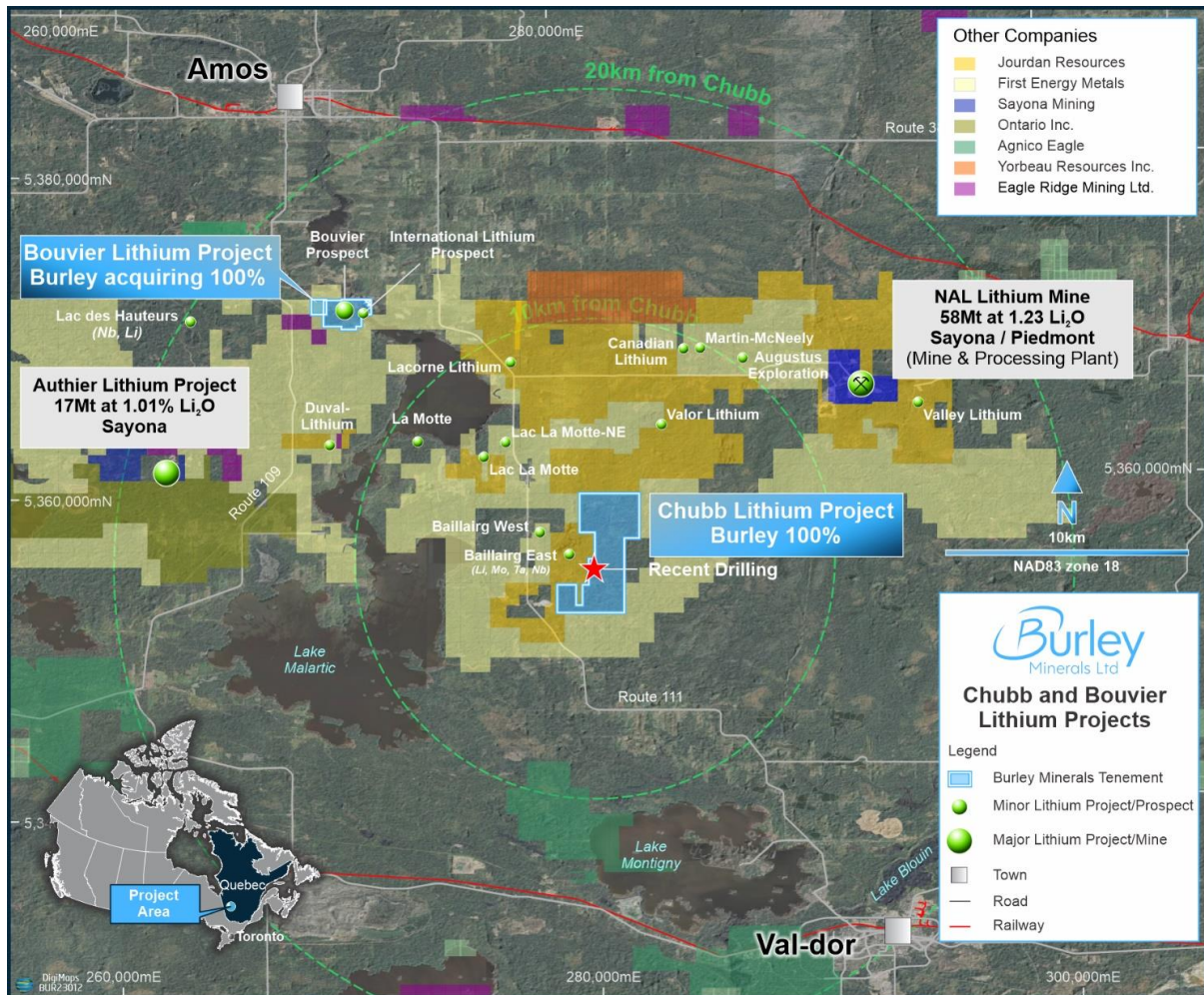


Figure 1. Location map of the Chubb and Bouvier Lithium showing proximity to the nearby NAL lithium mine and other lithium deposits and prospects.

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 Gascoyne Lithium Projects in 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% Li₂O¹ reported, plus a number of other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01 % Li₂O reported². The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter³.

Prior to Burley acquiring the Chubb Lithium Project, 43 diamond drill holes for 5,460m of drilling had been completed across the Project, however these have tested only 2 of the 35 Mineral Claims

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

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

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

acquired. Burley is well-funded to continue exploration after recently completing a C\$3.0M 'flow-through' capital raising initiative to fund exploration activities on its Canadian lithium projects.

This includes systematically identifying new spodumene opportunities in this region with a current priority being the intended acquisition of the Bouvier Lithium Project, located just 14 Km from the Chubb Lithium Project.

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% Fe⁴.

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. 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

⁴ Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

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.