

ASX Announcement

12 January 2023

Chubb Lithium Project Acquisition Update – Quebec (Canada)

HIGHLIGHTS

- Geologists on site re-logging core and drill log database being compiled
- SnowdenOptiro finalising mineralisation interpretation and wire-frame models
- General Meeting of shareholders scheduled for 19 January 2023 prior to completion of Chubb Lithium Project acquisition¹
- Phase 1 drilling campaign commencement targeted for February 2023
- Drill programs and site clearance approvals have been submitted to mines department

Emerging mineral explorer and developer, Burley Minerals Limited (ASX: BUR, “**Burley**” or “**the Company**”) is pleased to announcement an update on the status of the strategic acquisition of the Chubb Lithium Project in the Canadian Province of Quebec, and the exploration approvals for a scheduled drilling commencement programme in late February 2023.

The Chubb Lithium Project is strategically located in the heart of the world-class lithium province of Quebec, Canada, which hosts major lithium projects including Sayona Mining Ltd (ASX: SYA) and Piedmont Lithium Inc’s North American Lithium (NAL) mines, operations, and Mineral Resources totalling 119Mt @1.1% Li₂O (*Refer Sayona Mining’s ASX Release dated 23 May 2022*). NAL is located 10km North-East of the Chubb Lithium Project.

The Phase 1 drilling program for up to 5,000 metres of NG diamond core, is designed to verify, extend and confirm the extent, depth and orientation of the spodumene-bearing lithium pegmatites logged and drilled in the central area of the 35 Mineral Claims to be acquired in the Chubb Lithium acquisition deal - refer Figure 6 for mineral claim map and access roads.

Dahrouge, a geological consulting firm, located in various jurisdictions within Canada and Quebec, have mobilised to the Chubb Lithium Project district and frequented the core sheds located within the neighbouring town of Val d’ Or. The group will manage the pending interface between the Canadian drilling contractors and the Australian geological and modelling teams, for the effective execution of the Phase 1 drilling program.

Dahrouge has specialised lithium expertise and knowledge associated with the geology and mineralisation of pegmatites within the Quebec Province and are confident with the re-logging and data base generation process currently being undertaken in Val d' Or. The future logging database will amalgamate with the old and new drilling programs and will include "down-hole" geotechnical and mineralogical surveying.

Burley's recent signing of an Agreement to acquire 100% ownership of three projects in the World-Class Tier-1 jurisdictions of Quebec, Canada and Western Australia which expands the Company's exploration footprint into high-grade lithium-bearing spodumene Projects.¹ This creates an outstanding opportunity for Burley Shareholders to benefit from future value enhancement achieved through exploration success

¹ see Burley announcement dated 17 November 2022.

Burley's Managing Director Mr. Wayne Richards commented:

"Burley has progressed the advancement of the approvals and mobilisation of the drilling contractor to commence diamond core drilling at the known lithium-bearing pegmatites by late February, which is an outstanding achievement by the Burley team.

The general meeting of shareholders on the 19 January 2023 paves the way for completion of the strategic acquisition of the Chubb Lithium Project in the world-class lithium province of Quebec by 31 January 2023, with the commencement of drilling to follow thereafter.

The early mobilisation of Dahrouge allows Burley to establish itself within the local community and rapidly advance the exploration program."



Figure 1: Chubb Lithium Diamond Core Storage in Val D' Or – Quebec Province, January 2023



Figure 2: 22-CH-17 Interval from 82.50-100.00 m with Spodumene Pegmatite, and Granodiorite/Monzodiorite upper/lower wall rock contacts



Figure 3: Close-up of 21-CH-07 Monzodiorite with fine-grained altered spodumenes (pale greenish grey crystals)

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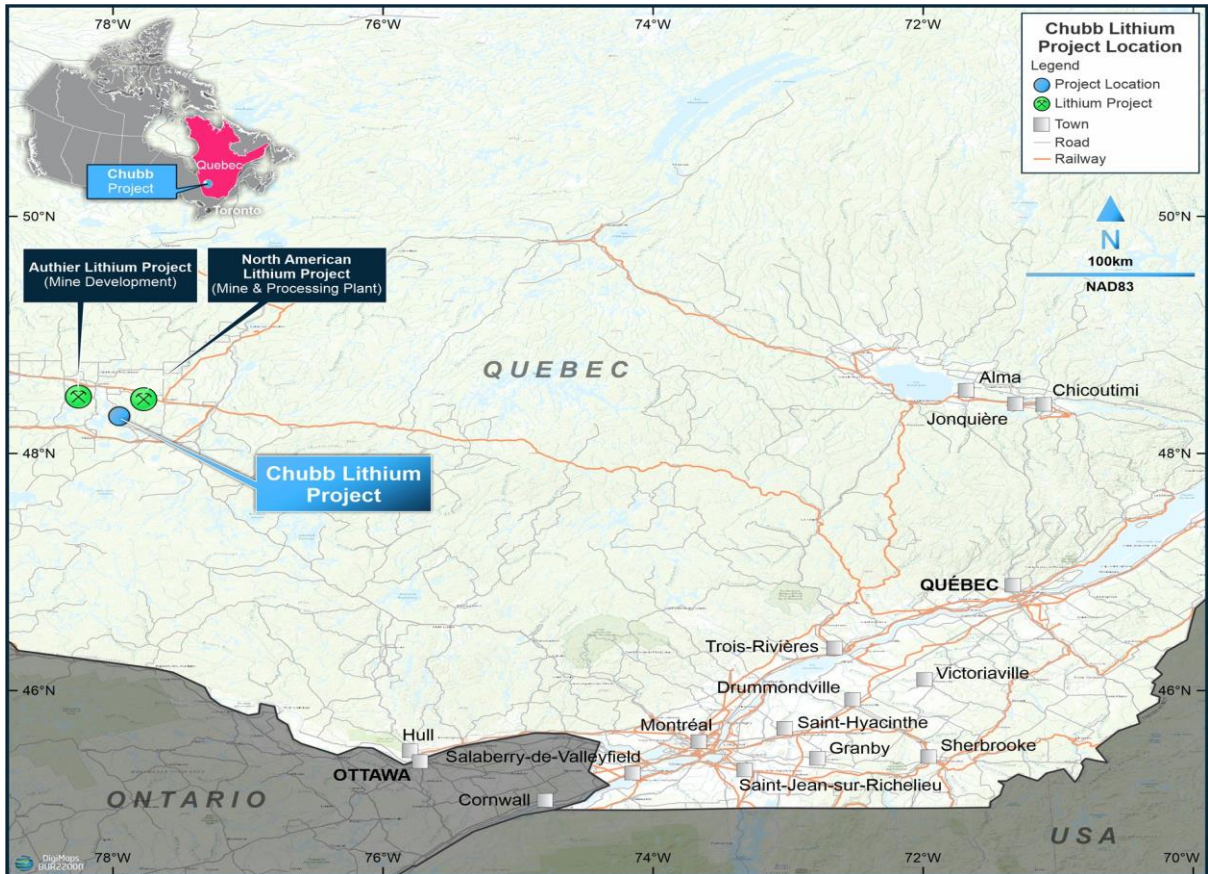


Figure 4: Location of the Chubb Lithium Project and location respective of other significant lithium mines, concentrators, Infrastructure (road and rail) and ports.

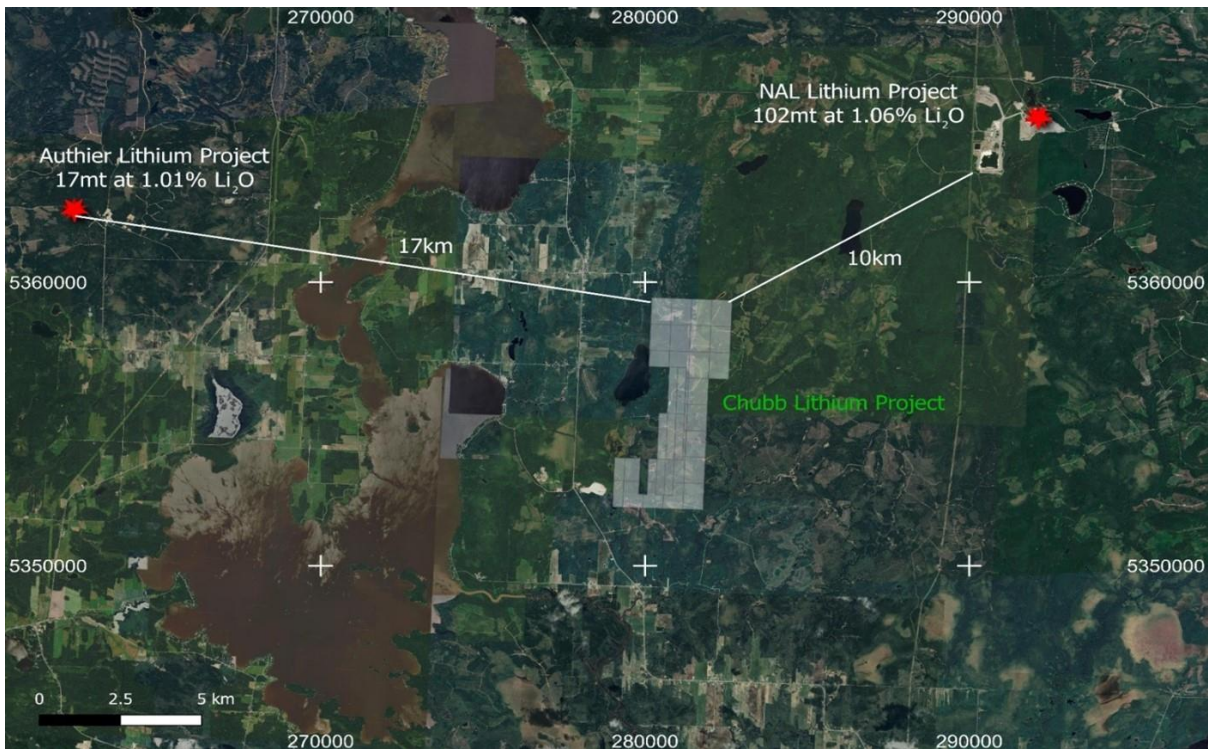


Figure 5: Location map of the Chubb Lithium Project with respect to the North America Lithium Mine and Processing Plant currently being recommissioned by Sayona Mining Ltd and Piedmont Lithium Lt

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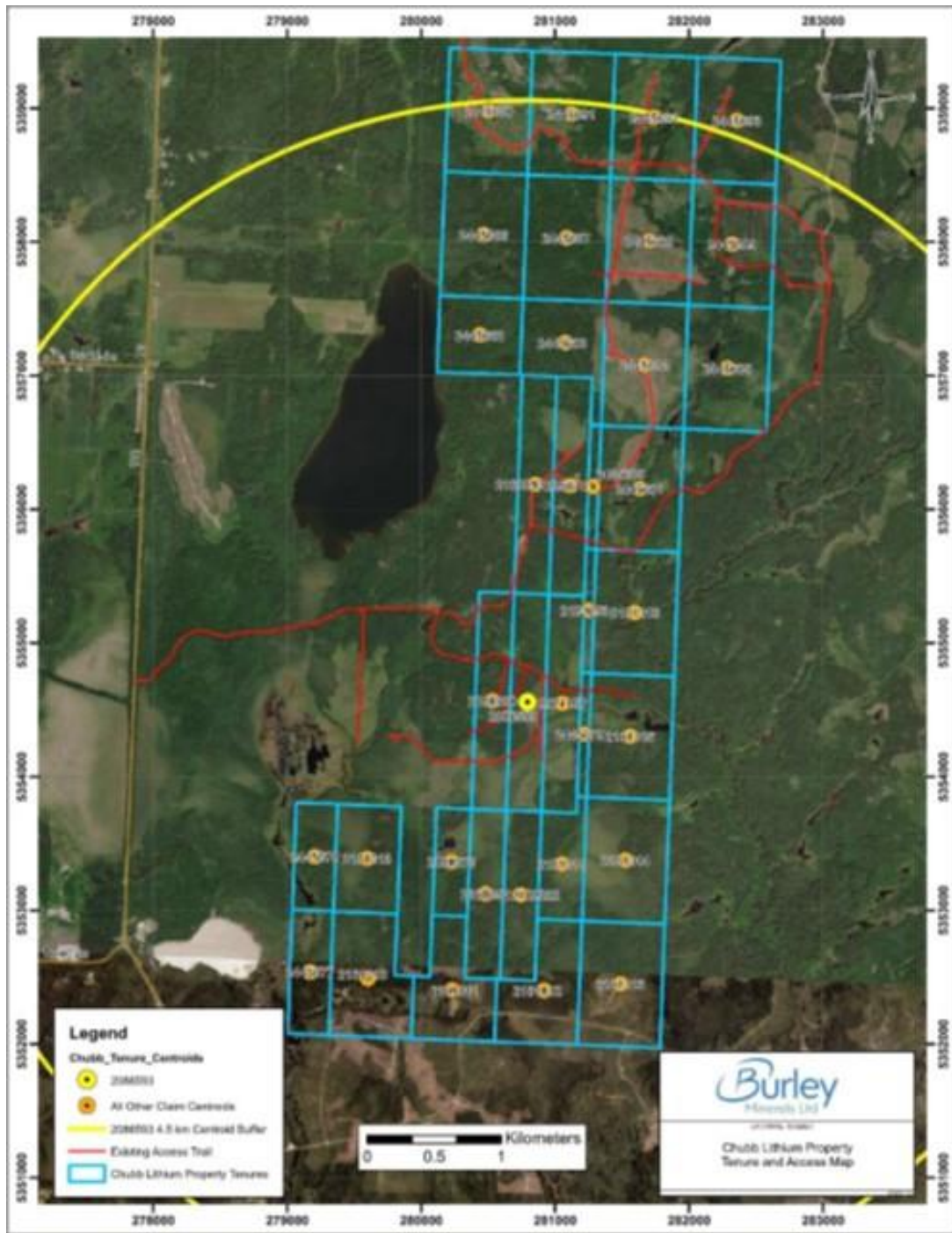


Figure 6: Chubb Lithium’s 35 Mineral Claims with Central Drill location and Access Road

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

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About Burley Minerals Limited

Burley Minerals Ltd (**ASX: BUR**) is a well-funded ASX-listed, Perth-based minerals explorer with Lithium, Iron Ore and Ni-Cu-Co-PGE Projects, located within the World-Class Tier-1 provinces of Quebec, Canada and Western Australia. A recent Agreement to acquire 100% ownership of the Chubb Lithium Project in Quebec, Canada, and the Mt James and Dragon Lithium Projects in the Gascoyne region of Western Australia, is nearing completion.

Burley also owns a 70% interest in the Yerecoin Magnetite iron Ore Project located approximately 120km to the northeast of Perth, Western Australian that has a JORC 2012 compliant Inferred and Indicated Mineral Resource of 246.7Mt capable of producing a concentrate at >68% Fe. Various studies completed by previous operators, included various production scenarios as well as evaluation of infrastructure solutions. Drilling approvals are currently being progressed and a Land Access and Compensation Agreement with a Landowner was recently signed over a key portion of the Tenement.

Burley initially applied for exploration license applications (ELA's) over three iron ore prospects Cane Bore, Broad Flat Wells and Hardey West 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. Broad Flat Well has CID mineralisation confirmed by historical rock chip assays ranging up to 61.5% Fe. An Exploration Licence for Broad Flat Well was granted in September 2022. Countersigning of the Heritage Agreements for the two subsequent ELA's by the NT Claimant Group are pending.

The Yerecoin Project also has potential for ultramafic hosted Ni-Cu-Co-PGE mineralisation and is located within the Jimperding Metamorphic Belt, only 60kms north of the world class, 20Moz palladium equivalent Julimar - Gonneville nickel-copper-PGE Project¹ owned by Chalice Mining Ltd (ASX: CHN). Helicopter-borne VTEMTM Max electromagnetic and magnetic geophysical survey identifies several EM anomalies. Historical drilling at Yerecoin South magnetite deposit intercepted abundant serpentinised ultramafic rocks adjacent to the BIF over strike length of ~3km and in places up to 150m thick. Drilling approvals are currently being progressed. The Company will continue to investigate the Ni-Cu-PGE potential of the ultramafic rock units.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Paul Dunbar, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Dunbar is a consultant to Burley Minerals and a full-time employee of Valuation and Resource Management Pty Ltd (VRM). Mr Dunbar 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 and defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dunbar consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information that relates to iron ore exploration results is based on, and fairly represents information and supporting documentation compiled by Mr. Gary Powell, a Competent Person, who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Powell is a Technical Advisor and a shareholder of Burley Minerals Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore

Reserves". Mr. Powell consents to the inclusion in this document of the matters based on his 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.

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.