

Maiden drilling programme commences at Broad Flat Well Iron Project

Highlights

- Heritage surveys completed by the Yindjibarndi Nation in June.
- Earthworks for access tracks and drill pads was recently completed by Yurra Pty Ltd, a civil services contractor majority-owned by the Yindjibarndi Nation.
- Drilling programme has commenced comprising 50 drillholes across >6 km of outcropping Channel Iron Deposits (CID)
- More than 66 hectares of mesa-form, channel iron deposits (CID) identified and sampled with rock chip samples returning assay grades averaging more than 56% Fe.
- Further rock chip sampling and mapping in progress on additional CID areas.



Photo 1: Heritage Survey Team from the Yindjibarndi Nation, with archaeologist, and Burley's MD/CEO Stewart McCallion

Burley Minerals' Managing Director and CEO, Stewart McCallion commented:

"Burley's management are very excited to commence the maiden drilling programme at the Broad Flat Well Iron Project. Thanks to the Yindjibarndi Nation for completing the heritage survey in late June, and to Yurra for expeditious completion of the earthworks thereafter. Burley's geologist and the drilling contractor have mobilised to site and are now drilling. I look forward to providing an update on the Brad Flat Well Project soon."



Photo 2: Drill rig established on one of numerous CID targets at Broad Flat Well Iron Project

Broad Flat Well CID drilling programme commences

Burley Minerals Limited (ASX: BUR, “**Burley**” or “**the Company**”) is pleased to confirm that the maiden drilling programme has commenced at the Broad Flat Well Iron Project (E47/4580) in the Pilbara, WA (1).

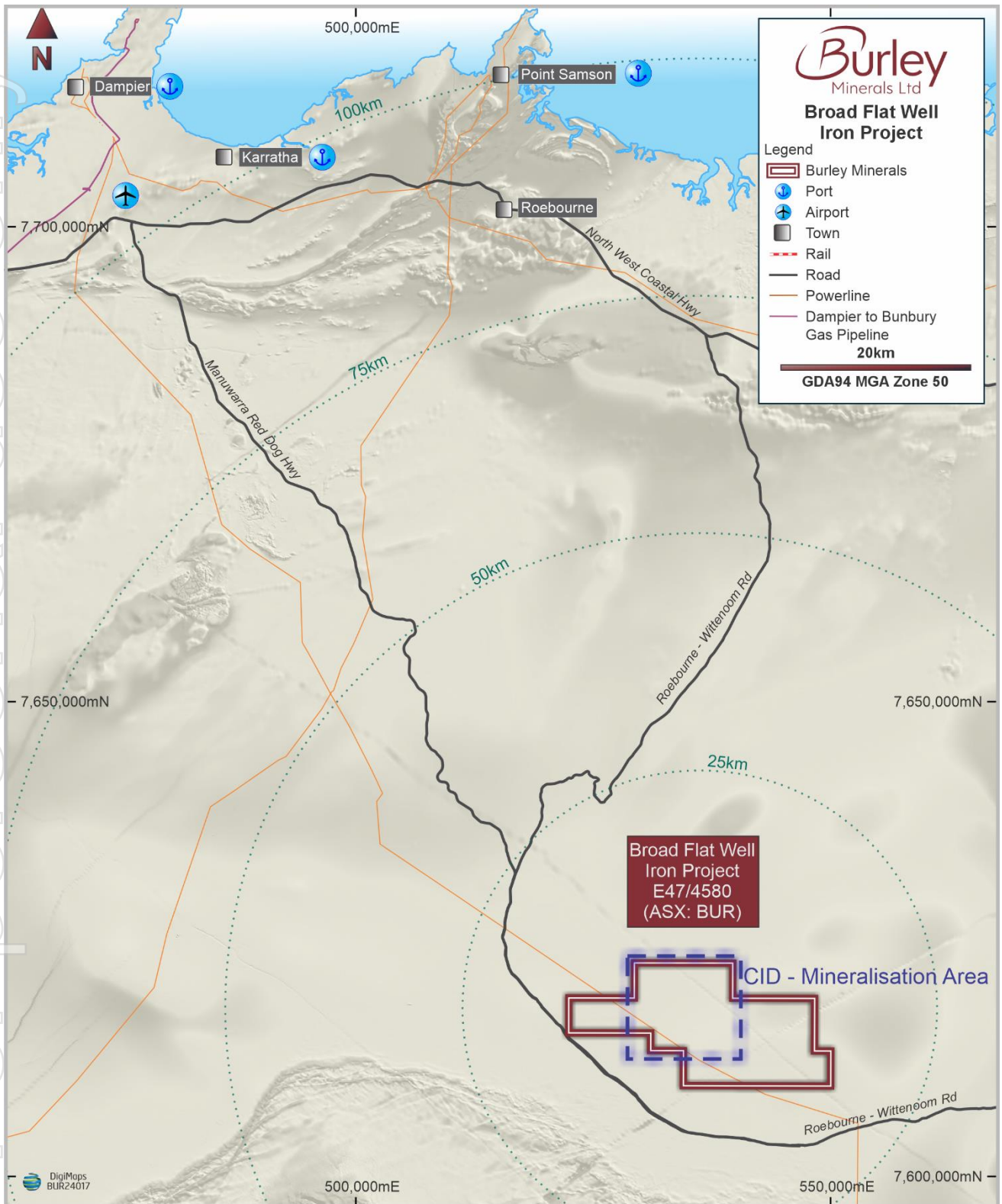


Figure 1: Broad Flat Well Iron Project Location; the tenement is approximately 115km from Dampier on the sealed, Manuwarra Red Dog Highway.

The drilling programme, as approved by DEMIRS, comprises approximately 50 drillholes over more than 6 km of outcropping CID. The targeted CID mineralisation area is illustrated in Figure 2.

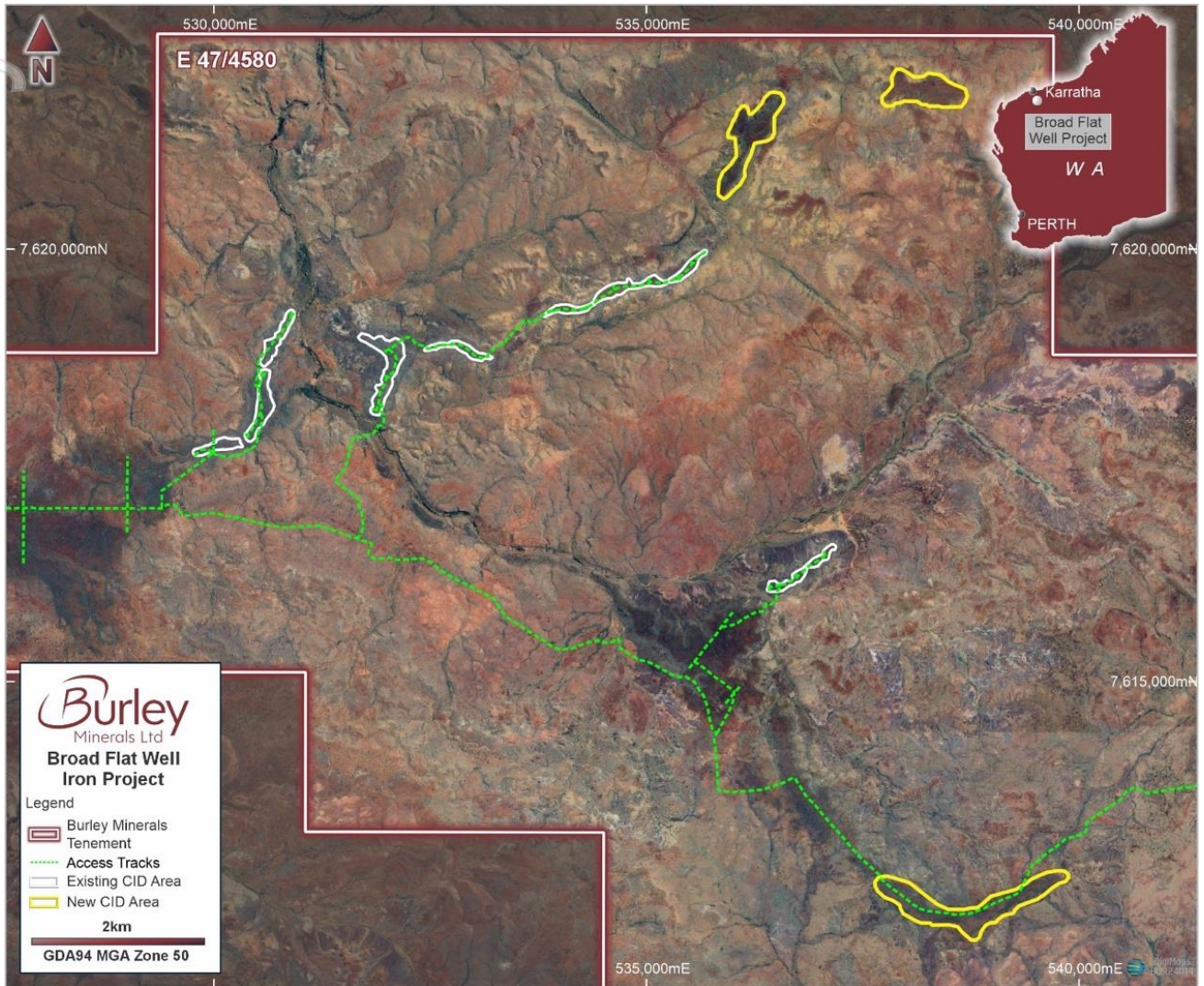


Figure 2: Broad Flat Well, CID Mineralisation Area

The Company previously announced that assay results of CID rock-chips from Broad Flat Well recorded an average grade of 56.3% Fe up to a maximum grade of 59.4% Fe¹, as summarised in Table 1.

Table 1: Broad Flat Well Project – Summary rock chip sampling results

| Rock chip results | Fe % | SiO ₂ % | Al ₂ O ₃ % | S % | P % | LOI % | Calcined Fe % |
|-------------------|-------------|--------------------|----------------------------------|--------------|--------------|-------------|---------------|
| Average | 56.3 | 4.96 | 4.20 | 0.055 | 0.025 | 9.44 | 62.2 |

¹ See BUR ASX announcement 12 February 2024: *High-grade iron assay results from the Broad Flat Well Iron Ore Project, WA*

The current exploration target represents outcropping mesa-form CID deposits with a combined area of more than 66 hectares (>660,000 m²), reaching heights of more than 10 m above ground level. The bulk density of CID mineralisation commonly ranges from 2.6 t/m³ to 2.8 t/m³.

Furthermore, Burley has identified additional mesa-form CID targets within the tenement and will complete rock-chip sampling and mapping of these concurrently with the drilling programme.

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

For more information please contact:

Stewart McCallion

Managing Director & CEO

Burley Minerals Limited

stewart@burleyminerals.com.au

Alex Cowie

NWR Communications

+61 412 952 610

alexc@nwrcommunications.com.au

About Burley Minerals Limited

Burley Minerals Ltd (**ASX: BUR**) is an ASX-listed, Perth-based minerals explorer with iron ore and lithium projects, located within the Tier-1 provinces of Western Australia, Québec, Canada and Manitoba, Canada.

Burley has the Cane Bore Prospect (exploration license application) in the Hamersley Province in Western Australia. The Cane Bore Prospect has more than 30kms of remnant outcropping CID mineralisation, averaging is 400m wide and up to 20m above the surrounding ground.

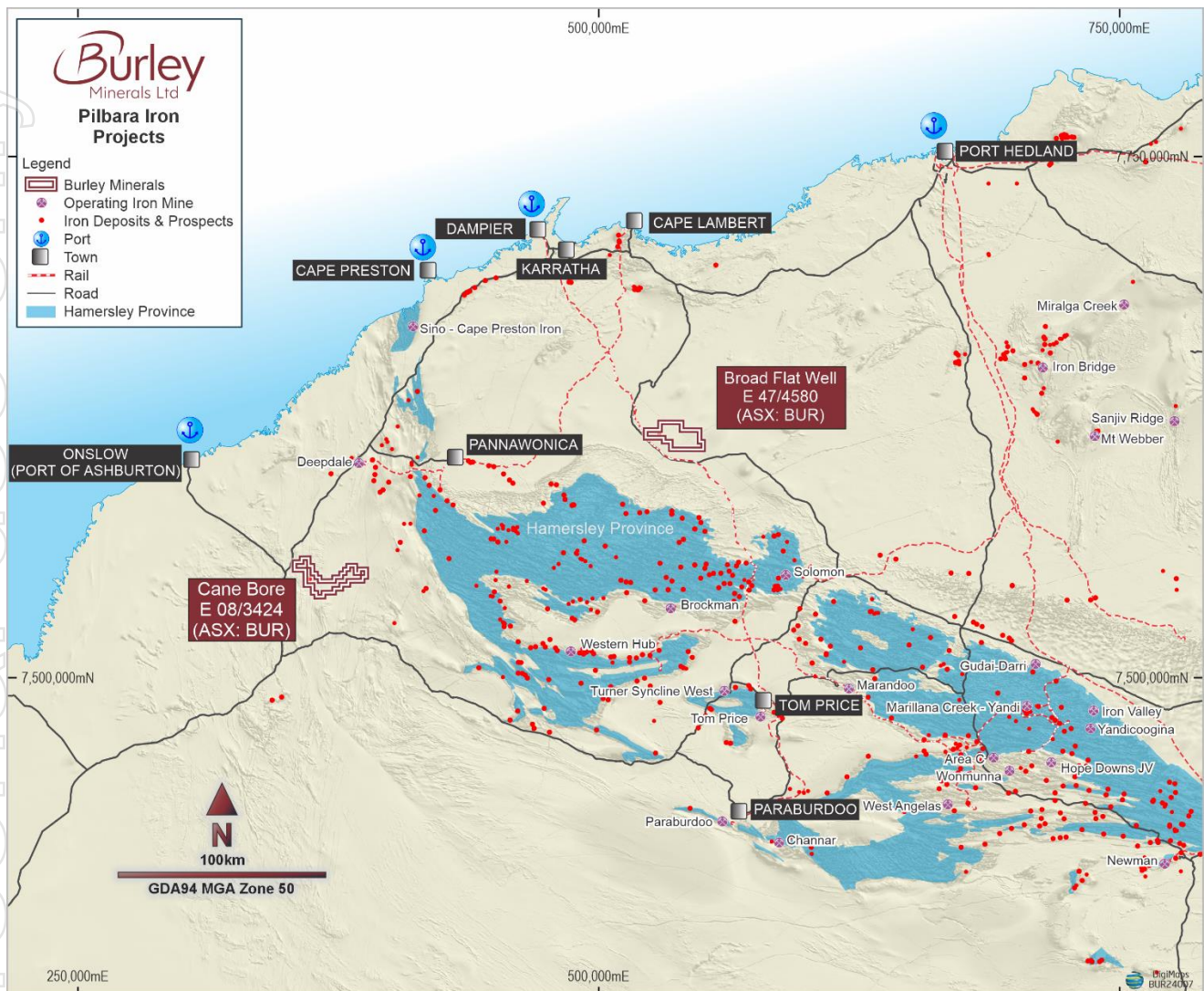


Figure 3: Burley's iron ore assets in the Pilbara, WA. including Broad Flat Well and Cane Bore, only 90 kms by sealed highway to Onslow.

In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron Ore 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% Fe².

Burley acquired 100% ownership of the Chubb Lithium Project in Québec, Canada, in February 2023. The Chubb Lithium Project is located 25 km north of the mining community of Val d'Or (Figure 4), 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% Li₂O³ reported, plus emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01% Li₂O reported⁴. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter⁵.

² Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

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

⁴ Refer to Sayona Mining's ASX Release dated 14 April 2023.

⁵ Refer to Sayona Mining's ASX Release dated 28 April 2023.

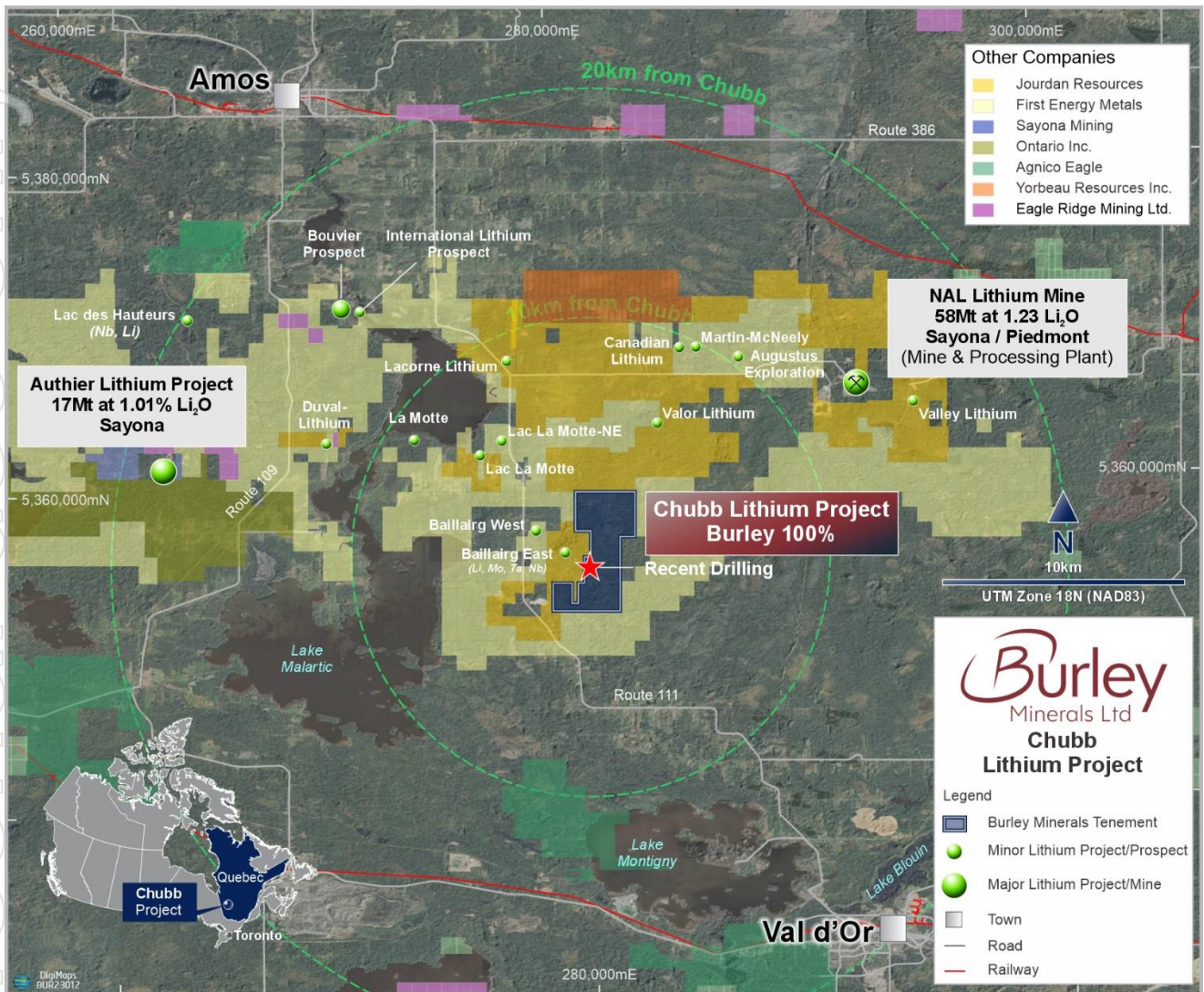


Figure 4: Chubb Lithium Project Location, near Val d'Or, Quebec, Canada.

Competent Person's Statement

The information in this Statement that relates to CID Exploration Results is based on and fairly represents information compiled by Mr Gary Powell. Mr Powell is a consultant to the Company and holds stock in the Company. Mr Powell is a member of the Australian Institute of Geoscientists (Member No: 2278) and has sufficient experience, which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code, 2012 Edition.

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.