

ASX Announcement

07 December 2022

Burley Appoints Canadian Geological Consultant Group to Advance Chubb Lithium Project - Quebec

HIGHLIGHTS

- Canadian Geological Consulting Group – “Dahrouge” appointed to manage the exploration development plans and approvals
- SnowdenOptiro (Australia) appointed to manage the maiden mineral resource estimate (MRE)
- SnowdenOptiro completing initial stage geostatistical data review and commencing the wire-framing of historic and current Pegmatite intercepts
- Expedio engaged to execute and compile all current and historical drilling data into a functioning drill hole database
- Detailed Drill programs and site clearance approvals being prepared for submission to Ministère des Ressources naturelles et des Forêts (MERN) - Canada

Emerging mineral explorer and developer, Burley Minerals Limited (ASX: BUR, “**Burley**” or “**the Company**”) is pleased to announce that it has entered into a Geological Consulting Agreement on normal commercial terms with Dahrouge. The Group will manage the interface between the Canadian drill program and the Australian Geological and modelling Teams, for the Chubb Lithium Project in Quebec, Canada.

The signing of the consultancy agreement expedites the advancement of the proposed exploration program and geological interpretation of the Chubb Lithium Project’s previous drill data and metallurgical analyses. With an office located in Montreal, Dahrouge is strategically located in the Province of Quebec. Dahrouge has specialised lithium expertise and knowledge associated with the geology and mineralisation of pegmatites within the Quebec Province, having recently performed work for Patriot Battery Metals Inc, in the James Bay region of northern Quebec.

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

¹See Burley Minerals (ASX:BUR) Announcement dated 17 November 2022.

Burley's Managing Director Mr. Wayne Richards commented"

We are delighted to have expeditiously signed such an important Agreement with a well-resourced and recognised Geological Service Company located within Quebec and the greater Canada.

The signing of the Agreement with Dahrouge allows Burley to rapidly advance the design, exploration approvals and strategic drilling program for the upcoming Winter 2023 drill campaign.

We also look forward to finalising the geological model and wire-framing for the known lithium-bearing pegmatites and logged spodumene mineralisation located at the Chubb Lithium Project.

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

For further information, please contact:

Bryan Dixon
Non-executive Chairman
Burley Minerals Limited
+61 (8) 3228 6283
bryan@burleyminerals.com.au

Wayne Richards
Managing Director & CEO
Burley Minerals Limited
+61 (8) 3228 6283
wayne@burleyminerals.com.au

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.