

28 April 2023



ASX Announcement

Quarterly Report

March 2023 Quarter

Burley Minerals Ltd (ASX: BUR, 'Burley' or 'the Company') is pleased to provide the following update on its business activities during the March quarter.

HIGHLIGHTS

Chubb Lithium Project – 100% owned

Burley announced on 08 February 2023 that the Company had concluded the 100%-acquisition of two independent Lithium Projects in World-class Tier1 geographical locations, including the Chubb Lithium Project in the Quebec Province of Canada, and the Mt James and Dragon Lithium Projects in the central Gascoyne region of Western Australia¹.

- The Chubb Lithium Project totalling 1,509ha, in the Abitibi Lithium-Hub District of Quebec Province, Canada.
- The Chubb Lithium Project is strategically located in the heart of the world-class lithium province of Quebec, which hosts major lithium projects including Sayona Mining Ltd (ASX: SYA) and Piedmont Lithium Inc's North American Lithium (NAL) mines and operations.
- At least 5 parallel dykes extending along a strike of 560m and a corridor width of 240m. Key historic intersections included:
 - **12m at 1.57% Li₂O from 108m in 21-CH-15**
 - **11.8m at 1.28% Li₂O from 83.2m in 22-CH-17**
 - **9.0m at 1.26% Li₂O from 69m in 21-CH-07**
 - **6.3m at 1.18% Li₂O from 54m in C-17-01**
- Burley's inaugural Diamond-Core Drilling at the Chubb Lithium Project commenced in early April 2023.²

Bouvier Lithium Project

Burley announced on 3 April 2023 that the Company had entered into a Binding Term Sheet to acquire 100 % of the Bouvier Lithium Project, strategically located 14 Km northwest of Burley's 100%-owned Chubb Lithium Project, in the Tier-1 Lithium Province of Quebec, Canada.³

- Drilling at Bouvier by Newfoundland Discovery Corp in 2022 reported multiple significant Lithium results including³:
 - **4.1m at 1.12% Li₂O** from 19.1m and **3.1m at 1.5% Li₂O** from 81.9m in 22-BOU-001
 - **10.1m at 0.75% Li₂O** from 116.6m *inc.* **6m at 1.00% Li₂O** from 116.6m in 22-BOU-002
- Drilling by Lithium Americas Corp in the 1950's reported mineralisation intersected in drilling over a strike length of 220m to the west from the above-mentioned results. Multiple substantial widths of spodumene bearing pegmatites were logged but were not assayed for lithium and warrant priority drill testing, including³
 - **13.7m of logged spodumene pegmatite** from 35.2m in hole 7 (drilled 1953)

¹ Refer Burley Minerals Ltd ASX Release dated 17 November 2022.

² Refer Burley Minerals Ltd ASX Release dated 6 April 2023

³ Refer Burley Minerals Ltd ASX Release dated 3 April 2023

- **11.9m of logged spodumene pegmatite from 39.5m in hole 8 (1953)**
- **7.0m of logged spodumene pegmatite** from 17.7m in hole 1 (1951)

Whilst spodumene has been observed and logged in the historical drilling the relative abundance of spodumene was not recorded. No chemical assays were undertaken from this drilling and no estimate as to the lithium grades can be determined based on the historical geological logging. There is no certainty that the logged pegmatites will contain lithium mineralisation.

- **Rock chip samples collected in 2022 reported grades of up to 2.67 % Li_2O^3** and mineralisation was open along strike to both the east and west of the sampling area.

Mt James and Dragon Lithium Projects - 100% owned

- The Gascoyne Projects, namely the Mt James Project (E 52/4185) and the Dragon Project (E09/2747) were granted during the quarter. Both projects are prospective for Lithium, with outcropping pegmatites knowingly mapped. A detailed mapping and rock-chip sampling programme is scheduled for June 2023.

Hamersley Iron Ore Prospects – all Tenements 100% Burley owned

- ELA 08/3424 – Cane Bore Project –Conservation Management Plan (CMP) for exploration activities was approved by DBCA in January 2023.
- A Flora and Fauna Survey for the Cane Bore Project was completed during the week of 17 April 2023 – results and report to be confirmed.
- Heritage Agreement for Exploration activities on Cane Bore Project signed by both Parties Native Title Groups associated with PKKP – formal document pending.
- An Exploration Licence was granted for the Hardey West Tenement (E47/4579) on 20 March 2023.

Yerecoin Iron Project – 70% owned Resource 247Mt @ 29.9% Fe

- Access arrangements for two of the Yerecoin deposits with known mineralisation are advancing through the Warden’s Court.

Corporate

- Mr David Crook was appointed to the Board as Non-Executive Director on 17 April 2023.
- Cash balance of \$2.46 M as of 31 March 2023.
- Tight capital structure (88 M shares on issue) and market capitalisation of \$26.4 M

Chubb Lithium Project:

The Chubb Lithium Project is located within the Manneville Deformation Corridor, which hosts Canada's only operating lithium mine, the North America Lithium Operation (Sayona Mining Limited ASX: SYA, Piedmont Lithium ASX: PLL Joint Venture), with a (Measured, Indicated and Inferred) resource totalling 101.9Mt at 1.06% Li₂O⁴. (Refer Sayona Mining's ASX Release dated 23 May 2022).

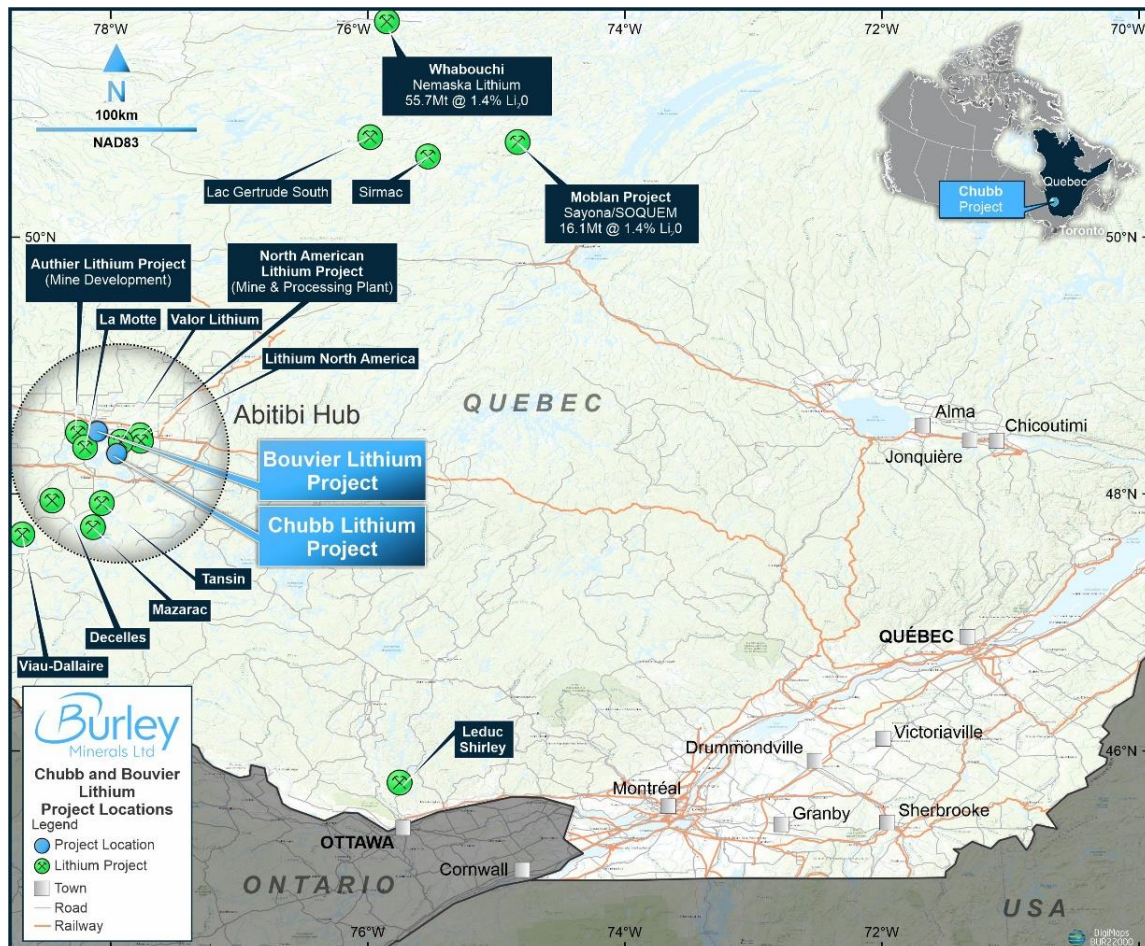


Figure 1: Location of the Chubb and Bouvier Lithium Projects and location relative to other significant lithium mines, concentrators, infrastructure (road and rail) and ports in the Quebec Province – Canada

The Chubb Lithium Project is located 25 km north of the mining community of Val d'Or, within the province of Quebec, Canada. (Refer Figure 1). The Project area covers 15 km² of tenure and is located in a strategic and prolific lithium province with significant lithium projects surrounding Burley's mineral claims. The spodumene is hosted within the La Corne Pegmatite Field.

The Chubb Lithium Project is also very proximal to the Authier Lithium Deposit of Sayona Mining Limited which is estimated to contain Measured and Indicated resources of 17.18 Mt grading 1.01% Li₂O and Inferred resources of 3.76Mt grading 0.98% Li₂O⁵. (Refer to Sayona Mining's ASX Release dated 22 June 2022). Figure 2 displays the location of the Chubb Lithium Project with respect to the developing mines and concentrator plant within the south-west region of the Quebec Province.

⁴ Refer to Sayona Mining's ASX Release dated 23 May 2022

⁵ Refer to Sayona Mining's ASX Release dated 22 June 2022

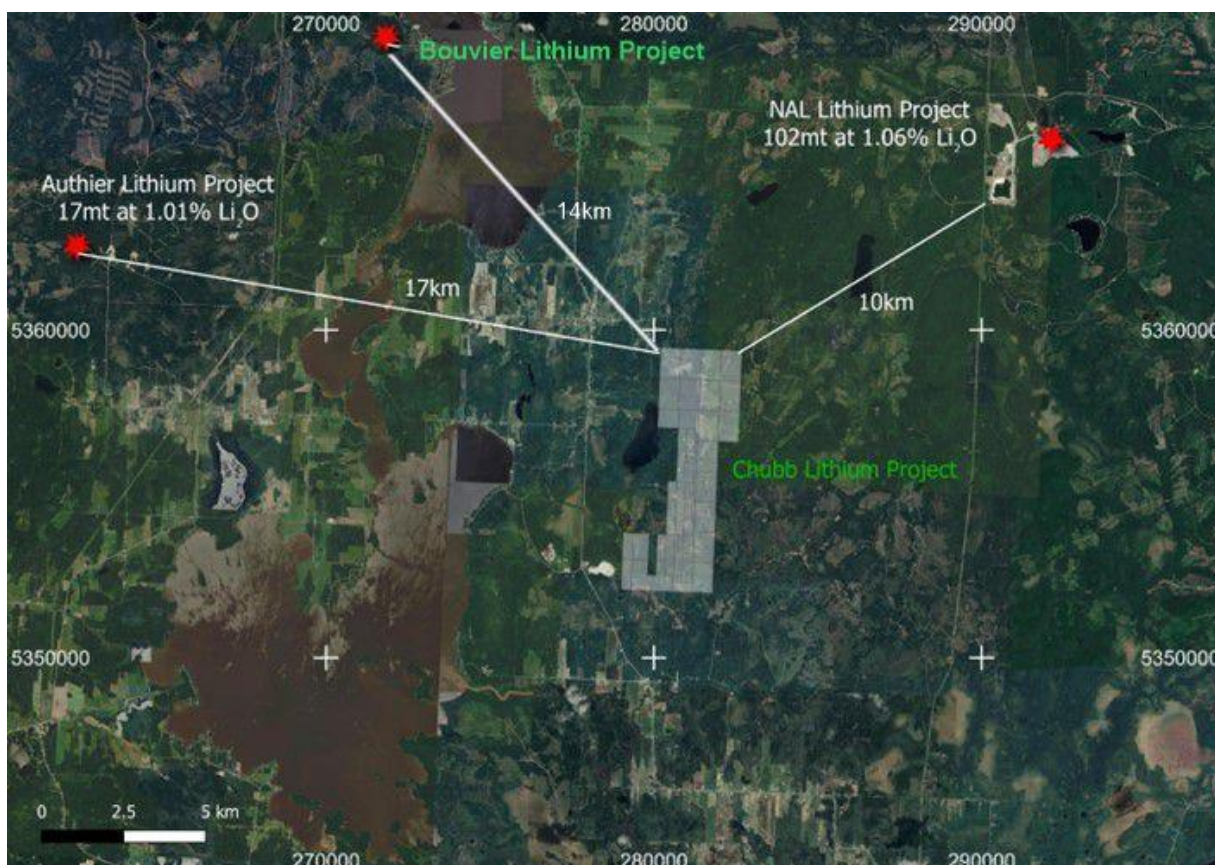


Figure 2: Location map of the Chubb and Bouvier Lithium Projects with respect to the North America Lithium Mine and Processing Plant being Canada's only operating lithium mine.

The Authier Project and North American Lithium (NAL) Project are referred to as the Abitibi Lithium Hub, with a total Inferred, Indicated and Measured resource of 119.1 Mt @ 1.1 % Li_2O .⁶ The Chubb Lithium Project consists of 35 contiguous mineral claims for a total area of 1,509 hectares.

In total of 43 diamond drill holes for 5,460m of drilling have been completed to date across the Chubb Lithium Project site. The historic drill holes have focused only on 2 of the acquired Mineral Claims in the Central West sector of the combine Mineral "Block" (of 35 Mineral Claims).

In 2017, previous tenement owner Newfoundland Discovery Corp ("NDC") drilled 3 holes for 306m of NQ diamond drilling within the Central West region of the Project. Highlights of the 2017 drilling included a drill intersection of 5.3m at 1.33% Li_2O from 55m in hole C-17-01 as reported in a NI 43-101 Technical Report Chubb Property 26 Sept 2022.

In 2021 NDC completed a further 15 diamond drill holes totalling 2,283 metres of NQ diamond drilling, with better drill intersections (reported in a NI 43-101 Technical Report, Chubb Property Sept 26, 2022) as **12.0 m at 1.57% Li_2O from 107.3m in 21-CH-15 and 9.0m at 1.26% Li_2O from 68.2m in 21-CH-07 within the Main Dyke.** The "Main Dyke" outcropping with spodumene-bearing lithium pegmatites remains **open along strike and at depth.** The better intersections were trending south-west and the mineralisation remained open along strike and at depth.

Of the 43 holes previously drilled, fourteen holes were drilled for a total of 2,028m of NQ diamond drilling in 2022.

⁶ Refer to Sayona Mining's ASX Release dated 27 May 2022

In addition to the historic diamond core drilling completed in 2017, 2021 and 2022, significant outcropping mineralisation has been identified as spodumene bearing lithium pegmatites across multiple targets within several of the 35 Mineral Claims.

The orientation of the outcropping pegmatites and geological mapping suggests the contiguous nature of the pegmatite is similar to that of the NAL deposit, approximately 10 km NE of the tenement boundary.

Drilling confirmed the presence of spodumene-bearing lithium pegmatites in shallow, multiple parallel dykes extending along a strike of 560m and a corridor width of 240m. Key intersections included¹:

- **12m at 1.57% Li₂O from 108m in 21-CH-15**
- **11.8m at 1.28% Li₂O from 83.2m in 22-CH-17**
- **9.0m at 1.26% Li₂O from 69m in 21-CH-07**
- **6.3m at 1.18% Li₂O from 54m in C-17-01**
- **5.8m at 1.24 Li₂O from 70.2m 21-CH-06**
- **5.8m at 1.21% Li₂O from 202.2 in 22-CH-26**
- **5.4m at 1.24% Li₂O from 31.2 in L-94-1**
- **2.3m at 2.34% Li₂O from 32.3m in 21-CH-04**

Drilling from the 1950's, by Lithium Americas Corp defined mineralisation **along strike to the south of the above-mentioned results. Multiple substantial widths of spodumene were logged but were not assayed for lithium and warrant priority drill testing** including⁷:

- **9.4m of logged spodumene pegmatite** from 37.2m in hole 3
- **9.1m of logged spodumene pegmatite** from 3m in hole 6
- **8.8m of logged spodumene pegmatite** from 117.7m in hole 4
- **8.2m of logged spodumene pegmatite** from 70.7m in hole 1
- **7m of logged spodumene pegmatite** from 61.6m in hole 7

Note: Whilst spodumene has been observed and logged in the 1950's historical drilling, the relative abundance of spodumene is uncertain. No chemical assays were undertaken from this drilling and no estimate as to the lithium grades can be determined based on the historical geological logging. There is no certainty that the logged pegmatites will contain lithium mineralisation.

Diafor, the awarded drilling Company located within the Abitibi region of Quebec province, commenced mobilised to site on Tuesday 04 April and commenced the first drill hole on nightshift on 5 April 2023.

Diafor is a local community member of the town of Val-d' Or, located 20 km southeast of the Chubb Lithium Mineral Project. Diafor managed the 2021 and 2022 drilling campaign for NDC. Diafor's familiarity within the local community and Project site, reinforces the Health Safety Environmental and Community knowledge required to safely execute the drilling contract.

⁷ Refer Burley Minerals Ltd ASX Release dated 17 November 2022.



Photo 1: Diafor Drilling Rig in Operation at Chubb Lithium Project Site



Photo 2: Dozer prepared access tracks and drill pads - Completed in March 2023



Photo 3: Aerial picture of accessible terrain and Diafor drilling rig in foreground.



Photo 4: Chubb Lithium Diamond Core Storage - awarded to Services MNG in Town of Val-d'Or

Diamond Core Drilling Programme Commencement:

Diamond core drilling commenced on night shift, 5 April 2023. The Phase 1 drilling program is representative of approximately 20 holes for a total meterage of up to 5,000 metres of NQ diamond core. The drilling priorities for these holes based upon known lithology, pegmatite structures and geological orientation have been confirmed – refer Figure 8.

The database has amalgamated the historically older and newer drilling programs to allow the wire-frame modelling to be finalised. In addition, the Phase 1 drilling will include “down-hole” geotechnical and mineralogical surveying, to support the development of the initial Mineral Resource Estimate.

The metallurgical laboratory selection process (for core cutting, preparation and final analyses) was completed prior to drill-rig mobilisation and the first core samples were sent to the metallurgical processing laboratory on 12 April 2023. Results are scheduled to be received approximately 6-8 weeks from submission.

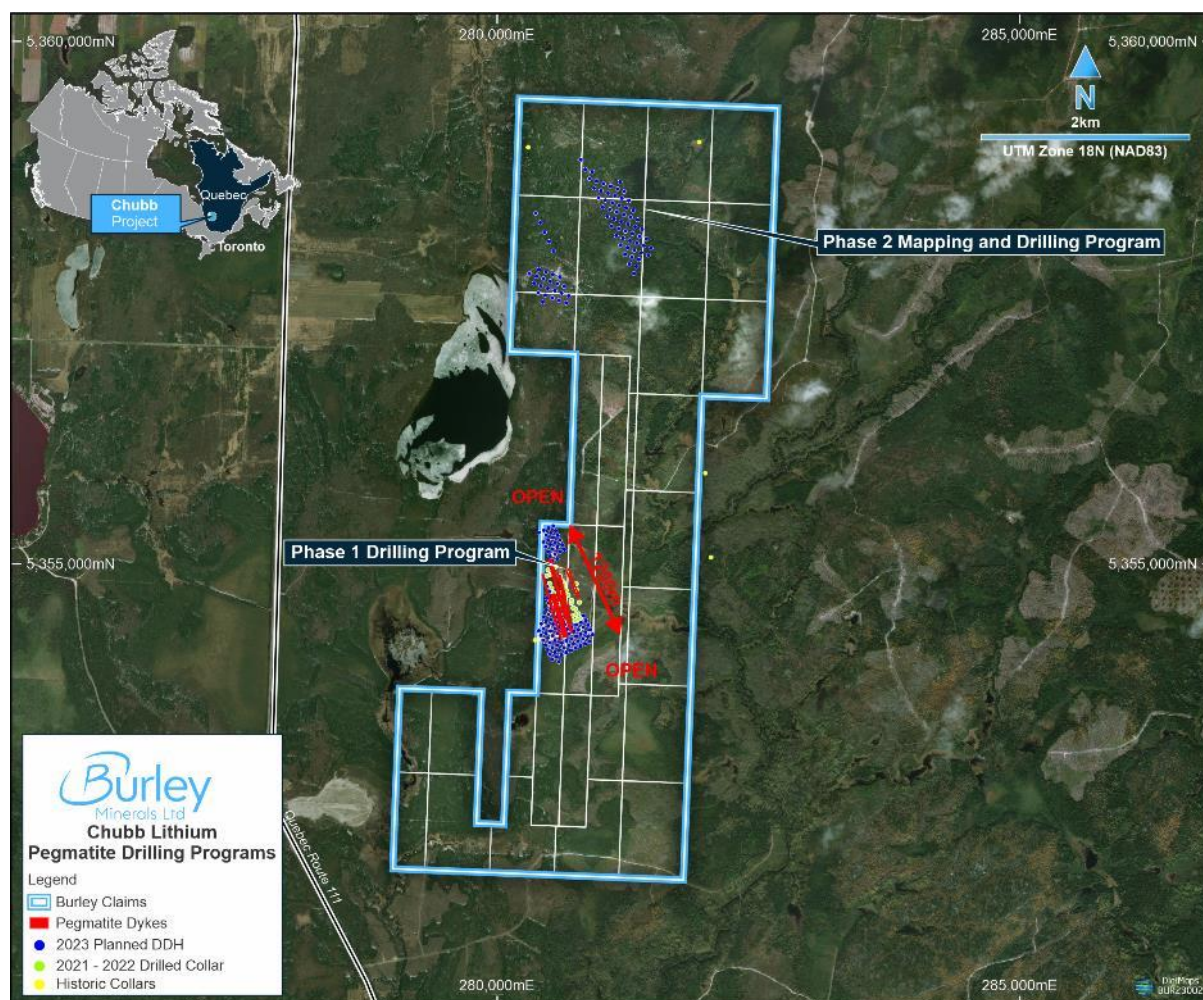


Figure 3: Phase 1 and 2 drill hole application map including future mapping program locations⁸

⁸ Refer to ASX Release for Burley Minerals Limited Quarterly dated 31 January 2023.

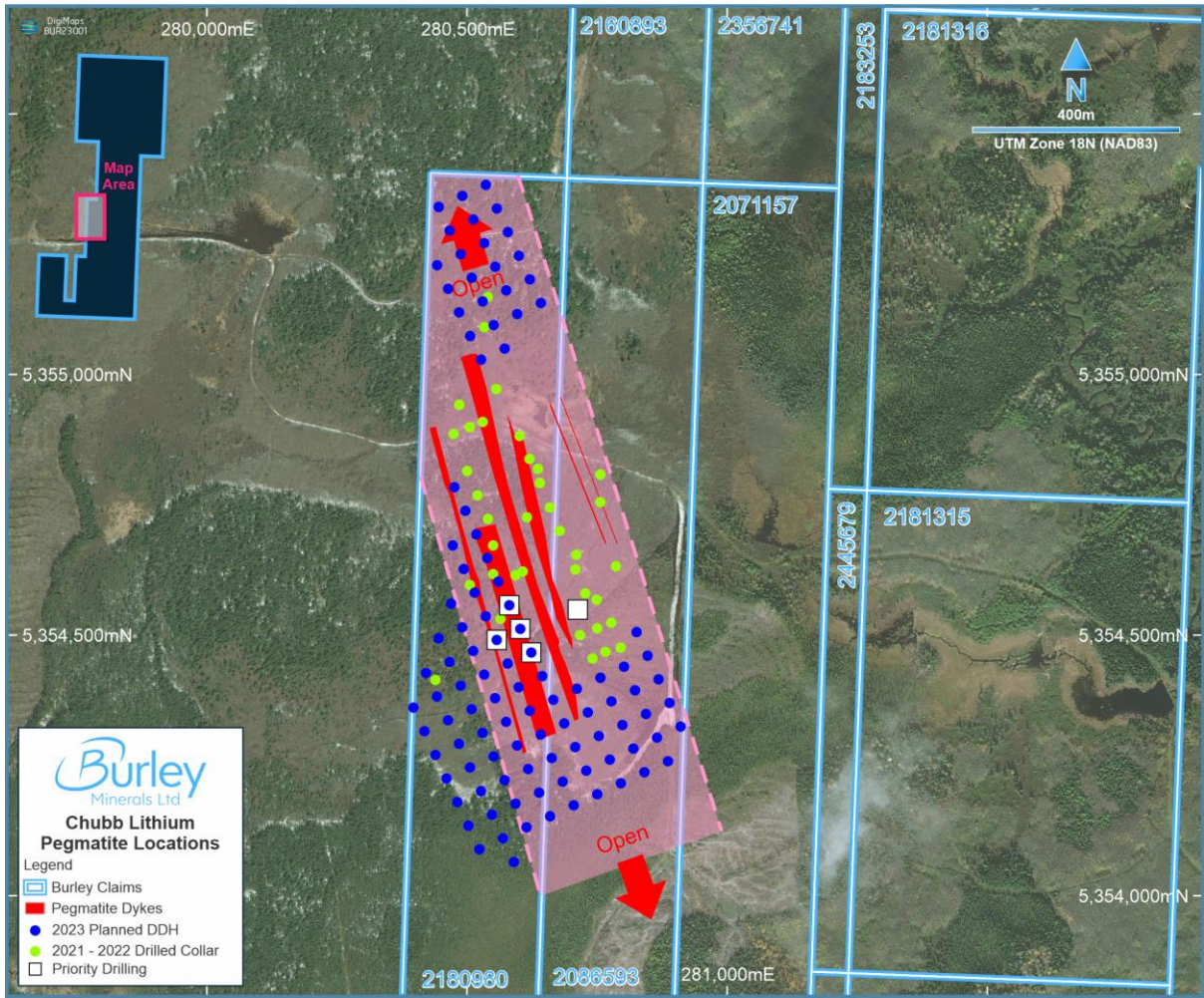


Figure 4: Detailed drill hole location map highlighting phase 1 drill collar locations and priority holes ⁸

⁸ Refer to ASX Release for Burley Minerals Limited Quarterly dated 31 January 2023.

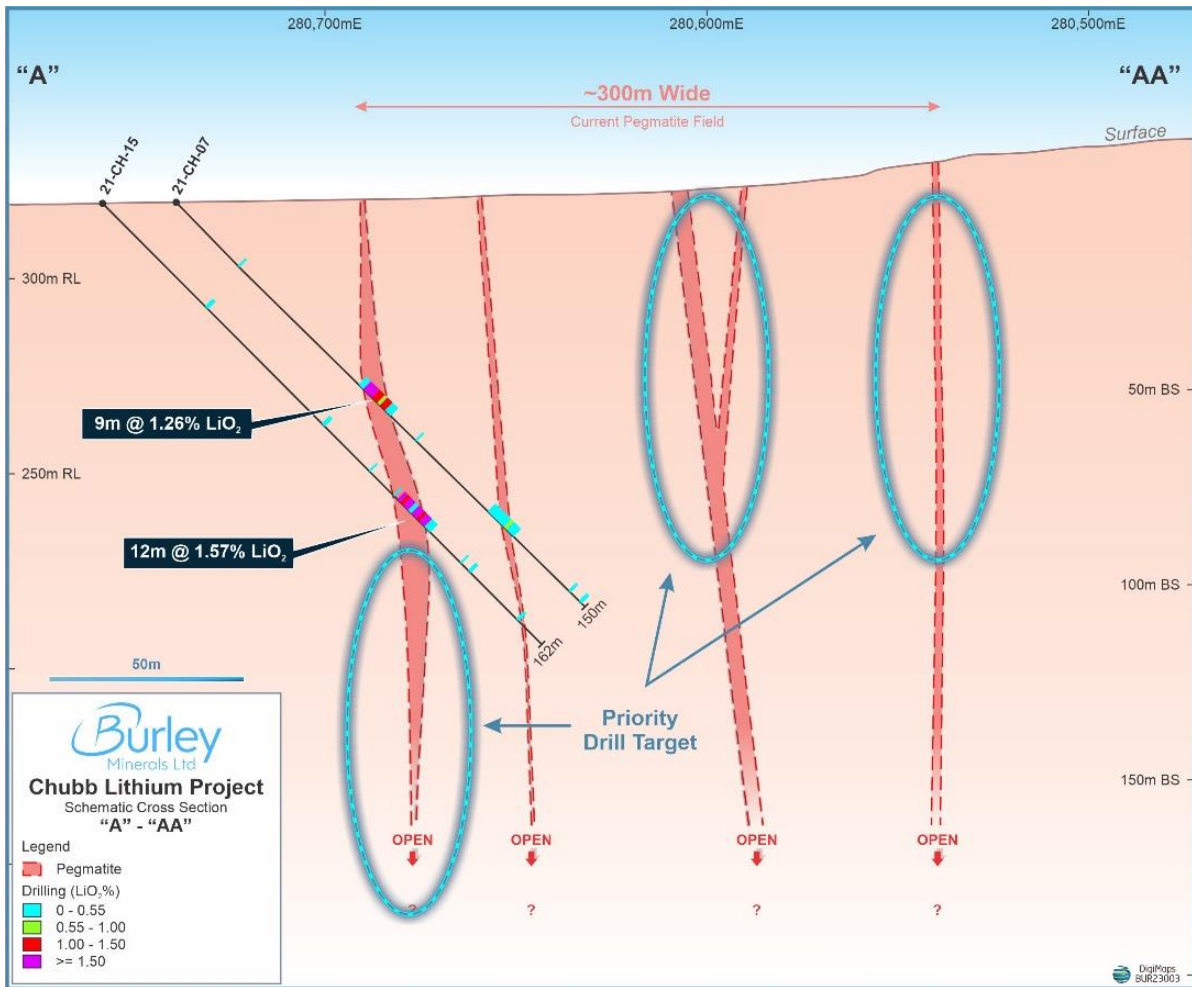


Figure 5: Schematic X-Section of Chubb Lithium Project Pegmatite Field - highlighting five lithium-bearing pegmatite dykes ⁷

The Chubb Project also has highly anomalous Rubidium assays, with several metres measuring up to 2,918 ppm Rb within the drill core. Further geochemical, physical, and geological analysis and modelling of the Rb anomalism to determine the mineralogy and potential significance will be undertaken during the proposed exploration. The Rb presents as a “pink” quartzite pegmatite.

There are multiple outcropping spodumene bearing pegmatites mapped and sampled within the overall single-block tenement. Refer Figure 6 for mapping of pegmatite outcropping in the North-west sector of mineral claims⁹.

⁹ Refer to ASX Release for Burley Minerals Limited (ASX: BUR) dated 17 November 2022.



Figure 6: Core Samples from Main Dyke -showing large crystal structure of the spodumene-bearing pegmatites - 12m at 1.57% Li_2O from 108m in 21-CH-15 ¹

Chubb Lithium's Strategic Location and Established Infrastructure

The Chubb Lithium Project is strategically located in the developing Abitibi lithium hub district of Val d'Or in the province Quebec. Established lithium mines, and a processing concentrator are within a 20 km radius of the Chubb Lithium Project.

The Project is situated only 32 km North-west of the mining town of Val d'Or and 15km South-East of the town of Amos. The property is only 3 km from the fully sealed Route 111 highway - linking Amos with Quebec City, Ottawa and Montreal.

Val d'Or has an airport and railway system that connects directly with the rail networks of southern North America, and directly to coastal ports such as Montreal, Trois-Rivieres and Quebec City. Major development Projects for current and future Critical and Strategic Metals (CSM) Projects persist within the immediate district and further north in the James Bay District.

The tenement is in close proximity to hydro-generated power grids and distribution systems. Localised work forces can be secured for drilling programmes and future logistical work scopes.

Proposed lithium carbonate and lithium hydroxide refineries are being considered within a 100 km radius of the Chubb Lithium Project, as part of the SYA/PLL Joint Venture Development Plan.

Bouvier Lithium Project: - Agreement to acquire 100%

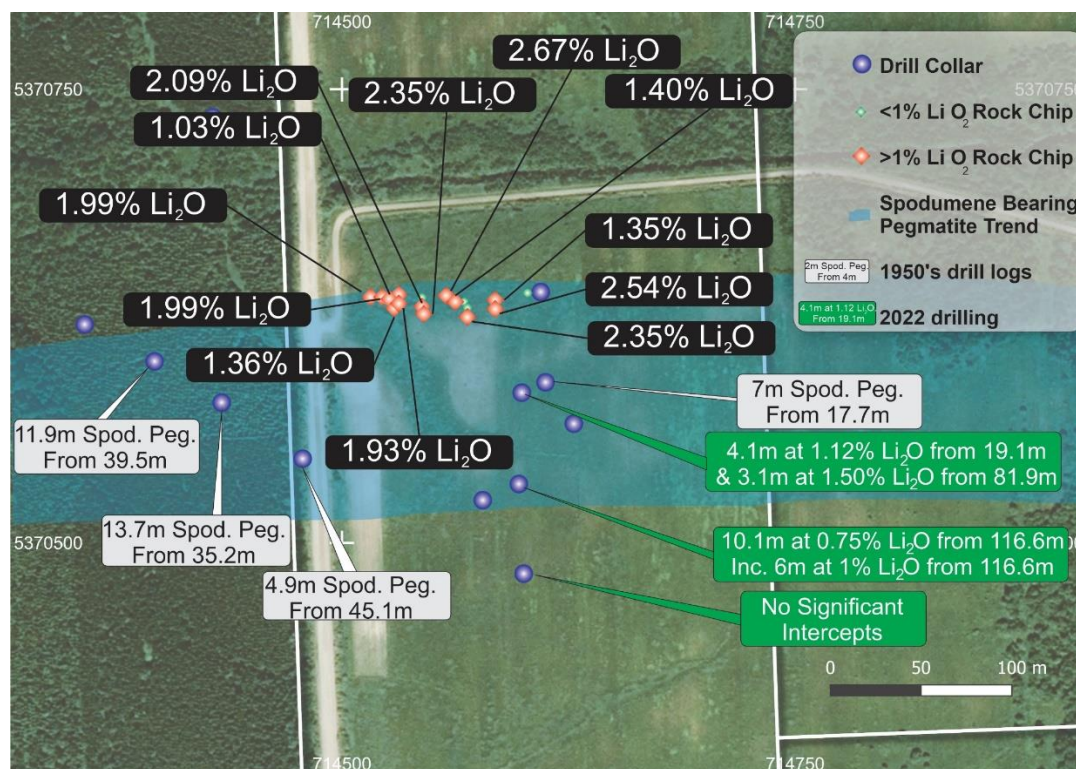


Figure 7: Bouvier Prospect- historic exploration undertaken – key Intercepts and location of trenching and rock chip samples¹⁰

The Bouvier Property is located within the Preissac-Lacorne plutonic complex of the Abitibi greenstone belt, in the Saint-Mathieu municipality of Figury township. The geological setting and structure of the volcano-sedimentary assemblages form an ideal host for lithium-rich pegmatites being located between the Northern Manneville deformation zone and the northern edge of the fertile Lacorne monzogranite pluton.

Bouvier is strategically located 21km west of the North America Lithium Mine and Concentrator (Sayona Mining Limited ASX: SYA, Piedmont Lithium ASX: PLL Joint Venture), which has a Measured, Indicated and Inferred Resource totalling 101.9Mt at 1.06% Li_2O ¹¹.

The Bouvier Lithium property is located 43 km north-west of the mining community of Val d'Or, within the province of Quebec, Canada.

Both the Bouvier and Chubb Lithium Projects are also near to the Authier Lithium Deposit of Sayona Mining Limited which is estimated to contain Measured and Indicated Resources of 17.18 Mt grading 1.01% Li_2O and Inferred resources of 3.76Mt grading 0.98% Li_2O ¹¹.

Collectively, the Authier Project and North American Lithium (LAN) Project are referred to as the Abitibi Lithium Hub, with a combined resource of 119.1 Mt @ 1.1 % Li_2O ¹².

Figure 8 displays the location of both the Chubb Lithium and Bouvier Project's with respect to developing mines within the southern Quebec provincial region of Abitibiwiinni.

¹⁰ Refer Burley Minerals Ltd ASX Release dated 3 April 2023

¹¹ Refer to Sayona Mining's ASX Release dated 22 June 2022

¹² Refer to Sayona Mining's ASX Release dated 27 May 2022

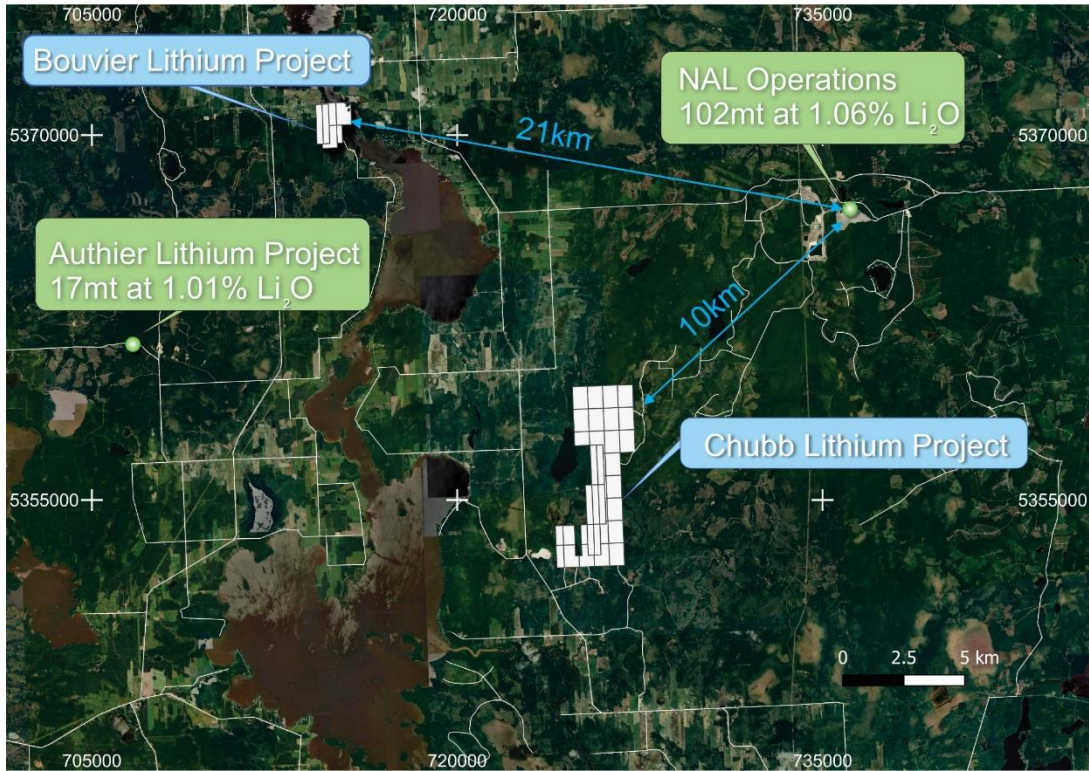


Figure 8: Location map of the Bouvier and Chubb Lithium Projects with respect to the North America Lithium Mine and the recently commissioned NAL Processing Plant¹³

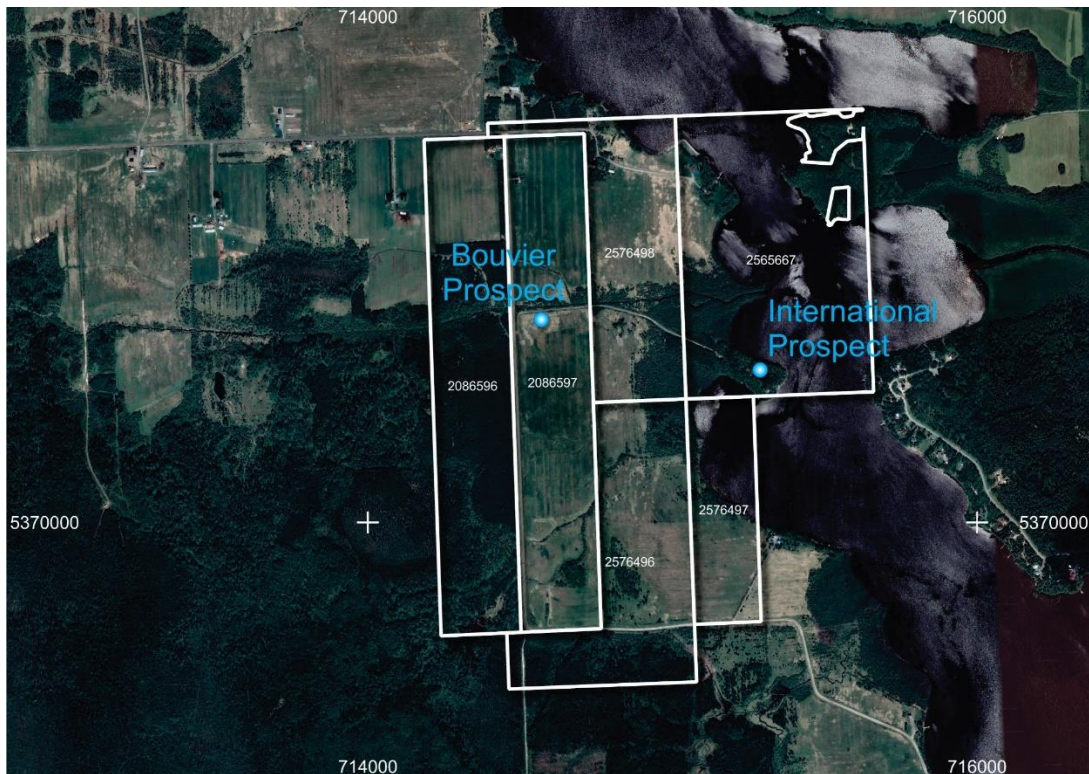


Figure 9: Topographic View of Bouvier Project Area – Overlaid with Bouvier’s 6 Mineral Claims¹³

¹³ Refer Burley Minerals Ltd ASX Release dated 3 April 2023

Two discrete areas of exploration have been undertaken across the Bouvier Project. These have been described as the Bouvier Prospect (western proponent of tenure – 2 Mineral Claims) and International Prospect (eastern proponent of tenure – 4 Mineral Claims).

Previous Exploration at the Bouvier Prospect:

Discovered in 1947

The Bouvier Prospect was originally discovered by Mr J Cyr in 1947 whereby a field was bulldozed and uncovered a 67x11m “spodumene bearing granitic pegmatite dyke”.

First drilled in the 1950’s

Lithium Corp of America drilled of a total of 12 diamond drill holes¹⁴. These holes were geologically logged and reported multiple, substantial widths of spodumene bearing pegmatites but were not assayed for lithium and now warrant priority drill testing. Logged intervals of spodumene bearing pegmatite include:

- **13.7m of logged spodumene pegmatite** from 35.2m in hole (drilled 1953)
- **11.9m of logged spodumene pegmatite** from 39.5m in hole 8 (drilled 1953)
- **7.0m of logged spodumene pegmatite** from 17.7m in hole 1 (drilled 1951)
- **5.5m of logged spodumene pegmatite** from 29.3m in hole 3 (drilled 1951)
- **4.9m of logged spodumene pegmatite** from 45.1m in hole 5 (drilled 1953)

Whilst spodumene has been observed and logged in the historical drilling the relative abundance of spodumene is uncertain. No chemical assays were undertaken from this drilling and no estimate as to the lithium grades can be determined based on the historical geological logging. There is no certainty that the logged pegmatites will contain lithium mineralisation.

Subsequent to this, Mineral International Lithium Mining Corp completed an extensive drilling programme at the International Prospect¹⁵. Drill logs from the time, record:

- **10.1m of logged spodumene pegmatite** from 100.3m in hole 16 (1954)
- **5.8m of logged spodumene pegmatite** from 75.8m in hole 20 (1954)
- **5.8m of logged spodumene pegmatite** from 72.0m in hole 31 (1955)

Whilst spodumene has been observed and logged in the historical drilling the relative abundance of spodumene is uncertain. No chemical assays were undertaken from this drilling and no estimate as to the lithium grades can be determined based on the historical geological logging. There is no certainty that the logged pegmatites will contain lithium mineralisation.

Recent exploration including trenching in Year 2010

Hill Industries in 2010 dug six north-south orientated trenches parallel to the granitic pegmatite dyke over a length of 100m. Channel samples were collected from two main granitic pegmatite dykes.

¹⁴ Boily, PhD, M., 2010: Technical Report and Recommendations for three Li-Mo properties associated with the Preissac-Lacorne Batholith in the Abitibi Subprovince, Quebec, Canada: The Chubb, International and Athona properties. Mineral Hills Industries Ltd. February 5, 2010 (GM64977) written in accordance with Canadian Standard 43-101.

¹⁵ Théberge, D., 2022: Diamond Drilling Program Winter 2022, Bouvier property, NTS 32D08UTM714611 E/5 370 538N Zone 17 Val-d’Or Mining Camp, Quebec, Canada. Prepared for Newfoundland Discovery Corp., July 29, 2022 written in accordance with Canadian Standard 43-101.

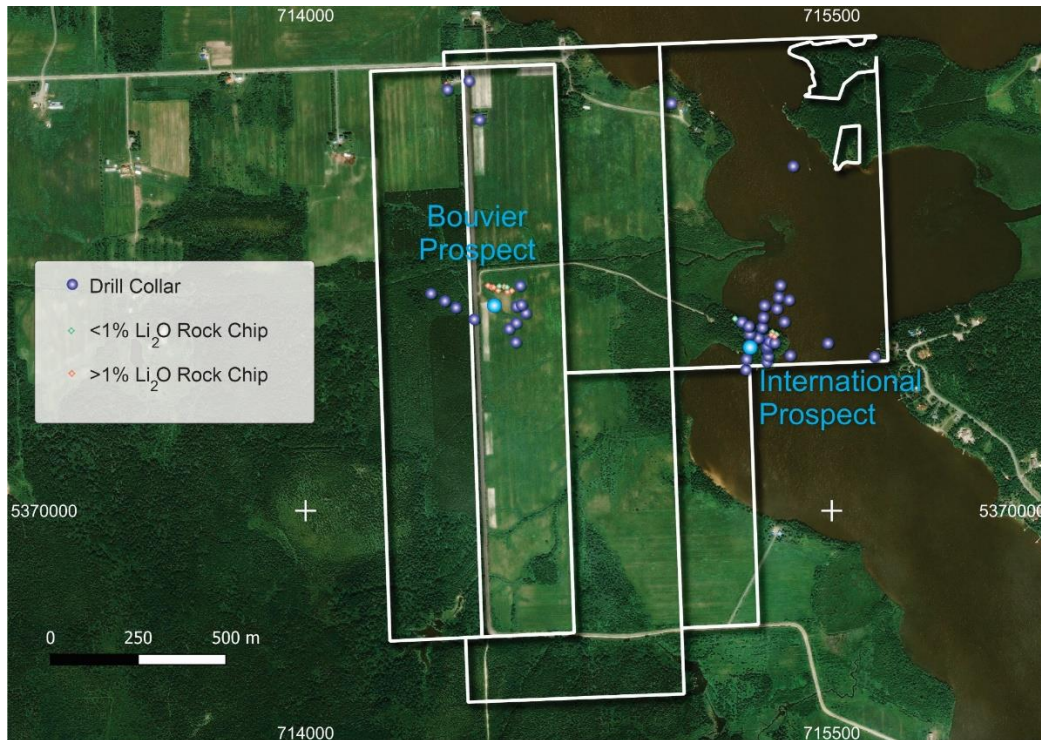


Figure 10: Location Map of the 6 Contiguous Mineral Claims representative of the Bouvier Lithium Project including past exploration activities – highlighting drill collars and rock-chip sampling locations¹³



Photo 5: Bouvier Lithium Project – Trenching Cross section from 2010 Programme where the spodumene bearing pegmatite averaged 1.51% Li₂O¹³

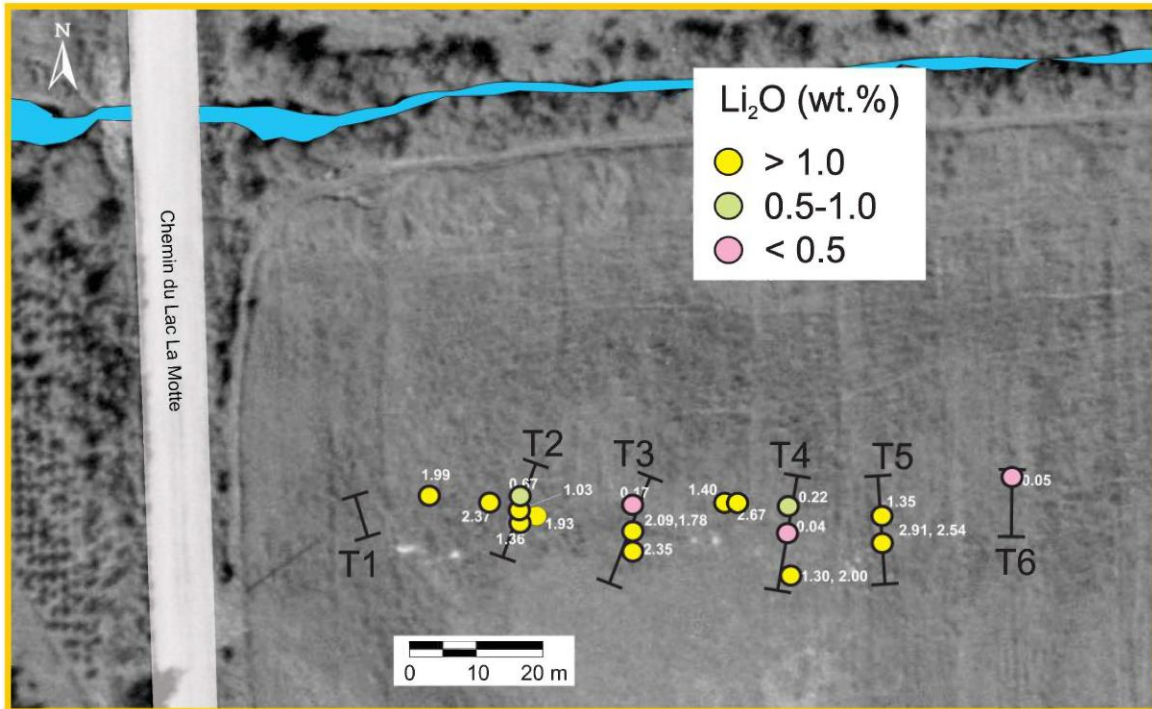


Figure 11: Bouvier Lithium Project - Channel sample locations and Li Grades – Located on Mineral Claim CDC 2086597 ¹³

Drilling at Bouvier during the Winter of 2022

Newfoundland Discovery Corp¹⁶ conducted a three-diamond drill hole exploration program totalling 526.5m of drilling at the far eastern extent of the trenched zone. The three holes were drilled on a single section targeting lithium bearing pegmatite at depths of 50m, 100m and 150m. Significant results included :

- **4.1m at 1.12% Li₂O** from 19.1m &
3.1m at 1.5% Li₂O from 81.9m- 22BOU-001
- **10.1m at 0.75% Li₂O** from 116.6m
Inc. 6m at 1.00% Li₂O from 116.6m – 22BOU-002

It is interpreted that the southern-most hole, 22BOU-003, may have been drilled too shallow to hit the potential target based on the inferred dip angle of the mineralisation.

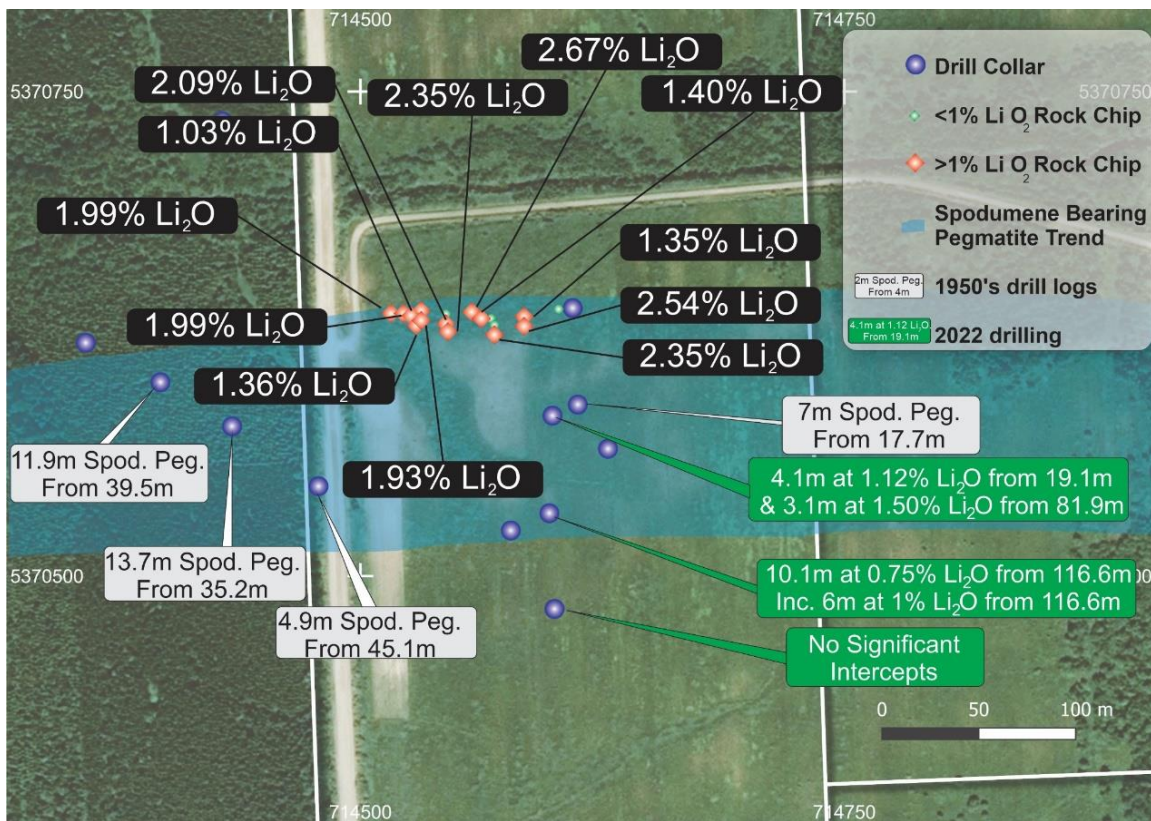


Figure 12: Bouvier Prospect- Historic Exploration Undertaken – Key Intercepts and location of Trenching and Rock chip samples. Bouvier’s Future Development Opportunity ¹³

Future Forward Plans:

Burley intends to follow up drill targets reported in a structurally prepared geological environment where sedimentary-volcanic rocks veer from an east-west to a south-east direction, including:

- Pegmatites at the Land Side prospect
- The Harricana Prospect where pegmatites are exposed on the western bank of the Harricana River
- nearby sub horizontal pegmatite dykes
- north-western targets where pegmatites were encountered during historic drilling

Gascoyne Lithium Projects:

Following the completion of the acquisition of the Chubb Lithium Project and the Gascoyne Lithium Projects, Li₂O Pty Ltd - a 100% owned subsidiary of Burley Minerals Limited now owns 100% of the Mt James Gold, Copper and Lithium Project ELA 52/4185, and the Dragon Lithium Project ELA 09/2747.

The Mt James Gold, Copper and Lithium Project ELA52/4185, the Dragon Lithium Project ELA09/2747 are located in the central Gascoyne of Western Australia on the same corridor as the Yinnetharra Lithium Project, where recent successful lithium-bearing spodumene drilling and results have been published by owner - Red Dirt Metals Limited (ASX: RDT)¹⁷.

¹⁷ Refer Red Dirt Metals Limited ASX release dated 20 January 2023.

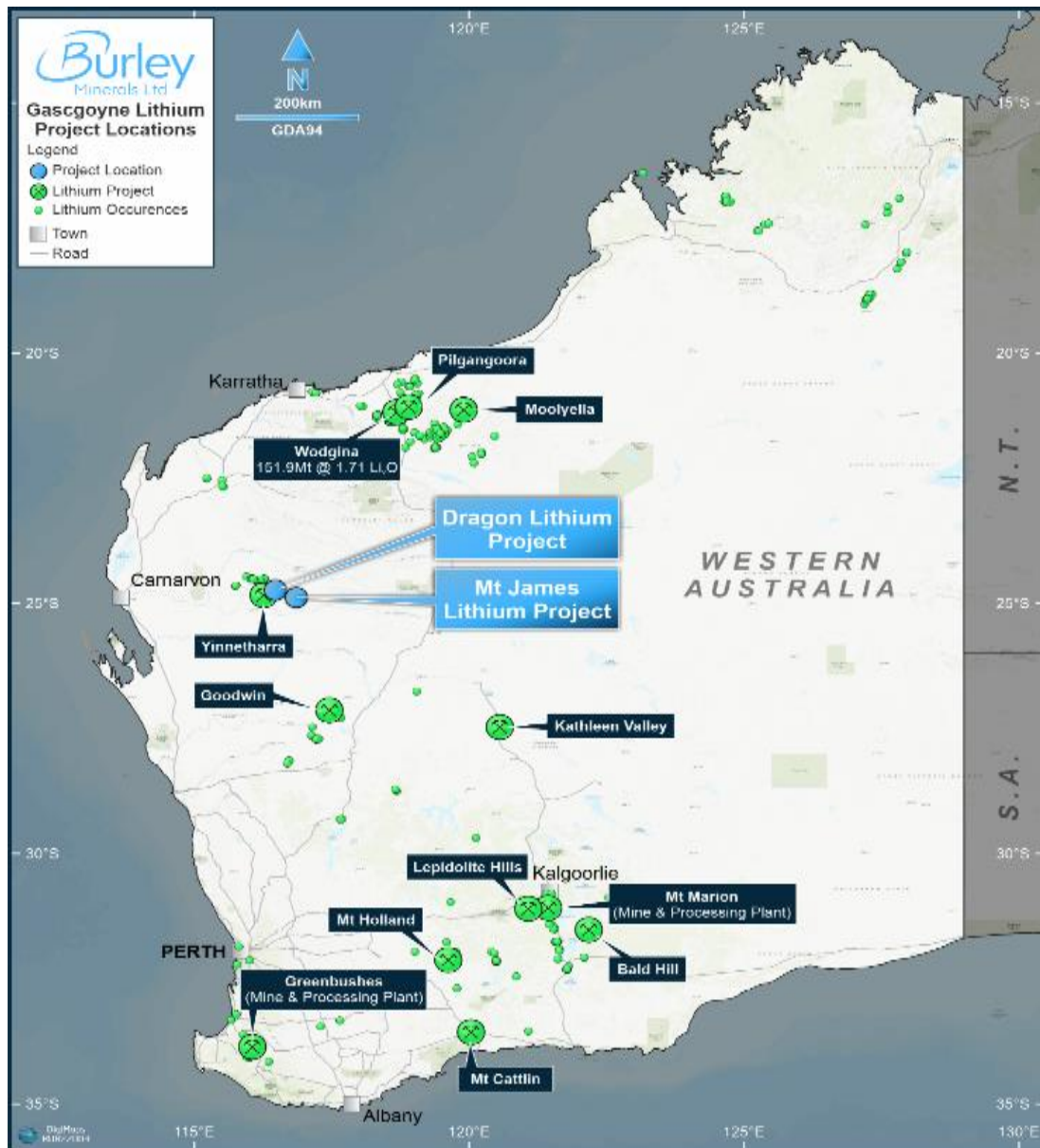


Figure 13: Location Map - Mt James and Dragon Lithium Projects¹⁸

Numerous known pegmatites are located throughout both tenements and will require a detailed programme of soil and rock chip sampling/mapping to further define future drill targets.

A field reconnaissance, mapping and rock-chip sampling program has been developed and will be implemented in June 2023.

Corporate

Burley had a cash balance of \$2.46 M as of 31 March 2023. Burley has retained a very tight capital structure with only 88 million ordinary shares currently on issue, representing a market capitalisation of \$26.4M.

¹⁸ Refer Burley Minerals Ltd ASX Release dated 17 November 2022.

The Burley management team continues to review new mineral projects that it believes could be value accretive for Burley’s shareholders. This is evident by the current process of assessing the Bouvier Lithium Acquisition, in the world-class province of Quebec, Canada.

The finalisation of the Chubb Lithium acquisition was completed on 08 February 2023.

ASX Listing Rule 5.3.4 and 5.3.5

In accordance with Listing Rule 5.3.5, Burley advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 March 2023 were as follows.

- \$87,139 for Director fees; and
- \$51,829 for company secretary and accounting services.

In accordance with Listing Rule 5.3.4, as the March 2023 quarter was in a period covered by a ‘use of funds’ statement in the IPO Prospectus, below is a comparison of the Company’s actual expenditure to 31 March 2023 against the estimated expenditure in the ‘use of funds’ statement in the Prospectus (differences are primarily due the Company acquiring 100% of the Canadian Chubb Lithium Project on 08 February 2023, and the extended delay in gaining Land Access to the Yerecoin Iron Ore Tenements for the purposes of exploration and resource drilling).

Use of funds	Per IPO Prospectus (2-year period) \$	Actual expenditure up to 31 March 2023 \$
Exploration of Yerecoin magnetite deposits	2,266,200	516,255
Exploration of Yerecoin Ni-Cu-PGE Project	927,350	530,145
Acquisition and stamp duty	536,815	300,000
General working capital	2,074,258	
<ul style="list-style-type: none"> • Administration • New projects 		1,438,728
		1,340,554
Estimated expenses of the Offer	664,215	483,802
Total	\$6,468,838	\$4,609,484

The Company will also continue to consider acquiring further interests in additional resource projects and assets in Australia and/or overseas which contain or are prospective for minerals including minerals other than iron ore, copper, nickel and platinum group elements consistent with its objectives consistent with its prospectus dated 26 May 2021.

Continuing work programmes will be subject to market conditions, access, and ongoing exploration results. Funds may be diverted to new resource projects acquired by the Company if the Board considers it warranted. To the extent the Company is presented with new projects and additional acquisition opportunities, the Company’s general working capital may fund such further exploration and acquisition activities.

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

For further information, please contact:

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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 and Iron Ore 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, was completed on 7 February 2023. Burley is currently finalising an Agreement and conducting due diligence on the Acquisition of 100% of the Bouvier Lithium Project, located 14 Km North-west of the Chubb Lithium Project, in the Abitibi District of Quebec province.

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.

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.

Tenement Schedule as of 31 March 2023:

Australian Tenements:

Tenement	Project	31 March 2023	31 December 2022
		% interest	% interest
E 70/2733	Yerecoin Project, Western Australia	70%	70%
E 70/2784	Yerecoin Project, Western Australia	70%	70%
ELA 08/3424*	Cane Bore, Hamersley, Western Australia	100%	100%
E 47/4580	Broad Flat Well, Hamersley, Western Australia	100%	100%
E 47/4579	Hardey West, Hamersley, Western Australia	100%	100%
ELA 52/4185*	Mt James Project, Gascoyne, Western Australia	100%	0%
ELA 09/2727*	Dragon Project, Gascoyne, Western Australia	100%	0%

* Exploration Licence Applications pending grant

Mining Tenements acquired: ELA 52/4185 and ELA 09/2727

Canadian Mineral Claims:

Mineral Claim	Project	31 March 2023	31 December 2022
		% interest	% interest
CDC 2071157	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2086593	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2160892	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2160893	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2180979	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2180980	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2181010	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2181011	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2181012	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2181013	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2181014	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2181313	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2181314	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2181315	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2181316	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2182322	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2183253	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2356741	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445677	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445678	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445679	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445680	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445681	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445682	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445683	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445684	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445685	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445686	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445687	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445688	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445689	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445690	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445691	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445692	Chubb Lithium, Quebec, Canada	100%	0%
CDC 2445693	Chubb Lithium, Quebec, Canada	100%	0%

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation supplied to Mr David Crook, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Crook is a Non-executive Director of Burley Minerals. 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 and 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 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 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.