ASX Announcement

6 June 2023

High-grade lithium results confirmed at Chubb, Québec

HIGHLIGHTS

- Assays from the first 3 diamond core holes drilled at the Chubb Project in April 2023 return high-grade (>1.2% Li_2O) spodumene mineralisation. Intersections included:
  - 8.2m at 1.31% Li_2O from 130.4m including 4.2m at 1.93% Li_2O — CLP010
  - 7.7m at 1.30% Li_2O from 80.1m including 3.0m at 1.81% Li2O — CLP008
  - 4.0m at 1.23% Li_2O from 58.8m — CLP007
- New intersections support drilling results from 2021-2022 programmes which returned:
  - 12.0m at 1.57% Li_2O from 108.0m — 21-CH-15
  - 11.8m at 1.28% Li_2O from 83.2m — 21-CH-17
  - 9.0m at 1.26% Li_2O from 69m — 21-CH-07
  - 5.8m at 1.21% Li_2O from 202.2m — 22-CH-26
- The Main Dyke is interpreted as a tabular, continuous spodumene pegmatite with a strike length of at least 560m, extending from surface to below 200m.
- Diamond drilling is due to resume later this month, to test for extensions to the Main Dyke, both along strike and at depth.
- Well-funded to continue Québec exploration after recently raising A$4.5 million including C$3.0M in 'Flow-through' funds at a 79% premium to the BUR closing share price.
- The Chubb Lithium Project is strategically located in the world-class lithium province of Québec, Canada and only 10kms from Canada's only operating spodumene mine.

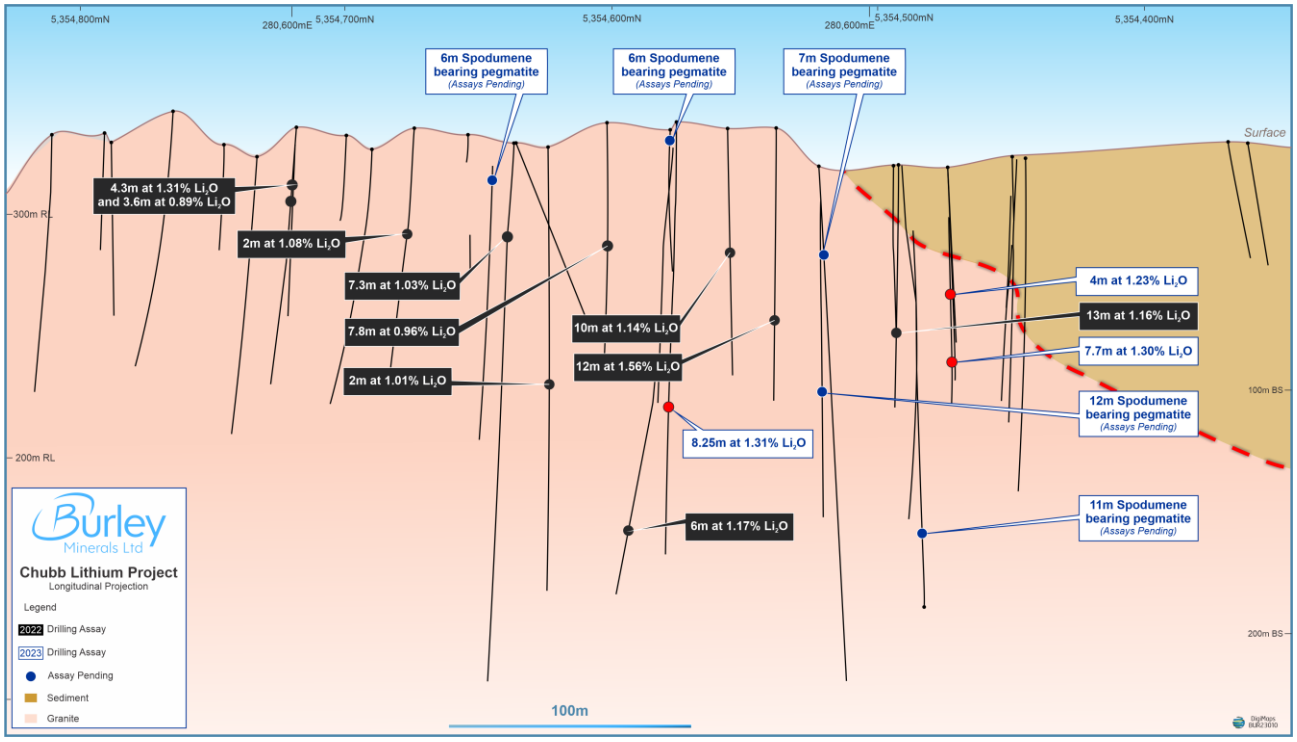

Figure 1. Long Section looking East showing Chubb Main Dyke pegmatite with a strike length of 560m, historical and recently completed drill intersections

Early results from Chubb drilling return high-grade lithium-in-spodumene pegmatite intersections

Burley Minerals Limited (ASX: **BUR**, "**Burley**" or "the **Company**") is pleased to announce assay results received for the first 3 holes of its maiden drilling programme targeting spodumene-pegmatites at the Chubb Lithium Project, located in the Québec Lithium Province of Canada. Drilling commenced in April 2023 and to date 14 diamond core holes have been completed. Drilling is expected to resume later this month following a brief break.

The reported assays confirm visual observations of spodumene, a key lithium mineral, within the pegmatites of the Main Dyke. Spodumene was observed in other unassayed drill holes, and in surface mapping, allowing company geologists to conclude that mineralisation should extend both to the southeast of the current drilling and at greater depths. The Main Dyke is one of a number of pegmatite targets under review by the Company.

Burley Minerals Chairman Bryan Dixon commented:

"The receipt of such highly encouraging results in such a short period of time is a major milestone for Burley Minerals following the recent acquisition of the Chubb Lithium Project in February this year. The Project is strategically located in the Tier 1 lithium province of Québec, Canada.

"The new drilling intersections build on a high-grade spodumene zone identified in mapping and subsequently in drilling undertaken in 2021 and 2022, and the Company is eagerly anticipating the remaining assay results from the current programme during June.

"Burley is also finalising the acquisition of the Bouvier Lithium Project, located 14km to the northwest of the Chubb Project. Our geologists are working towards the permitting of the inaugural drilling programme, which will commence immediately on receival of approvals. A shareholder meeting on 31 May, confirmed overwhelming support for the acquisition of the Bouvier Lithium Project".

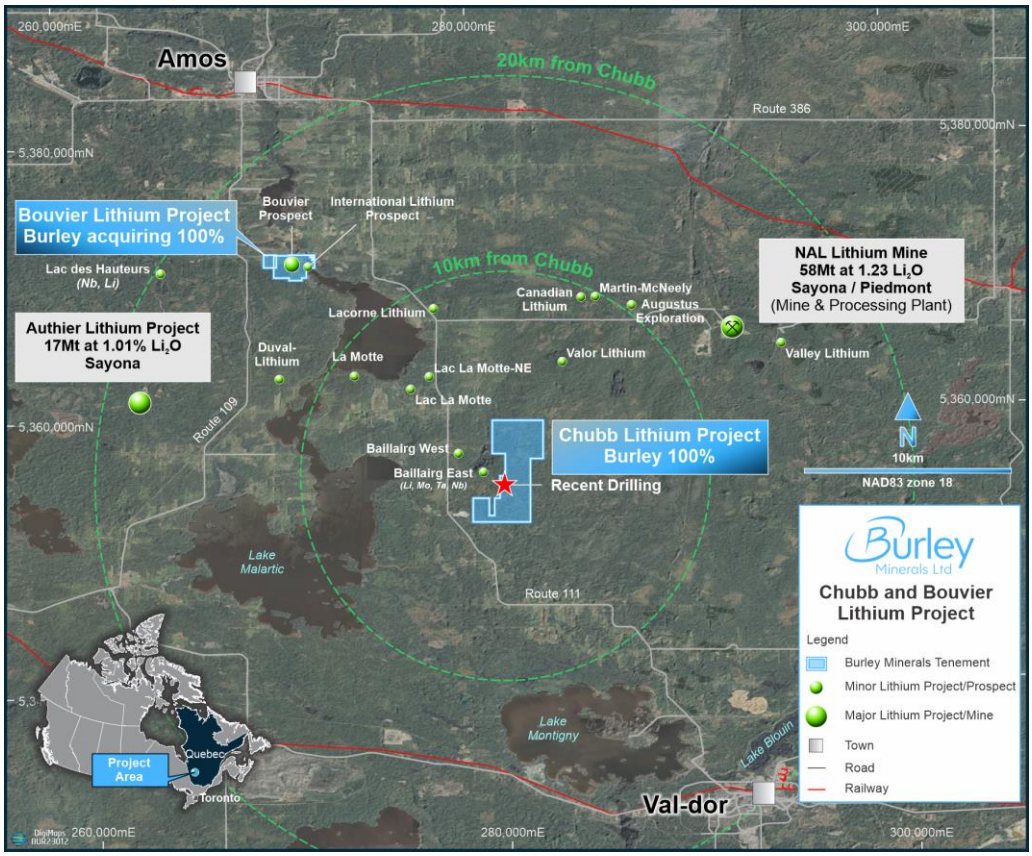

Figure 2: Location map of Chubb and Bouvier Lithium showing proximity to the North America Lithium Mine, Canada's only operating lithium mine, and Processing Plant

Summary of the Chubb Central drilling programme and analytical results

Burley's maiden diamond drilling programme commenced in April 2023[1], and culminated with the completion of 14 holes. Drilling was concluded in May, to await core analyses and update the Mineral Resource model and Wireframe.

Lithium-bearing spodumene-pegmatites were intersected consistently at good widths in the holes drilled into the Main Dyke with widths between 4 to 13m down hole. The significant results from the first three diamond holes in Burley's maiden programme include:

- **8.2m at 1.31% Li_2O from 130.4m including 4.2m at 1.93% Li_2O** **CLP010**
- **7.7m at 1.30% Li_2O from 80.1m including 3.0m at 1.81% Li2O** **CLP008**
- **4.0m at 1.23% Li_2O from 58.8m** **CLP007**

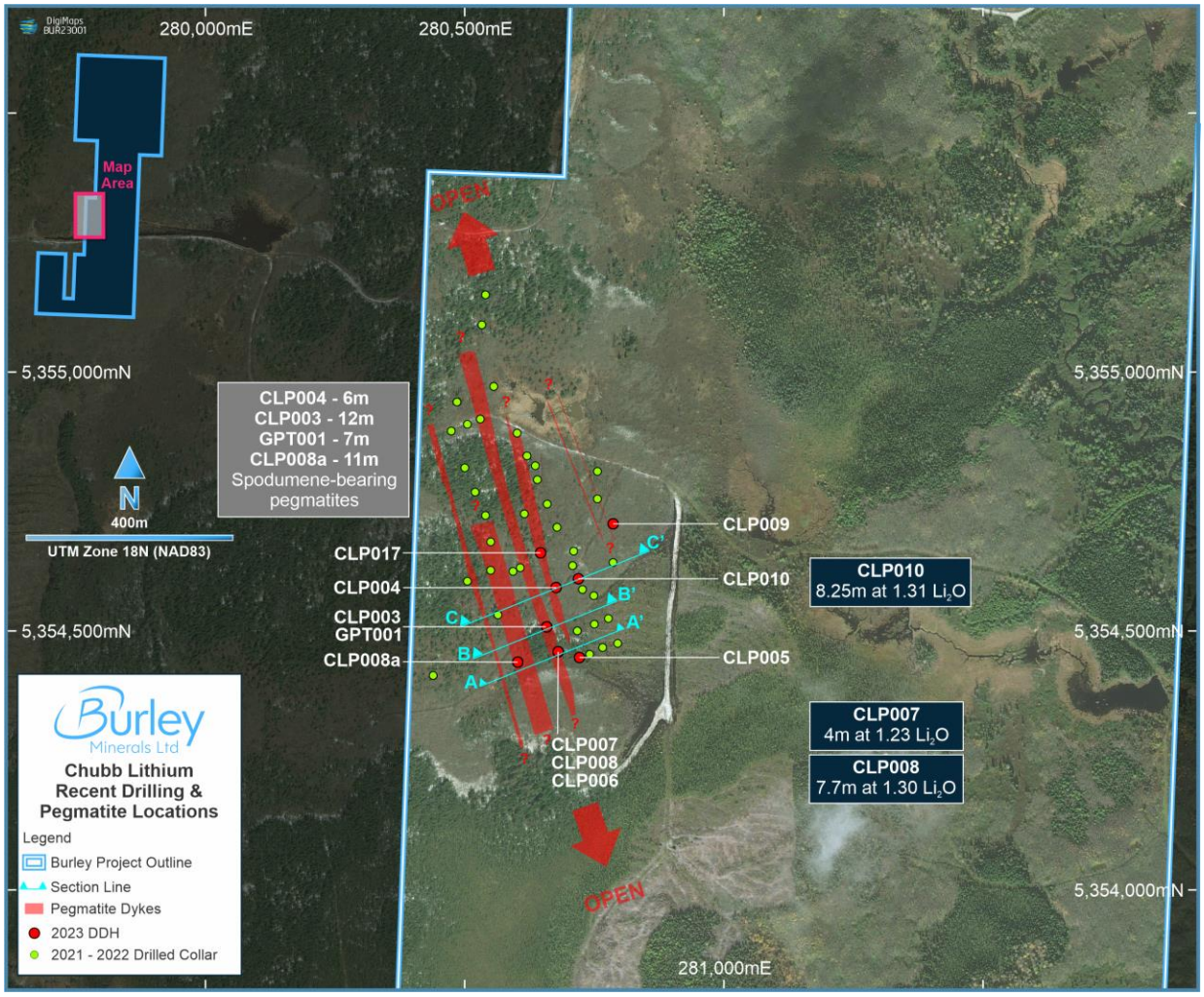

Figure 3. Chubb Central Spodumene Plan showing wireframed pegmatite, historical and recently completed drill collars relative to the surface mapped pegmatite swarm

[1] Refer Burley Minerals Ltd ASX Release dated 6 April 2023.

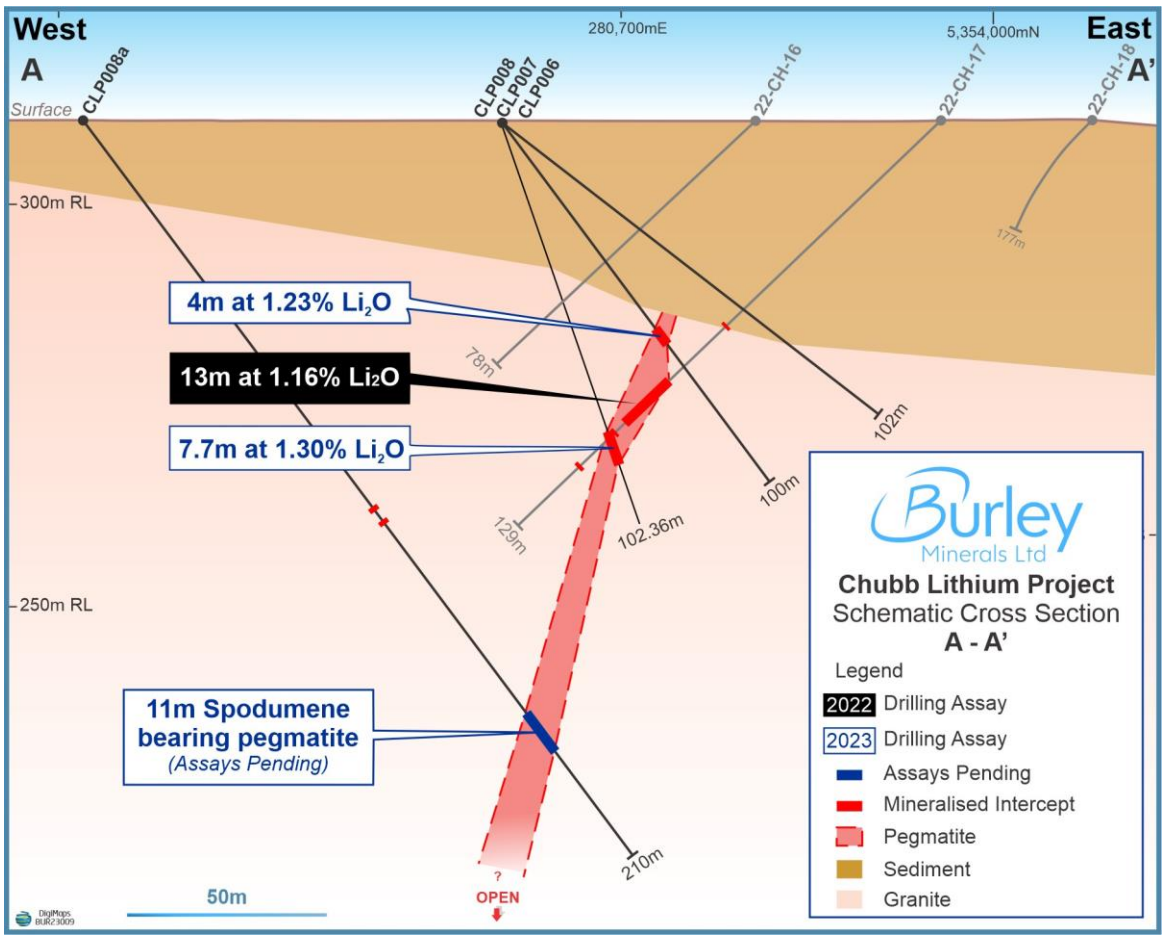

Figure 4. Cross section A-A' showing an interpretation of the pegmatite structures, specifically identifying the occurrence of apparent spodumene-pegmatite[2]

[2] Throughout this document Burley refers to "spodumene" or "spodumene-pegmatite". While the Company is very encouraged by its geological observations, no quantitative or qualitative assessment of mineralisation is possible at this stage where assays have not yet been received. Drilling widths reported are downhole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections, resources or reserves. The observed presence of spodumene crystals within pegmatite in the absence of assays does not necessarily equate to lithium mineralisation until confirmed by chemical analysis which is currently underway. It is not possible to estimate the concentration of lithium in mineralisation only by visual estimates and this will be determined by chemical analysis. Refer to ASX Announcement dated 5 May 2023 - Appendix 1 for a description of the spodumene mineralisation and relative abundance (%) of the visually observed spodumene where assays are not quoted.

Photo 1. Chubb diamond drill hole CLP008 intercepted 7.74m at 1.30% Li2O from 80.14m and displays large crystal structure of the spodumene-bearing pegmatites.

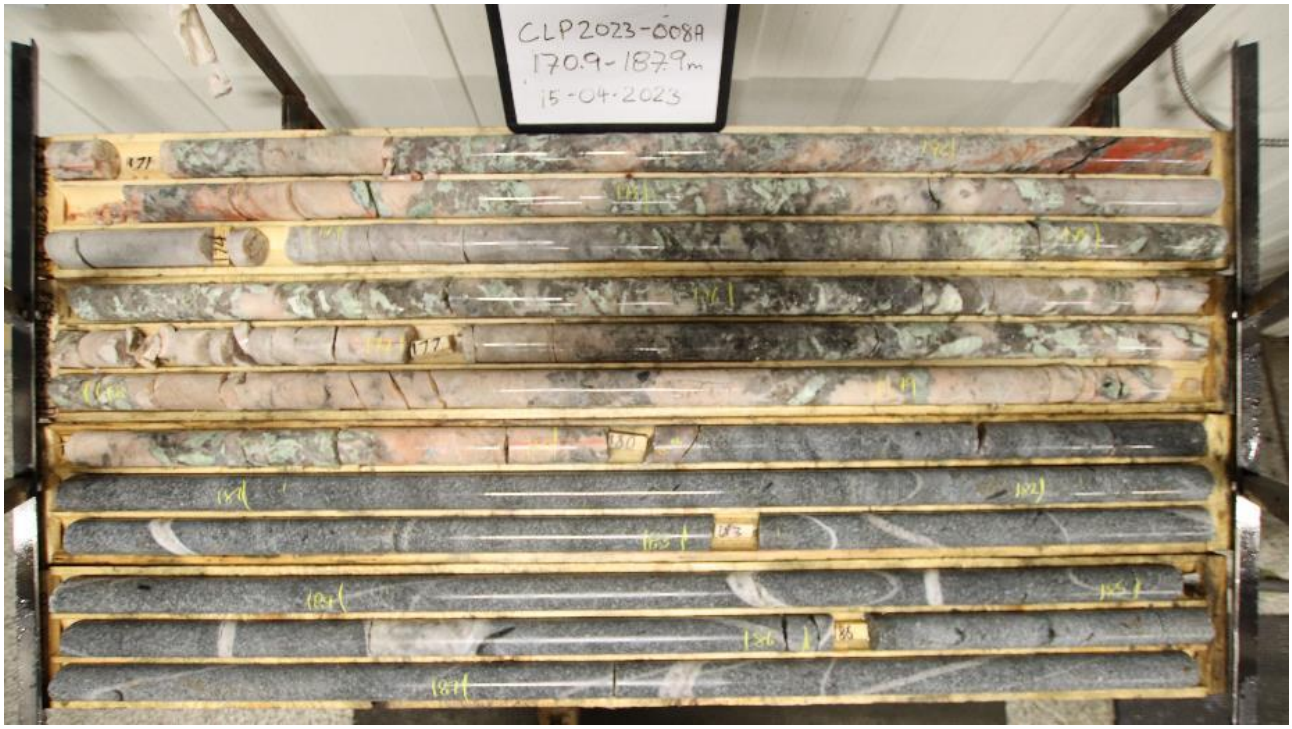

Photo 2: Chubb diamond drill hole CLP008a intercepted 10.90m of large crystal structure of the spodumene-bearing pegmatites from 169.16m depth with a visual estimated 10 to 30% spodumene content.

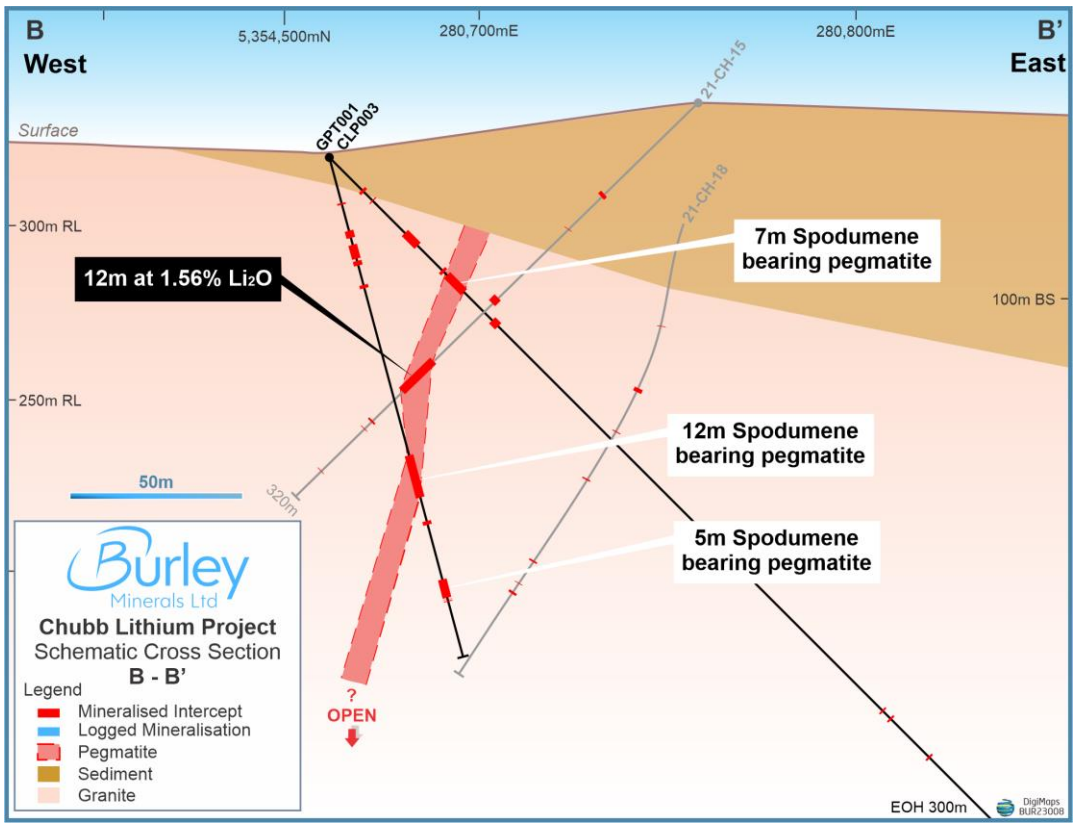

Figure 5. Cross section B-B' showing an interpretation of the pegmatite structures, specifically identifying the occurrence of apparent spodumene within each pegmatite[3]

Photo 3: Chubb diamond drill hole CLP003 intercepted 12.22 m of large crystal structure of the spodumene-bearing pegmatites from 90.00m depth with an estimated 10 to 30% spodumene content.

[3] Throughout this document Burley refers to "spodumene" or "spodumene-pegmatite". While the Company is very encouraged by its geological observations, no quantitative or qualitative assessment of mineralisation is possible at this stage where assays have not yet been received. Drilling widths reported are downhole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections, resources or reserves. The observed presence of spodumene crystals within pegmatite in the absence of assays does not necessarily equate to lithium mineralisation until confirmed by chemical analysis which is currently underway. It is not possible to estimate the concentration of lithium in mineralisation only by visual estimates and this will be determined by chemical analysis. Refer to ASX Announcement dated 5 May 2023 - Appendix 1 for a description of the spodumene mineralisation and relative abundance (%) of the visually observed spodumene where assays are not quoted.

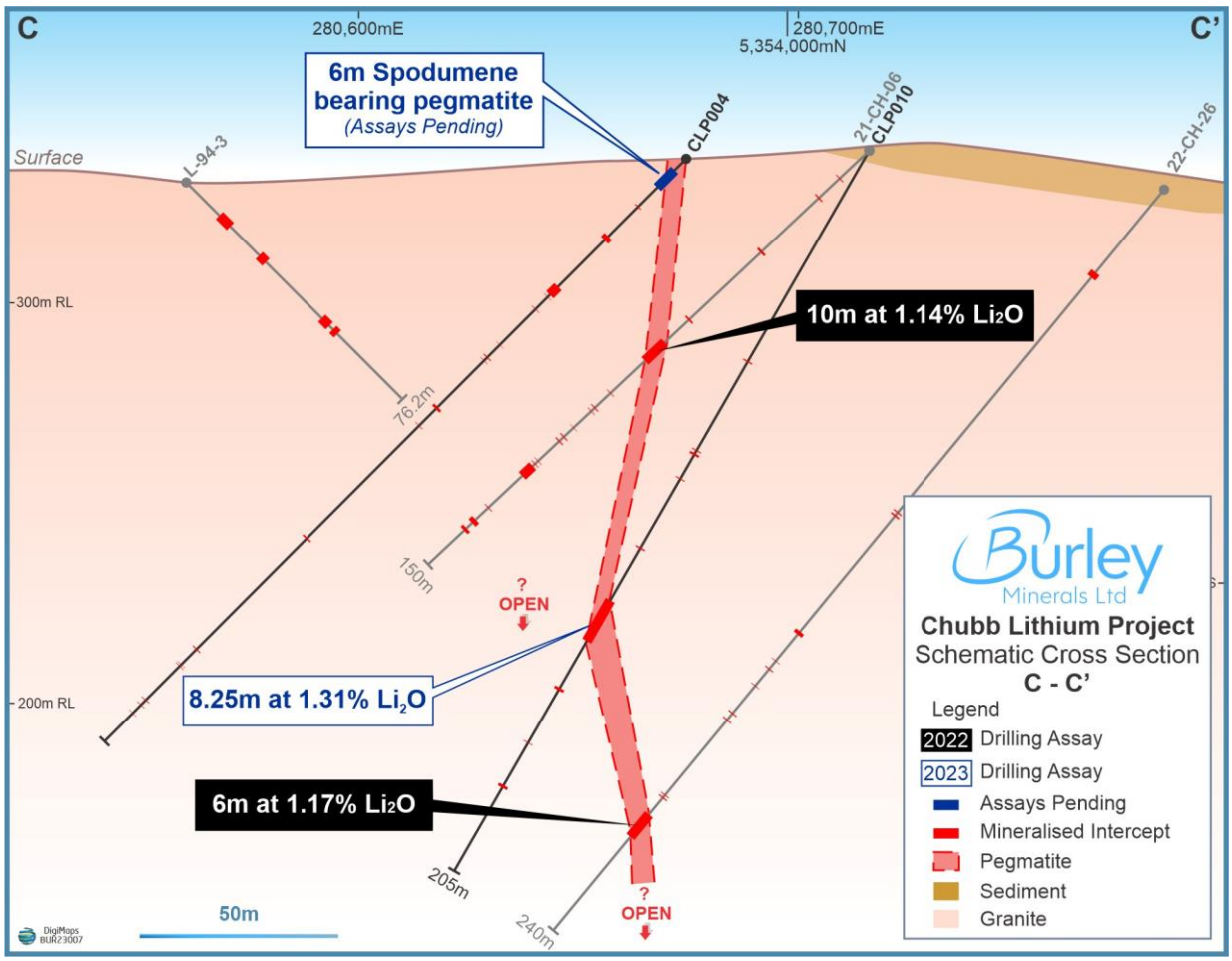

Figure 6. Cross section C-C' showing an interpretation of the pegmatite structures, specifically identifying the occurrence of apparent spodumene within each pegmatite[4]

Photo 4: Chubb diamond drill hole CLP010 intercepted 8.25m at 1.31% Li2O from 130.45m displaying large crystal structure of the spodumene-bearing pegmatites.

[4] Throughout this document Burley refers to "spodumene" or "spodumene-pegmatite". While the Company is very encouraged by its geological observations, no quantitative or qualitative assessment of mineralisation is possible at this stage where assays have not yet been received. Drilling widths reported are downhole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections, resources or reserves. The observed presence of spodumene crystals within pegmatite in the absence of assays does not necessarily equate to lithium mineralisation until confirmed by chemical analysis which is currently underway. It is not possible to estimate the concentration of lithium in mineralisation only by visual estimates and this will be determined by chemical analysis. Refer to ASX Announcement dated 5 May 2023 - Appendix 1 for a description of the spodumene mineralisation and relative abundance (%) of the visually observed spodumene where assays are not quoted.

About the Chubb Lithium Project, Québec Canada

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. The Project comprises 35 contiguous mineral claims with a total area of 1,509 hectares. Historically, 43 diamond drill holes for 5,460m of drilling have been completed across the Chubb Lithium Project site, however these have tested only 2 of the 35 Mineral Claims acquired.

The 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% Li_2O[5] reported, plus a number of other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01 % Li_2O reported.[6] The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project and is the only spodumene plant currently operating in Canada, with first production having commenced in the March 2023 Quarter[7].

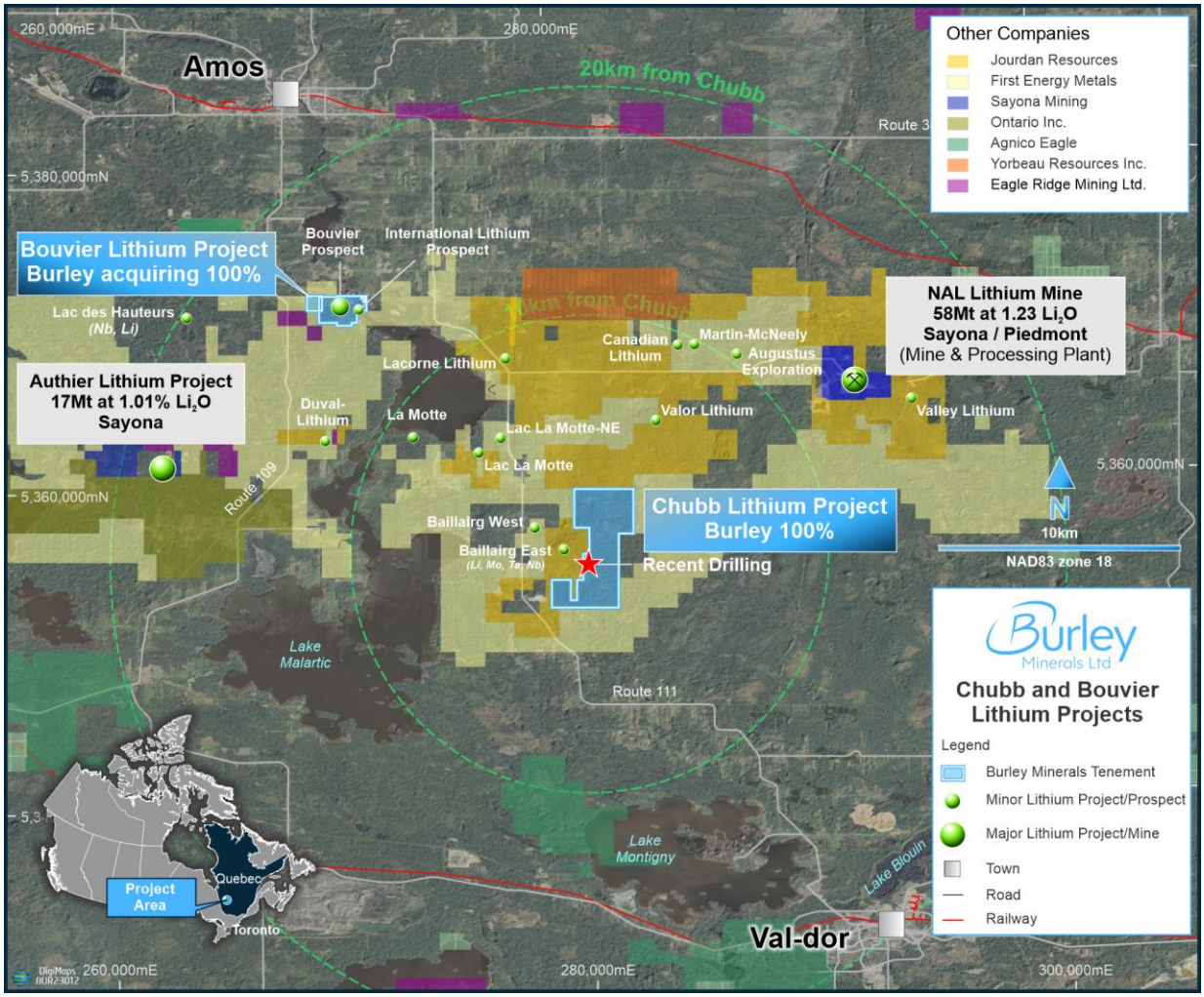

Figure 7: Location map of the Chubb and Bouvier Lithium showing proximity to the nearby NAL lithium mine and other company prospects

[5] Refer to Sayona Mining's ASX Release dated 14 April 2023
[6] Refer to Sayona Mining's ASX Release dated 14 April 2023.
[7] Refer to Sayona Mining's ASX Release dated 28 April 2023.

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 6.3m at 1.18% Li_2O from 54m in hole C-17-01[8] .

In 2021 NDC completed a further 15 diamond drill holes totalling 2,283 metres and in 2022 a further 14 NQ diamond drill holes for a total of 2,028m.

Drilling confirmed the presence of spodumene-pegmatites in shallow, multiple parallel dykes extending along a strike of 560m and a corridor width of 240m. Key intersections included[9] :

- **12m at 1.57% Li_2O from 108m** **21-CH-15**
- **13m at 1.17% Li_2O from 83.2m** **22-CH-17**
- **10m at 1.15% Li_2O from 69m** **21-CH-07**
- **7.3m at 1.04% Li_2O from 54m** **C-17-01**
- **5.8m at 1.24 Li_2O from 70.2m** **21-CH-06**
- **6.0m at 1.17% Li_2O from 202.2** **22-CH-26**
- **5.4m at 1.24% Li_2O from 31.2** **L-94-1**
- **4.3m at 1.32% Li_2O from 31.7m** **21-CH-04**[10]

The current diamond drilling programme was designed to extend these recent and other earlier drilling intersections. The drill core will also provide geological data, metallurgical samples, and physical attributes for a possible future resource model.

Geological mapping is also continuing to generate further drill targets.

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) 9322 6283
bryan@burleyminerals.com.au

Lisa Wynne
Company Secretary
Burley Minerals Limited
+61 (8) 9322 6283
lisa@burleyminerals.com.au

[8] NI 43-101 Technical Report Chubb Property 26 Sept 2022
[9] Refer Burley Minerals Ltd ASX Release dated 17 November 2022.
[10] Using a 0.8% Li2O cut-off Grade

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 Mt James and Dragon Lithium Projects in the Gascoyne region of Western Australia, in February 2023.

Burley's corporate strategy is to further expand its Canadian Lithium interests via the intended acquisition of the Bouvier Lithium Project, located just 14 Km from the Chubb Lithium Project.

Burley also owns a 70% interest in the Yerecoin Magnetite iron ore Project, located approximately 120km northeast of Perth, Western Australia, and which has a JORC 2012 compliant Inferred and Indicated Mineral Resource of 246.7Mt capable of producing a concentrate at >68% Fe[11].

Burley has the Cane Bore (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.

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, 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 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 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 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.

[11] Refer to Burley Minerals Ltd ASX Presentation dated 21 March 2023

APPENDIX 1: DRILL HOLE TABLE - ALL INTERVALS ARE DOWN-HOLE INTERVALS.

Table 1: Drill Hole Collar Coordinates for reported holes

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
CLP007	280678	5354458	320	100	-60	65
CLP008	280678	5354458	320	102.3	-74	68
CLP010	280719	5354602	320	207	-60	245
Notes: Grid: NAD83Z18, Coordinates by hand-held GPS, RL approximate						

Table 2: Table of Significant and Representative Sample Assays

Hole ID	Depth From	Depth To	Interval	Li ppm	Cs ppm	Rb ppm	Be ppm	Sn ppm	Ta ppm	Nb ppm	Fe %	Si %
CLP007	56.76	57.76	1	581	40	171	7	1	<0.5	5	2	32
CLP007	57.76	58.76	1	737	75	226	9	1	1	6	2	32
CLP007	58.76	59.76	1	2441	76	867	134	4	33	94	1	35
CLP007	59.76	60.76	1	6321	120	1680	207	4	50	111	1	35
CLP007	60.76	61.76	1	8181	103	1308	195	4	41	85	1	35
CLP007	61.76	62.76	1	6052	113	1656	178	3	36	61	0	35
CLP007	62.76	63.54	0.78	810	92	1379	128	3	36	83	1	35
CLP007	63.54	64.54	1	868	196	337	9	<1	3	6	3	31
CLP007	64.54	65.54	1	646	81	177	<5	<1	<0.5	5	4	30
CLP008	77.14	78.14	1	308	51	288	9	1	7	7	2	32
CLP008	78.14	79.14	1	663	58	262	6	<1	1	4	2	32
CLP008	79.14	80.14	1	957	159	2335	90	2	18	31	1	34
CLP008	80.14	81.14	1	2617	120	2075	147	3	24	67	1	34
CLP008	81.14	82.14	1	7501	69	824	167	3	55	82	1	35
CLP008	82.14	83.14	1	4160	91	821	285	4	37	77	1	35
CLP008	83.14	84.14	1	3991	87	841	201	7	71	99	1	38
CLP008	84.14	85.14	1	9702	84	1055	270	4	54	120	1	35
CLP008	85.14	86.14	1	10316	69	962	213	3	39	78	1	34
CLP008	86.14	87.14	1	5255	97	1910	205	3	36	82	1	35
CLP008	87.14	87.88	0.74	4368	124	1320	301	5	36	61	1	34
CLP008	87.88	88.88	1	714	67	281	9	<1	<0.5	4	1	33
CLP008	88.88	89.88	1	583	20	87	<5	1	<0.5	4	2	32
CLP010	127.48	128.48	1	513	120	754	12	<1	14	11	1	33
CLP010	128.48	129.45	0.97	371	31	264	<5	<1	<0.5	3	1	33
CLP010	129.45	130.45	1	157	261	5881	10	3	6	21	0	32
CLP010	130.45	131.47	1.02	3390	189	3855	135	2	9	18	0	35
CLP010	131.47	132.47	1	2942	210	4380	91	3	12	27	0	34
CLP010	132.47	133.45	0.98	6216	154	1893	314	4	39	74	1	36
CLP010	133.45	134.55	1.1	16225	102	1323	52	7	4	4	1	35
CLP010	134.55	135.59	1.04	5853	191	2730	199	3	38	54	0	33
CLP010	135.59	136.65	1.06	6963	55	428	168	4	75	79	1	35
CLP010	136.65	137.7	1.05	3607	200	3761	177	3	12	26	0	34
CLP010	137.7	138.7	1	2728	201	3892	125	2	16	32	0	34
CLP010	138.7	139.63	0.93	1222	164	2578	309	3	24	52	0	35
CLP010	139.63	140.77	1.14	848	189	3802	149	2	14	35	0	35
CLP010	140.77	141.75	0.98	429	80	1156	102	1	42	51	0	34
CLP010	141.75	142.75	1	758	117	504	10	<1	1	4	1	32
CLP010	142.75	143.75	1	1348	66	753	34	1	2	7	1	33

The Company reiterates that throughout this document it refers to 'spodumene' or 'spodumene-pegmatite'. References to visual estimates of spodumene within an intersection are from diamond drilling samples by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values but not all the drilling assays have been received at the date of this announcement. While the Company is very encouraged by its geological observations, the Company states that only a qualitative assessment of mineralisation, and no quantitative assessment, is provided or implied beyond the assay results received. This is because:

- The Company is reporting visual observations of the presence of spodumene from diamond drill core. The Company is aware that there is likely to be spodumene in the samples as drill holes are underneath spodumene-bearing pegmatites that outcrop and that have been drilled and assayed previously.
- Pegmatites have a number of white/greenish minerals, including spodumene, albite, quartz, feldspars, beryl and sometimes others.
- The Company's geologists are therefore logging the presence of spodumene in core only when it is obvious, including an estimate of the abundance of visible spodumene, for each significant intersection.

Drilling widths reported are downhole and no estimate of true width is given. Further, no forecast is made of whether this or further drilling will deliver ore grade intersections, resources or reserves. The observed presence of spodumene crystals within pegmatite does not necessarily equate to lithium mineralisation until confirmed by chemical analysis which is currently underway. It is not possible to estimate the concentration of lithium in mineralisation by visual estimates in the absence of chemical analysis.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*JORC Code explanation*	*Commentary*
Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *NQ core samples from holes drilled from surface* • *QAQC comprising suitable standards (Certified Reference Material "CRM") and sourced blank material were inserted at nominal rates inside the sample sequence. The standards reported within acceptable limits.* • *Samples are considered 'fit for purpose', being to detect anomalous metal elements.* • *Half core samples dictated by geology vary in length and weight up to a maximum sample length of 1.2m.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Standard surface diamond drilling to recover NQ size core.* • *Core was orientated and surveyed downhole at 50m intervals.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval.* • *Core recovery was generally high with fresh rock from near surface* • *Because the sample recoveries are assumed to be high, any possible relationship between sample recovery and grade has not been investigated.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and*	• *All core was geologically logged for lithology and mineralisation which has been recorded in the geology table of the drillhole database.* • *Geological logging is of qualitive and descriptive in nature.*

Criteria	JORC Code explanation	Commentary
	metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• *The entire length of each hole has been geologically logged and photographed.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Core was cut in half by diamond saw with one half retained as reference and one half sent for assay.* • *All core processing was carried out by Service provider, MNG and stored in their facility.* • *All samples were submitted to SGS and prepared according to the PREP-89 protocol which involves, core to be crushed to 75% passing 2mm, riffle split off 250g, then pulverized and split to better than 85% passing 75 microns.* • *QA/QC programme has CRMs and blanks inserted into the analytical sequence at the rate of 5 per hundred.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *All samples were submitted for a 56-element suite to SGS laboratory having both ISO9001:2008 and ISO/IEC 17025 accreditation.* • *SGS protocol GE_ICM91A50 was used for core and is specific to lithium testing and associated elements in Pegmatites, as such it is considered fit for purpose. Over limit Si values were obtained using XRF72 borate fusion.* • *No geophysical tools, handheld XRF or spectrometers were used.* • *Internal SGS QAQC passed internal protocol and inserted standards were generally within 1STD. All blanks remained under detection limits confirming no contamination was introduced through the laboratory process.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• *Verification of the exploration processes and significant drill intersections table was undertaken by David Crook, a non-executive director of the Company and the Competent Person for this report.* • *No holes were twinned at this stage of drilling.* • *There were no other adjustments made to the data, other than to convert Li to Li_2O using a factor of 2.1527.*

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• *The hole collars were positioned using handheld GPS* • *Each location has been marked in the field by a wood pole and a follow up survey is intended using an RTK system.* • *The grid system used is UTM NAD83 (zone 18)*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• *Drill holes are spaced approximately 50m in section and plan* • *No resource estimation has been made.* • *No sample compositing was applied.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Drill lines are orientated approximately at right angles to the current interpreted strike of the targeted mineralization.* • *No bias is considered to have been introduced by the existing sampling orientation*
Sample security	*The measures taken to ensure sample security.*	• *Samples were bagged and sealed on site, sample bags were grouped by batched of 15 -20 and put into shipping bags that were again sealed and transported directly to SGS lab by MNG technicians.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *Sampling and assaying techniques are considered to be industry standard.* • *At this stage of exploration, no external audits or reviews have been undertaken.*

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The drill hole data reported within this announcement is from the Chubb property owned by Li20 Ltd Pty with Burley Minerals Ltd entering a binding agreement to acquire 100% of Li20 Ltd Pty.* *The Chubb property is made up of 35 map-designated cells in one block totalling 1,508.93ha, located in NTS 32c05, in La Corne and Vassan townships, 28km NNW of Val-d'Or* *Expiry dates range from May 25 2023 to May 25, 2024, and there are no environmental liabilities.* *First nation title claims sit with the Abitibi Winni First Nation Council* *At the time of reporting security is held by Li20 Pty Ltd or (MEPL)*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Since 1947, 19 holes totalling 1,744m have been reported on and in the immediate vicinity of the property. All material data has been previously reported.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Pegmatites of the Chubb project conform with expectations of spodumene bearing LCT (Lithium Caesium Tantalum) pegmatite intrusions within Canada. The pegmatite dykes are located within a granodiorite host rock.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*Refer to Appendix 1 of this announcement.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	*All intersection results are reported as raw data from SGS lab reporting.* *A stoichiometric conversion factor of 2.1527 has been applied to convert Li to Li_20*

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*No metal equivalent values have been reported*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Downhole lengths are reported in Appendix 1.* *Current interpretation suggests the pegmatite dykes are sub vertical.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to maps in this report.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*Comprehensive reporting of drilling results have been provided in Appendix 1.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*All meaningful and material exploration data has been reported.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Work that is currently underway or remains outstanding includes:* *Additional assay results from the completed diamond drilling.* *Field mapping of the Chubb tenure.* *Follow up drilling if remaining assay results are encouraging.*