

24 February 2025

Board structure streamlined

HIGHLIGHTS

- Due to the Company's desire to reduce the size of the Board, Mr Jeff Brill has offered his resignation as a Non-executive Director, effective immediately.
- The Board has now been reduced from 5 to 3 directors this month.
- Maiden drill programme at the Cane Bore Iron Project remains on track to start in March 2025."

Burley Minerals Limited (ASX: BUR, "**Burley**" or "**the Company**") advises Mr Jeff Brill has offered his resignation as a Non-executive Director reducing the Board size to the Managing Director plus two non-executive directors. Mr Brill will continue to provide environmental and consulting services to the Group as required.

Burley Non-Executive Chairman, Mr Dan Bahen, commented:

"I would like to thank Jeff Brill for his contribution to the Company since incorporation and IPO. I and the rest of the Board have valued Jeff's professional guidance and input and we wish him all the best in his future endeavours.

"The Burley Board retains its core experience and skills required to demonstrate the value of Burley's iron ore projects in the world's premier iron ore province. Burley's preparation for its maiden drill programme on its Cane Bore Iron Project is progressing well and remains on track to be start in March 2025."

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 an ASX-listed, Perth-based minerals explorer with iron ore and lithium projects, located within and Western Australia and the Canadian province of Québec.

Burley has the Cane Bore and Broad Flat Well Iron Ore Projects in the world class Hamersley Iron Ore Province in Western Australia. The Cane Bore Prospect has 32kms of remnant outcropping Channel Iron Deposit (CID) mineralisation which on average is 400m wide and up to 20m above the surrounding ground. Burley has the Broad Flat Well Iron Project, near Karratha Western Australia, which it recently drilled.

In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron Ore Project, located approximately 120km northeast of Perth.

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 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% Li₂O reported, plus a number of other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01% Li₂O reported. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter. The Chubb Lithium Project is highly prospective and Burley has completed 14,000m of diamond drilling identifying high grade spodumene mineralisation from surface. Only 6 of the 35 Mineral Claims with significant fertile LCT pegmatites have been drill tested with multiple targets yet to be tested.

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.

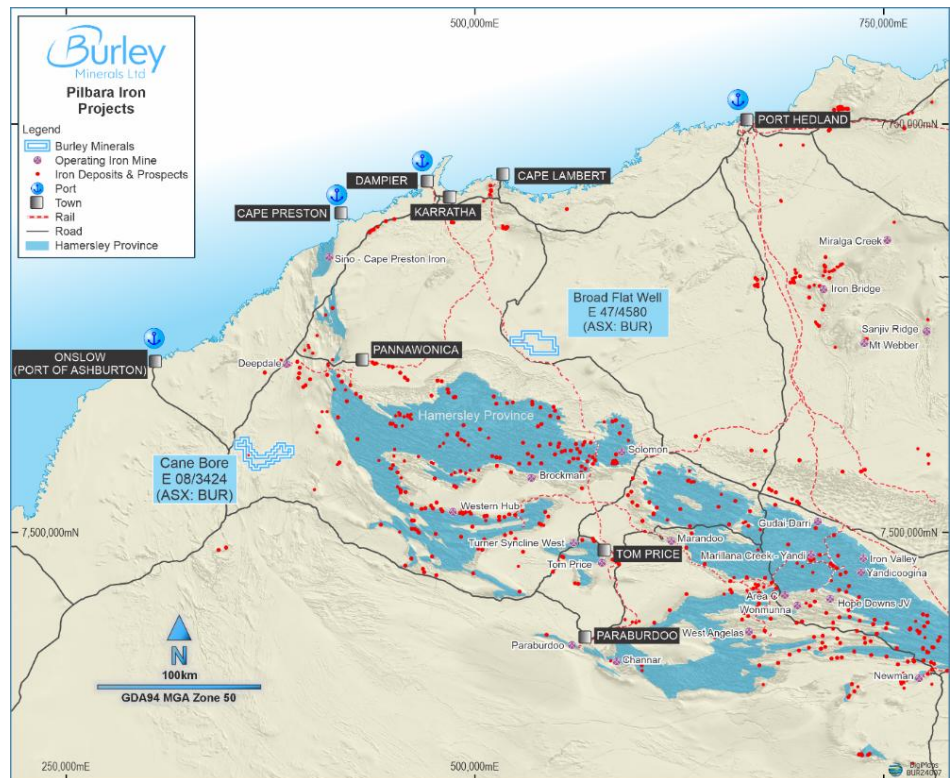


Figure 1: Cane Bore and Broad Flat Well Locations Plan, Pilbara Western Australia demonstrating proximity to port and sealed road