

ASX Announcement

08 February 2023

Acquisition of Chubb Lithium and Gascoyne Lithium Projects Complete

HIGHLIGHTS

- **Completion of the acquisition of the Chubb Lithium Project in the world-class Tier-1 lithium domain of Quebec, Canada.**
- **Completion of the acquisition of the Mt James and Dragon Lithium Projects in the mining district of the Gascoyne, Western Australia.**
- **Burley acquires 100% ownership of all three Projects and Tenure.**

Burley Minerals Limited (ASX: BUR, “**Burley**” or “**the Company**”) is pleased to announce that it has completed the acquisition of the Chubb Lithium Project in the Quebec Province of Canada, and the Mt James and Dragon Lithium Projects in the Gascoyne region of Western Australia.

Burley’s Managing Director Wayne Richards commented:

“We were delighted to have concluded the acquisition of these three strategic Lithium Projects, with the immediate focus being on the exploration and drilling program at the Chubb Lithium Project in Quebec.

With recent exploration success in Quebec by fellow ASX- listed lithium exploration and development Companies in the James Bay region and the finalisation of commissioning at the Northern American Lithium (NAL) Project located 10 km directly northwest of the Chubb Project tenements, we look forward to commencing a successful drilling campaign in this much sought after province for lithium bearing spodumene pegmatites.”

Burley’s ASX announcement dated 17 November 2022, details the Transaction Summary details and the terms and conditions associated with the acquisition.

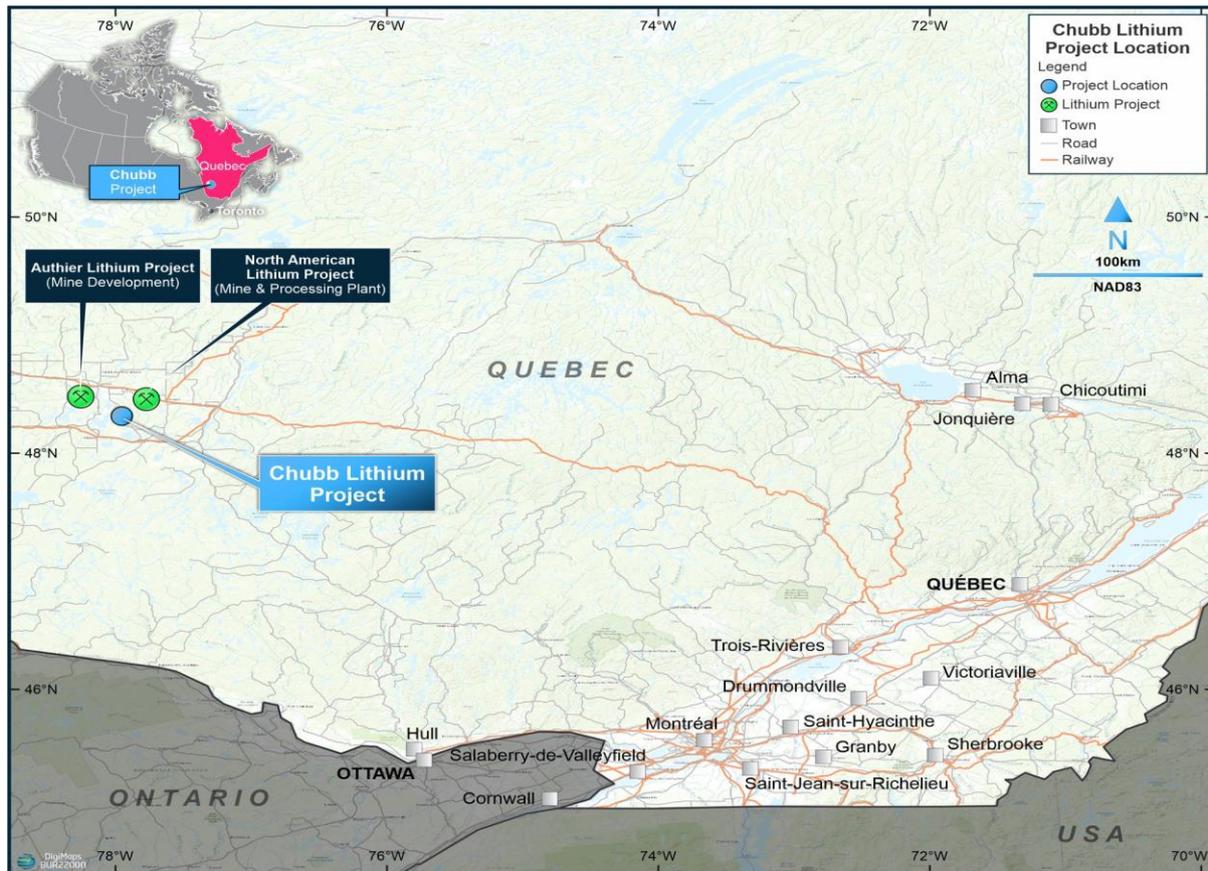


Figure 1: Location of the Chubb Lithium Project and location respective of other significant lithium mines, concentrators, Infrastructure (road and rail) and ports.

The Chubb Lithium Project is strategically located in the heart of the world-class lithium province of Quebec, Canada, which hosts major lithium projects including Sayona Mining Ltd (ASX: SYA) and Piedmont Lithium Inc's North American Lithium (NAL) mines, operations, and Mineral Resources (measured, Indicated and inferred) totalling 119Mt @1.1% Li₂O (Refer Sayona Mining Ltd ASX release dated 23 May 2022).

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 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. An 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 08 February 2023.

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.

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 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 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.

JORC Table 1 Statement

JORC Table 1 was included in the following announcement released to the ASX:

Chubb Lithium Project

17 November 2022 "Burley to acquire 100% of Canadian & Gascoyne Li Projects."

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.