

ASX Announcement

06 April 2023

Burley Commences Drilling at The Chubb Lithium Project in Quebec, Canada

HIGHLIGHTS

- Diamond Core drilling has commenced at the Chubb Lithium Project Site
- Drilling Company Diafor has commenced the initial ~5,000m diamond-core drilling programme
- Clearing Permits and Drill pad preparations for the initial pads have been completed
- Metallurgical test work and core-cutting and analyses contracts have been signed and are awaiting receipt of Core samples.

Burley Minerals Limited (ASX: BUR, “Burley” or “the Company”) is very pleased to announce that it has commenced its **Maiden Drilling Programme at the Chubb Lithium Project** site in Quebec Province, of Canada.

The Phase 1 drilling programme of ~5,000m is designed to confirm, extend, and verify lithium-bearing mineralisation and the number of spodumene-bearing pegmatite dykes, in the central region of the Chubb Mineral “Block” tenure (i.e. 2 of the 35 Mineral Claims).

The Diamond core samples will confirm historic geological data and further enhance the rheology/lithology database and resource model for the central region of the deposit. Likewise, the association of the spodumene-bearing pegmatites with the granite parent rock will be established.

Drilling will also look at the interaction of the white spodumene-bearing pegmatites with the pink (rubidium-bearing) pegmatites. The drilling campaign will also look at the potential extension of the already established 560m strike length, which is both open in all directions and at depth. ¹

The exploration and environmental approvals for drilling commencement were granted in March 2023, and the required tracks and pads to access the nominated drill hole locations were completed during the same month.

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 totalling 119Mt @1.1% Li₂O ² (Refer Sayona Mining Ltd ASX release dated 23 May 2022). NAL - located 10km North-East of Chubb recently recommissioning the first hard-rock spodumene concentrator Plant in the Quebec Province with first production verified in March 2023 ³ (Refer Sayona Mining Ltd ASX Release dated 10 March 2023).

¹ Refer ASX Release for Burley Minerals Ltd (ASX: BUR) dated 24 January 2023 www.burleyminerals.com.au

² Refer ASX Release for Sayona Mining Limited (ASX: SYA) dated 23 May 2022, www.sayonamining.com.au

³ Refer to Sayona Mining’s ASX Presentation dated 10 March 2023 www.sayonamining.com.au

Managing Director Wayne Richards commented:

“Burley Minerals, having recently concluded the acquisition of the strategically located Chubb Lithium Project and more recently the intention to acquire 100% of the Bouvier Project, is excited to commence its Maiden Drill Campaign at the Chubb Lithium Project.

The Company’s immediate focus will be to confirm the mineralization location and strike direction, width, depth and the number of parallel dykes that could persist within the mineralised area.

Additional drill testing of the extensions of the known spodumene mineralisation at the Project site located within the Abitibi Lithium Hub district of Southwest Quebec. The drilling program is designed to confirm, expand and extend spodumene lithium mineralisation, confirmed over the last two years of initial diamond core drilling. The “Main” spodumene target consists of at least five parallel stacked lithium bearing spodumene dykes which remain open in both directions along strike and at depth.

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 NW of the Chubb Project tenements, we look forward to progressing this drilling campaign in this much sort-after area of lithium bearing spodumene pegmatites.”

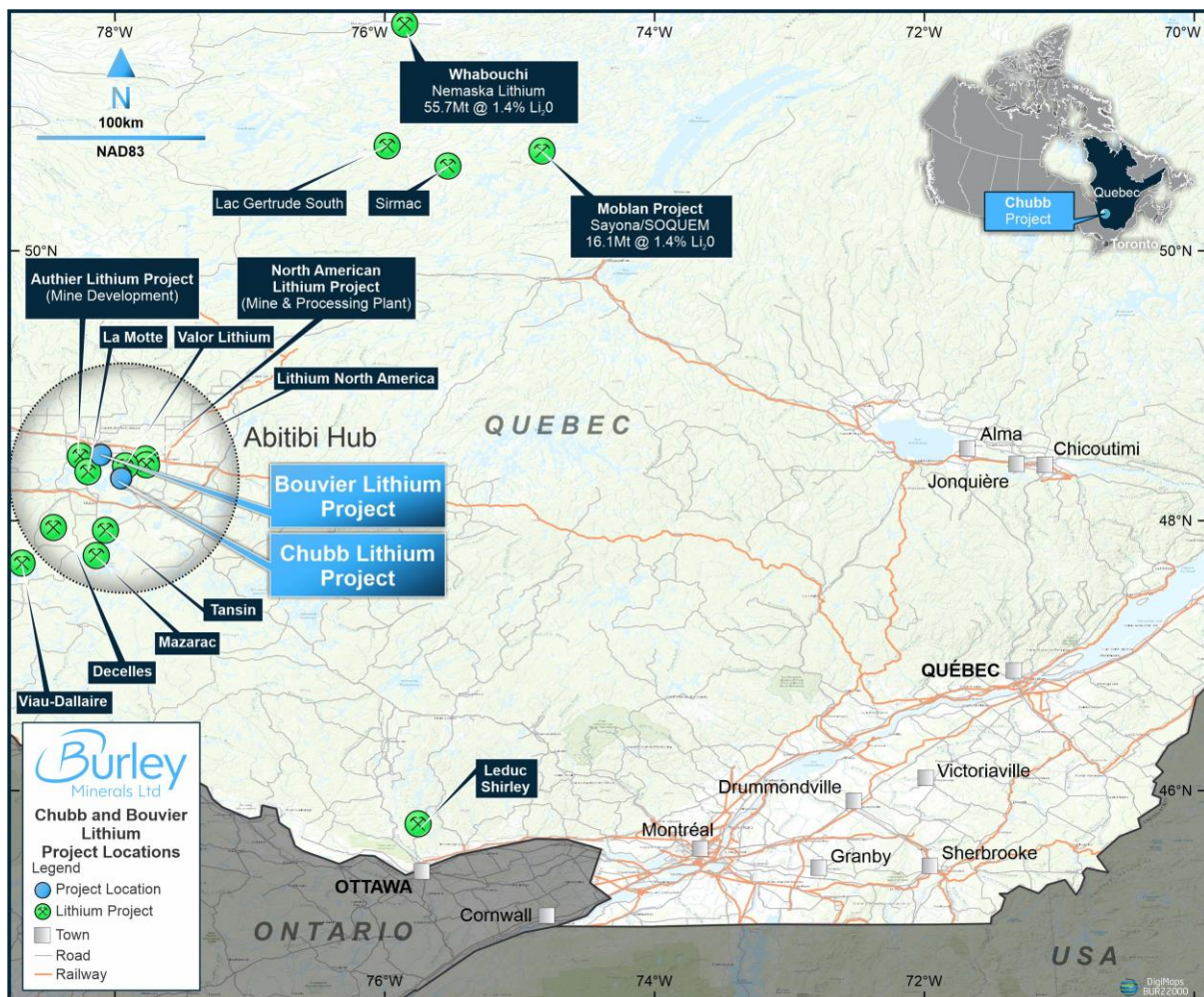


Figure 1: Location of the Chubb and Bouvier Lithium Projects and location respective of other significant lithium mines, concentrators, Infrastructure (road and rail) and ports¹



Figure 2: Location map of the Chubb and Bouvier Lithium Projects with respect to the North America Lithium Mine and Processing Plant

Diafor commenced mobilised to site on Tuesday 04 March and commenced the first drill hole on 05 March.

Diafor is a local community member of the town of Val-d' Or, located 20 km southeast of the Chubb Lithium Mineral Claims (Project). Diafor managed the 2021 and 2022 drilling campaign for previous tenement owner – Newfoundland Discovery Corp (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.

The Core management, cutting and QA/QC processing has been awarded to a local (family-run) company "Services MNG", located within Val d'Or. MNG stores the majority of the core collected within the region – refer Photo 5.

SGS Natural Resources ("SGS") was awarded the contract for the analysis of the core samples and the metallurgical data and reporting.

ALS Geochemistry ("ALS") will perform the independent verification, duplicate samples, from a QC perspective.



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 MNG in Town of Val-d'Or



Photo 5: First diamond core drill hole location - Chubb Lithium Project Site



Photo 6: Turn-off into Chubb Lithium's Mineral Claims

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. 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.

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 consultant to 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.