

ASX Announcement

24 January 2023

Chubb Mineralisation Modelling confirms Sizeable Lithium Target

HIGHLIGHTS

- Previous drilling has confirmed the presence of spodumene-bearing lithium pegmatites in shallow, multiple parallel dykes extending along a strike of 560m and a corridor width of 240m¹
- The new mineralisation interpretation models a minimum of 5 parallel stacked lithium-bearing pegmatite dykes which remain open in both directions along strike and at depth.
- Key spodumene intersections include¹:
 - 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
- Higher grade lithium zone(s) appears to be located within the Main (central) Dyke structure.
- Drill hole approvals sought to test up to 1,200m of spodumene strike.
- Drilling scheduled to commence in late February 2023.
- Extended mapping and sampling of previously assessed pegmatite outcrops in the Northwest corner of the Project is scheduled in April 2023.

Emerging mineral explorer and developer, Burley Minerals Limited (ASX: BUR, “Burley” or “the Company”) is pleased to announce a wire-framed mineralisation model for the Chubb Lithium Project prepared by SnowdenOptiro demonstrates a substantial exploration target with at least 5 parallel stacked lithium bearing spodumene Dykes which remain open in both directions along strike and at depth – refer Figures 1 and 2.

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 (Refer Sayona Mining Ltd ASX release dated 23 May 2022).

NAL - located 10km North-East of the Chubb Lithium Project, is currently recommissioning the first hard-rock spodumene concentrator Plant in the Quebec Province with first production scheduled this Quarter (refer Sayona Mining Ltd ASX release dated 16 January 2023).

Burley's Managing Director Wayne Richards commented:

"We were delighted to see unanimous approval from shareholders for the issue of the Chubb Lithium Project completion shares at the 19 January 2023 General Meeting, which showed overwhelming support for the recent transaction with 53% of the Company's shareholders voting. The acquisition of the strategic Chubb Lithium Project is on-target to be completed by 31 January 2023.

The new mineralisation interpretation demonstrates a substantial exploration target with potentially a minimum of 5 parallel stacked lithium-bearing pegmatite dykes, which remain open in both directions along strike and at depth.

Drilling and clearing permits have been lodged to test all 5 lodes over a strike potential of 1,200m to vertical depths of up to 250m. The new and extended Program of Works (PoW) Application is forecast to see drilling approvals granted in early February with drilling aimed to commence in late February."

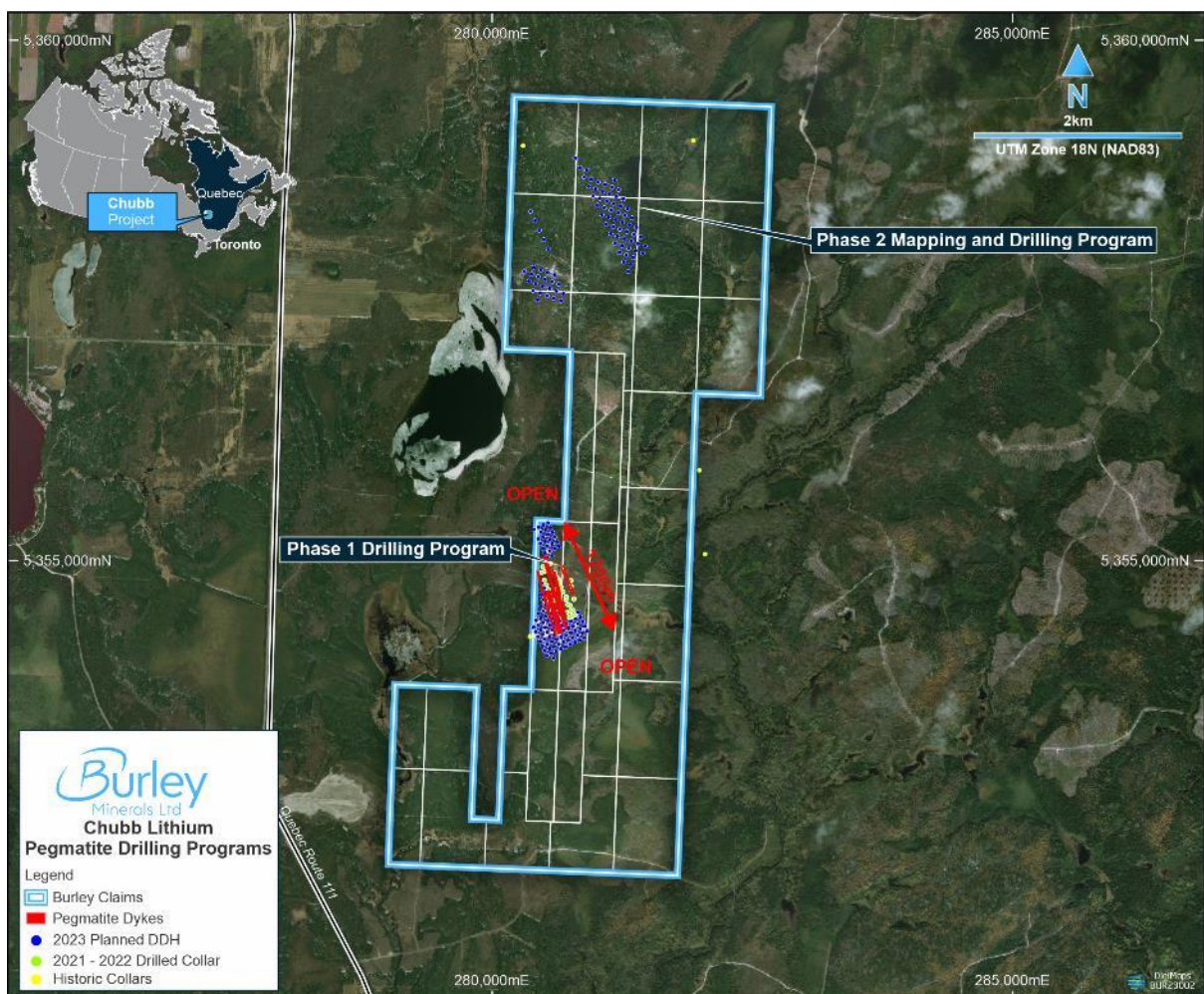


Figure 1: Phase 1 and 2 drill hole application map including future mapping program locations

SnowdenOptiro Mineralisation interpretation demonstrates sizeable exploration target:

Burley recently commissioned Dahrouge Geological Consulting to perform a systematic review of the past drill logs, including the collection of new detailed sample-scale observations (alteration, inclusion types/abundances, grain size and lithologies), and to configure the database for the pending drilling program. Billeted core samples for petrology have also been collected and shipped.

SnowdenOptiro have modelled and wire-framed the data from the Expedio database for the Chubb Lithium Project. The model demonstrates the potential for a substantial exploration target with at least 5 parallel stacked lithium bearing spodumene dykes with all remaining open in both directions along strike and at depth.

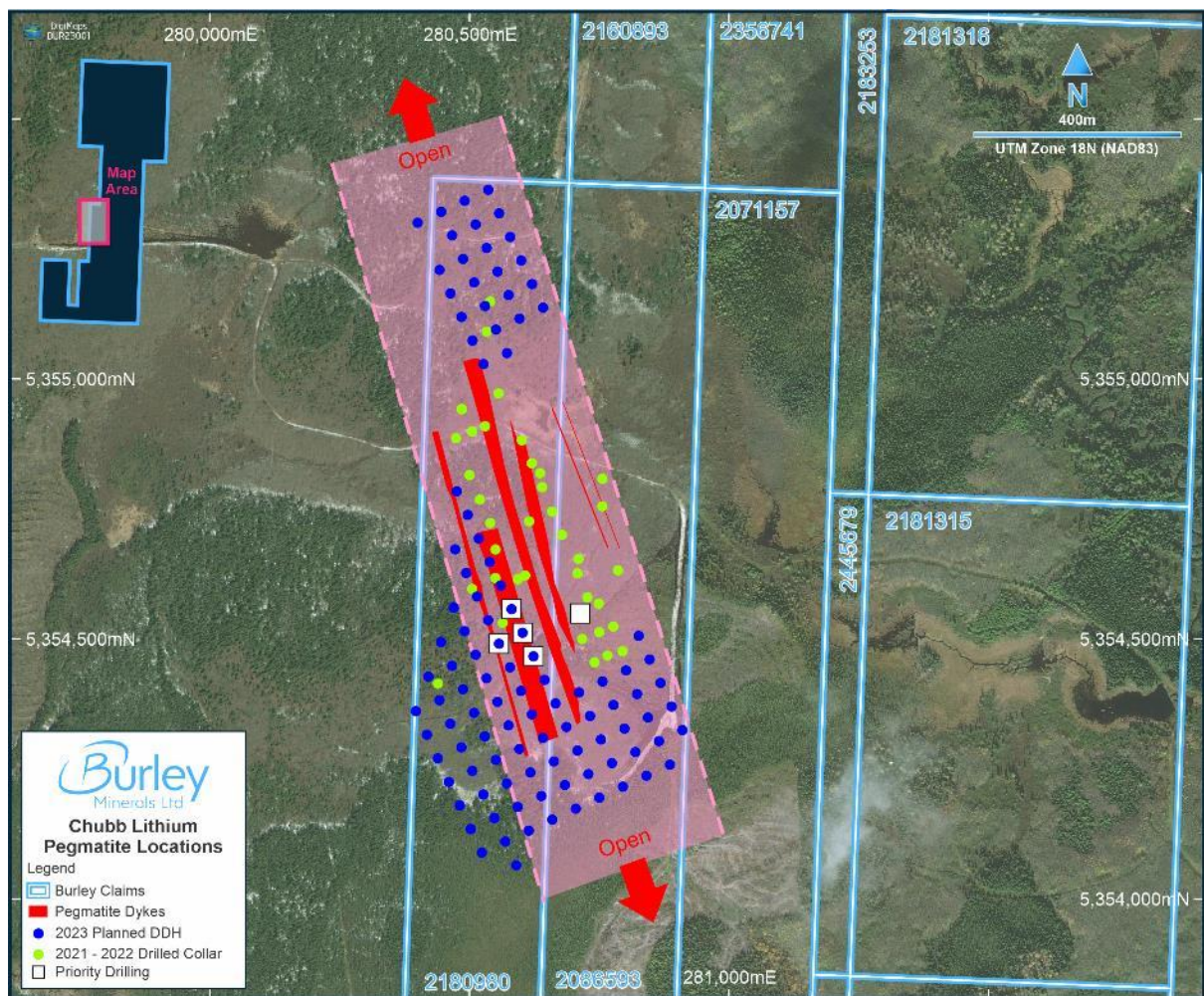


Figure 2: Detailed drill hole location map highlighting phase 1 drill collar locations and priority holes.

Planned Diamond Core Drilling Programme:

Diamond core drilling is targeted for late February, with the accompanying award of the drilling contract scheduled for early February 2023. A total of eight Drilling contractors have submitted competitive pricings, with tenders recently closed.

The Phase 1 drilling program is representative of approximately 20 holes for a total meterage of up to 5,000 metres of NG diamond core. The drilling priorities for these holes based upon known lithology, pegmatite structures and geological orientation have been confirmed – refer Figure 2.

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) is nearing completion. Award is scheduled for early February.

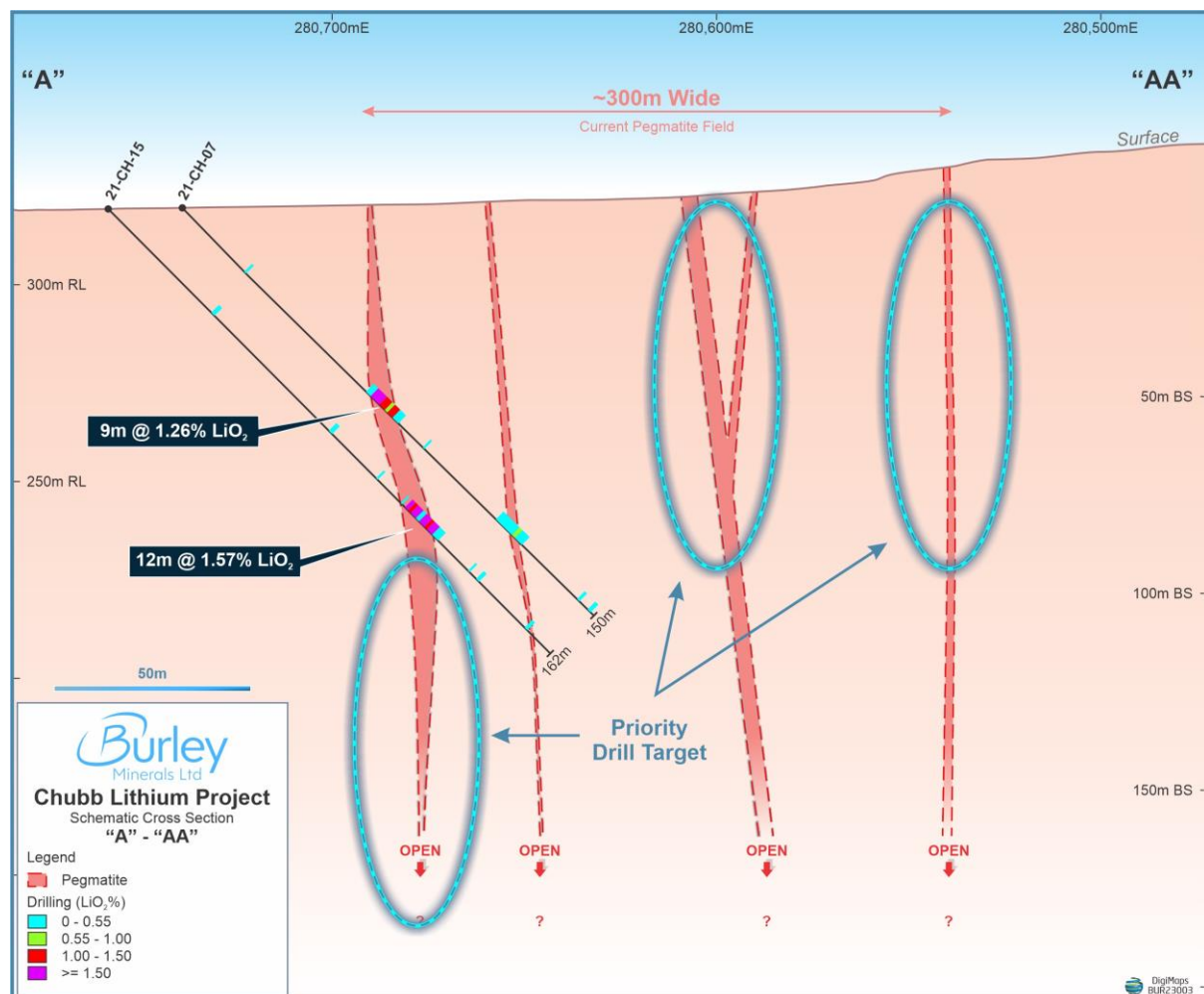


Figure 3: Schematic X-Section of Chubb Lithium Pegmatite Field - highlighting 5 lithium-bearing pegmatite dykes.

Refer ASX Release 17 November 2022 for Table of significant Lithium Intercepts and key spodumene intersections.

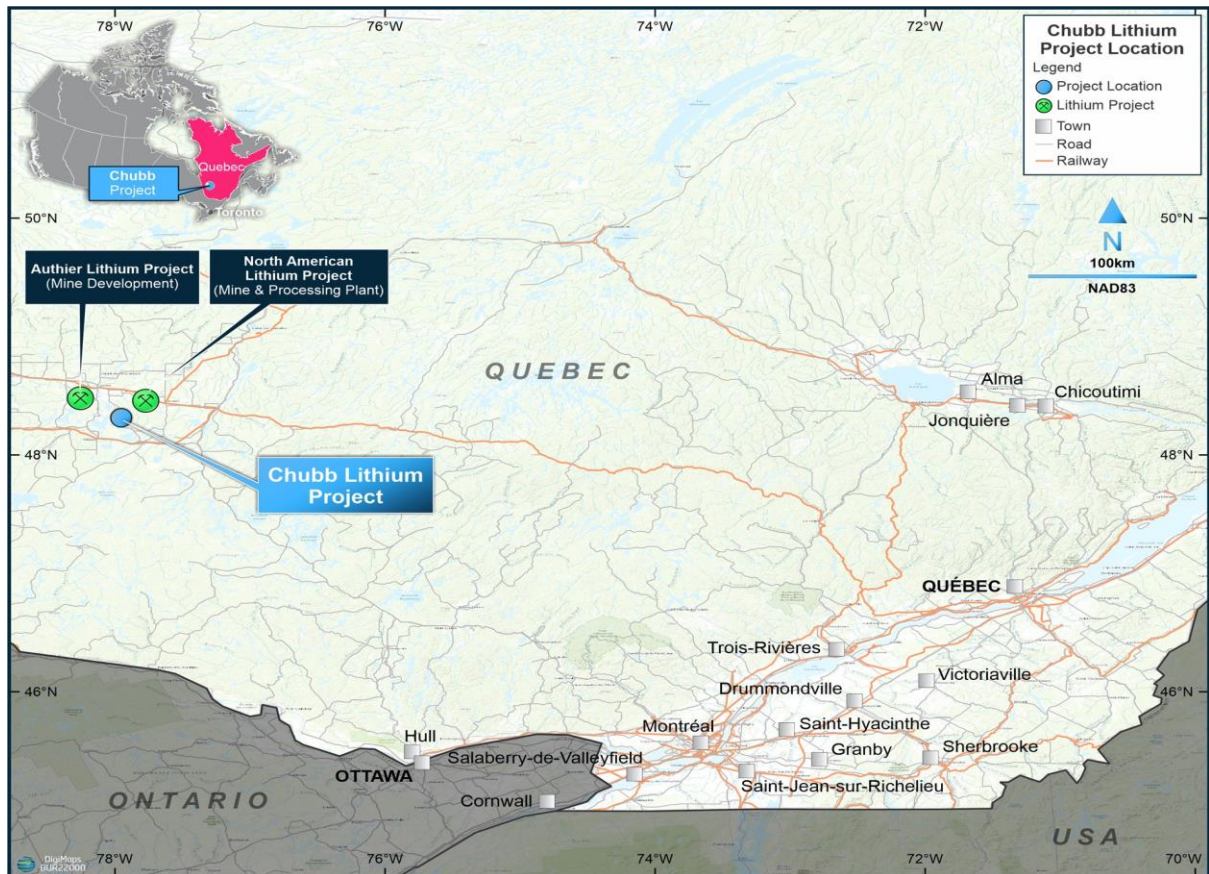


Figure 4: Location of the Chubb Lithium Project and location respective of other significant lithium mines, concentrators, Infrastructure (road and rail) and ports.

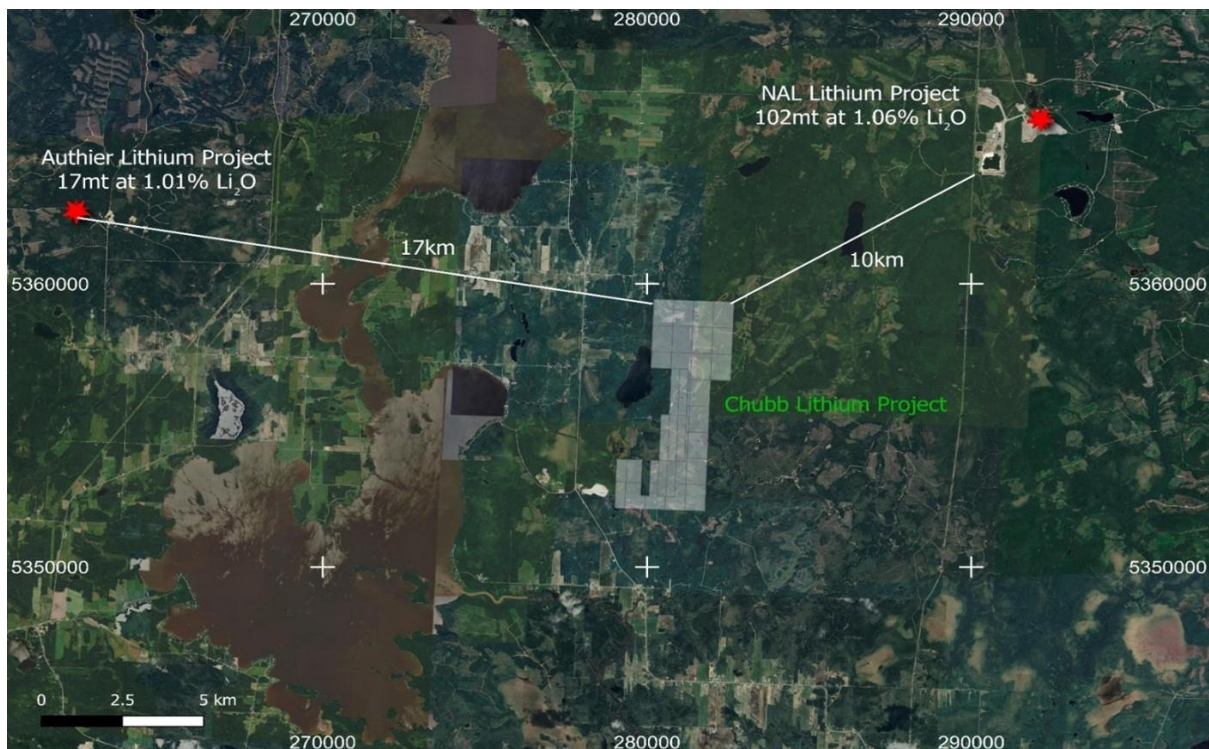


Figure 5: Location map of the Chubb Lithium Project with respect to the North America Lithium Mine and Processing Plant currently being recommissioned by Sayona Mining Ltd and Piedmont Lithium Ltd

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

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¹See Burley Minerals (ASX: BUR) Announcement dated 17 November 2022.

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, is nearing completion.

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 Australasian Institute of Mining and Metallurgy (AusIMM) and 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.

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.