

30 October 2023



Quarterly Report

September 2023 Quarter

Burley Minerals Ltd (**ASX: BUR, 'Burley' or 'the Company'**) is pleased to provide the following update on its business activities during the September quarter.

HIGHLIGHTS

Chubb Lithium Project - Québec, Canada – 100% owned

- The Chubb Lithium Project is strategically located in the heart of the world-class lithium province of Quebec, which hosts major lithium projects including Sayona Mining Ltd (ASX: SYA) and Piedmont Lithium Inc's North American Lithium (NAL) mines and operations.
- Burley completed 5,896m of diamond core drilling during the quarter.
- **Chubb North** – August field mapping and field pXRF analysis, identified 6 pegmatites with LCT affinities considered prospective for lithium, and recommended for drilling.
- During October, initial diamond drilling into 2 pegmatites intersects a **large stacked LCT pegmatite system with multiple dykes having up to 182m** of aggregated thickness and an outcrop strike length exceeding 500m.
- Field results from LIBS and pXRF analysis on Chubb North drill core confirm that pegmatite intersections have **LCT-pegmatite affinities and are therefore prospective for lithium**.
- Permitting of additional drill holes at Chubb North is well advanced.
- The mineralised zone at **Chubb Central** continues to expand with multiple, parallel spodumene-bearing pegmatite dykes on a strike length of at least 600m, extending from surface to below 200m depth.
- Assays from diamond core holes reported during the quarter extend intersections of spodumene mineralisation with strong continuity:
 - 10.1m at 1.03% Li₂O from 170m CLP08a
 - 9m at 1.34% Li₂O from 92m CLP003
 - 7m at 1.51% Li₂O from 48.36m GPT001
 - 6m at 1.70% Li₂O from 250m CLP028
 - 6m at 1.37% Li₂O from 221m CLP027
 - 4m at 1.42% Li₂O from 6m CLP004
 - 3m at 1.99% Li₂O from 168m CLP025
- Commenced its initial metallurgical testwork programme on spodumene core samples.
- ANT Geophysics Survey identified additional exploration targets at Chubb Central.

Mt James and Dragon Lithium Projects - 100% owned Exploration License Applications

- The Gascoyne Projects, namely the Mt James Project (ELA52/4185) and the Dragon Project (ELA09/2747) are intended to be explored for Lithium mineralisation once granted.

Hamersley Iron Ore Prospects – all Tenements 100% Burley owned

- ELA 08/3424 – Cane Bore Project – Conservation Management Plan (CMP) for exploration activities is still being assessed by DBCA.

Yerecoin Iron Project – 70% owned Resource 247Mt at 29.9% Fe

- Access arrangements for two of the Yerecoin deposits with known mineralisation are advancing through the Warden's Court.

Corporate

- Experienced mining executive, Mr Stewart McCallion, has been appointed Managing Director and Chief Executive Officer. Mr McCallion has extensive experience in the mining and exploration industries at varying stages of the mining cycle, across both Australia and Canada.
- Cash balance of \$4.1M as of 30 September 2023.
- Tight capital structure (101.3 M shares) and market capitalisation of \$22.2M.

Chubb Lithium Project – 100% owned interest

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 a total area of 1,509 hectares. The Project is centred within the Manneville Deformation Corridor, which hosts Québec'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% Li₂O¹ reported, plus a number of other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01 % Li₂O reported.² The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter³.

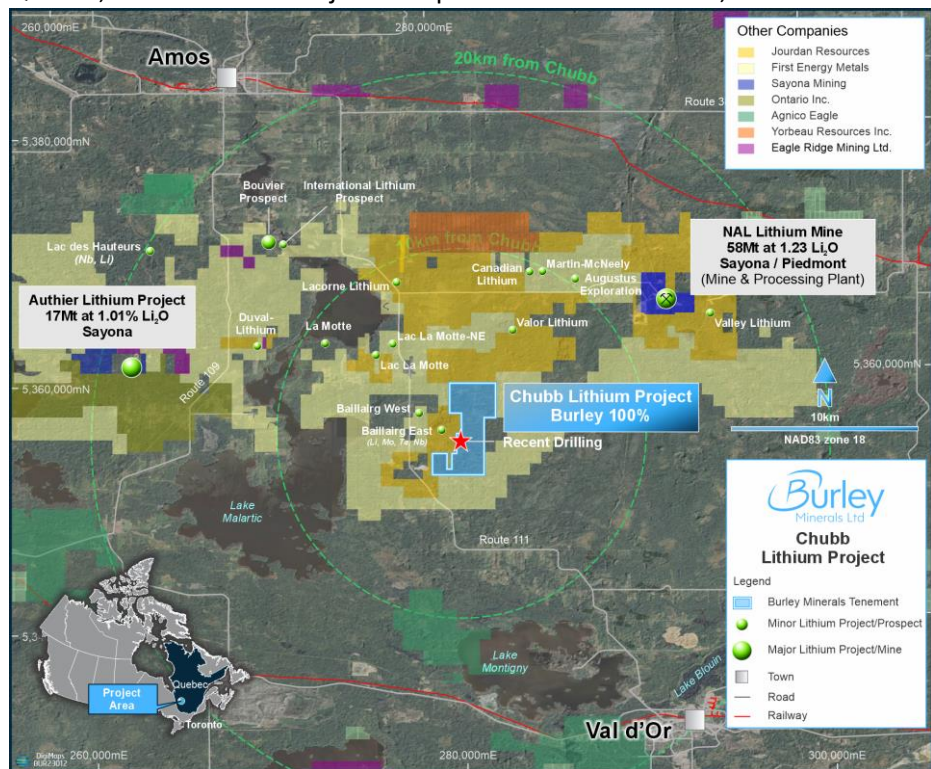


Figure 1. Location map of the Chubb and Bouvier Lithium showing proximity to the nearby NAL lithium mine and other lithium deposits and prospects.

The Chubb Lithium Project is 3km from the fully sealed Route 111 highway - linking the project to Ottawa and Montreal. Val d'Or has an airport and railway system that connects directly with the rail networks of southern North America, and directly to St Lawrence Seaway ports at Montreal, Trois-Rivieres and Quebec City. Major development Projects for current and future Critical and Strategic Metals (CSM) Projects persist within the immediate district and further north in the James Bay District. The tenement is also in close proximity to hydroelectric-generated power grids and distribution

¹ Refer to Sayona Mining's ASX Release dated 14 April 2023

² Refer to Sayona Mining's ASX Release dated 14 April 2023.

³ Refer to Sayona Mining's ASX Release dated 28 April 2023.

systems. Localised work forces can be secured for drilling programmes and future logistical work scopes.

Multiple proposed lithium carbonate and lithium hydroxide refineries are being considered within a 500km radius of the Chubb Lithium Project, as part of the SYA/PLL Joint Venture Development Plan, Nemask's Lithium Conversion Facility in Bécancour and, Northvolt's 'Northvolt Six' lithium conversion plant south of Montreal.

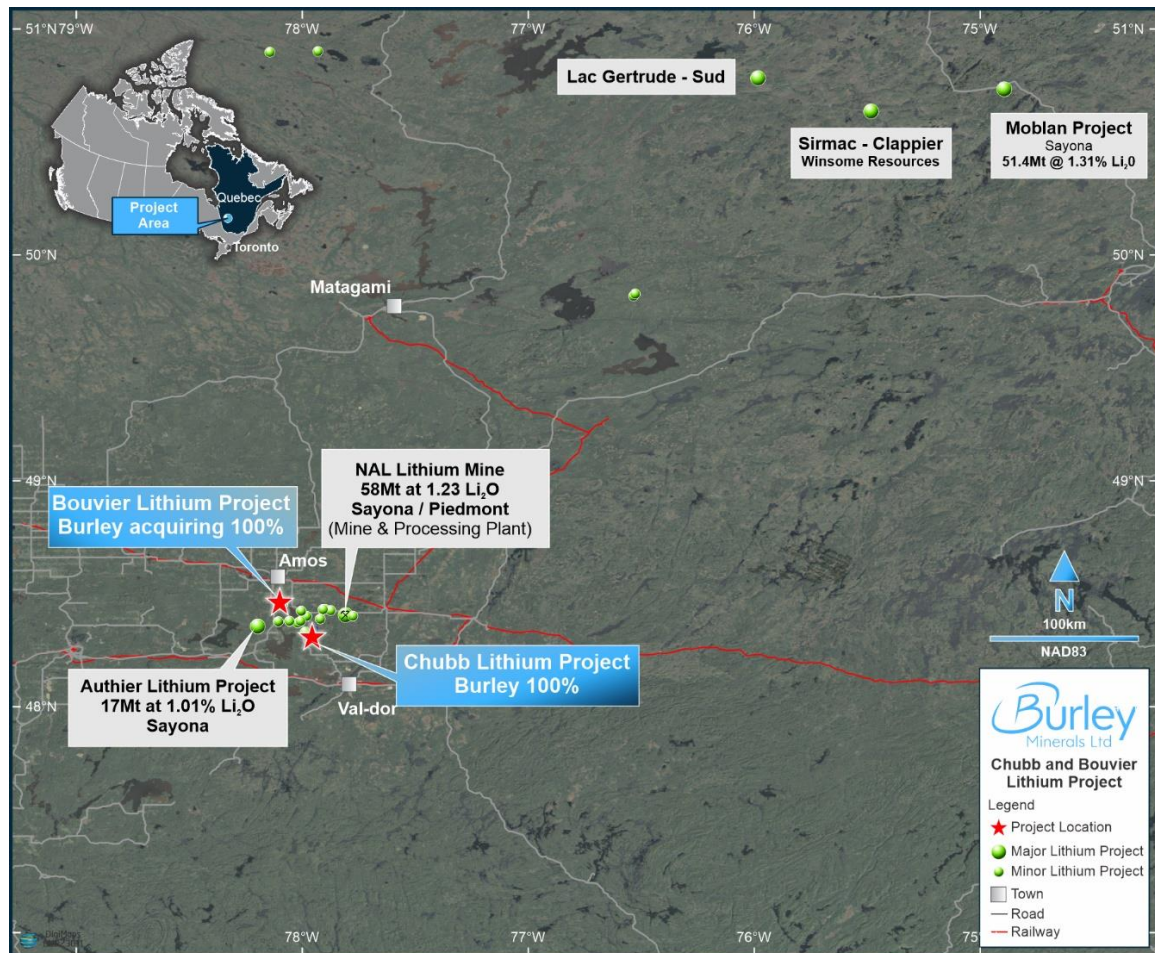


Figure 2. Regional location map of the Chubb and Bouvier Lithium showing proximity to the nearby NAL lithium mine and other regional lithium deposits and prospects.

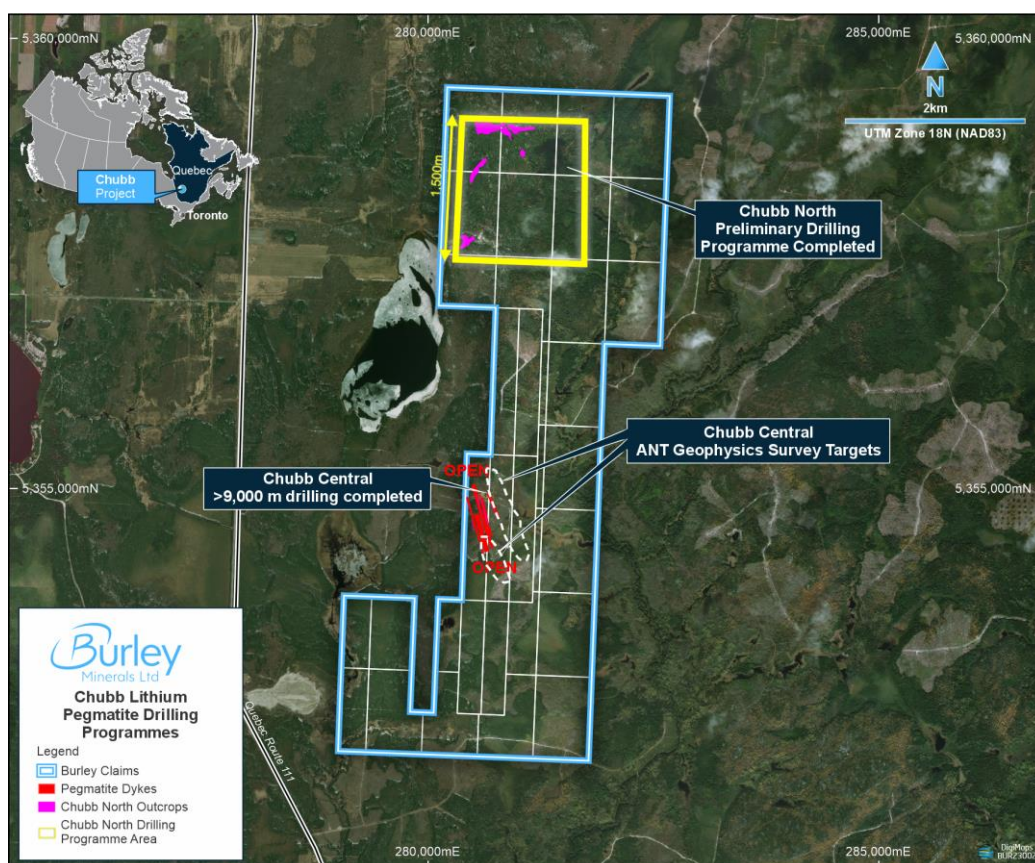


Figure 3. Chubb Lithium Project claim boundary illustrating the Chubb Central spodumene mineralised zone and the newly identified Chubb North prospect.

Newly identified Chubb North LCT (Lithium Caesium Tantalum) Pegmatite Targets

In August, our geological team completed geological mapping, field pXRF mineral geochemical vectors over the Chubb North pegmatite targets. The mapping and field mineral vectors, completed by the Company and specialist geologists familiar with LCT pegmatite systems, has determined that outcropping pegmatites at Chubb North show fertility indicators consistent with LCT pegmatites⁴. Burley has identified six targets and has gained additional approvals to allow drilling of the Chubb North pegmatite targets.

During October, the initial 4 diamond holes drilled at Chubb North produced 678m of core before to a short break due to hunting season. The core has been logged and analysed with portable XRF and LIBS

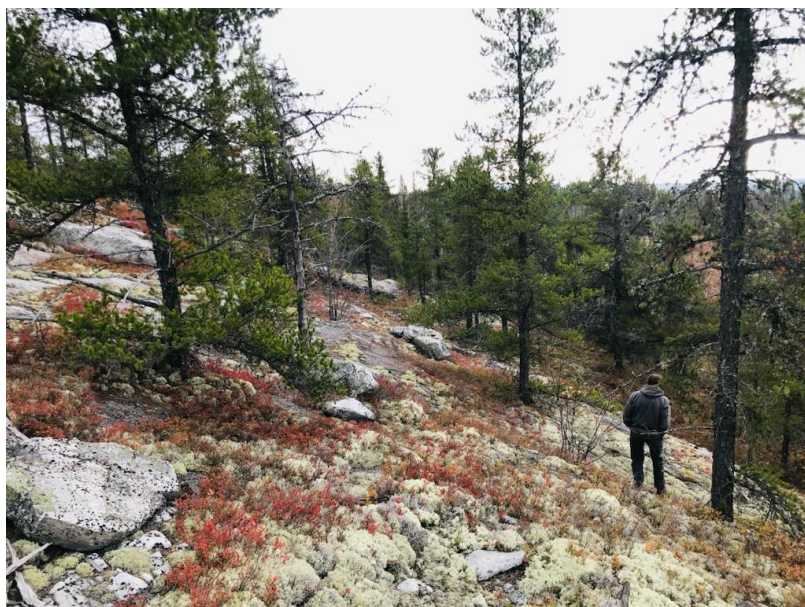


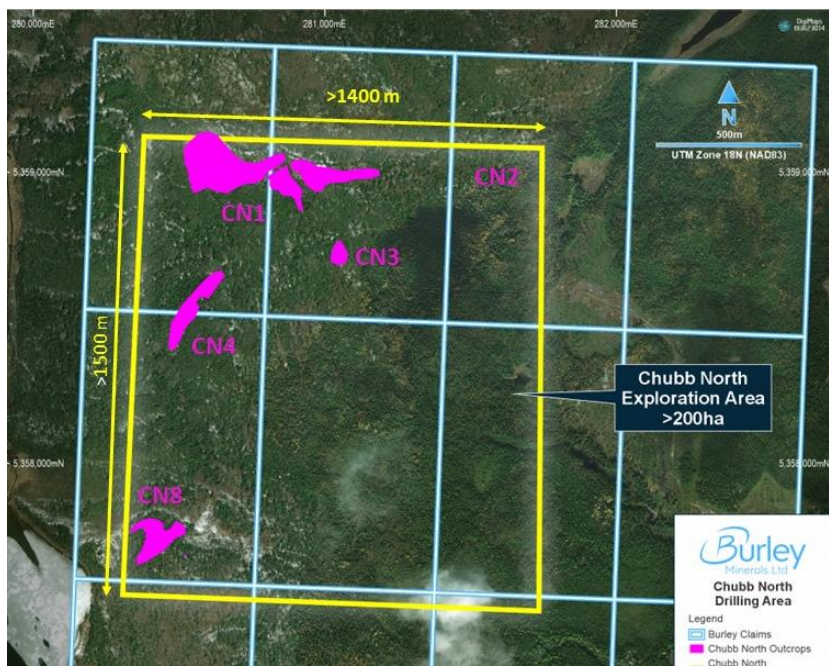
Photo 1. Outcropping CN1 pegmatite target at Chubb North outcropping up to 40m above ground.

⁴ See ASX Announcement dated 20 Sept 2023 “Mapping identifies new pegmatite targets at Chubb North”.

equipment. Geologists recorded aggregated LCT pegmatite widths of between 51m and 182m in each of the 4 diamond holes.

Table 1: Table of Chubb North Significant Pegmatite Intercepts⁵

Hole ID	Pegmatite Name	Pegmatite Depth m	Pegmatite Combined width m	Pegmatite % of hole	Comments
CLP047	CN3	120	51.0	42%	Pegmatite intercepts range between 1m and 31m
CLP048	CN3	138	52.8	38%	Pegmatite intercepts range between 0.7m and 37m
CLP049	CN1	201	138.0	69%	Pegmatite intercepts range between 0.6m and 47m
CLP050	CN1	219	182.0	83%	Pegmatite intercepts range between 0.6m and 57m



Field results from LIBS and pXRF portable analysers, used to geochemically assess muscovite and microcline crystals from Chubb North drill core, indicate LCT-pegmatite affinities, and are therefore prospective for lithium. These tools provide qualitative assay data for internal use only; however, the analysers indicate lithium mineralisation potential within the pegmatites assessed. Pegmatite intersections from all 4 holes have been cut and shipped for formal analysis with assay results expected within 4 to 6 weeks. Further drilling permits and other pre-drilling logistics ahead of the resumption of drilling at Chubb North is progress as a priority.

Figure 4. Initial drilling completed at Chubb North CN1 and CN3 pegmatites

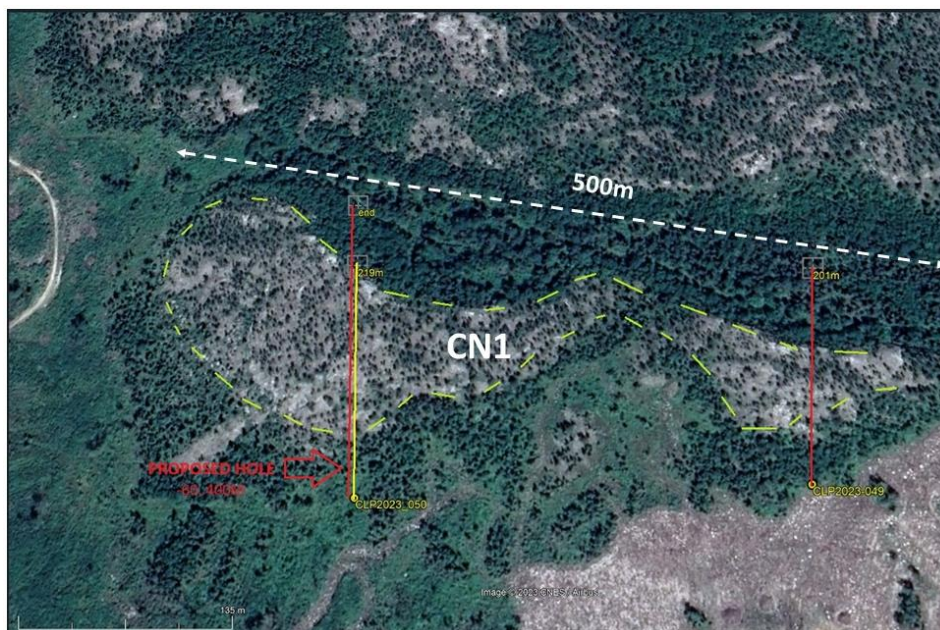


Figure 5. Chubb North CN1 pegmatite with at least 500m strike with location of CLP049 and CLP50 diamond holes that had LCT pegmatite combined intercepts of 138m (69% of hole) and 182m (83% of hole), respectively.

⁵ ASX Announcement dated 30 Sept 2023 "Pegmatite swarms up to 182m in aggregate thickness".

Chubb Central drilling continues to extend spodumene mineralization

Burley completed its second quarter of drill programme at the Chubb Central Prospect. Drilling commenced in April 2023 with 14 diamond core holes for 2,789m and 26 diamond core holes for 5,836m during the Sept'23 quarter.

Latest Chubb Central drilling results during the quarter include:

- | | |
|--|--------|
| ○ 10.1m at 1.03% Li ₂ O from 170m | CLP08a |
| ○ 9m at 1.34% Li ₂ O from 92m | CLP003 |
| ○ 7m at 1.51% Li ₂ O from 48.36m | GPT001 |
| ○ 2m at 1.93% Li ₂ O from 49m | CLP017 |
| ○ 6m at 1.70% Li ₂ O from 250m | CLP028 |
| ○ 6m at 1.37% Li ₂ O from 221m | CLP027 |
| ○ 4m at 1.42% Li ₂ O from 6m | CLP004 |
| ○ 3m at 1.99% Li ₂ O from 168m | CLP025 |

Diamond core assay results from the Chubb Central Prospect have extended the known strike length of spodumene mineralisation, while confirming continuity and consistency of the mineralised zone. This mineralised zone remains open to the north and south, and at depth. New pegmatite intersections indicate parallel repetitions, both west and east of the main dyke, supporting further exploration drilling. The current results are consistent with the previously reported drilling results below.

Previously released⁶

- | | |
|---|----------|
| ○ 12.0m at 1.57% Li ₂ O from 108m | 21-CH-15 |
| ○ 11.8m at 1.28% Li ₂ O from 83.2m | 21-CH-17 |
| ○ 9.0m at 1.26% Li ₂ O from 69m | 21-CH-07 |
| ○ 8.2m at 1.31% Li ₂ O from 130.4m including 4.2m at 1.93% Li ₂ O | CLP010 |
| ○ 7.7m at 1.30% Li ₂ O from 80.1m including 3.0m at 1.81% Li ₂ O | CLP008 |
| ○ 4.0m at 1.23% Li ₂ O from 58.8m | CLP007 |

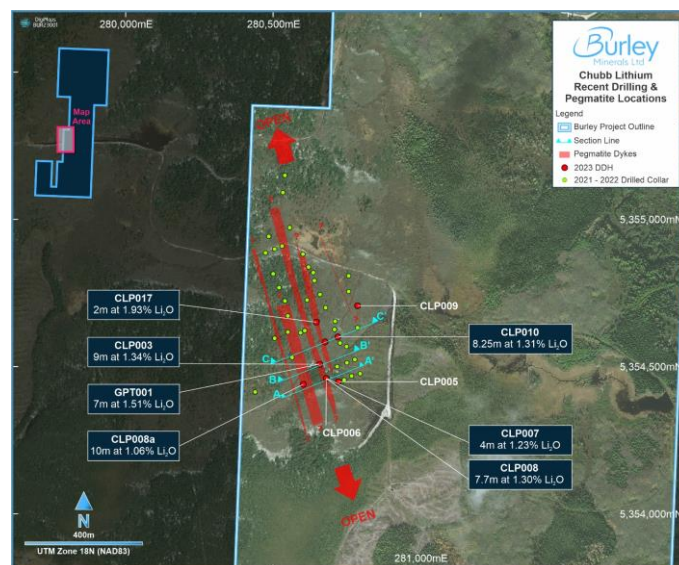


Figure 6. Chubb Central Spodumene Plan showing wireframed pegmatite, historical and recently completed drill collars relative to the surface mapped pegmatite swarm.

⁶ See ASX announcements dated 6 June 2023, 3 July 2023 and 30 October 2023.

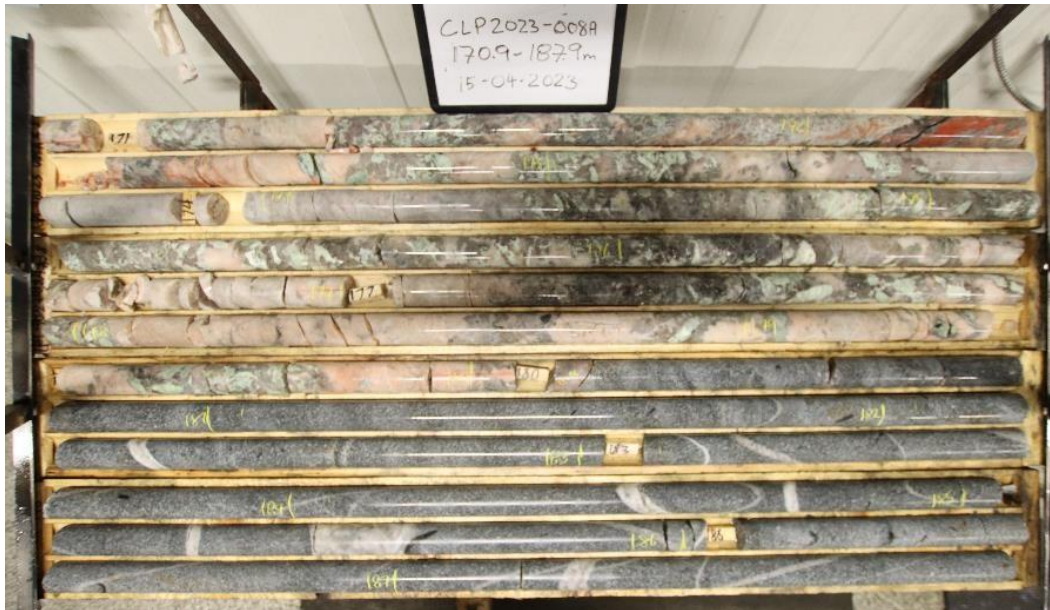


Photo 2. Chubb diamond drill hole CLP008a intersected 10.0m at 1.03% Li₂O of large crystal spodumene-pegmatite from 170m depth.

Ambient Noise Tomography (“ANT”) Survey locates sub-surface structural targets

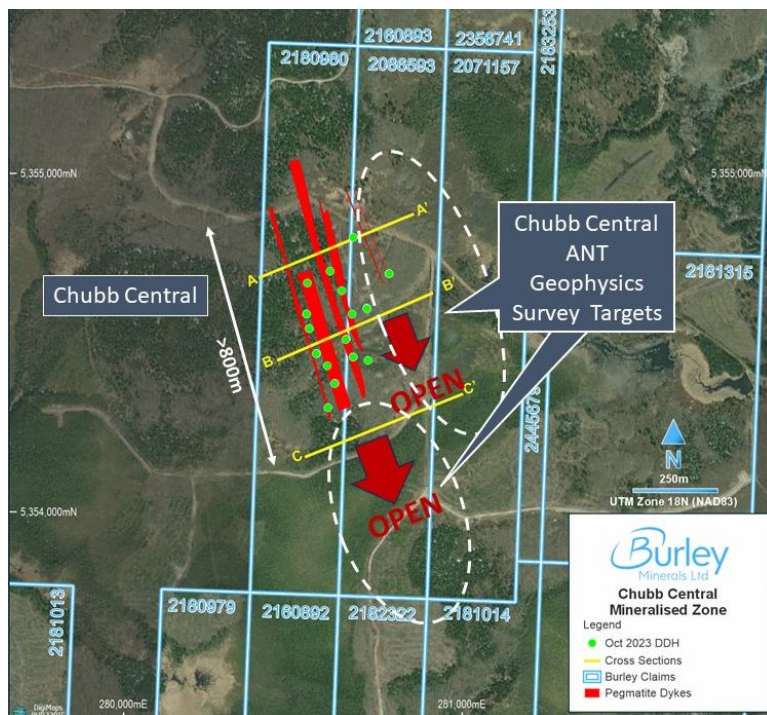


Figure 7. Chubb Central Plan showing wireframed pegmatite, mapped pegmatite swarm and the ANT geophysics targets.

During the quarter, Fleet Space Technologies Ltd (Fleet) designed two ANT surveys as deployed 64 geodes (geophones used to record low frequency sound wave data in the ground) over an area of approximately 50 hectares.

Results of the ANT geophysics survey⁷ undertaken adjacent to Chubb Central analysed the collected data and identified potential structural targets to the northeast and south of the mineralised zone at Chubb Central which may represent emplacement sites for LCT pegmatites. These areas represent an extension of the mineralised zone of more than 400 m to the south and a duplication of the mineralised zone, striking more than 1 km, to the east.

A drilling programme to test these anomalies has been planned and commenced. We are pleased initial

drilling successfully intersecting mineralised pegmatites to the east of Chubb Central, confirming the first of a suite of targets identified by the recent ANT geophysical surveys.

⁷ See ASX announcement “Mapping identifies new pegmatite targets at Chubb North” dated 20 Sept 2023.

Chubb Central initial metallurgy programme well advanced

During September, an initial metallurgical test work programme for the Chubb Central to assess the spodumene recovery and spodumene beneficiation through typical spodumene processing circuits. The tests are expected to take up to four months to complete will include:

- Chemical and mineralogical characterization,
- Comminution testwork (crushing work, ball work and abrasion indices determination),
- Heavy liquid separation test work,
- Magnetic separation test work,
- Hydro-separation test work,
- Flotation test work, and
- Environmental impact potential.

Gascoyne Lithium Projects – ELA’s 100% interest

Burley owns 100% of the Mt James Gold, Copper and Lithium Project ELA 52/4185, and the Dragon Lithium Project ELA 09/2747. The Mt James Gold, Copper and Lithium Project and the Dragon Lithium Project are located in the central Gascoyne Province of Western Australia which hosts the Yinnetharra Lithium Project, a recent lithium-bearing spodumene discovery by Delta Lithium Limited (ASX: DLI)⁸. Numerous known pegmatites are located throughout both tenements and will require a detailed programme of soil and rock chip sampling/mapping to further define future drill targets. A field reconnaissance, mapping and rock-chip sampling programme has been planned and will be implemented as soon as grant and environmental access is approved.

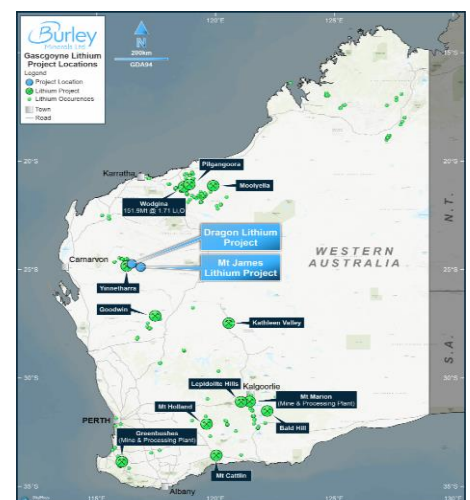


Figure 8: Location Map - Mt James and Dragon Lithium Projects

Cane Bore Project – 100% owned ELA

Burley has the Cane Bore Prospect (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. Burley plans to conduct exploration work at E08/3424 within the Cane River Conservation Park, Western Australia.

Ecologia Environment (Ecologia) was engaged during April, to undertake a reconnaissance flora and vegetation survey, targeting Threatened and Priority flora, and fauna and fauna habitat assessment to inform the preparation and submission of a Programme of Works (POW) application for the proposed exploration works to the Department of Mining, Industry Regulation and Safety (DMIRS), and to comply with the requirements of the Conservation Management Plan. The survey area is located approximately 88 kilometres southeast of Onslow, covering an area of 6,022ha.

A total of 146 vascular plant taxa representing 30 families and 87 genera were recorded within the survey area. No Department of Biodiversity, Conservation and Attractions (DBCA) listed Priority taxa or Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) or Biodiversity Conservation Act 2016 (BC Act) listed Threatened species were recorded. Vegetation at all sampling sites was assessed as 'Excellent' according to the EPA Vegetation Condition Scale.

⁸ Refer Delta Lithium Limited ASX release dated 20 January 2023.

Fauna habitat assessments were undertaken at 39 sites to describe representative habitat types present within the survey area. Four habitat types were identified within the survey area: Hummock grassland, Rocky Escarpments (Ridges/Mesas/Cliffs/Outcrops/Breakaways), Floodplain and Drainage Line/River/Creek. All habitat types identified within the survey area are considered generally common at a local and regional level. Habitat condition ranged from 'Good' to 'Excellent' with impacts from introduced herbivores and weed infestations resulting in lower condition ratings for several habitat assessment sites. Fauna recorded during the survey were generally common and are not restricted to the survey area. One introduced species, European cattle, was recorded during the survey.

Corporate Yerecoin Iron Project – 70% owned Resource 247Mt at 29.9% Fe

In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron Project, located approximately 120km northeast of Perth, and which has a JORC 2012 compliant Inferred and Indicated Mineral Resource of 246.7Mt capable of producing a concentrate at >68% Fe⁹.

The Company has previously disclosed that it is subject to warden's court proceedings to obtain access to the Yerecoin Iron Project. Novarange Pty Ltd (Novarange) (an entity of which the Company holds a 70% interest) holds two exploration licences, being E70/2733 and E70/2784 (together, the Novarange Tenements), for which the Western Australian DMIRS has granted exploration drilling Programmes of Works.

Novarange has successfully negotiated and entered into a compensation and access agreement with one landowner, however, two other landowners have not agreed access arrangements, requiring Novarange to pursue access via the Warden. In those proceedings the two landowners have challenged Novarange's rights to access the land, primarily on the basis that "surface rights" (right to exploit the surface land) were never properly granted by the Western Australia Minister of Mines when those rights were applied for, more than 10 years prior, by previous holders of the Tenements.¹⁰

Corporate

Burley had a cash balance of \$4.1M at 30 September 2023 (30 June 2023: \$5.5M). Burley has retained a very tight capital structure with only 101 million ordinary shares currently on issue, representing a market capitalisation of \$21.2M.

Burley was pleased to announce the appointment of Mr Stewart McCallion as Managing Director and Chief Executive Officer. Mr McCallion has held numerous senior management positions in the mining and exploration industry with experience across both Australia, and Canada where he was raised and educated. His skill set complements the technical capabilities, corporate experience, and skill sets, of Burley's Board and management team. Mr McCallion is a mining professional with more than 25 years of resource industry experience, with exposure to a variety of mineral commodities including lithium, iron, gold, copper, and nickel. Stewart's experience spans all stages of the resource lifecycle, from exploration to development, stakeholder engagement and regulatory approvals, through to operations and rehabilitation.

Mr McCallion has worked on numerous projects in Australia, Canada and other international jurisdictions. Through this diversity of resource project experience, Stewart has honed his abilities to determine business objectives, critically evaluate opportunities and risks, and manage multi-disciplinary teams.

Mr McCallion has broad technical qualifications holding a Bachelor of Science (Geological Engineering) degree from Queen's University, Kingston, Canada, and a Master of Engineering Management from

⁹ Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

¹⁰ Refer to Quarterly Report for 30 June 2023 announced on 31 July 2023 for more information.

Curtin University's Graduate School of Business, Western Australia. Stewart is a licensed Professional Engineer (Ontario, Canada) and Member of Australian Institute of Mining and Metallurgy.

The Burley management team continues to review new mineral projects that it believes could be value accretive for Burley's shareholders. This is evident by the current process of assessing the Bouvier Lithium Acquisition, in the world-class province of Quebec, Canada.

ASX Listing Rule 5.3.4 and 5.3.5

In accordance with Listing Rule 5.3.5, Burley advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 30 September 2023 were as follows.

- \$203,151 for Director fees; and
- \$102,500 for company secretary and accounting services.

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

For further information, please contact:

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Tenement Schedule as of 30 September 2023:

Australian Tenements:

Tenement	Project	30 Sept 2023 % interest	30 June 2023 % interest
E 70/2733	Yerecoin Project, Western Australia	70%	70%
E 70/2784	Yerecoin Project, Western Australia	70%	70%
ELA 08/3424*	Cane Bore, Hamersley, Western Australia	100%	100%
E 47/4580	Broad Flat Well, Hamersley, Western Australia	100%	100%
E 47/4579	Hardey West, Hamersley, Western Australia	100%	100%
ELA 52/4185*	Mt James Project, Gascoyne, Western Australia	100%	100%
ELA 09/2727*	Dragon Project, Gascoyne, Western Australia	100%	100%

* Exploration Licence Applications pending grant

Canadian Mineral Claims:

Mineral Claim	Project	30 Sept 2023 % interest	30 June 2023 % interest
CDC 2071157	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2086593	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2160892	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2160893	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2180979	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2180980	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181010	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181011	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181012	Chubb Lithium, Quebec, Canada	100%	100%
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CDC 2181316	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2182322	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2183253	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2356741	Chubb Lithium, Quebec, Canada	100%	100%
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Competent Person's Statement

The information in this announcement that relates to Lithium 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 Non-executive Director of 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. Burley confirms that it is not aware of any new information or data that materially affects the information included in this announcement regarding the mineral resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.