

29 December 2023

Burley grows Canadian Lithium exposure with additional ~1,100km² tenure in Manitoba

HIGHLIGHTS

- Acquisition of 2 Lithium projects and applications for a further 3 projects in Manitoba, Canada, covering approximately 1,100km² which share the same greenstone belts as other world-class lithium deposits.
- Tenure provides exposure to Superior Province rocks in Manitoba, an emerging and extremely underexplored lithium region.
- Outcropping pegmatite dykes have been mapped and pegmatite intersections logged in historic drill cores, which will be assayed.

Burley Minerals Limited (ASX: BUR, “Burley” or “the Company”) is pleased to announce it has signed a binding heads of agreement (“Agreement”) with the vendors of Aurora Lithium Pty Ltd (“Aurora”) to acquire five lithium projects in the heart of the emerging lithium province of Manitoba, Canada. Aurora is the legal and beneficial owner of the two granted mineral exploration licenses over the Cormorant Project and the White Rabbit Project. In addition the Aurora vendors identified three additional projects which Burley’s 100% owned subsidiary, Bouvier Lithium Inc, has applied for exploration claim applications for the Paull Lake, Partridge and Oxford Lake Projects. A summary of the Agreement terms and conditions is set out in Appendix 1.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

“Following the exploration success Burley Minerals has had at its Chubb Lithium Project in the heart of the world-class lithium province of Québec, we are excited to have significantly expanded our land holding to cover a further ~1,100km² in the emerging Manitoba lithium province. The addition of 5 new projects provide a unique value proposition to Burley’s existing lithium portfolio. The Burley exploration team can now leverage its substantial lithium exploration experience when preparing to begin exploration programs on the new properties.”

Paull Lake

The ~530km² land package is covered by two exploration claim applications, and is strategically located in central Manitoba lithium district, proximal to, and sharing the same greenstone belt as existing lithium showings and deposits. Specifically, the Paull Lake Project is ~30km from the Godslith Lithium Deposit of 8.53Mt at 1.21% Li₂O¹, and ~70km from the Red Cross Lake lithium showing. The ground has previously been explored for precious metals however no targeting or assaying for lithium was undertaken. Historical exploration recognised numerous pegmatite intersections (Appendix 2) described as white, grey, and green and including mentions of minerals including feldspar, quartz, mica, muscovite, and garnet.

Oxford Lake

The ~92km² land package in an exploration claim package application is located in the Superior Province of the Canadian Shield, less than 20km from the Oxford House township, and accessible via

¹ Refer to Vision Lithium’s TSXV Release dated 16 February 2021.

a road that transects the eastern section of the property. Claims adjoin the eastern margin of Native Mineral Resources Holdings Limited (ASX: NMR) McLaughlin Lake claim block which has showing of up to 2.87% Li_2O^2 . The Project straddles part of the Oxford Lake greenstone belt as well as the same major fault as the McLaughlin Lake project.

Partridge

A land package of $\sim 240\text{km}^2$ comprising two exploration claim applications, is located in northern, central Manitoba. Proximal infrastructure includes the Missi Falls Hydro-electricity Facility and an airstrip on the property.

Historical base metal exploration located numerous pegmatite showings and intersections which were not assayed for lithium. Specifically, historic work noted numerous pegmatite intersections in drill logs, which were described as coarse-grained and green to white. The main mineralogy consists of quartz, K-feldspar, plagioclase, biotite, muscovite, tourmaline, garnet, columbite group minerals and zircon. The pegmatites were described as having variable thicknesses (5–30m), with graphic texture and predominantly sharp, straight and bulbous contacts in outcrop.



Photo 1: Partridge Pegmatite Outcrop with Tourmaline

Cormorant

The Project comprises a granted exploration claim of $\sim 186\text{km}^2$, located in central Manitoba. The project is 56km from the town of Pas and 110km southeast of the mining city of Flin-Flon. The Project is directly accessible by road, with major railway and hydro-electric power lines intersecting the property. Historic base metal exploration intersected numerous significant pegmatites that are described as white, light green and pink with quartz, k-feldspar, and muscovite (Appendix 3). Three historical drill holes are stored in core libraries that all have pegmatite intercepts, which have not been assayed for lithium.



Photo 2: Cormorant pegmatite visual: Hole 180-2

² Refer to Native Mineral Resources' ASX Release dated 17 August 2023 and 9 October 2023.

White Rabbit

A granted exploration claim of ~70km² located in central Manitoba. The Project covers a 15km strike length of prospective greenstone belt and is located approximately 50km north of the Cross Lake/Jenpeg lithium showing. Hydro-electric powerlines are adjacent to the northwest corner of the property. Pegmatite outcrops that are up to 2.5km long and 600m wide have been mapped.

Figure 1: Manitoba, Canada lithium projects (blue) locations compared to newly acquired Burley lithium projects (yellow).

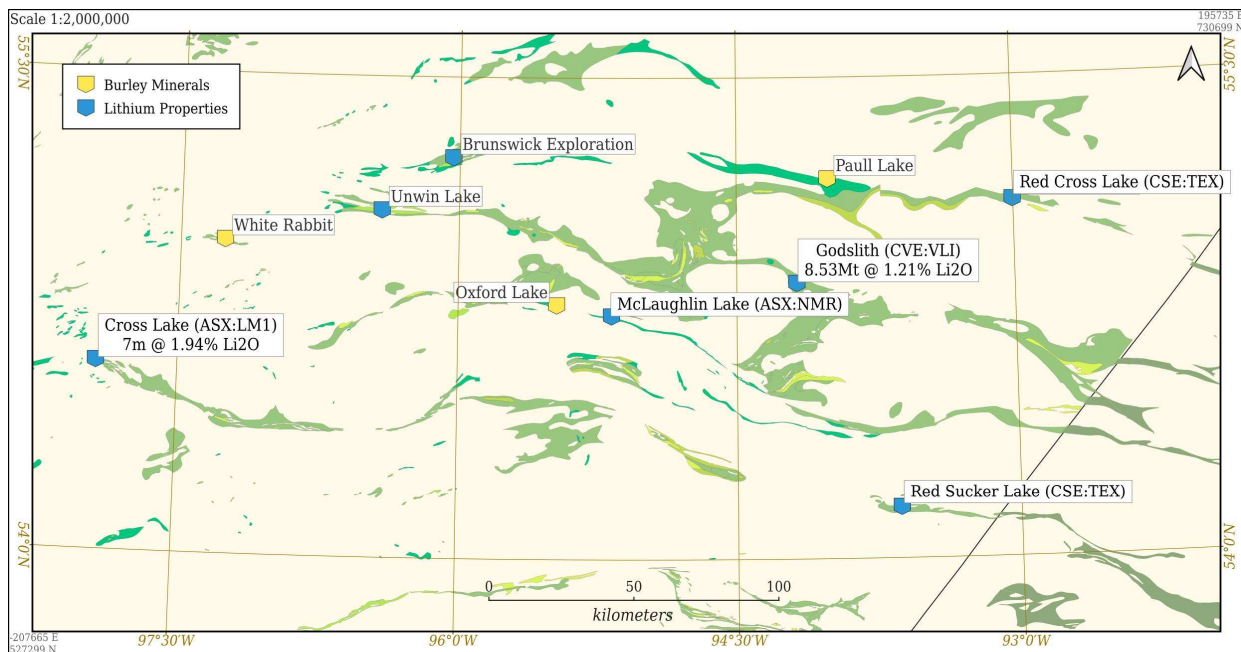
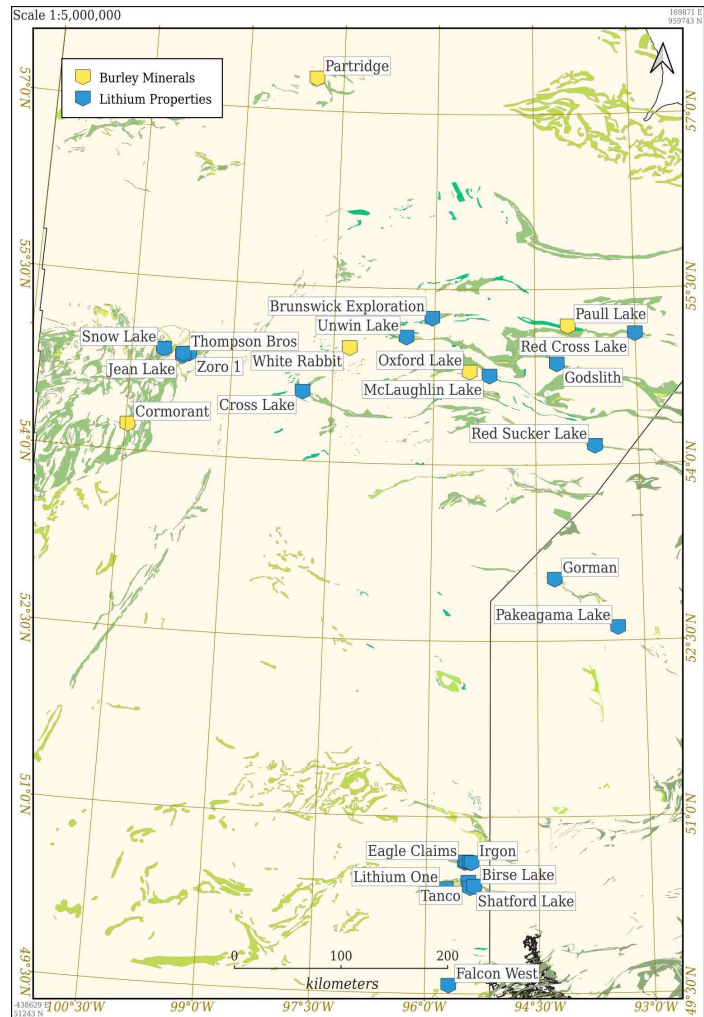


Figure 2: Eastern Central Manitoba lithium projects (blue) locations compared to newly acquired Burley lithium projects (yellow).

About Burley Minerals Limited

Burley Minerals Ltd (**ASX: BUR**) is ASX-listed, Perth-based minerals explorer with lithium and iron ore projects, located within the World-Class Tier-1 provinces of Québec, Canada and Western Australia. Burley acquired 100% ownership of the Chubb Lithium Project in Québec, Canada, and the Gascoyne Lithium Projects in Western Australia, 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% Li_2O^3 reported, plus a number of other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01 % Li_2O reported⁴. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter⁵.

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% Fe⁶.

Burley also has the Cane Bore (exploration license application) and Broad Flat Wells Iron-ore Prospects 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.

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

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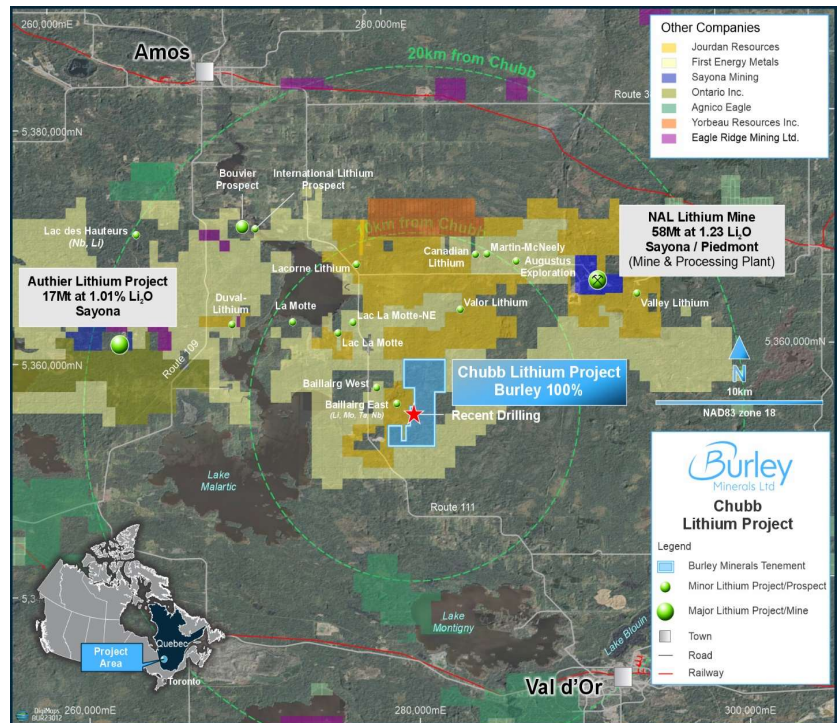


Figure 3. Location map of the Chubb Project showing proximity to the NAL lithium mine and other lithium deposits and prospects.

³ Refer to Sayona Mining's ASX Release dated 14 April 2023

⁴ Refer to Sayona Mining's ASX Release dated 14 April 2023.

⁵ Refer to Sayona Mining's ASX Release dated 28 April 2023.

⁶ Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

APPENDIX 1: AGREEMENT SUMMARY OF TERMS AND CONDITIONS

Burley entered into a binding heads of agreement with the vendors of Aurora Lithium Pty Ltd (Aurora) on the 28th December 2024. Aurora is the legal and beneficial owner of the mineral exploration licenses over the projects listed in Schedule 2 Cormorant Pegmatite Field and the White Rabbit Lithium Prospect (**Projects**). Burley has agreed to acquire 100% of the issued capital in Aurora. As part of this transaction, in consideration for the staking of projects facilitated by the Company shareholders (**Staking Projects**).

1. Consideration

Burley agrees to provide the following consideration to the Vendors (or their nominees) for 100% of the shares in the Company, the mining information and a facilitation fee on the Staking Projects totalling 2,000,000 fully paid ordinary shares (**Consideration and Facilitation Shares**) to be issued within 5 business days of execution date with 1,200,000 of the shares will be voluntarily escrowed for 12 months;

Up to 13,000,000 Facilitation Performance Rights, subject to shareholder approval at a general meeting, comprising:

- (A) 1,000,000 Performance Rights that convert into BUR Shares upon granting/issuing of 3 Mineral Exploration Licenses over any of the Staking Projects within 2 years from the date of issue (**Milestone 1 Performance Shares**); and
- (B) 2,000,000 Performance Rights that convert into BUR Shares upon achievement of ten (10) rock chip samples of >1.5% Li₂O at any project within 3 years from the date of issue (**Milestone 2 Performance Shares**); and
- (C) Upon achievement of at least three (3) drill intercepts of >10m grading at >1.0% Li₂O at any property, within 4 years from the date of issue from the Execution Date, BUR may elect to provide the following compensation either \$1,000,000 cash or 4,000,000 BUR Shares (**Milestone 3 Performance Consideration**).
- (D) Upon achievement of JORC inferred resource no less than 10 million tonnes and no less than 1% Li₂O at any property, within 5 years from the Execution Date, BUR may elect to provide the following compensation either \$1,650,000 cash or 6,000,000 BUR Shares (**Milestone 4 Performance Consideration**).

2. Royalty

2% NSR Royalties are payable on all minerals obtained from land the subject of the Projects and Staking Projects (Royalty Deed). 1% of the royalty for AUD \$400,000 for each Project, at any point in time following the Execution Date. The Purchaser has a first right of refusal over the sale of the Royalty by the Vendors.

Condition Precedent:

Completion of the Proposed Transaction will be conditional upon the Company having satisfied the following conditions obtaining all ASX and other regulatory approvals required in relation to the Proposed Transaction.

There will be no changes to the Burley Minerals' board or senior management. The Company will issue the Consideration Shares to the Sellers pursuant to Listing Rule 7.1 capacity. Burley will convene a general meeting authorising the issue of the Facilitation Performance Rights the Vendors (or their nominee/s) in accordance with the ASX Listing Rules and the Corporations Act. If the Performance Rights are not approved by Shareholders at the general meeting then the Parties will meet and negotiate in good faith consideration of equivalent value on meeting the Performance Milestones above.

APPENDIX 2: MANITOBA TENEMENT SCHEDULE

MEL ID	Project Name	Holder/Applicant	Area km ²	Status	Type	Issue Date
1260A	Cormorant Pegmatite Field	Aurora Lithium Pty Ltd	186	Issued	Mineral --Claim	23/11/2023
1262A	White Rabbit Prospect	Aurora Lithium Pty Ltd	70	Issued	Mineral --Claim	23/11/2023
1296A	Oxford	Bouvier Lithium Inc.	92	Application	Mineral --Claim	Pending
1297A	Paull North	Bouvier Lithium Inc.	190	Application	Mineral --Claim	Pending
1298A	Paull South	Bouvier Lithium Inc.	342	Application	Mineral --Claim	Pending
1299A	Partridge East	Bouvier Lithium Inc.	135	Application	Mineral --Claim	Pending
1300A	Partridge West	Bouvier Lithium Inc.	101	Application	Mineral --Claim	Pending
Totals			1,116			

APPENDIX 2: SIGNIFICANT PEGMATITE INTERCEPTS - ALL INTERVALS ARE DOWN-HOLE INTERVALS.

Cormorant

DDH No	Hole Depth (m)	Depth from (m)	Depth to (m)	Aggregated Pegmatite Intervals (m)*
180-2	198.42	89.79	184.67	76.07
MAW-77	233.00	131.25	221.90	36.20
MAW083	233.00	87.22	233.00	41.54

Partridge

DDH No	Hole Depth (m)	Depth from (m)	Depth to (m)	Aggregated Pegmatite Intervals (m)*
WK-79-2	31.11	10.37	28.03	7.97

Paull Lake

DDH No	Hole Depth (m)	Depth from (m)	Depth to (m)	Aggregated Pegmatite Intervals (m)*
63566-0	265.24	52.50	237.60	29.42
63567-0	161.58	28.66	63.80	18.91
63568-0	141.70	24.50	86.42	11.84

*No visual estimates of mineral abundance have been made only pegmatite intervals. Also any visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Competent Person's Statement

The information in this announcement that relates to lithium and LCT pegmatite exploration results is based on and fairly represents information and supporting documentation supplied to Mr David Crook, 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 and is a non-executive Director of the Company. 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 as 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 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.



JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
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Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<ul style="list-style-type: none"> • Mineralised and potentially mineralised zones, comprising pegmatite dikes • Samples were half core.
Drilling techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<ul style="list-style-type: none"> • Diamond Drilling from surface (HQ, NQ and BQ sizes)
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<ul style="list-style-type: none"> • No information available on historic drilling recovery • No relationship has yet been noted between recovery and grade and no sample bias was noted to have occurred.
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a</p>	<ul style="list-style-type: none"> • Detailed geological and geotechnical logging was completed for each hole.

Criteria	JORC Code explanation	Commentary
	<p>level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> • All core has been photographed. • Complete holes were logged
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> • Half core was sampled, using a core saw. • Duplicate samples of new and historical core are Quarter core or half core where not previously sampled • Sample sizes are considered appropriate for the grain size of the material being sampled. • It is expected that bulk sampling will be utilised as the project advances, to more accurately determine grade.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<ul style="list-style-type: none"> • No test work has being completed on historic core or samples
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p>	<ul style="list-style-type: none"> • Verification of the exploration processes and significant historic drill intersections table was undertaken by David Crook, a non-executive director of the Company and the Competent Person for this report.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • Survey information on historic drill holes is not available.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> • Most drilling is targeting verification and extension of known mineralisation. • It is expected that the data will be utilised in preparation of a Mineral Resource statement. • Additional drilling is exploration beneath geochemical anomalies, and would require further delineation drilling to be incorporated in a Mineral Resource.
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> • In general, the aim was to drill perpendicular to the pegmatite dykes, to gain an estimate of the true thickness of the mineralised structures. • At several locations, a series (fan) of holes was drilled to help confirm the orientation of the mineralised structures and to keep land disturbance to a minimum.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> • Samples from Cormorant and White Rabbit were delivered to the laboratory by a commercial transport service.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> • Not applicable to historic data

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</p>	<p>Cormorant and White Rabbit Projects are held by Aurora Lithium Pty Ltd.</p> <p>Paull Lake, Oxford Lake and Partridge have been applied for by Bourvier Lithium.</p> <p>Cormorant is 186km², White Rabbit is 66km², Paul is 514km², Oxford is 92km², Partridge is 236km².</p> <p>All tenure is in good standing.</p> <p>All properties have an NSR of 2% (1% purchasable).</p>
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>All properties have historic work completed on the properties. As a part of desktop review, Burley will compile all existing exploration data from historic works.</p> <p>Cormorant</p> <ul style="list-style-type: none"> In 1961 to 1962, Noranda Exploration Co, geophysical (EM and Mag) that covers the current Cormorant property In the 1974, Questor Surveys carried out 2890 miles (4624 km) of Input AEM survey over Mineral Reservation 154 and 155 for Shell Canada at Cormorant area. In February and March, 1975, Geoterrex carried out Turam, Vertical Loop EM, magnetic and (over selected lines) IP surveys on conductive zone. One diamond drill hole, (7504-75-1) was drilled in March 1975 The Cormorant property has been subject to 7 drill campaigns between 1975 and 2006 drilling a total of 20 diamond core drill holes completed on the current Cormorant Project license area. <ul style="list-style-type: none"> In the period from March 1975 to April 1976, Shell Canada completed four drill holes on the current Cormorant property, (drill holes 7504-75-4, 7504-76-10, 7504-11, 7504-76-12). In the period from November 1 to December 12, 1979, Manitoba Mineral Resources Ltd completed eight drill holes on the current Cormorant Project license area, for a total of 1,481.1 metres (drill

Criteria	JORC Code explanation	Commentary
		<p>holes 180-01 to 180-06, 180-8A, 180-11)</p> <ul style="list-style-type: none"> • During the period January 9 - 23, 1981, Hudson Bay Exploration and Development Company (HBED) completed three drill holes on the Cormorant Project license area (MAW- 01, MAW-02, MAW-03) • Between April 5 to April 15 1988, two drill holes (MAW 31, MAW 32, MAW 32) were completed in the general area Drill hole MAW-31 is located on the current Cormorant property. • Between March 16, 1997 to April, 12, 1997, fifteen diamond drill holes (MAW-59 to MAW-73) were drilled by HBED, Hole MAW-60 is located within the current Cormorant Property. • In January 18, 1998 to January 25, 1998, two diamond drill holes (MAW-76 and MAW-77) was drilled by HEBD. Both holes were drilled within current Cormorant property. • In February 14, 2006 to March 7, 2006, HEBD drilled two diamond drill holes (MAW-83 and MAW-84) at the general area NQ/BQ core size. Hole MAW-83 is located within the current Cormorant property. The holes were testing geophysical (EM and Mag) anomalies. Best assay was 0.15% Zn. No assay for lithium. <p>White Rabbit</p> <p>Exploration work completed on the property is limited to surface mapping completed by Manitoba Geological Services, date unknown.</p> <p>Paull Lake</p> <ul style="list-style-type: none"> • Drill program and geophysical conducted January 11 to April 16 1989 by Inco Gold Company • Diamond Drill program conducted March 4 to March 22 1990 by Inco Gold Company. <p>Oxford Lake</p> <p>Exploration work completed on the property is limited to surface mapping completed by Manitoba Geological Services, date unknown.</p> <p>Partridge</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Drill program completed May 15 1980 by Troop Exploration and Development Limited • Geophysical survey completed December 15 1981 by Troop Exploration and Development Limited
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p><i>Cormorant</i></p> <p><i>Bedrock geology indicates pillowed to massive mafic volcanic rocks in contact with granite bodies. Drill data indicate pegmatite mineralization under cover.</i></p> <p><i>White Rabbit</i></p> <p><i>Bedrock geology at White Rabbit displays a greenstone belt (Mafic volcanic rocks – pillowed basalt) enclosed by a large granodiorite to tonalite body. The unique geological setting of the greenstone belt in contact with granite/tonalite bodies.</i></p> <p><i>Paull Lake</i></p> <p><i>Bedrock geology indicated large greenstone belt in contact with a tonalite body. Numerous faults and folds are also reported on the property.</i></p> <p><i>Oxford</i></p> <p><i>Bedrock geology indicates greenstone belt in contact with tonalite and granite bodies with faults and folds reported across the property.</i></p> <p><i>Partridge</i></p> <p><i>Large tonalite and granite bodies are in contact with ultramafic and mafic rocks alongside quartzofeldspathic sandstone. Bedrock geology also indicated pegmatites across the property.</i></p>
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i>	<i>Refer to Appendix 2 of this announcement.</i>

Criteria	JORC Code explanation	Commentary
	<p>hole length.</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Intervals reported using several samples are calculated using a weighted average.</p> <p>Calculated intervals using a weighted average did not use a top cut on high-grade samples. High-grade samples are reported as 'including'</p> <p>Calculated weighted average intervals are continuous intervals of a mineralized zone and do not include unsampled intervals or unmineralized intervals.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>Downhole lengths are reported in Appendix 2</p> <p>Current interpretation suggests the pegmatite dykes are sub vertical.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer to maps in this report.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Where broader low-grade intervals are reported the high-grade intercepts are reported as 'including' within the reported interval</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>Burley intend to conduct exploration program once claims are issued and available to explore.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<p>Further exploration work will be planned for the Cormorant and White Rabbit projects following the completion desktop review.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	