Chubb Lithium Update

Highlights

- Material improvement of the lithium price has revitalised interest in Burley's 100% owned Chubb Lithium Project near Val d'Or, Quebec, Canada.
- Chubb Lithium comprises 35 mineral claims over 1,500 hectares.
- Approximately 14,000 metres of diamond drilling completed.
- Spodumene and pollucite (caesium) bearing pegmatite dykes identified.
- Mapping identified pegmatite outcrops targets yet to be drilled.
- Preliminary metalurgical testwork indicated high concentrate recovery and amenability to ore sorting.

Next Steps

- Detailed review of geochemisty and exploration targets.
- Strategic review of whether Burley continues exploring, looks for joint venture partners or possible sale.

Burley Minerals Limited (ASX: BUR, "**Burley**" or "**the Company**") recognises the improved market outlook for spodumene concentrate. Burley's 100% owned Chubb Lithium Project (**"Chubb"** or "**the Project**") is strategically well situated, less than 30 km north of Val d'Or, Quebec, Canada (Figure 1). At Chubb, Burley completed approximately 14,000m of diamond drilling, in addition to geophysics surveys and metallurgical testwork (comprising ore sorting and spodumene concentration).

Burley identified spodumene mineralisation at Chubb's Central area, where a system of stacked pegmatite dykes outcrop and penetrate to depth. Burley also revealed pollucite mineralisation in the Main Dyke of the Chubb Central system. Pollucite is the main mineral sourced for caesium supply, with very limited amount mined internationally. The presence of pollucite adjacent to spodumene is rare, and indicates a very *evolved* LCT (Lithium-Caesium-Tantalum) pegmatite system.

Drilling at Chubb has largely focused on the Central system, with a few holes advanced at the northern extent of the claims where large pegmatite outcrops exhibit strong geochemical vectors for lithium.

Chubb comprises more than 1,500 hectares of ground over 35 mineral claims. Large parts of the Chubb ground is unexplored and a small area was mapped only.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

"As we see an improvement in the lithium price, we think this may be a good opportunity to revitalise exploration, joint venture or sale at the Chubb Lithium Project, near Val d'Or, Quebec. Burley completed almost 14,000m of diamond drilling at Chubb, which is on top of the nearly 5,000m of historical drilling. The drilling revealed highly evolved pegmatites with both spodumene (lithium) and pollucite (caesium) mineralisation. Burley's work also identified pegmatites with very strong geochemical vectors, and areas of outcrops that were not tested.

"Chubb is ideally located next to existing sealed roads, a railway and power distribution networks, and a short drive to Val d'Or, a dynamic mining community. The only active lithium mine and concentrator operation in Canada, North American Lithium, is only 15 km from Chubb, and about 30 km from Val d'Or".

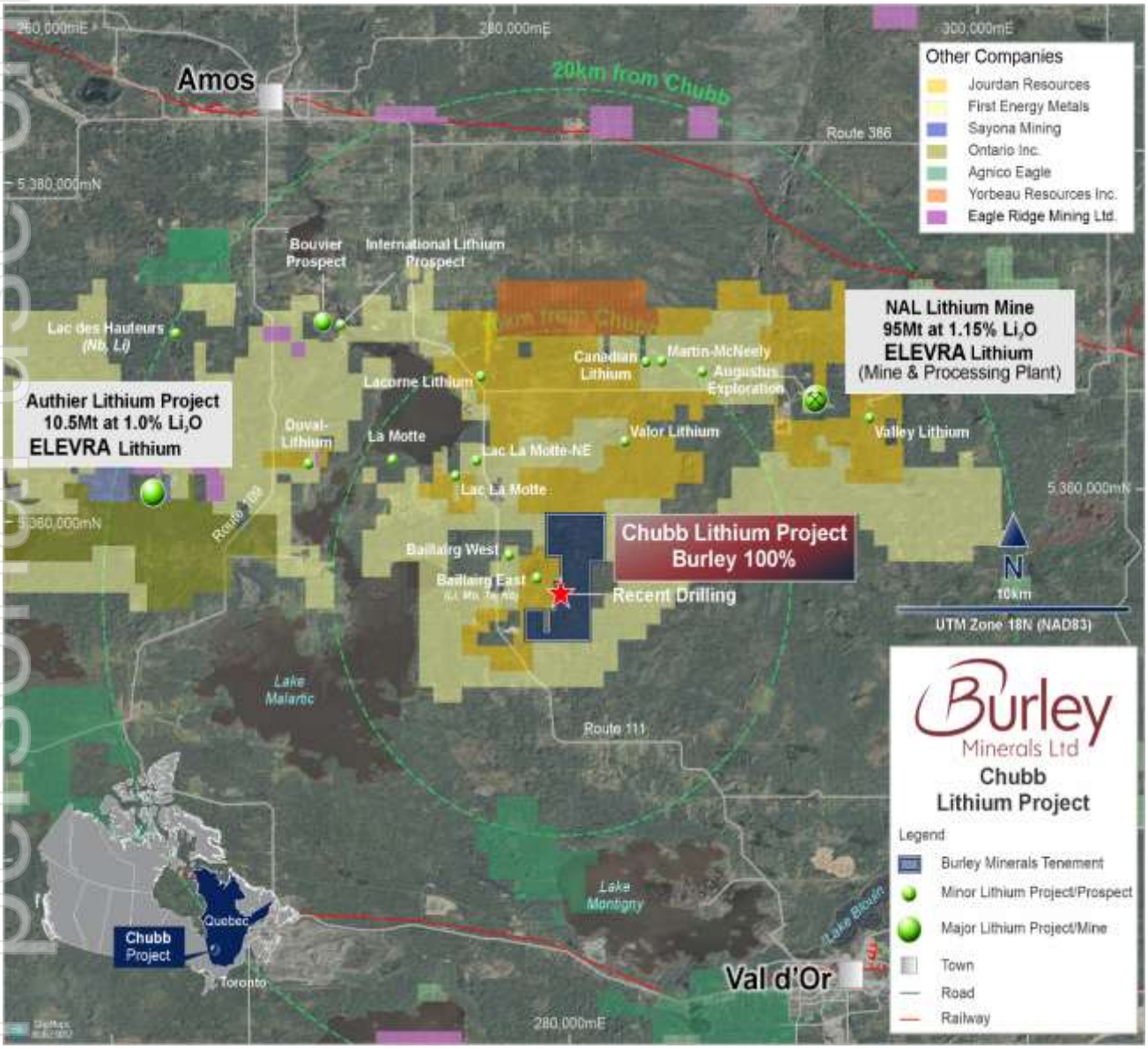

Figure 1: Location Plan of the strategically located Chubb Lithium Project, near Val d'Or, Quebec, Canada and nearby lithium plant, mines and deposits.

Location and Existing Infrastructure

Burley acquired 100% ownership of the Chubb Lithium Project in February 2023. The Chubb Lithium Project is located north of the mining community of Val d'Or, 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 Elevra Lithium (ASX: ELV, formally Sayona Mining) with Mineral Resources of 95Mt at

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1.15% Li_2O[1] reported, plus several other emerging projects including the Authier Lithium Project, with reserves of 10.5Mt at 1 % Li_2O reported[2]. The recommissioned NAL plant is located 15km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter[3]. The Chubb Lithium Project is highly prospective and has only been drill tested on 6 of the 35 Mineral Claims with significant fertile LCT pegmatites having been identified and yet to be tested.

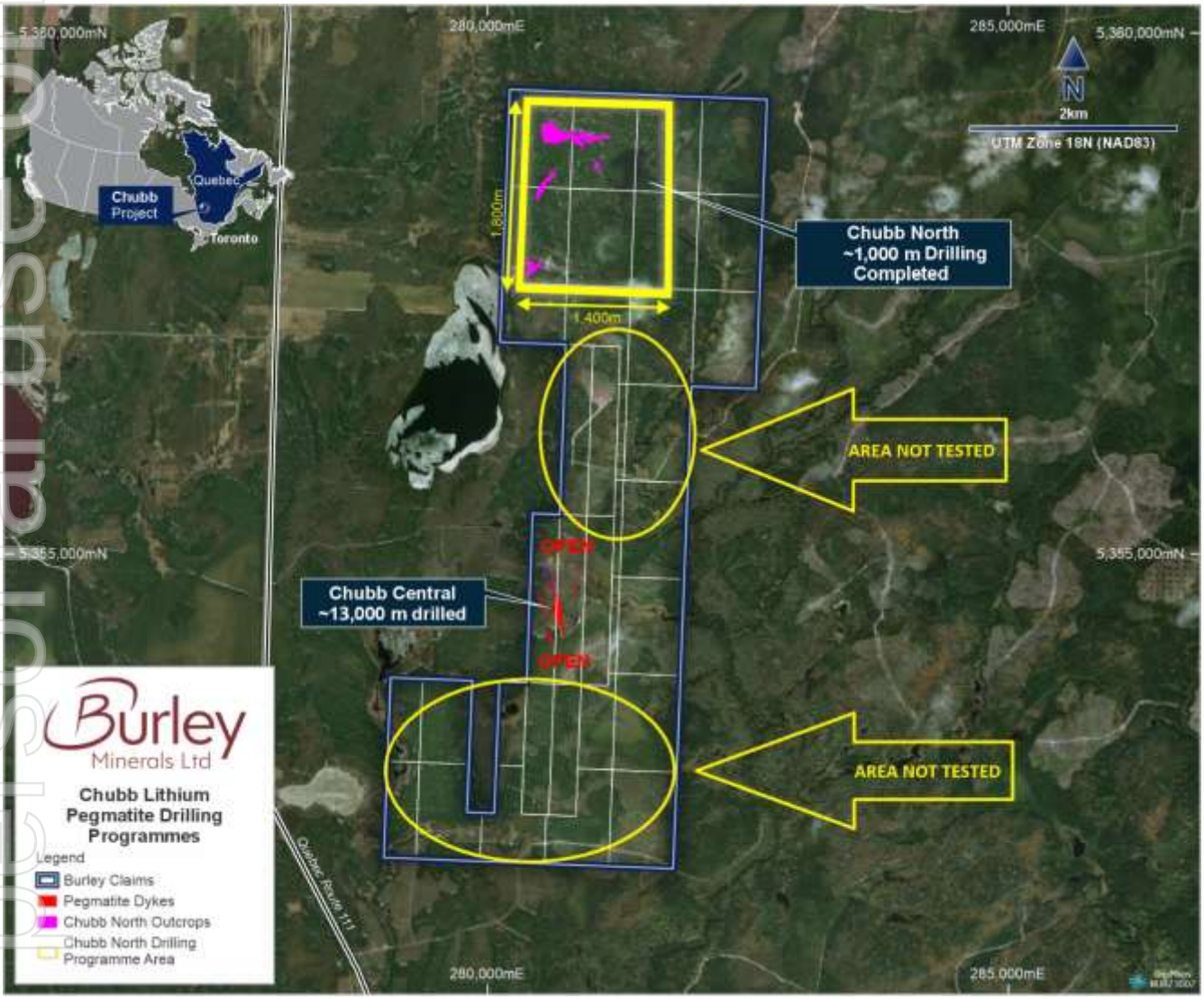

Figure 2: Chubb Mineral Exploration Claims over 1,500 hectares of area within 3 km of a sealed road.

Chubb is located in the Tier 1 Lithium Province of Quebec, approximately 550 km north of Montreal, and the Port of Montreal on the St. Lawrence Seaway. Quebec is home to some of the recent, largest spodumene-bearing pegmatite discoveries, and the only operating spodumene mine and concentrator in Canada: North American Lithium (NAL). Chubb is 15 km southwest of the NAL opeation.

Chubb is less than 30 km north of the city of Val d'Or, a well established mining centre that supports numerous gold and base metal mining operations in the region. Val d'Or is home to many mining

[1] Refer to Sayona Mining's ASX Release dated 27 August 2025
[2] Refer to Sayona Mining's ASX Release dated 27 August 2025.
[3] Refer to Sayona Mining's ASX Release dated 28 April 2023.

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contractors, technical consultants and service providers. Transport infrastructure through Val d'Or includes the Trans-Canada Highway and Canadian National Railway; there are regular arrivals and departures at the Val d'Or Regional Airport. All-season, sealed roads are in proximity to the Chubb area, as is a high-voltage power line that delivers low-cost, hydro-electricity to nearby communities. Fresh water is in abundance in this region and there are lakes in the vicinity. Logging is another industry locallly, and has created access tracks and cleared plots within the Chubb mining claim areas (which are on Crown Land).

Drilling and Assay Results

Approxixmately 14,000m of diamond drilling was completed by Burley at Chubb. Most of the drilling was completed in the Chubb Central area where spodumene-bearing pegmatite dykes are outcropping. These spodumene-bearing pegmatite dykes have a strike length of at least 600m and extend from surface to 200m depth. The pegmatite dykes remain open at depth and extent of lateral stacking is to be determined (see Figure 3).

Assay results from the diamond drill cores clearly demonstrate lithium mineralisation, including[4]:

- 10.1m at 1.03% Li_2O CLP08a
- 9m at 1.34% Li_2O CLP003
- 8.2m at 1.31% Li_2O CLP010
- 7.7m at 1.30% Li_2O CLP008
- 7m at 1.51% Li_2O GPT001
- 6m at 1.70% Li_2O CLP028
- 6m at 1.37% Li_2O CLP027
- 9.1m at 1.6% Li_2O CLP055
- 6.9m at 1.4% Li_2O CLP067
- 6.4m at 1.5% Li_2O CLP040
- 7.0m at 1.2% Li_2O CLP045
- 6.1m at 1.2% Li_2O and 6.1m at 1.0% Li_2O CLP065
- 4.4m at 1.5% Li_2O CLP069
- 3.9m at 1.5% Li_2O and 4.5m at 1.0% Li_2O CLP043
- 3.0m at 1.7% Li_2O and 3.6m at 1.0% Li_2O CLP066

[4] Results previously reported, see Burley ASX releases 19 April 2024, 7 February 2024, 22 January 2024, 12 December 2023, and 30 October 2023.

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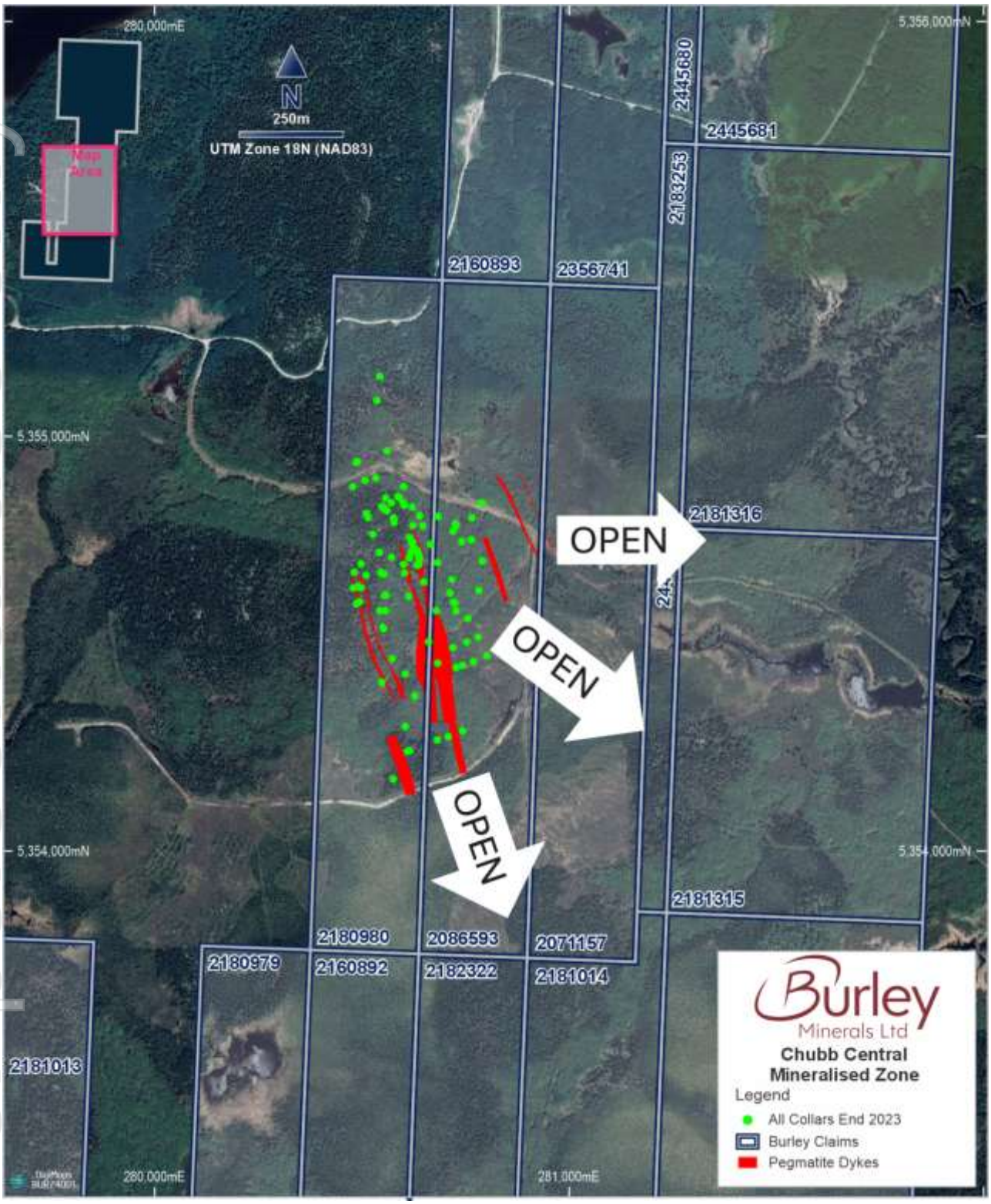

Figure 3: Chubb Central drilling locations

Furthermore, pollucite, a rare and highly sought-after caesium mineral, was discovered in the Main Dyke of the Central area (see Figure 4). Two diamond drill holes, approximately 60 metres apart, intercepted pollucite mineralisation of:

- 6.8% Cs_2O over 2.8 m in hole CLP-038.
- 2.4% Cs_2O over 4.0 m including 2.0m at 4.2% Cs_2O in hole CLP-063.

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Pollucite is the premium caesium-bearing mineral, classified as critical by the USA and Canada, and is rarely available in economic deposits. Only three pollucite mines have ever operated and none are mining pollucite currently. The chief use of caesium to-date is as a specialty oil well fluid, caesium formate; however, a range of other high-value caesium compounds are used in high-technology applications. Naturally occurring caesium is not radioactive.

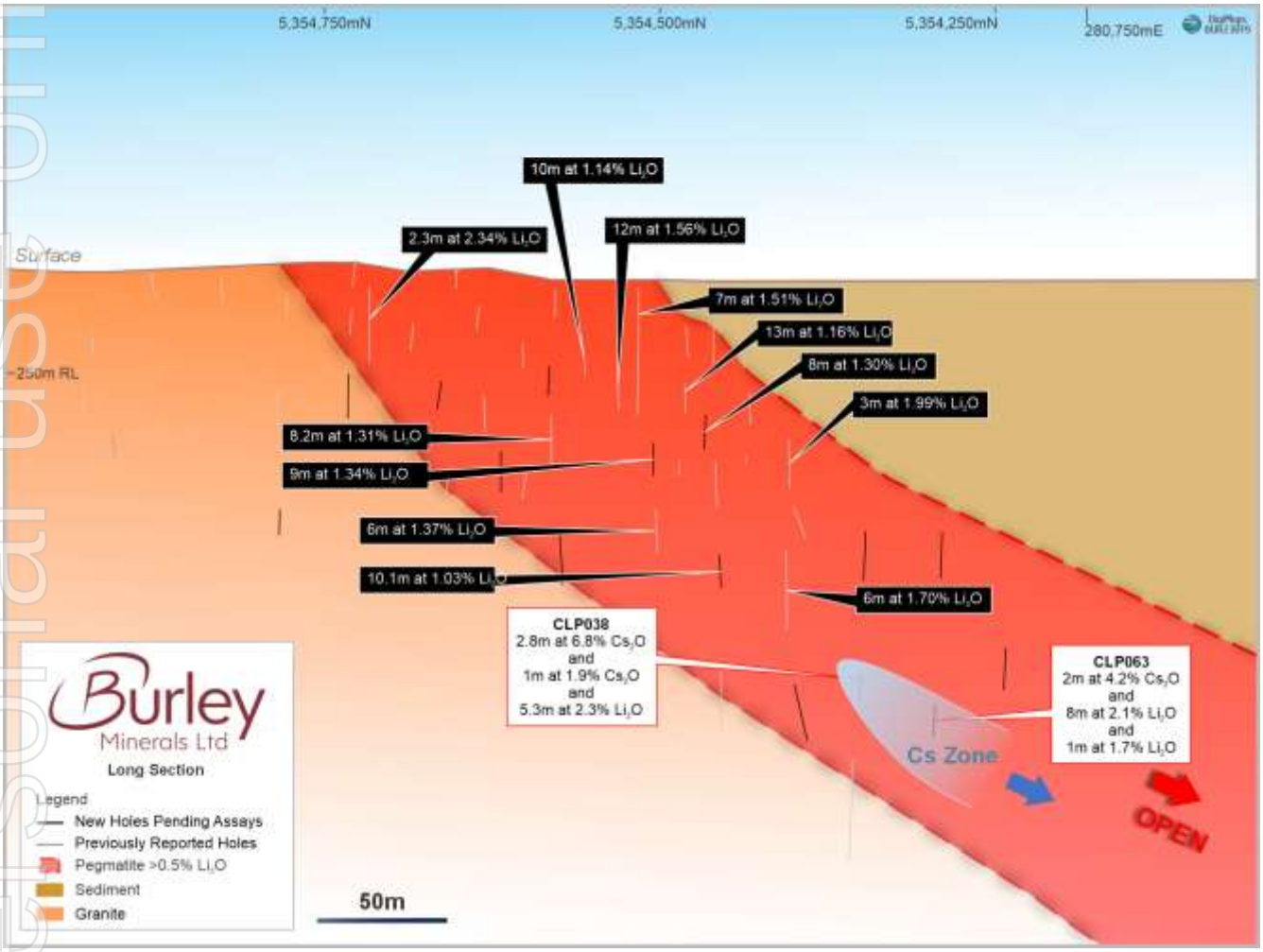

Figure 4: Long Section of the Chubb Main Dyke in the Central area, with lithium and caesium intercepts

Metallurgical Testwork

Preliminary metallurgical testwork[5] was conducted on two composite samples of 'high-grade' and 'low-grade' spodumene-bearing pegmatite from Chubb Central. The preliminary results indicate excellent lithium recoveries of 72% for high grade and 60% for low grade with both achieving > 6% Li_2O commercial concentrate grades.

Furtherrmore, initial ore sorting test work was completed to separate pegmatite from host (i.e., waste) rock and spodumene from unmineralised pegmatite. Ore sorting technologies have the potential to provide greater beneficiation efficiency through pre-concentration for either direct shipment or conventional Dense Media Separation (DMS or HLS, Heavy Liquid Separation). The testwork program was desinged to assess the spodumene concentration amenability through both X-Ray Transmission (XRT) and ultraviolet (UV) technologies.

[5] Results previously reported, see Burley ASX release dated 27 December 2023.

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Detection information from the XRT indicated that there is a visible contrast between the host rock and the pegmatite material, and that this material is amenable to XRT sorting for the goal of waste removal. Furthermore, spodumene is fluorescent in red and ideal sorting should be achievable with a particle size between 15 and 20mm. This size fraction has high homogeneity and adequate surface area exposure for UV sorting.

Next Steps

Burley sees significant potential to expand on the known lithium and caesium mineralisation with further exploration work at Chubb and a strategic review of the data is underway. Further exploration work may include additional mapping and sampling of outcrops to determine and support new drilling programs in the areas between Chubb Central and Chubb North, and to the East and South of Chubb Central. Furthermore, Burley is also considering whether to entertain potential joint ventures or sale of the Chubb lithium and caesium project.

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 an ASX-listed, Perth-based minerals explorer with iron ore and lithium projects, located within Western Australia and the Canadian province of Québec. In addition to Cane Bore, Burley has the Broad Flat Well Iron Project in the Pilbara, Western Australia.

Cane Bore Background

The exploration license E08/3424 is located along the western margin of the Hamersley Basin, with the geology dominated by mid-to-late Miocene channel iron deposits, which occur as a meandering line of dissected outcrop adjacent to the Cane River. The deposits are flanked by Quaternary alluvial and colluvial deposits related to the Cane River and its tributaries. Outcrops to the north and south of the Quaternary cover sequences are low-grade greenschist facies sediments (mudstones to conglomerates), felsic to mafic volcanic rock, BIF, and dolostone of the Proterozoic Ashburton Formation. The far western corner of the exploration license is underlain by the Mount Minnie Group, which comprises quartz to arkosic sandstone, conglomerate, siltstone and mudstone.

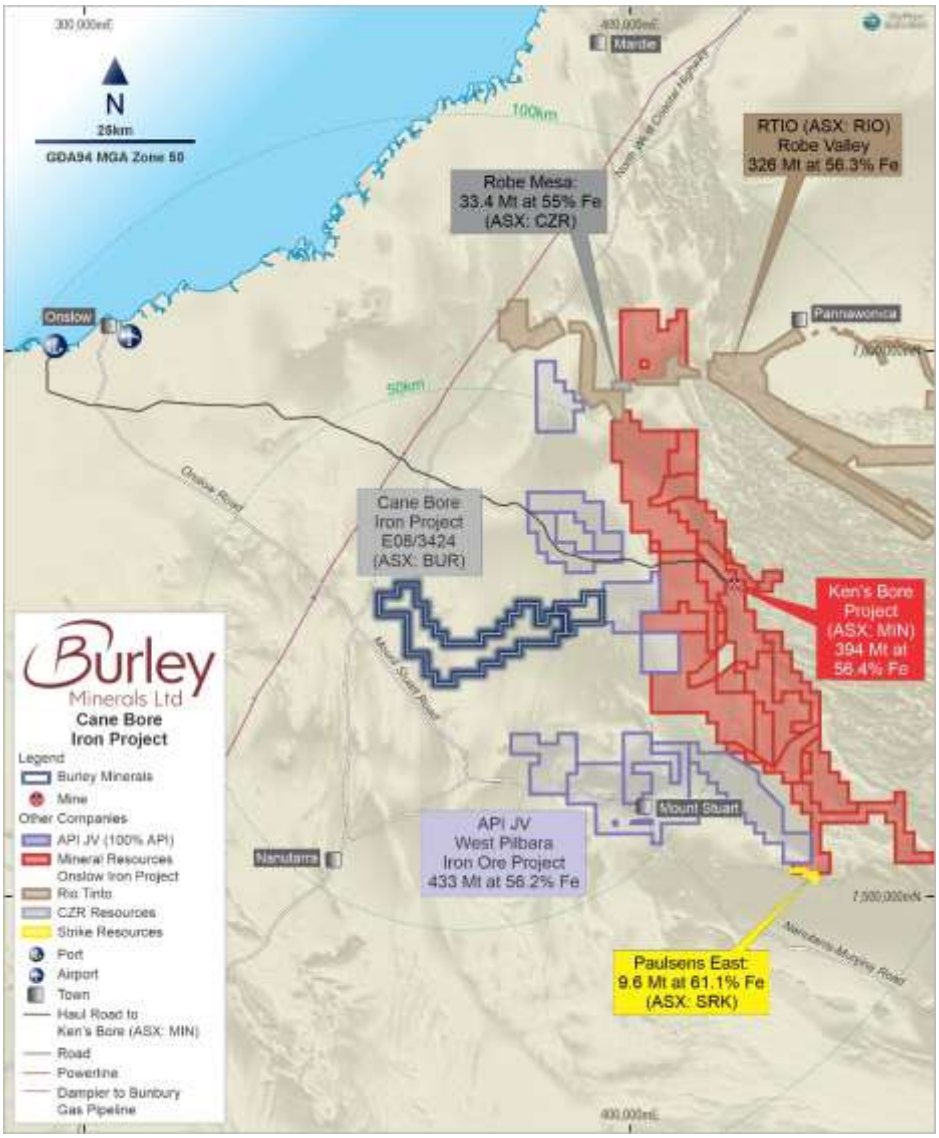

Figure 5: Location map of Cane Bore Iron Project near Onslow, Western Australia.

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The more general Cane River area was explored for iron resources in the late 1960s, but only wide-spaced sampling of surface materials was reported. The reconnaissance work, using recent satellite imagery, multi-spectral imagery, topographic data and extrapolation of known regional resources, delineated potential CID mineralisation adjacent to the Cane River.

The upper areas of this palaeodrainage system (outside of E08/3424) were drill assessed by API Management Pty Ltd. In 2016, Red Hill Iron Ltd published a JORC 2012 compliant mineral resource estimate of **664Mt at 56.9% Fe** for the Cochrane/Jewel, Trixie, Kens Bore and Red Hill Creek deposits[1]. These deposits are proximal to, or within, the Hamersley Range and occur approximately 40km 'upstream' from the eastern boundary of E08/3424.

The Cane Bore CID paleochannel appears semi-continuous, indicating that it may be well preserved. Available satellite and drone imagery, and topographic data suggest that the mesa-forms rise to over 20m from the surrounding, flat-lying ground.

Burley has Heritage Protection Agreements with the Buurabalayji Thalanyji People (Thalanyji), the Puutu Kunti Kurrama People and Pinikura People #1 and #2 (PKKP), and with The Robe River Kuruma Aborginal Corporation (RRKAC).

Competent Person's Statement

The information in this Statement that relates to Exploration Results and Exploration Target is based on and fairly represents information compiled by Mr Gary Powell. Mr Powell is a consultant to the Company and holds stock in the Company. Mr Powell is a member of the Australian Institute of Geoscientists (Member No: 2278) and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code, 2012 Edition. *Mr. Powell has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.*

Caution Regarding Forward-Looking Information

This ASX announcement may contain forward looking statements that are subject to risk factors associated with iron ore exploration, mining, and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts, and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are outside the control of Burley Minerals Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

Reference to Previous Announcements

With respect to exploration data contained in this announcement, these were disclosed in the Company's previous ASX announcements "Favourable Rock Chip Assays received for Cane Bore Iron Project" dated 15 Nov 2024, and "Further Encouraging Assays received from Cane Bore Iron Project" dated 29 Jan 2025. Investors can refer to the Company's website and previous News releases for further disclosure on information in this Announcement and all the Company's Projects.

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