

31 January 2024



Quarterly Report December 2023 Quarter

Burley Minerals Ltd (ASX: BUR, 'Burley' or 'the Company') is pleased to provide the following update on its business activities during the December 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 North American Lithium (NAL) mines and operations.
- Burley completed 4,302m of diamond core drilling during the quarter.
- ANT survey targets identified in the third quarter were drilled and 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 Chubb Central diamond core holes reported during the quarter extend intersections of spodumene mineralisation with strong continuity, and include:
 - 6m at 1.37% Li₂O CLP-027
 - 6m at 1.70% Li₂O CLP-028
 - 5.3m at 2.3% Li₂O CLP-038
 - 11.0 m at 1.7% Li₂O CLP-063
- High-value, caesium-bearing mineral pollucite was discovered within the Main Dyke at Chubb Central over an indicative 60 m strike, including:
 - 2.9 m at 6.8% Cs₂O CLP-038
 - 2.0 m at 4.2% Cs₂O CLP-063
- Chubb Central initial metallurgical testwork results indicate strong spodumene recoveries through typical dense media separation processing (or heavy liquid separation, HLs), including 72% Li₂O recovery on a high-grade sample, and 60% Li₂O recovery on a low-grade sample. Both samples achieved greater than 6% Li₂O, as the target commercial concentrate grade.
- Initial diamond drilling below two pegmatite outcrops at **Chubb North** intersected **large stacked LCT pegmatite systems with multiple dykes having up to 182m** of aggregated thickness, with one outcrop strike length exceeding 600m.
- Permits for additional drill holes at Chubb North were granted.

Manitoba Lithium Projects, Canada – 100% interest

- Burley acquired five lithium projects in covering approximately 1,100km² which share the same greenstone belts as other lithium deposits in the heart of the emerging lithium province of Manitoba, Canada.

Hamersley Iron Ore Prospects – all Tenements 100% Burley owned

- ELA 08/3424 – Cane Bore Project: The Conservation Management Plan (CMP) required for exploration activities is under review after assessment by DBCA.

- E 47/4580 - Broad Flat Well Project: Initial geological compilation and review was completed, following field reconnaissance and rock chip sampling.

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. One of three landholder access agreements has been completed.

Corporate

- Cash balance of \$2.0M as of 31 December 2023.
- Tight capital structure (103.3 M shares) and market capitalisation of \$13.9M.

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.

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.

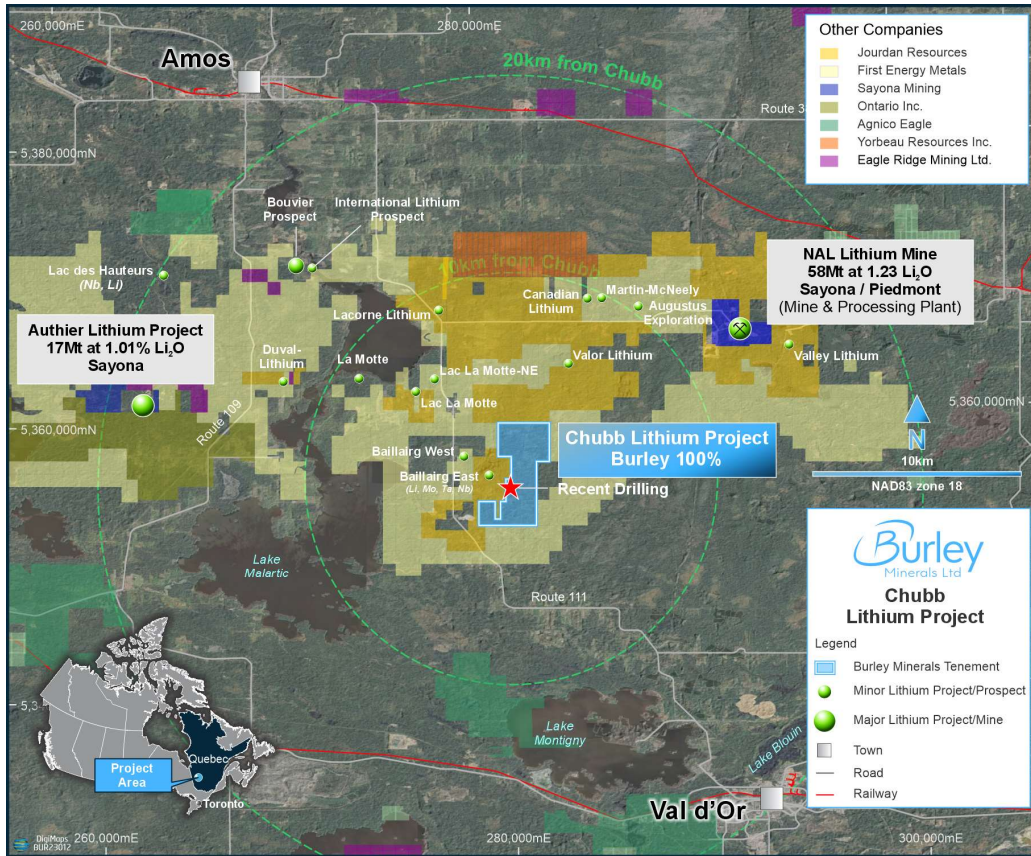


Figure 1: Chubb Lithium Claims near Val d'Or and the North American Lithium Operation, Quebec, Canada.

The Chubb Lithium Project is less than 3km from the fully sealed provincial highway Route 111 that links the project to Ottawa and Montreal. Val d'Or has an airport and railway system that connects directly with the rail networks of the USA, 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 Project is also near hydroelectric-generated power grids and distribution 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, including 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.

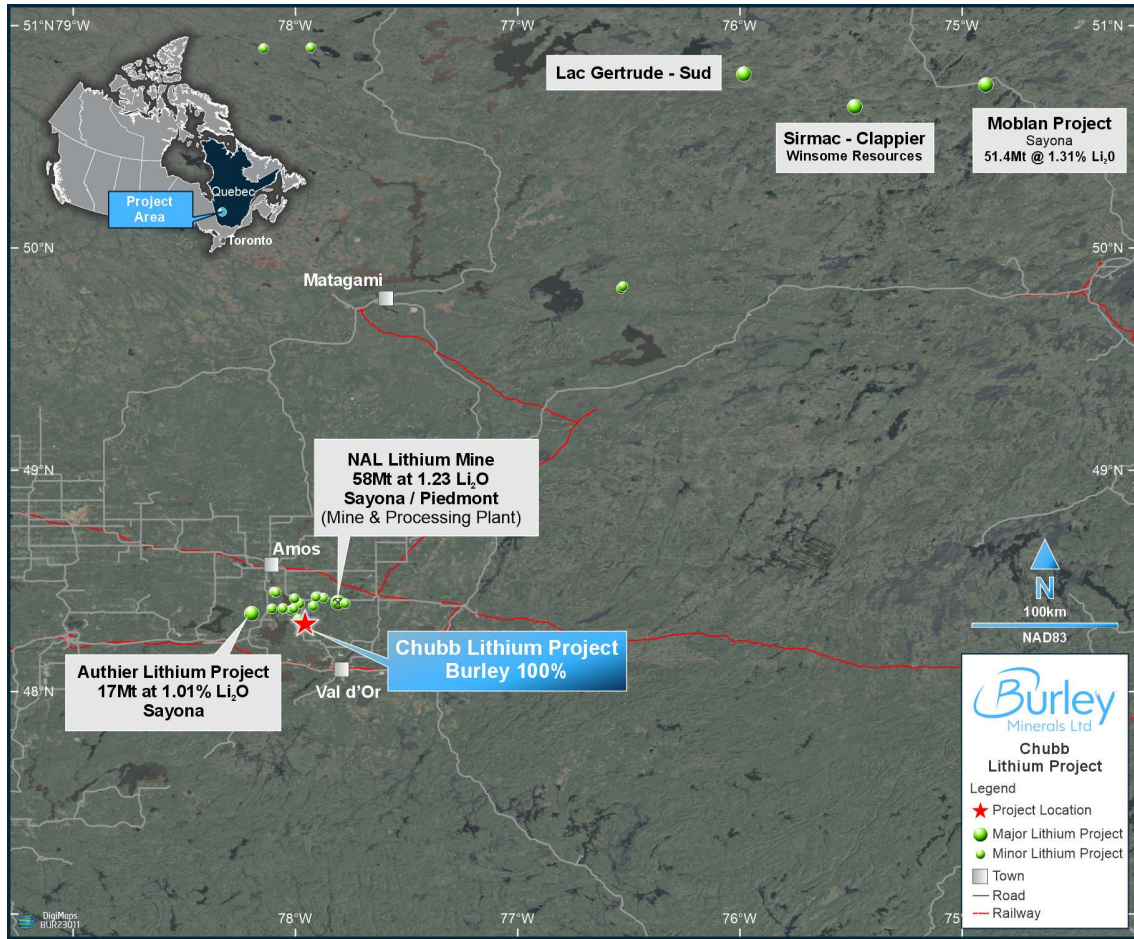


Figure 2. Regional location map of the Chubb and Bouvier Lithium showing proximity to the nearby NAL lithium mine and other regional lithium deposits and prospects.

Chubb Central Mineralised Zone Expansion and Pollucite Discovery

Extensive diamond drilling in the Chubb Central Mineralised Zone during the December quarter identified additional spodumene-bearing pegmatite dykes to the East and West of the Main Dyke. In addition, drilling intersected spodumene mineralisation in the Main Dyke in the southern-most drill hole, extending the strike length of known mineralisation. The strike length of the Main Dyke is now defined by outcrop at the northern end and the southernmost drill hole, indicating a length of more than 700 m. The Chubb Central Mineralised Zone is still open at depth and to the south. Furthermore, Main Dyke extension drilling intersected the caesium-bearing mineral, pollucite, in two drill holes approximately 60 m apart. Pollucite mineralisation is very rare and its presence is evidence of extremely evolved LCT pegmatite system. Caesium-bearing pollucite is considered a critical mineral in the USA and Canada, and its presence in the Main Dyke has the potential to add material value to the Project.

Chubb Central Prospect drilling commenced in April 2023 with 14 diamond drill holes for 2,789m, followed by 26 diamond drill holes for 5,836m during the September quarter, and 21 holes for 4,302m in the December quarter.

Latest Chubb Central drilling results during the fourth quarter included:

- 4m at 1.42% Li₂O from 6m CLP-004
- 3m at 1.99% Li₂O from 168m CLP-025
- 6m at 1.37% Li₂O from 221m CLP-027
- 6m at 1.70% Li₂O from 250m CLP-028
- 5.3m at 2.3% Li₂O from 315 m CLP-038
- 11.0 m at 1.7% Li₂O from 333 m CLP-063

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 released⁴

- 10.1m at 1.03% Li₂O from 170m CLP-08a
- 9m at 1.34% Li₂O from 92m CLP-003
- 7m at 1.51% Li₂O from 48.36m GPT-001
- 2m at 1.93% Li₂O from 49m CLP-017
- 6m at 1.70% Li₂O from 250m CLP-028
- 6m at 1.37% Li₂O from 221m CLP-027
- 4m at 1.42% Li₂O from 6m CLP-004
- 3m at 1.99% Li₂O from 168m CLP-025
- 12.0m at 1.57% Li₂O from 108m 21-CH-15
- 11.8m at 1.28% Li₂O from 83.2m 21-CH-17
- 9.0m at 1.26% Li₂O from 69m 21-CH-07
- 8.2m at 1.31% Li₂O from 130.4m CLP-010
- 7.7m at 1.30% Li₂O from 80.1m CLP-008
- 4.0m at 1.23% Li₂O from 58.8m CLP-007

⁴ See ASX announcements dated 6 June 2023, 3 July 2023 and 30 October 2023.

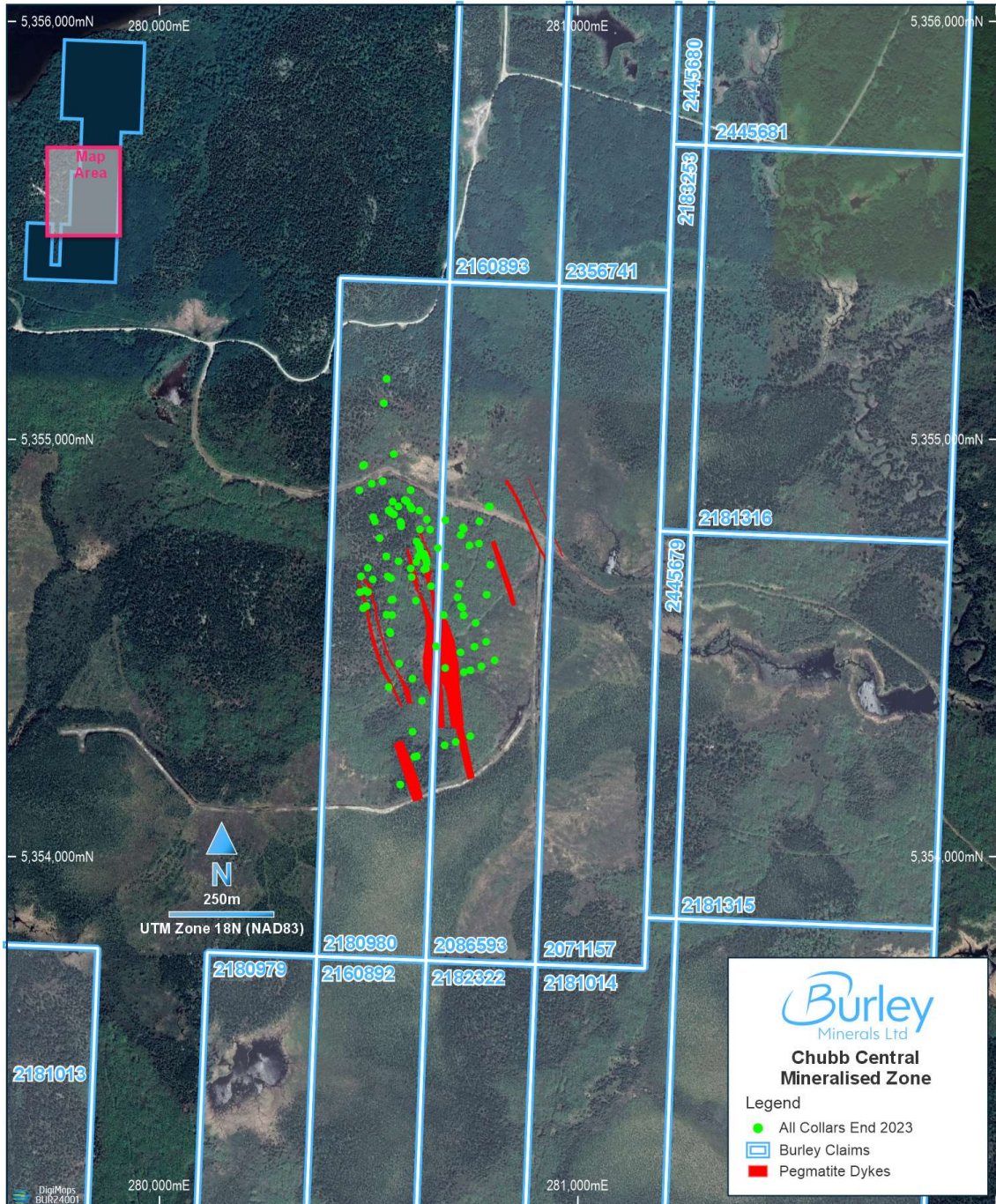


Figure 3. Chubb Central Mineralised Zone Plan showing wireframed pegmatite dykes, historical and recently completed drill collars.

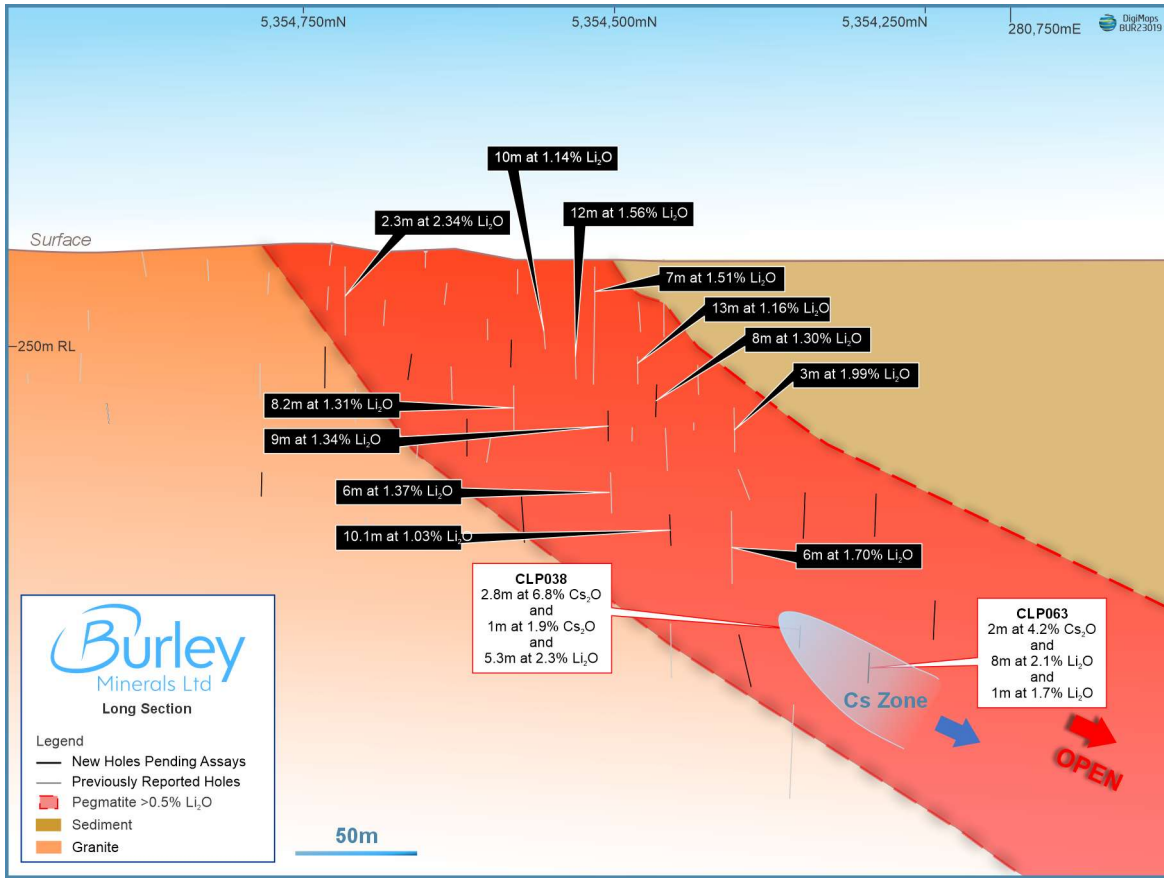


Figure 4: Long section of the Main Dyke at the Chubb Central Mineralised Zone

Chubb North Prospect

Following determination that outcropping pegmatites at Chubb North show fertility indicators consistent with LCT pegmatites⁵, four diamond drill holes were completed below two of the outcrops.

During October, the initial four diamond holes drilled at Chubb North recovered 678m of core. The core was logged and analysed with portable XRF and LIBS equipment. Geologists recorded aggregated LCT pegmatite widths of between 51m and 182m in each of the 4 diamond holes.

⁵ See ASX Announcement dated 20 Sept 2023 "Mapping identifies new pegmatite targets at Chubb North".

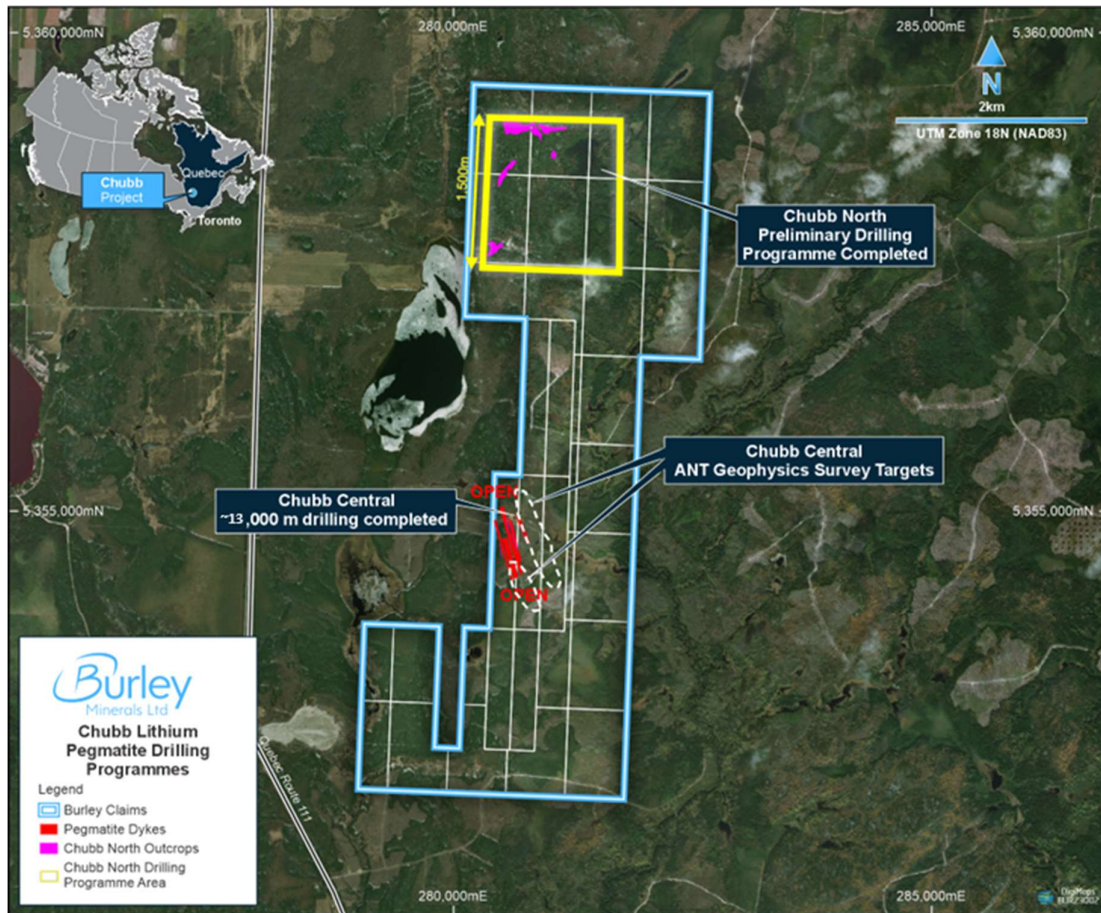


Figure 5: Overview of the Chubb Lithium Project claims area, with the highly evolved LCT pegmatites of Chubb Central Mineralised Zone and evolved LCT pegmatites of the Chubb North prospect.

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.

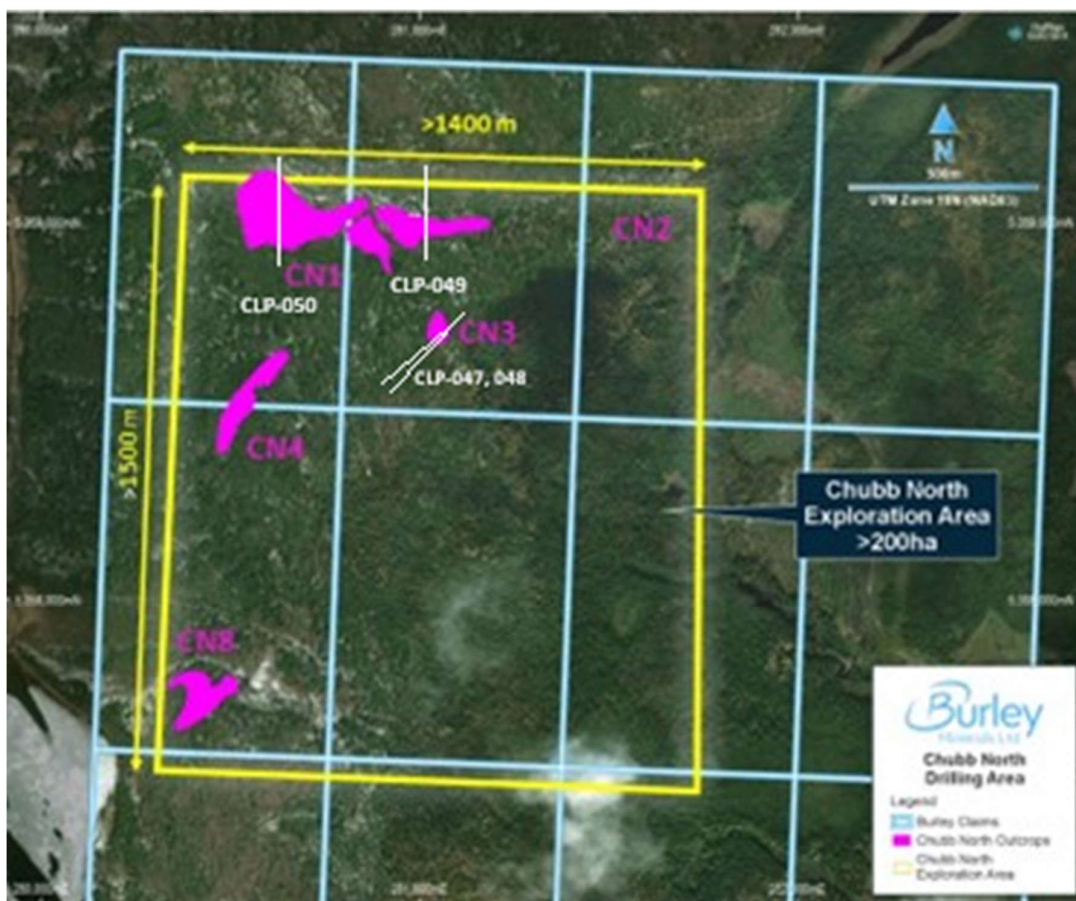


Figure 6: Chubb North Prospect Detail

Table 1: Table of Chubb North Significant Pegmatite Intercepts⁶

Hole ID	Pegmatite Depth		Pegmatite		Comments
	Name	m	Combined width m	% of hole	
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

⁶ ASX Announcement dated 30 Sept 2023 “Pegmatite swarms up to 182m in aggregate thickness”.

Chubb Central initial metallurgy programme results reported

In December, the results of the initial metallurgical test work programme were reported. Burley submitted two composite samples comprising a high grade and a low grade spodumene-bearing pegmatite to SGS in September.

The chemical and mineralogical testwork confirmed the Li_2O and spodumene concentrations estimated in the logs and earlier assays. Furthermore, the analysis also indicated low iron content, as Fe_2O_3 or magnetite, (at less than 1%) and magnetic separation tests recorded very low (less than 0.4%) mass recovery; this is advantageous, leading to simplification of a processing flowsheet as a magnetic separation circuit may not be required. In addition, indicated abrasion indices are low, and ball work indices are mid-range, suggesting typical crushing and grind equipment may be used with lower capital and operating costs.

Both low-grade and high-grade samples recorded very good Li_2O recoveries through heavy liquid separation (HLS) tests, indicating beneficiation of Li_2O above 6%, the industry standard for a spodumene concentrate. The HLS testwork comprises passing crushed ore (particle size greater than 850 microns) through liquids of various densities (or specific gravities or SG) to segregate lighter minerals from heavier minerals. Spodumene is a heavy (i.e. high SG) mineral and will 'sink' as opposed to 'float', so spodumene crystals not fixed to other minerals will pass through dense liquid. Smaller spodumene crystals fixed to other minerals are buoyed and may float in dense liquids. For this preliminary HLS testwork, the crushed ore that sinks through the high SG (2.90) liquid is indicative of what may be recovered as spodumene concentrate in a typical HLS process flowsheet.

Manitoba Lithium Projects, Canada – 100% interests

In December Burley announced that it had signed a binding heads of agreement with the vendors of Aurora Lithium Pty Ltd 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. Furthermore, the Aurora vendors identified three additional projects that are very prospective for pegmatite. Burley's 100% owned subsidiary, Bouvier Lithium Inc, has applied for mineral exploration licenses for these three prospects: the Paull Lake North, Partridge, and Oxford Lake Projects.

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 Projects 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)⁷. 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.

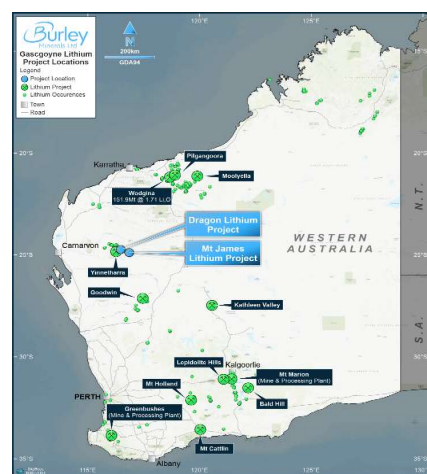


Figure 7: Location Map - Mt James and Dragon Lithium Projects

⁷ Refer Delta Lithium Limited ASX release dated 20 January 2023.

Cane Bore Project – 100% owned ELA

Burley has applied for the Cane Bore Prospect (application 08/3424) 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 early stage exploration work (i.e., mapping, rock chip sampling) at E08/3424 within the Cane River Conservation Park, Western Australia.

Following the completion of flora and fauna surveys at Cane Bore, updates to the Conservation Management Plan (CMP) were completed. The CMP must be approved by the Department of Biodiversity Conservation and Attractions (DBCA) to garner the Exploration License. The CMP outlines activities envisaged in the first five years of exploration and provides an overview of environmental management and avoidance practice as mitigation to impacts on threatened or protected ecological communities. The DBCA has provided feedback and the CMP is prepared for finalisation.

Broad Flat Well – 100% Owned Exploration License granted.

The Broad Flat Well Iron Project tenement (E 47/4580) is centred approximately 107 km east of Pannawonica and 106 km south-east of Karratha. Access is gained off the bitumen-sealed Roebourne-Wittenoom Rd and then via various pastoral station and historical exploration tracks passing through the tenement.

During the quarter, reconnaissance work, including field mapping and rock chip sampling of outcropping and sub-cropping CID deposits, was completed. The intent of this preliminary programme is to outline a potential exploration target of high-lying (above water table) CID deposits. Assay results from the rock chip sampling program are pending.

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% Fe⁸.

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.⁹

⁸ Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

⁹ Refer to Quarterly Report for 30 June 2023 announced on 31 July 2023 for more information.

Corporate

Burley had a cash balance of \$2.0 M at 31 December 2023 (30 September 2023: \$4.1M). Burley has retained a very tight capital structure with only 103.3 million ordinary shares currently on issue, representing a market capitalisation of \$13.9M.

Burley appointed Mr Kieran Witt as Company Secretary in October following the resignation of Ms Lisa Wynne. Mr Witt is a Chartered Accountant with experience as a consultant advising ASX listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting). The Board of Burley would like to thank Ms Wynne for her services to the Company over the last two and a half years, in particularly her work on the Company's initial public offering and her focus on corporate governance and wishes her the best in her future endeavours.

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 acquisition of very prospective land holding in Manitoba, Canada. In December Burley announced that it had signed a binding heads of agreement with the vendors of Aurora Lithium Pty Ltd 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.

Additional ASX Information

As at 31 December 2023 or for the quarter ending 31 December 2023 where applicable.

ASX Listing Rule 5.3.1

Exploration and Evaluation expense during the quarter was \$1.34 M being \$1.25 M on field exploration in Canada and \$99,000 on field exploration in Western Australia.

ASX Listing Rule 5.3.2

There was no substantial mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

During the period, the Company paid \$165,278 to related parties, these payments were made to directors of Burley for salaries and director's fees, on normal commercial terms.

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

For further information, please contact:

Bryan Dixon

Non-executive Chairman
Burley Minerals Limited

bryan@burleyminerals.com.au

Stewart McCallion

Managing Director & CEO
Burley Minerals Limited

stewart@burleyminerals.com.au

Alex Cowie

NWR Communications
+61 412 952 610

alexc@nwrcommunications.com.au

Tenement Schedule as of 30 September 2023:

Australian Tenements:

Tenement	Project	31 Dec 2023 % interest	30 Sept 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%
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	31 Dec 2023 % interest	30 Sept 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%
CDC 2181013	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181014	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181313	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181314	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181315	Chubb Lithium, Quebec, Canada	100%	100%
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%
CDC 2445677	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445678	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445679	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445680	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445681	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445682	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445683	Chubb Lithium, Quebec, Canada	100%	100%

CDC 2445684	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445685	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445686	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445687	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445688	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445689	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445690	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445691	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445692	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445693	Chubb Lithium, Quebec, Canada	100%	100%
1260A	Cormorant, Manitoba, Canada	100%	0%
1262A	White Rabbit, Manitoba, Canada	100%	0%
1296A*	Oxford, Manitoba, Canada	100%	0%
1297A	Paull North, Manitoba, Canada	100%	0%
1298A*	Paull South, Manitoba, Canada	100%	0%
1299B	Partridge East, Manitoba, Canada	100%	0%
1300A	Partridge West, Manitoba, Canada	100%	0%

* Exploration Licence Applications pending grant

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.

For personal use only

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Burley Minerals Limited

ABN

44 645 324 992

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,709)	(2,865)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(369)	(577)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	8
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(2,074)	(3,434)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(51)	(56)
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(52)	(57)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period	(2,126)	(3,491)
4.1	Cash and cash equivalents at beginning of period	4,142	5,507
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,074)	(3,434)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(52)	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,016	2,016

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,353	985
5.2	Call deposits	663	3,157
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,016	4,142

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	165
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,074)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,074)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,016
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,016
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The Company has reduced exploration activities this quarter due to the decrease in lithium prices while it receives further assays and results.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company intends to raise capital and its pursuing joint venture and possible asset disposals.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. As per Clauses 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.