

19 June 2023

## Burley management changes with strategy to focus on its Canadian lithium projects

### HIGHLIGHTS

- **Burley Minerals to make changes to Board as exploration activities ramp up at Québec Lithium Projects.**
- **Experienced mining executive, Mr Stewart McCallion, to be appointed Managing Director and Chief Executive Officer.**
- **Mr McCallion has extensive experience in the mining and exploration industries, across numerous commodities and varying stages of the mining cycle, across both Australia and Canada.**
- **Retiring Managing Director, Mr Wayne Richards, to remain as an executive of the Company during the transition period, with all members of the Board and Management being committed to facilitating a smooth transition.**
- **The new Board and management team boasts a wealth of experience in the lithium exploration and development industry as it ramps up drilling at its Québec lithium projects.**

Burley Minerals Limited (ASX: **BUR**, “Burley” or “the Company”) is pleased to announce the appointment of Mr Stewart McCallion as Managing Director (MD) and Chief Executive Officer (CEO). 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, with well-regarded companies that include Hancock Prospecting, Roy Hill Holdings, Vale Inco, Lycopodium and Ausgold. 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 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.

Mr McCallion will formally commence his role on 1 August 2023 and his remuneration package is listed in Attachment 1.

Mr Wayne Richards has resigned as Managing Director to focus on other business and family opportunities but will stay on as an executive during the handover period, thereby providing for an orderly transition of the management roles.

**Chairman, Bryan Dixon commented:**

“I would like to thank Wayne Richards for his efforts in leading the Company over the last 18 months and in aiding Burley Minerals to redirect its focus into Canadian and Australian lithium exploration. I wish Wayne all the best in his future ventures.”

“To lead Burley Minerals Canadian lithium strategy, the Company is very pleased to have attracted a mining professional with Stewart’s all-round experience. His Canadian background and familiarity with the terrain will be invaluable as we advance our drilling programmes at both the Chubb and Bouvier Lithium Projects in the strategic lithium province of Québec, Canada. Stewart has very broad experience as a mining executive over 25 years, complimenting the existing Board and Management team’s skills and knowledge.

**Incoming Managing Director, Stewart McCallion commented:**

“I am thrilled to lead the Burley Minerals executive team, particularly having recently re-focused its exploration on spodumene-pegmatites in the established Abitibi mineral field in the Tier 1 lithium of Québec, Canada. Both the Chubb and Bouvier Lithium Projects provide a very exciting exploration platform for the discovery of lithium resources in Québec, located just 10 kilometres from Canada’s only operating lithium mine. Having consulted to Burley previously, I look forward to contributing, along with the very experienced Burley team, to creating significant shareholder value through exploration success as well as evaluating further value accretive acquisitions and monetarising the significant existing iron assets.”

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

For further information, please contact:

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**About Burley Minerals Limited**

Burley Minerals Ltd (**ASX: BUR**) is a well-funded, ASX-listed, Perth-based minerals explorer with Lithium and Iron Ore Projects, located within the World-Class Tier-1 provinces of Québec, Canada; and Western Australia. Burley acquired 100% ownership of the Chubb Lithium Project in Québec, Canada, and the Mt James and Dragon Lithium Projects in the Gascoyne region of Western Australia, in February 2023.

Burley’s corporate strategy is to further expand its Canadian Lithium interests via the intended acquisition of the Bouvier Lithium Project, located just 14 Km from the Chubb Lithium Project.

Burley also owns a 70% interest in the Yerecoin Magnetite iron ore Project, located approximately 120km northeast of Perth, Western Australia, and which has a JORC 2012 compliant Inferred and Indicated Mineral Resource of 246.7Mt capable of producing a concentrate at >68% Fe<sup>1</sup>.

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<sup>1</sup> Refer to Burley Minerals Ltd ASX Presentation dated 21 March 2023

Burley has the Cane Bore (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.

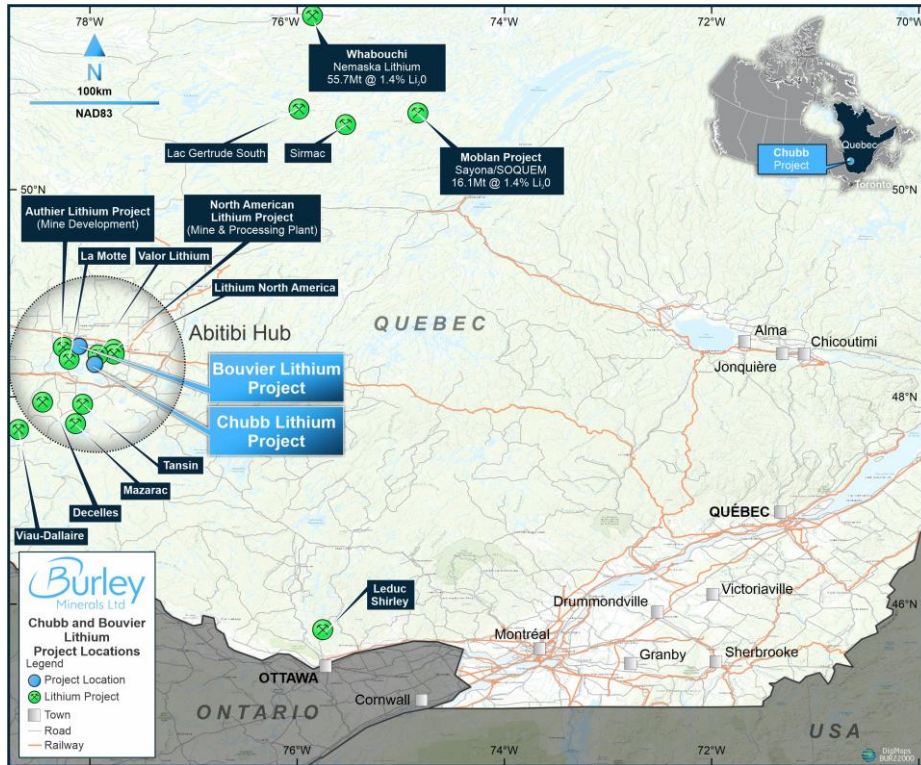


Figure 1: Location of the Chubb and Bouvier Lithium Projects and location respective of other significant lithium mines, concentrators, Infrastructure (road and rail) and ports<sup>1</sup>

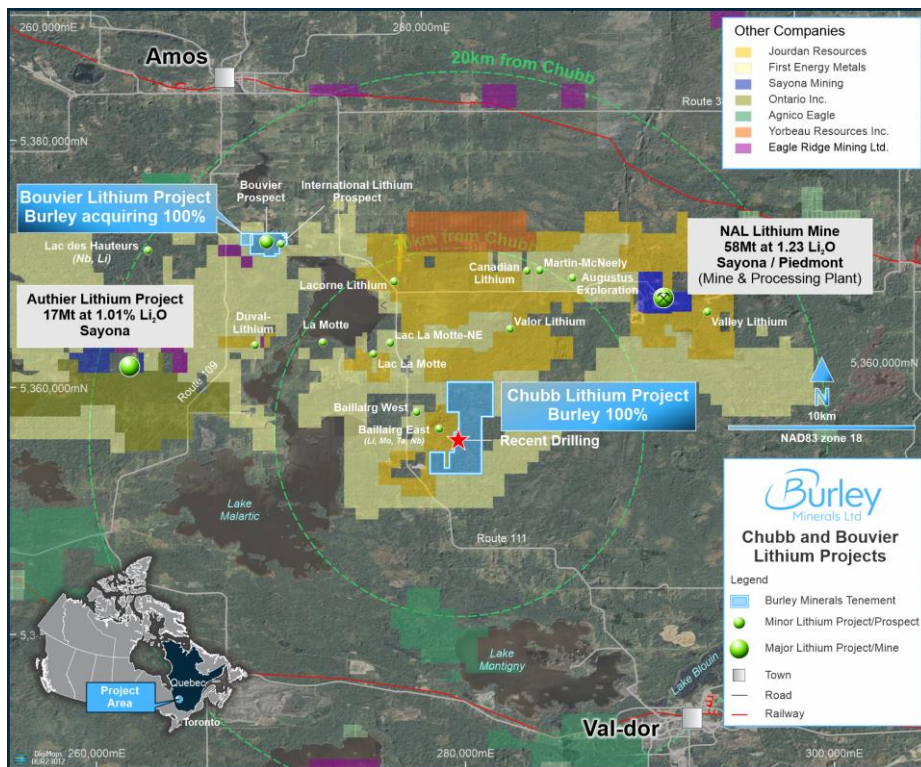


Figure 2: Location map of the Chubb and Bouvier Lithium showing proximity to the nearby NAL lithium mine and other company prospects.

### **Competent Person's Statement**

The information in this announcement that relates to Exploration processes for LCT pegmatite systems 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 consulting geologist and 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 Yerecoin Main and South Mineral Resource Estimate was reported in 2014 under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate was detailed in refer to Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

### **Caution Regarding Forward-Looking Information**

This announcement may include forward-looking statements regarding Burley Mineral Limited. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Burley. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this ASX Release. Subject to any continuing obligations under applicable law, Burley does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

## Attachment 1 - Managing Director and CEO remuneration package

Base Consulting Fee                      \$240,000 pa

### Performance Securities

The Performance Rights are to be issued to Stewart McCallion or nominee on the terms and conditions set out below and in accordance with Schedule 1 to the Notice of Meeting held on 31 May 2023 (Schedule 1). Subject to the terms in Schedule 1, the Performance Rights will vest as follows:

Tranche	Number of Performance Rights	Vesting Milestones	Performance Period
1	500,000	Upon the Company achieving a \$0.40 volume weighted average price for Shares over 20 consecutive trading days on which the Shares have been traded on ASX.	Prior to 15 June 2026
2	1,000,000	Upon the Company announcing inferred iron ore resource of at least 25Mt @ +54% Fe on any project in which the Company has an interest in,; and	Prior to 15 June 2028
3	1,000,000	Upon the Company announcing inferred lithium resources of at least 15Mt @ +1.0% LI2O on any project in which the Company has an interest in, prior to 15 June 2028.	Prior to 15 June 2028

The following Performance Rights will be issued under the terms of the Securities Incentive Plan.

The Performance Rights will be issued for no consideration. The Performance Rights will convert into a Share, at the execution of the holder, upon vesting. No consideration is payable for the conversion of Performance Rights to Shares. The Performance Rights have an expiry date of five (5) years from the grant date.

Shareholder approval is required to issue the Performance Rights by the ASX or ASIC prior to their issue.