ASX Announcement

22 March 2024

Burley's Pilbara iron ore assets advancing

HIGHLIGHTS

- **Broad Flat Well**
  - **Heritage Agreement signed with Yindjibarndi Aboriginal Corporation. Heritage survey planned for the second quarter of 2024.**
  - **Additional Channel Iron Deposit (CID) areas identified within the Broad Flat Well tenement.**
- **Cane Bore**
  - **The Cane Bore Conservation Management Plan was submitted and is now under review by the Department of Biodiversity, Conservation and Attractions.**
  - **Flora and fauna surveys were completed in 2023.**
  - **More than 30km of potential remnant Channel Iron Deposits (CID) identified.**

Burley Minerals Limited (ASX: BUR, "**Burley"** or "**the Company"**) advises that a heritage protection agreement has been signed with Yindjibarndi Aboriginal Corporation over the Broad Flat Well exploration license area. Heritage surveys are planned for late-April/early-May 2024.

Burley also advises that the Conservation Management Plan (CMP) developed for the Cane Bore (CID) Iron Project is now under review by the Department of Biodiversity, Conservation and Attractions (DBCA). Once the CMP is reviewed and approved, the DBCA will make its recommendations to the Conservation and Parks Commission, who will ratify the CMP and refer to the Minister of the Environment to provide Consent for exploration. The Ministerial Consent will be provided to the Department of Energy, Mines, Industrial Regulation and Safety (DEMIRS) for approval of the Exploration License application. Drilling permits, as Programmes of Work (PoW), may be pursued from DEMIRS once the exploration license is granted. The PoW will be subject to the recommendations of the DBCA and conditions of the CMP.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

"The signing of the Heritage Protection Agreement with the Yindjibarndi Aboriginal Corporation is an important step towards exploring the Broad Flat Well tenement. Burley has applied for drilling permits at Broad Flat Well, and now we will be working with the Yindjibarndi on implementing heritage surveys.

"The review of the Cane Bore Conservation Management Plan by the DBCA is also a significant milestone and we are confident with veracity and completeness of the document. Once the Conversation Management Plan is approved, we anticipate a clear path through to the grant of the exploration license by DEMIRS. We will submit our plans for drilling thereafter. In the meantime, we intend to complete additional data collection and any site work possible. There are extensive, mesa-forms throughout the Cane Bore exploration area as seen in the historic sampling. These Channel Iron Deposits are high-lying, and readily accessible; we intend to commence RC drilling when statutory approvals are received.

"The development of the Conservation Management Plan, and execution of agreements with aboriginal corporations underscores Burley's commitment to mitigating environmental impacts of our work and ensuring protection of aboriginal heritage."

BROAD FLAT WELL – 100% INTEREST

Locations and Setting

The Broad Flat Well exploration license, E47/4580, is located approximately 115 km from Karratha and is accessible by the sealed Roebourne - Wittenoom Road, as illustrated in Figure 1. Broad Flat Well is also only 260kms from Port Headland.

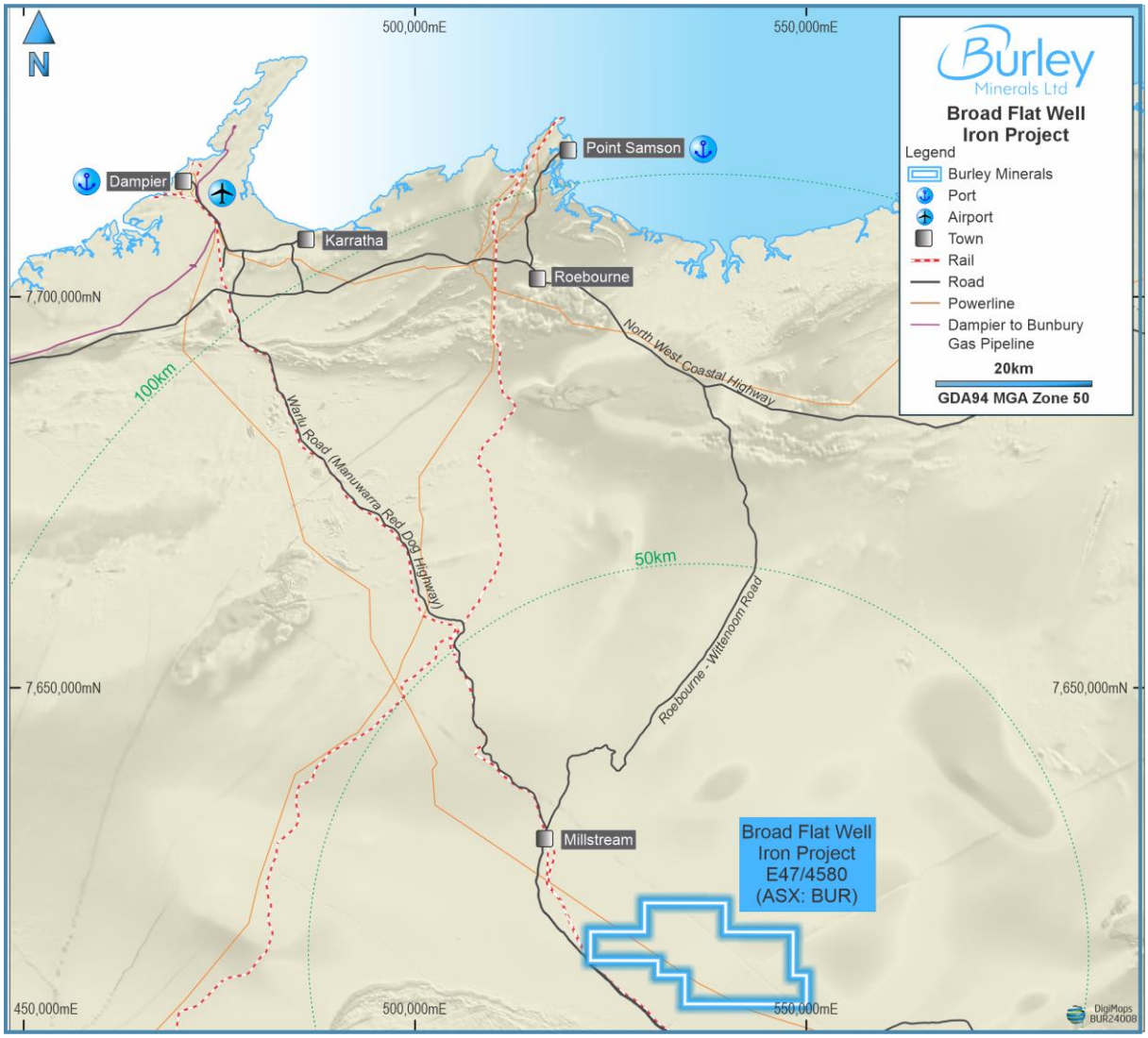

Figure 1: Broad Flat Well Location Plan showing only 115km by sealed highway from Dampier.

Rock Chip Sampling and Geology

A mapping and rock chip sampling programme was completed in 2023[1]. Thirty-six (36) rock chip samples were collected from the tops of mesa-form hills which are interpreted as remnant mid-Miocene Channel Iron Deposits (CID) related to the Fortescue River palaeo-drainage system. An earlier sampling programme was completed by API Management between 2006 and 2008.

The target areas were selected based on paucity of historical sampling and the interpreted mesa-form physiography. Sampling was conducted on traverses spaced 400m apart, and sampling along the

[1] Refer to BUR ASX announcement "High-grade iron assay results from the Broad Flat Well Iron Ore Project" dated 12 February 2024.

traverses at approximately 50m spacing, orthogonal to the main trend of the palaeo-drainage systems. At each location, samples were collected within a radius of approximately 5 to 10 m at each location and randomly sampled (reflecting typical outcrop or sub-cropping CID mineralisation within the sampling radius).

The Company selected areas that were interpreted to possibly comprise higher iron grades, topographically higher, and that have not yet been sampled.

Assay results of Channel Iron Deposit (CID) samples recorded an average value of 56.3% Fe and a maximum value of 59.4% Fe. A summary of the assay results is presented in Table 1.

Table 1: Broad Flat Well Project – Summary rock chip sampling results

	Fe%	SiO_2%	Al_2O_3%	S %	P %	LOI %	Calcined Fe%
Maximum	59.4	7.99	6.59	0.099	0.040	11.66	67.3
Minimum	52.0	2.61	2.03	0.026	0.016	7.43	56.1
Average	**56.3**	**4.96**	**4.20**	**0.055**	**0.025**	**9.44**	**62.2**

Notes: *All elements and compounds analysed by multi-element XRF techniques for a standard Iron Ore suite of elements and compounds (ALS Code ME-XRF21n).*
Loss on Ignition (LOI) analysed by Thermogravimetric Analyser (ASL Code ME-GRA05).
Calcined calculated as %Fe / (1-%LOI)

The 2023 sampling program was conducted over a total length of 3.9 km of mesa-form CID deposits with widths ranging from 50m to 200m and averaging over 100m. The combined area of CID outcrop/sub-crop sampled by the Company totals 49 hectares. The recent sample locations are illustrated in Figure 2. Including the areas sampled earlier by API, the combined area of CID deposits totals 66 hectares (660,000 m^2).

Observations made during the program suggest that the CID deposits had observed thicknesses (2-10 m) and aerial extent of the mesa-form CID outcrop and sub-crop sampled. The dry bulk density for CID material averages 2.6 t/m^3, which is the average minimum bulk density for CID iron ore deposits in the Pilbara, based on recent publications[2]. The grade range is between 52% to 59% Fe; the grades were projected using assay results for all rock chip sampling conducted with the combined CID outline areas.

Since the 2023 program, Burley has identified additional potential CID areas within the tenement to map and sample, using available topographic data and satellite imagery. The Company cautions that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company is currently planning a first pass Reverse Circulation (RC) drilling program to test the mesa-form CID targets. A Program of Works (PoW) was prepared and submitted for approval by DEMIRS. Furthermore, discussion with the Yindjibarndi Aboriginal Corporation regarding heritage surveys were initiated following the execution of the Heritage Protection Agreement by Burley and the Yindjibarndi Aboriginal Corporation.

[2] Refer to Cullen Resources (ASX: CUL) announcement dated 8 December 2016, Mineral Resources (ASX: MIN) announcement dated 22 September 2023 and BC Iron (ASX: BCI) announcement dated 30 August 2016.

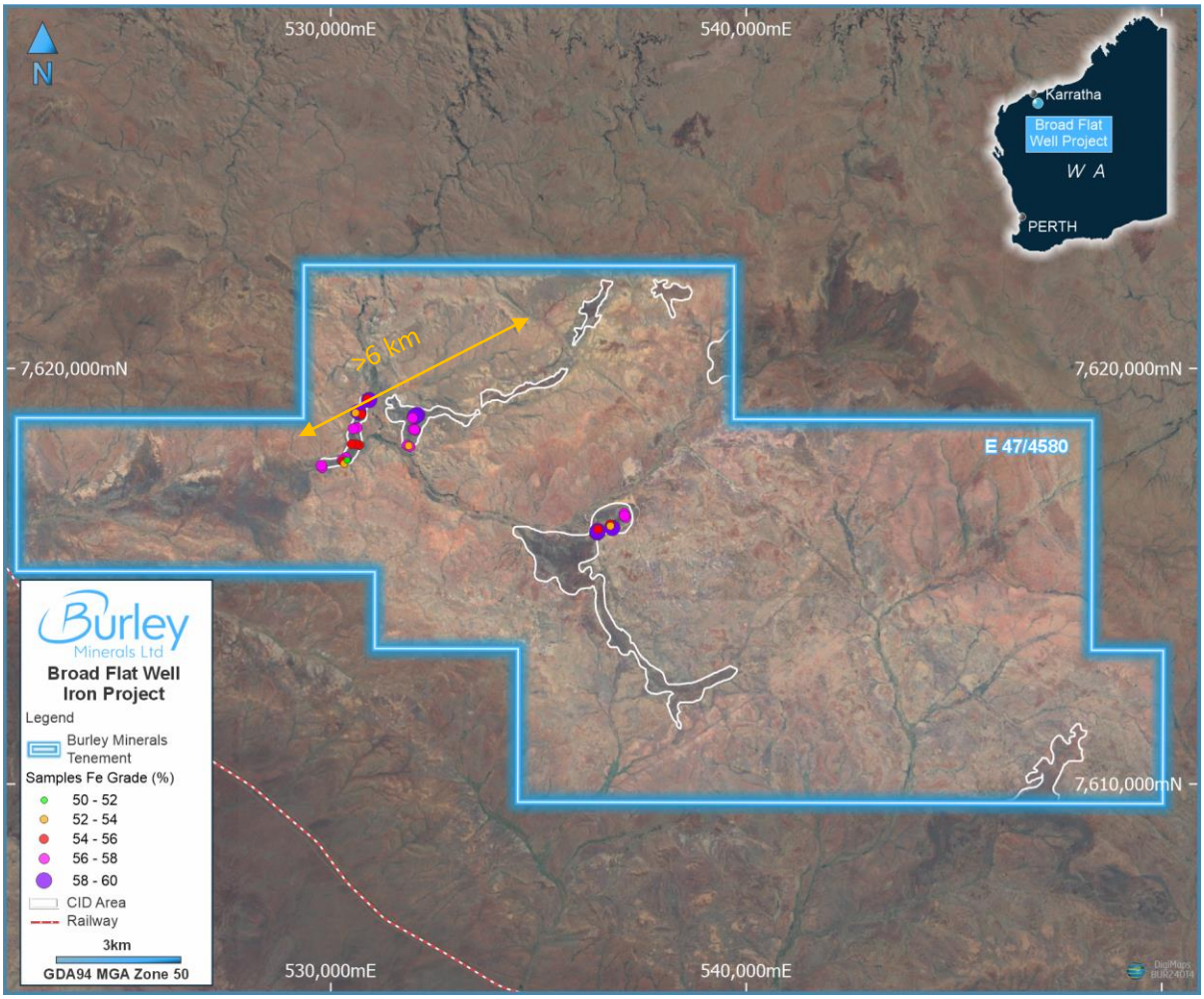

Figure 2: Broad Flat Well CID Outlines and 2023 Sampling Locations

CANE BORE CID PROJECT – 100% INTEREST

Locations and Setting

The Cane Bore Exploration License (application) area, E08/3424, is approximately 90 km from Onslow and the Ashburton Port and is accessible via the Northwest Coastal Highway and the Mount Stuart Road. Adjacent to tenure held by Minerals Resources Limited and the API Joint Venture, the Cane Bore exploration area is approximately 222 km^2. A location plan is included as Figure 3 **Error! Reference source not found.**.

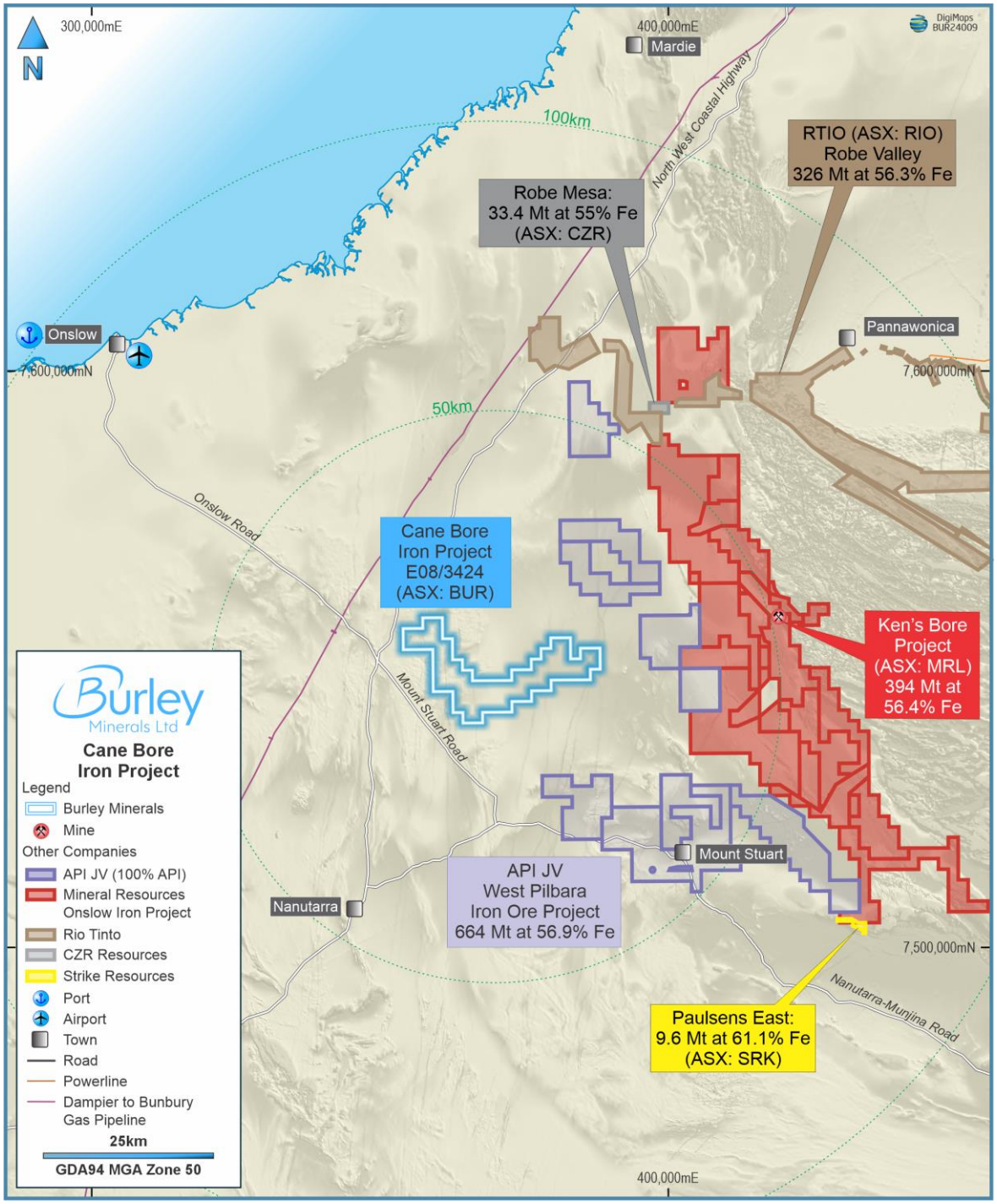

Figure 3: Location Plan showing Cane Bore CID mineralisation are closer to the ports of Onslow and Ashburton than any other iron ore deposit.

Cane Bore - Historic Rock Chip Sampling

Records of historic rock chip sampling by United States Steel International (New York) Incorporated (US Steel) from two field reconnaissance trips conducted in 1968 and 1969 at the Cane Bore area have revealed grades in upwards of 55% Fe; some 18 rock chip samples were collected over the extent of the exploration license application area, returning assay results between 45% and 54.3% Fe. The historical rock chip sample locations are illustrated in Figure 4. The US Steel rock chip sample records are included as Appendix A.

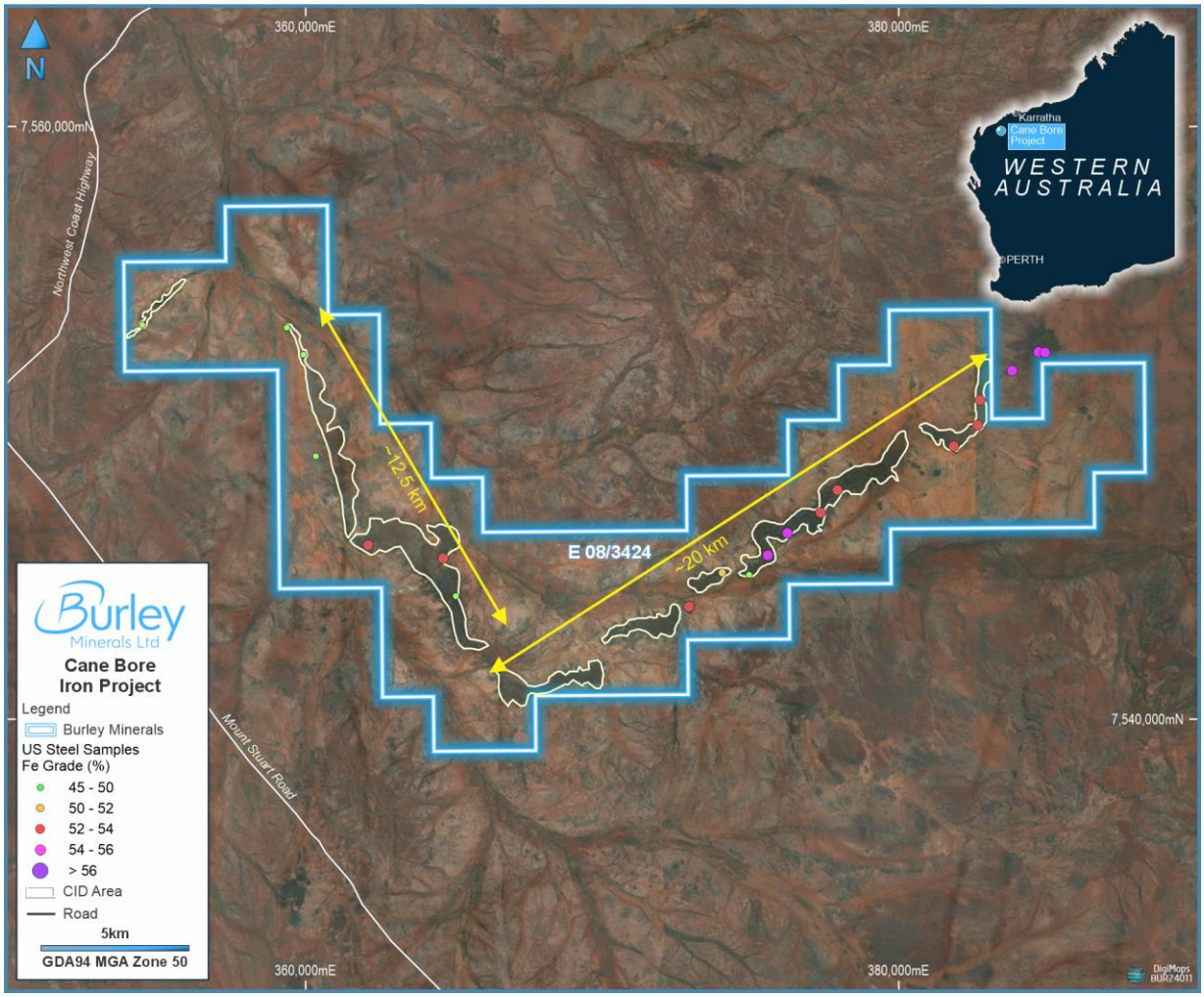

Figure 4: Cane Bore CID outlines detailing 32kms of strike and Rock Chip Sample Locations

Photo 1: Cane Bore Central B location looking northeast along the CID structure demonstrating suggest that the mesa-forms rise up to 20m from the surrounding, flat-lying ground.

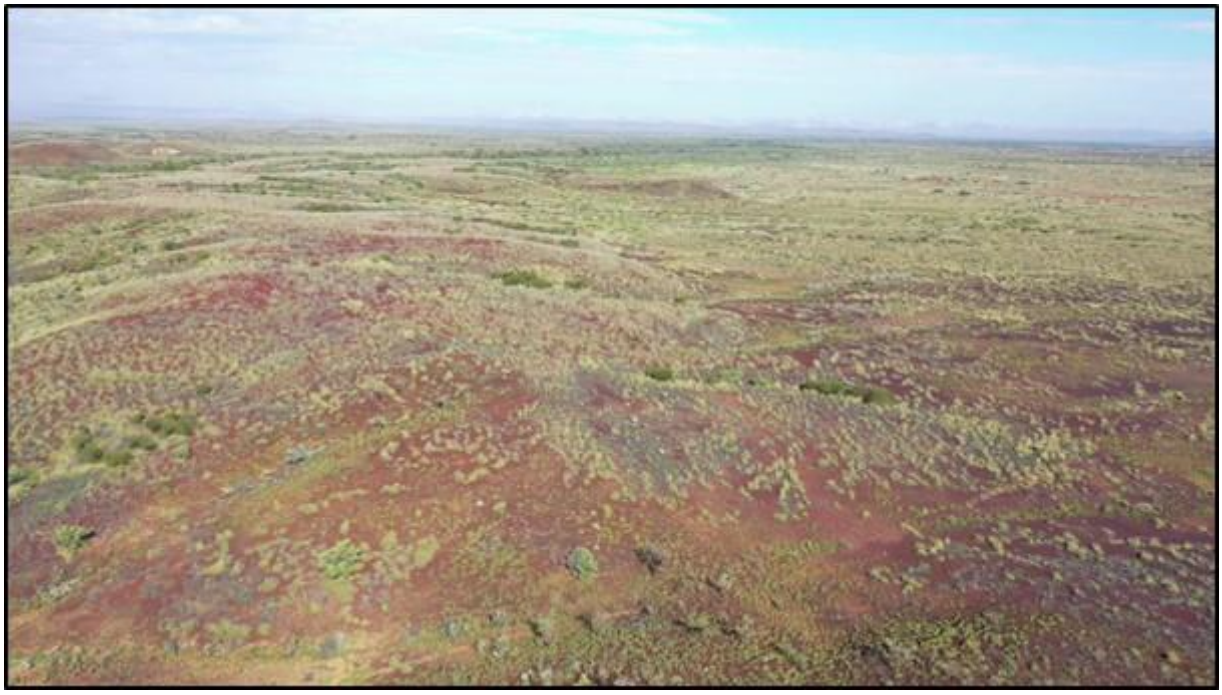

Photo 2: Cane Bore Central B Location looking southwest along the CID structures suggest that the mesa-forms rise to 20m from the surrounding, flat-lying ground.

Cane Bore Background

The exploration license application area is 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. Outcrop 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 application is underlain by the Mount Minnie Group, which is comprised of quartz to arkosic sandstone, conglomerate, siltstone and mudstone.

The upper areas of this palaeodrainage system (i.e. outside of E08/3424) were drill assessed by API Management Pty Ltd. In 2016, Red Hill Iron Ltd published JORC 2012 compliant mineral resources in the order 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 Burley's application.

The closest historical drilling to E08/3424 was completed by Dynasty Metals Australia Ltd (Dynasty) in 2009, where that company drilled an 'upstream' part of the Cane River paleaochannel system, approx. 7km to the east of Burley's ELA, but of a more dissected and discontinuous portion of the palaeochannel.

Data search in GeoVIEW.WA and WAMEX open file database did not reveal any historical drilling for the area subject of the application. The region in general has been explored for manganese, iron ore and for sedimentary-hosted copper-lead-zinc deposits.

The Cane Bore exploration license application area covers a meandering palaeochannel hosting outcropping CID that is more than 30km long with an average width of 400 metres (see Figure 4). The 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 20m from the surround, flat-lying ground. However, depth below the base of the outcrop is unknown, and there is potential a thicker and higher-grade CID profile. No drilling appears to have completed within the tenement application area. Typical CID mesa-forms at Cane Bore are presented in Photos 1 and 2 above.

Work completed by API Management Pty Ltd on CID deposits, approximately 40km up-channel (see Figure 3), has resulted in published mineral resources in the order of 664Mt at 56.9% Fe[3]. In the local region, significant CID resources (or reserves) have been reported including:

- Ken's Bore of 394 Mt at 56.4% Fe[4] — Mineral Resources Ltd
- Robe Messa of 33.4 Mt at 55% Fe[5] — CZR Resources Ltd
- Robe Valley of 326 Mt at 56.3% Fe[6] — Rio Tinto Iron Ore

Furthermore, Strike Resources have reported a resource of 9.6 Mt at 61.1 % Fe at Paulsens East[7], which is targeting export through Port Hedland.

Next Steps

The exploration licence application is going through the process towards grant of an Exploration Licence.
Once granted, the Company intends to complete further detailed on-ground mapping, sampling and then drilling. Detailed mapping and outcrop sampling of the CID is considered an important step in evaluating the grade and tonnage potential of the CID.

Access and Heritage Agreements

Access and Heritage Protection Agreements were signed by the Buurabalayji Thalanyji People (Thalanyji) and the Puutu Kunti Kurrama People and Pinikura People #1 and #2 (PKKP) in 2022 and 2023, respectively. The Thalanjyi have Native Title over the Western section of the Exploration License area; the PKKP have Native Title over the Southern section. Heritage survey planning is expected to be progressed during the June 24 quarter.

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

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[3] *Red Hill Iron Ltd, ASX announcement, 24 November 2016, "Red Hill Iron Ore Joint Venture - Mineral Resources Update"*
[4] *Mineral Resources Ltd, ASX announcement, 22 September 2023 "Minerals Resources and Ore Reserves Update"*
[5] *CZR Resources, ASX announcement, 10 October 2023, "Outstanding Financial Returns from Robe Mesa DFS"*
[6] *Rio Tinto Iron Ore, Robe Valley; Proven and Probable Reserves, 31 December 2020.*
[7] *Strike Resources, ASX announcement, 3 January 2024, "Proposed Divestment of Paulsens East Iron Ore Project"*

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 and Western Australia and the Canadian provinces of Québec and Manitoba.

In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron Ore 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% Fe[8].

Burley acquired 100% ownership of the Chubb Lithium Project in Québec, Canada, 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[9] reported, plus emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01% Li_2O reported[10]. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter[11].

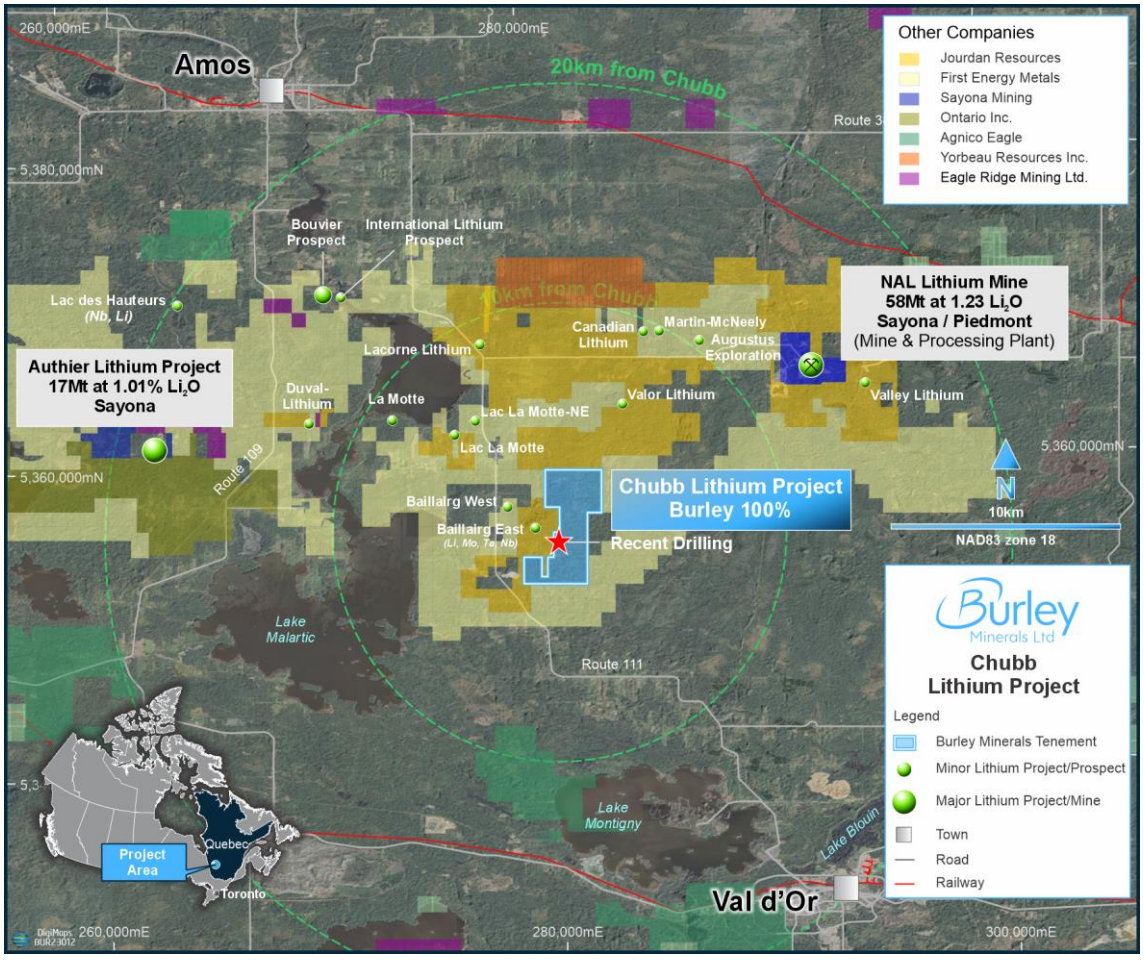

Figure 5: Chubb Lithium Project near Val d'Or, southern Québec and the NAL Operation and surrounding infrastructure.

[8] Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.
[9] Refer to Sayona Mining's ASX Release dated 14 April 2023
[10] Refer to Sayona Mining's ASX Release dated 14 April 2023.
[11] Refer to Sayona Mining's ASX Release dated 28 April 2023.

More recently, Burley announced the acquisition of approximately 1,100 km^2 in Manitoba, Canada[12] which includes five lithium projects and applications for a two other projects within the same greenstone belt as other world-class lithium deposits.

Competent Person's Statement

The information in this Statement that relates to CID Exploration Results 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.

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 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.

[12] Refer to Burley Mineral's ASX announcement dated 29 December 2023 and 31 January 2024.

APPENDIX A

Table 2: US Steel[1] (1968-69) Rock Chip Sample Results

Sample ID	Easting[2]	Northing[2]	Fe %
3	354490	7553300	45.5
5	359420	7553440	47.2
5A	359920	7552300	45.9
6	360780	7549430	45.1
7	362240	7546110	52.7
8	364640	7545660	51.8
9	365430	7544370	47.8
10	372920	7543800	51.9
11	374040	7544940	50.8
12	374950	7544870	48.5
13	375580	7545530	54.4
14	375340	7546280	missing
15	376240	7546280	54.6
16	377360	7546970	52.2
17	377930	7547730	52.4
18	381850	7549210	53.2
19	382660	7549920	52.4
20	382740	7550760	52.4

Notes:

[1] *United States Steel International (New York) Incorporated*

[2] *Coordinates estimated from historical plans, geo-referenced and reported to datum GDA94, UTM MGA94 Zone 50*

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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Historical – Rock chip samples were collected by United States Steel International (New York) Inc. (US Steel) in 1968 and 1969 from 18 locations within the current tenement application area (E08/3424) area (WAMEX A000004). Results of rock chip sampling by US Steel were recorded in the report : Martin, J., & Bixley, P., 1969. Iron Ore Project, N.W. Australia, 1969 exploration Programme: unpublished report by United States Steel International (New York) Incorporated (WAMEX A000004).
Drilling techniques	• *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).*	• Historical – No records of historical drilling at Cane Bore • No new drilling reported in this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• N/A – No new drilling reported in this release. Burley Minerals Ltd has not conducted any drilling activities within the tenement
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historical – No records of historical drilling at Cane Bore • N/A - Burley Minerals Ltd (Burley) has not conducted any drilling activities within the tenement.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historical – No records of historical drilling at Cane Bore • N/A - Burley Minerals Ltd (Burley) has not conducted any drilling activities within the tenement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Historical – no detail on analysis of rock chip samples is presented in the historical reports by US Steel. No descriptions on methodology of collecting rock chip samples are presented in the historical reports.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historical – No records of historical drilling at Cane Bore • N/A - Burley Minerals Ltd (Burley) has not conducted any drilling activities within the tenement. • Historical – no detail on analysis of rock chip samples is presented in the historical reports by US Steel. No descriptions on methodology of collecting rock chip samples are presented in the historical reports.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Coordinates estimated from historical plans, geo-referenced and reported to datum GDA94, UTM MGA94 Zone 50. Based on historical maps, horizontal accuracy is estimated to be ±200 metres.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore*	• Historical – US Steel collected rock chip samples during two field reconnaissance trips in 1968 and 1969. No detail was recorded on the selection criteria nor the methodology of collecting the samples. The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for

Criteria	JORC Code explanation	Commentary
	Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Historical – US Steel collected rock chip samples during two field reconnaissance trips in 1968 and 1969. Sample locations appear to be located in the central and edge portions of the identified CID palaeochannels. Sampling bias is not known.
Sample security	• *The measures taken to ensure sample security.*	• Sample security of historical work is not known
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits or reviews of historical work is not known

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	• *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.* • *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.*	• Exploration Licence application 08/2424 is registered 100% to Burley Minerals Limited. • The tenement occurs within the Cane River Conservation Park, a Class C Reserve. • A Conservation Management Plan must be approved by the DBCA and Ministerial Consent to Explore must be granted by the Environment Minister.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• United States Steel International (New York) Incorporated (US Steel) 1968-1970 US Steel carried out two field reconnaissance trips during 1969 and 1979. Eighteen rockchip samples were collected over a linear distance of approximately 40-45km following the sinuous outcrop of the CID palaeochannel.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The outcropping mineralisation existing on E08/3424 are Channel Iron Deposits (CID) which are alluvial deposits associated with the palaeodrainage systems of the Fortescue River and George River valleys. • CIDs represent tertiary alluvial deposits, rich in ferruginous fragments, which were eroded from the country rock (Hamersley Surface) and deposited in river channels. Where outcropping, CIDs occur as variably dismembered, topographically inverted palaeochannel deposits preserved along major palaeodrainage lines.

Criteria	JORC Code explanation	Commentary
		• CIDs are primarily a clast-supported very-fine to very-coarse sandstone to granule-conglomerate comprised of iron-rich detrital material that has undergone variable amounts of weathering and alteration. The clasts are typically composed of goethite ± hematite and fossil wood (pseudomorphed by hematite ± goethite) which are cemented by iron oxide. The matrix is goethite and is often of similar grade to the pelletoids
Drill hole Information	• *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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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.*	• N/A - Burley Minerals Ltd (Burley) has not conducted any drilling activities within the tenement • Historical – No records of historical drilling at Cane Bore
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods or metal equivalent values have been utilised in reporting of historical exploration results. • Historical – No records of historical drilling at Cane Bore
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• N/A - Burley Minerals Ltd (Burley) has not conducted any drilling activities within the tenement. • Historical – No records of historical drilling at Cane Bore
Diagrams	• *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.*	• Plan view of sampling locations and %Fe results are included in this report as 4.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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.*	• All historical Exploration Results are reported. No other data has been located.
Other substantive exploration data	• *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.*	• There is no other meaningful and material exploration data to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Following the grant of the Exploration License, Burley will develop a drilling program and submit a Program of Works (PoW) to DEMIRS.