ASX Announcement

30 September 2024

Exploration License granted over Cane Bore Iron Project

Highlights

Cane Bore Iron Project, WA – 100% Interest

- Exploration License (E08/3424) granted over the Cane Bore Iron Ore Project within the Hamersly Province of the Pilbara, Western Australia ~ 100 km by sealed road from Port of Onslow.
- More than 30km of remnant Channel Iron Deposits (CID) identified with historic rock sampling indicates grades of 51.3% to 55.0% Fe.
- The CID averages 400m widths and sits up to 20m above the surrounding surface.
- Burley is readying for a mapping and rock-chip sampling programme and is preparing a Programme of Work for its maiden drilling programme.
- Burley is currently engaging with Traditional Owners to complete heritage surveys for the maiden drill programme.

Burley Minerals Limited (ASX: BUR, "**Burley**" or "**the Company**") is pleased to announce that Exploration License E08/3424 (the Cane Bore Iron Project) was granted by The Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). Cane Bore is located within the world class Pilbara Province of the Western Australia and located less than 100 km by sealed road from the export Port of Onslow.

The grant of E08/3424 is subject to the conditions outlined in the Conservation Management Plan (CMP) approved by Department of Biodiversity, Conservation and Attractions (DBCA) earlier this year. The CMP provides details of the proposed exploration programmes at Cane Bore and the measures that will be implemented to mitigate environmental impacts of exploration activities.

Burley has Heritage Protection Agreements in place with the PKKP Aborginal Coporation and Buurabalayji Thalanjyi Aborginal Coporation, and is pursuing heritage surveys now. Furthermore, the Programme of Work (PoW) application for the maiden drilling programme is being prepared. This maiden drilling program is well defined in the CMP, faciliatiing the PoW application process. In addition, Burely is preparing a preliminary mapping and rock chip sampling exercise over the Channel Iron Deposit (CID) target areas at Cane Bore.

The Cane Bore Iron Project is adjacent to the sealed Northwest Coastal Highway, interesecting the Osnslow Road, and approximately 200 km southwest of Burley's Broad Flat Well Iron Project (see Figure 1). The Cane River area was historically explored for iron resources in the late 1960s, but only wide-spaced sampling of surface materials was reported. More recent reconnisaince work, using recent satellite imagery, multi-spectral imagery, topographic data and extrapolation of known regional resources, indicates the potential to delineate more than 30 linear km of CID mineralisation at Cane Bore.

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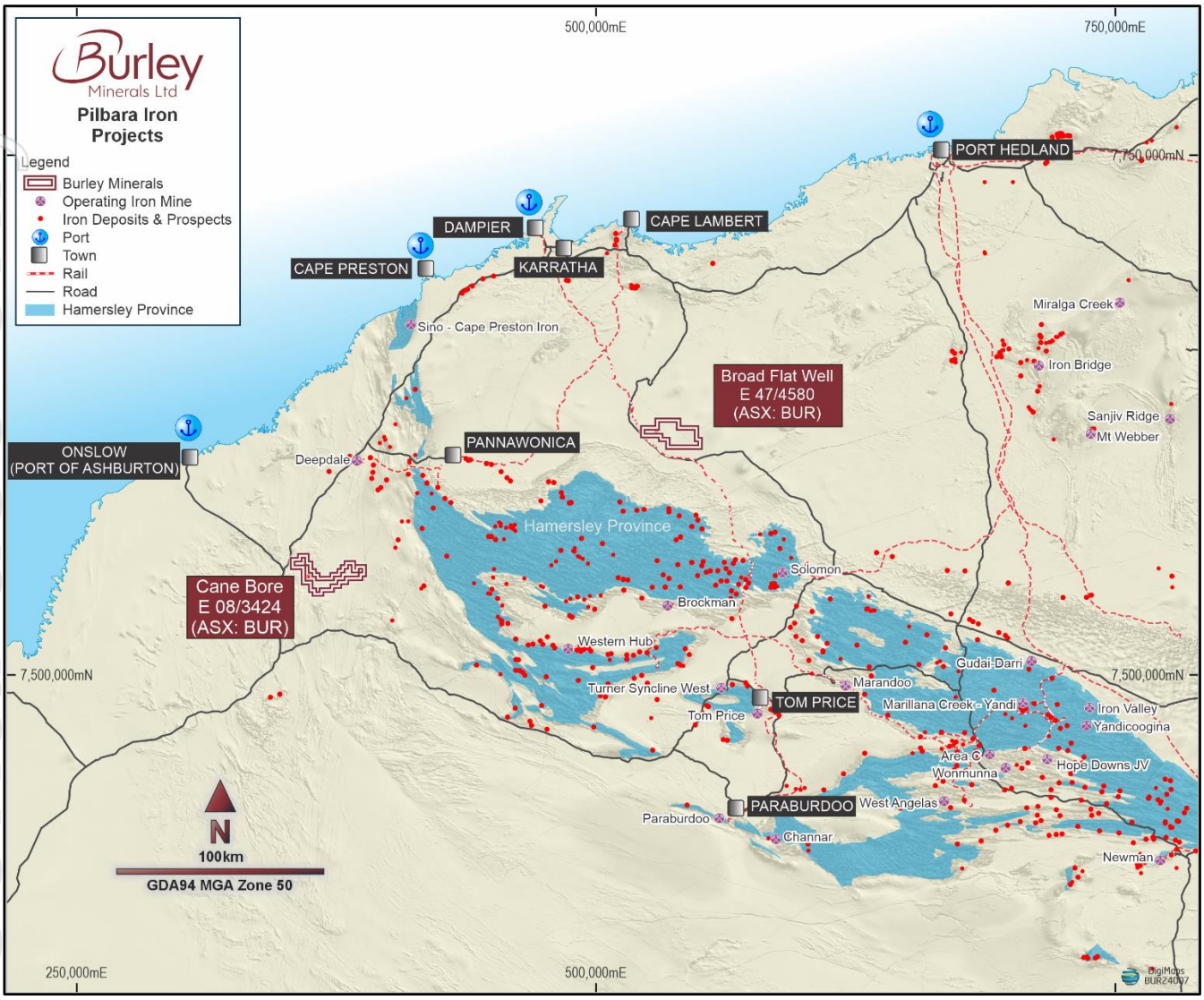

Figure 1: Cane Bore and Broad Flat Well Iron Projects Location Plan, Pilbara, Western Australia.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

"We are very pleased to have the Cane Bore exploration license granted. This is a major milestone for Burley as Cane Bore has the potential for significant CID-style iron resources, rivalling its neighbours in the local region. Our geologists are getting ready to mobilise to site and complete mapping and surface sampling over 30km of remnant Channel Iron Deposits (*CID*) that sits up to 20m above the surrounding terraine.

We are liasing with the Traditional Owners of the land to arrange heritage surveys over the primary drilling targets. The approved Conservation Management Plan detailed the proposed exploration programme at Cane Bore and this forms the basis to lodge a PoW application to DEMIRS now; there is more than 200 hectares of CID target areas to explore in this first pass. We are very excited about commencing a maiden drill programme over this substantial project and thank Burley shareholders for their patience while we reached this significant milestone."

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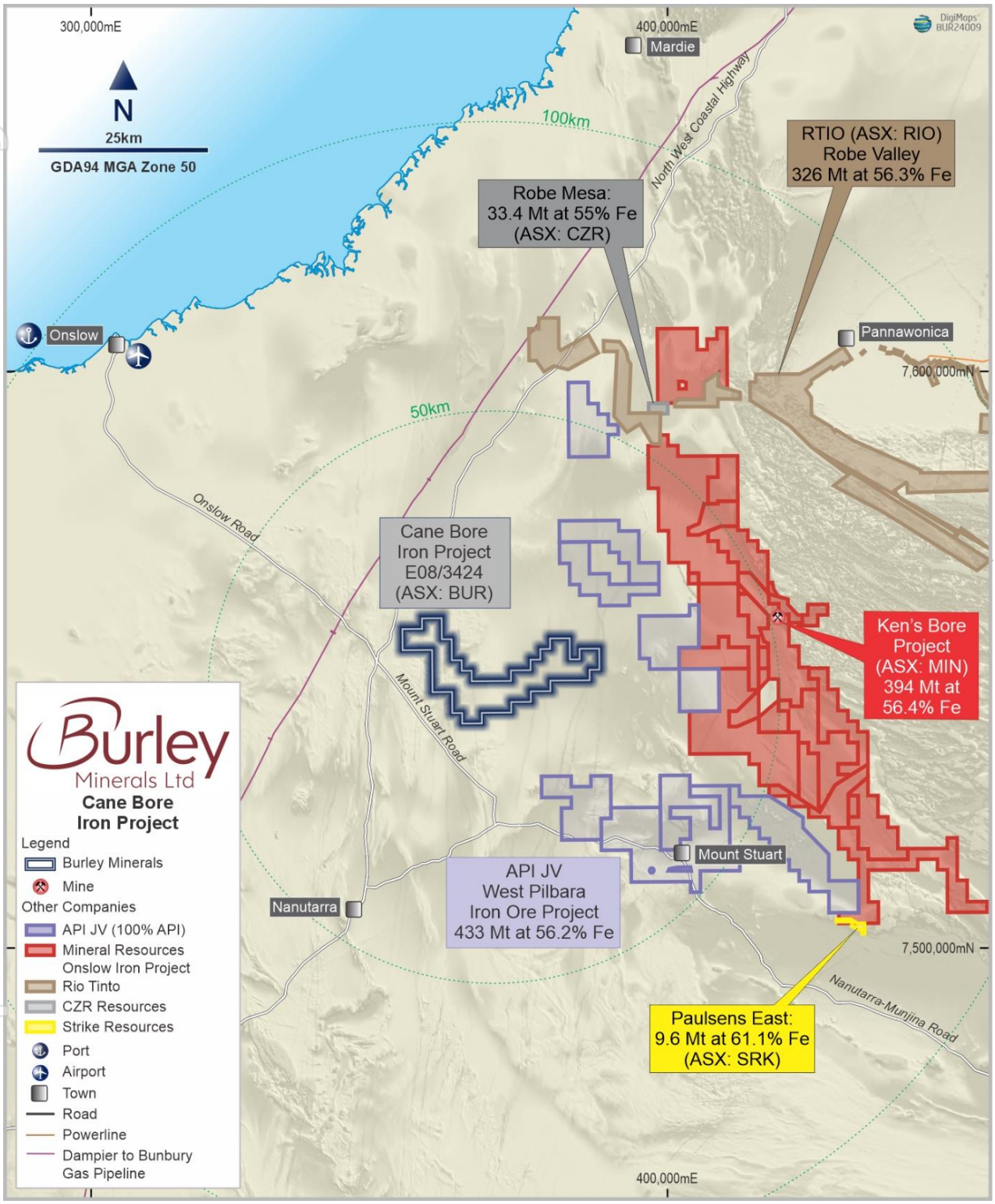

Figure 2: Location Plan showing Cane Bore CID mineralisation is closer to the port of Onslow on than any other iron ore deposit.

Cane Bore Iron Project, Historical 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, returning assay results between 45% and 54.3% Fe. The historical rock chip sample locations are illustrated in Figure . The US Steel rock chip sample records were previsously reported[1].

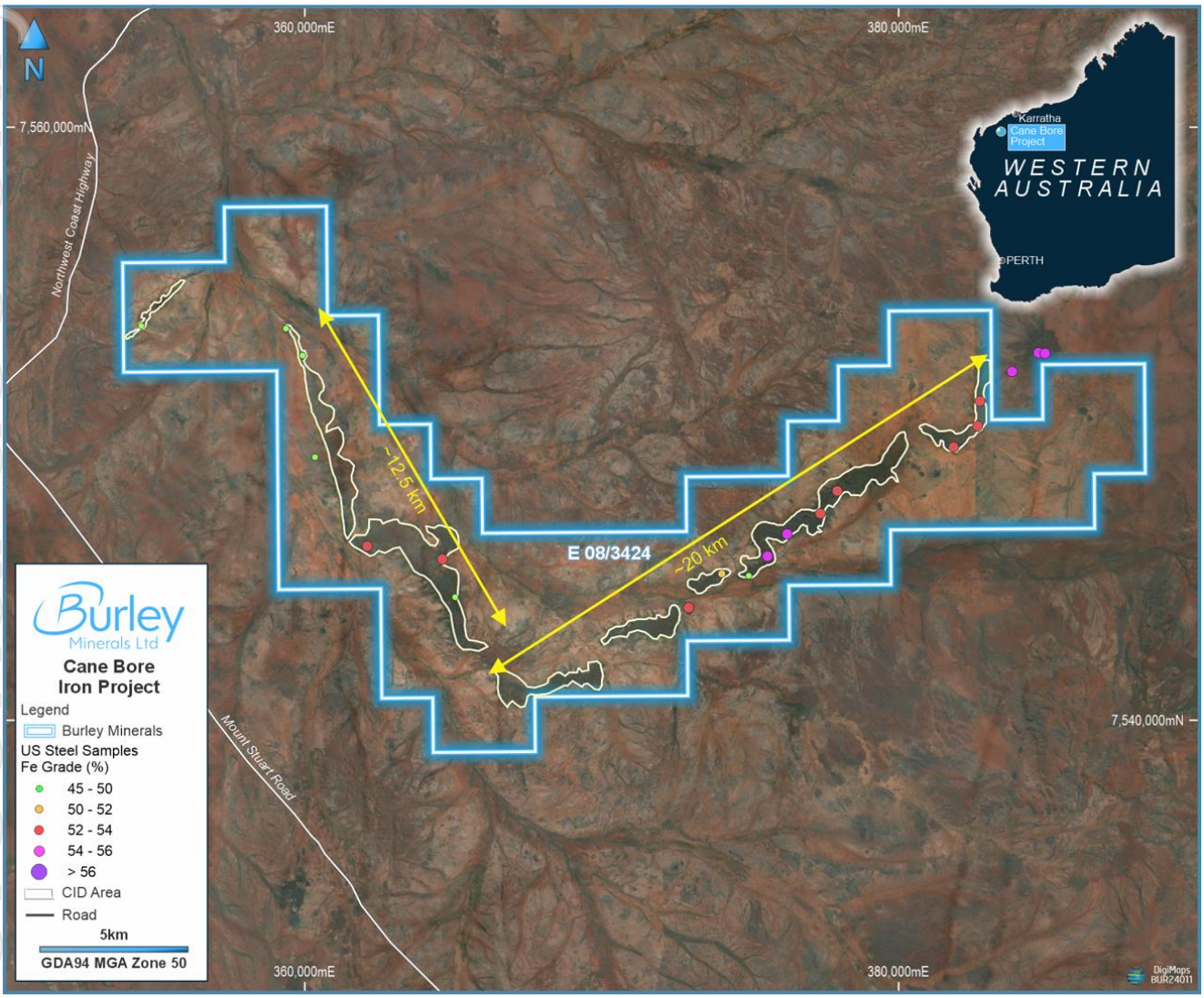

Figure 3: Cane Bore CID outlines indicating 32 kms of strike and Historic Rock Chip Sample Locations

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

[1] *Refer Burley Minerals Ltd ASX release Burley's Pilbara iron assets advancing, 22 March 2024.*

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Mount Minnie Group, which is comprised of quartz to arkosic sandstone, conglomerate, siltstone and mudstone.

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

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 E08/3424.

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). 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 Photo 1 above.

Work completed by API Management Pty Ltd on CID deposits, approximately 40km up-channel (see Figure 2), has resulted in published mineral resources in the order of 664Mt at 56.9% Fe[2]. In the local region, significant CID resources (or reserves) have been reported including:

- Ken's Bore of 394 Mt at 56.4% Fe[3] Mineral Resources Ltd

[2] *Red Hill Iron Ltd, ASX announcement, 24 November 2016, "Red Hill Iron Ore Joint Venture - Mineral Resources Update"*
[3] *Mineral Resources Ltd, ASX announcement, 22 September 2023 "Minerals Resources and Ore Reserves Update"*

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- Robe Messa of 33.4 Mt at 55% Fe[4] CZR Resources Ltd
- Robe Valley of 326 Mt at 56.3% Fe[5] Rio Tinto Iron Ore

Furthermore, Strike Resources have reported a resource of 9.6 Mt at 61.1 % Fe at Paulsens East[6].

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. Burley has met with representatives of the Traditional Owners and is currently arranging heritage surveys over the maiden drilling areas.

Next Steps

The Company is currently pursuing heritage survey proposals for the Cane Bore Iron Project while it prepares the PoW application to DMIRS for approval with a view to commencing the maiden drill programme as soon as possible. Burley's geologists are now preparing to mobilise to site to complete the initial mapping and rock-chip sampling programme at Cane Bore, whilst waiting for approval of the drilling PoW

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

Burley has the Broad Flat Well Iron Project (E 47/4580), near Karratha in the Pilbara, Western Australia, which was recently drilled and assayed.[7]

[4] *CZR Resources, ASX announcement, 10 October 2023, "Outstanding Financial Returns from Robe Mesa DFS"*
[5] *Rio Tinto Iron Ore, Robe Valley; Proven and Probable Reserves, 31 December 2020.*
[6] *Strike Resources, ASX announcement, 3 January 2024, "Proposed Divestment of Paulsens East Iron Ore Project"*
[7] Refer to Burley Minerals Ltd ASX Release dated 23 September 2024.

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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 (see Figure 4). 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 a number of other 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]. 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.

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[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.

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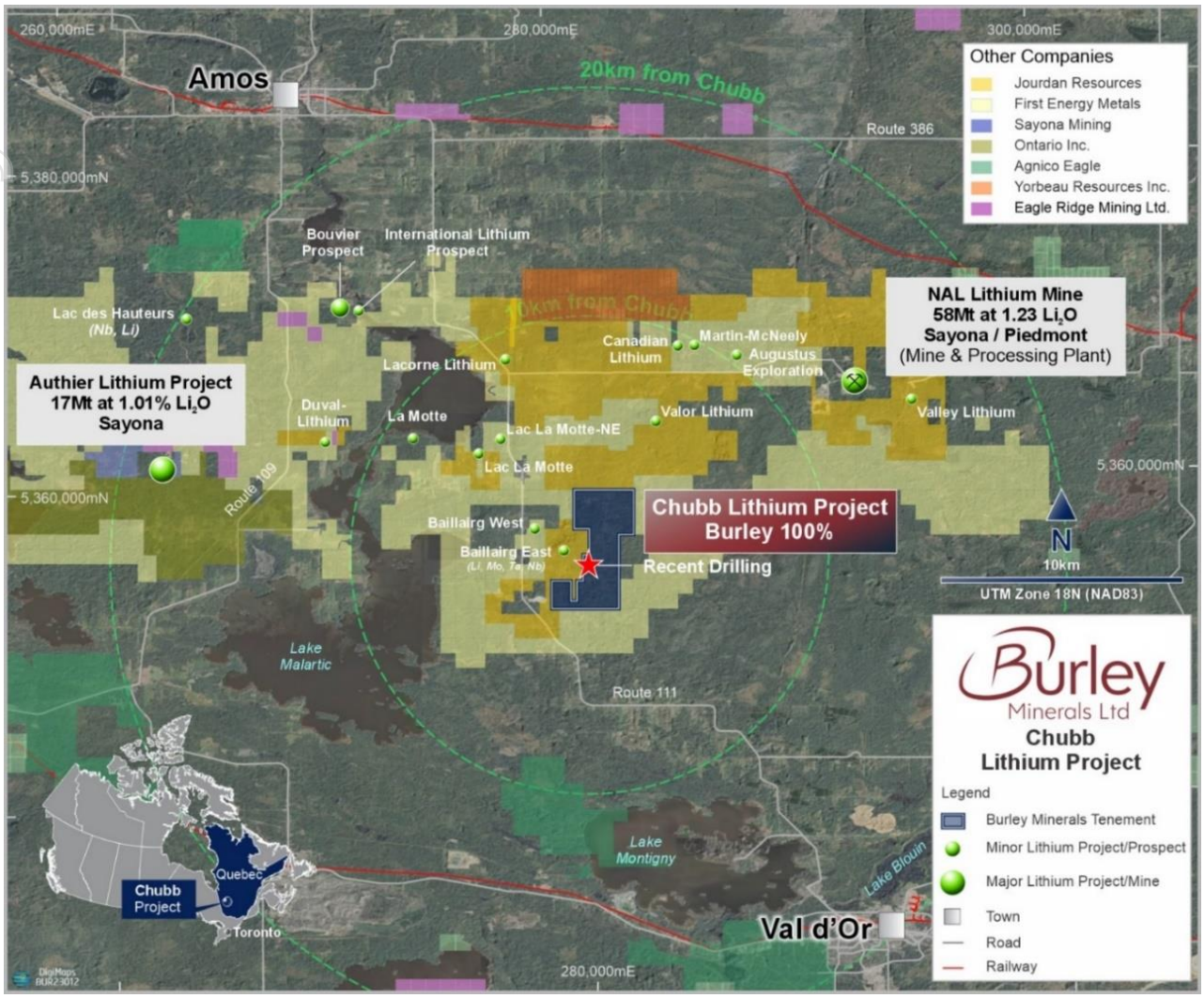

Figure 4: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

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.

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 forecasts.

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APPENDIX A

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).

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Criteria	JORC Code explanation	Commentary
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.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Historical – No records of historical drilling at Cane Bore

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	• 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.

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Criteria	JORC Code explanation	Commentary
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 Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	• Historical – US Steel collected rock chip samples during two field reconnaissance trips in 1968 and 1969. Sample locations appear to be located in the

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	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.

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Criteria	JORC Code explanation	Commentary
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. • 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

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Criteria	JORC Code explanation	Commentary
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.*	• 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

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Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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.
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*	• There is no other meaningful and material exploration data to report.

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Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.

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