

30 April 2024



Quarterly Report March 2024 Quarter

Burley Minerals Ltd (ASX: BUR, 'Burley' or 'the Company') is pleased to provide the following update on its business activities during the March quarter.

HIGHLIGHTS

Broad Flat Well Iron Ore Project – 100% owned

- DEMIRS Program of Work approved for maiden drill programme.
- 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 Iron Ore Project – 100% owned

- The Conservation Management Plan was reviewed by the Department of Biodiversity, Conservation and Attractions, with recommendations prepared for assessment by the Conservation and Parks Commission.
- Flora and fauna surveys were completed in 2023.
- More than 30km of potential remnant Channel Iron Deposits (CID) identified.

Chubb Lithium Project - Québec, Canada – 100% owned

- Four diamond drill holes completed for 1,050m completed during quarter.
- Specialist geochemical interpretation of assay results from the first holes drilled into Chubb North pegmatites support an evolving Lithium Caesium Tantalum (LCT) pegmatite system.
- Analysis provides context for planning further drilling, south of the initial holes.
- Additional pegmatite outcrops were identified at several locations between Chubb North and the spodumene and caesium bearing dykes at Chubb Central.
- Aeromagnetic data survey is scheduled for second quarter 2024 and a structural map will be generated, providing better geological control of areas under glacial till cover.
- Addition comminution testwork completed on Chubb Central pegmatite, and testwork to assess ore sorting amenability was completed.

Yerecoin Iron Project – 70% owned with a Resource of 247Mt at 29.9% Fe

- Access arrangements for two of the Yerecoin deposits with known mineralisation are advancing through the Warden's Court.

Manitoba Lithium Projects

- Burley has recently acquired land packages, covering ~1,100km² (61% granted licenses) in Manitoba, Canada, in very prospective, lithium bearing greenstone belts.
- Tenure provides exposure to Superior Province terrain in Manitoba, an emerging and extremely underexplored lithium region, with recently discovered lithium deposits.

Corporate

- Cash balance of \$847K at 31 March 2024.

- Cash balance of \$2.04M as of 24 April 2024.
- Share purchase plan underway to raise additional \$0.5M.
- Tight capital structure (130.4 M shares) and market capitalisation of \$7.7M.

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.

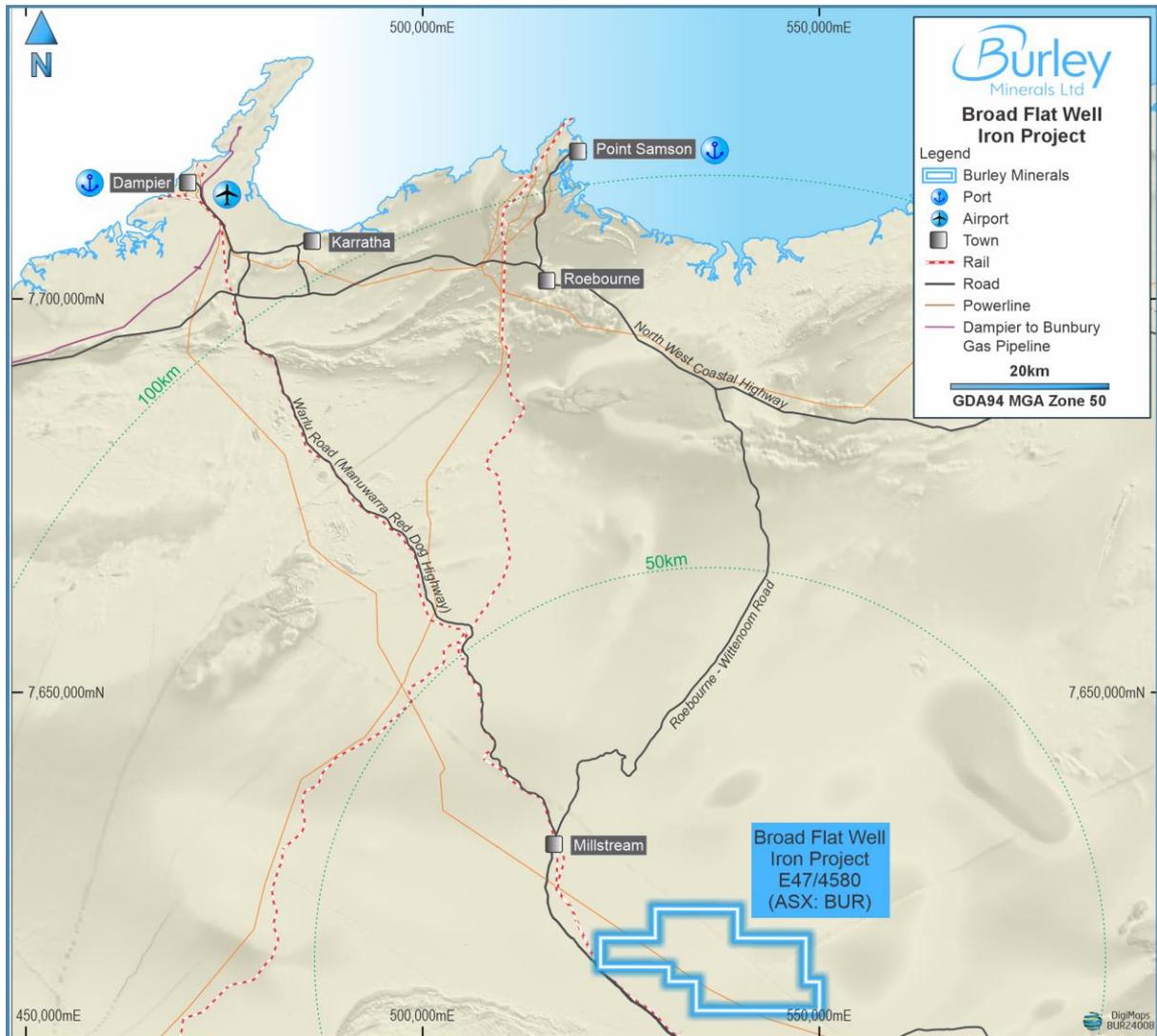


Figure 1: Broad Flat Well Location Plan showing only 115km by sealed highway from Dampier and close proximity to infrastructure.

Rock Chip Sampling and Geology

A mapping and rock chip sampling programme was completed in 2023¹. 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 recent sample locations are illustrated in Figure 2.

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 ₂ O 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)

Next Steps

The Company has planned a first pass Reverse Circulation (RC) drilling program to test the mesa-form CID targets and a Program of Works (PoW) was approved 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.

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

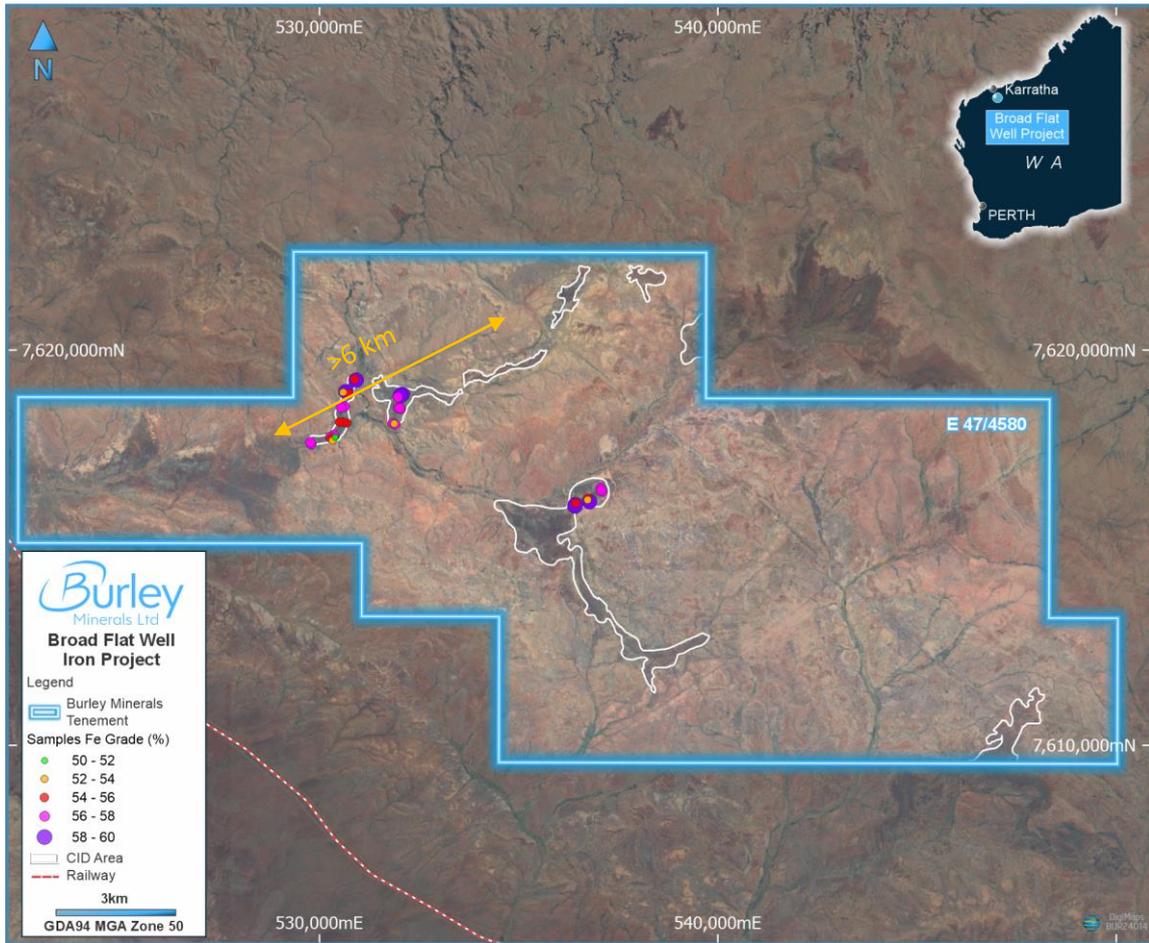


Figure 2: Broad Flat Well CID Outlines and 2023 Sampling Locations

CANE BORE CID PROJECT – 100% INTEREST

Locations and Setting

The Cane Bore Exploration License application area, E08/3424, is approximately 90km 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 222km². A location plan is included as Figure 3.

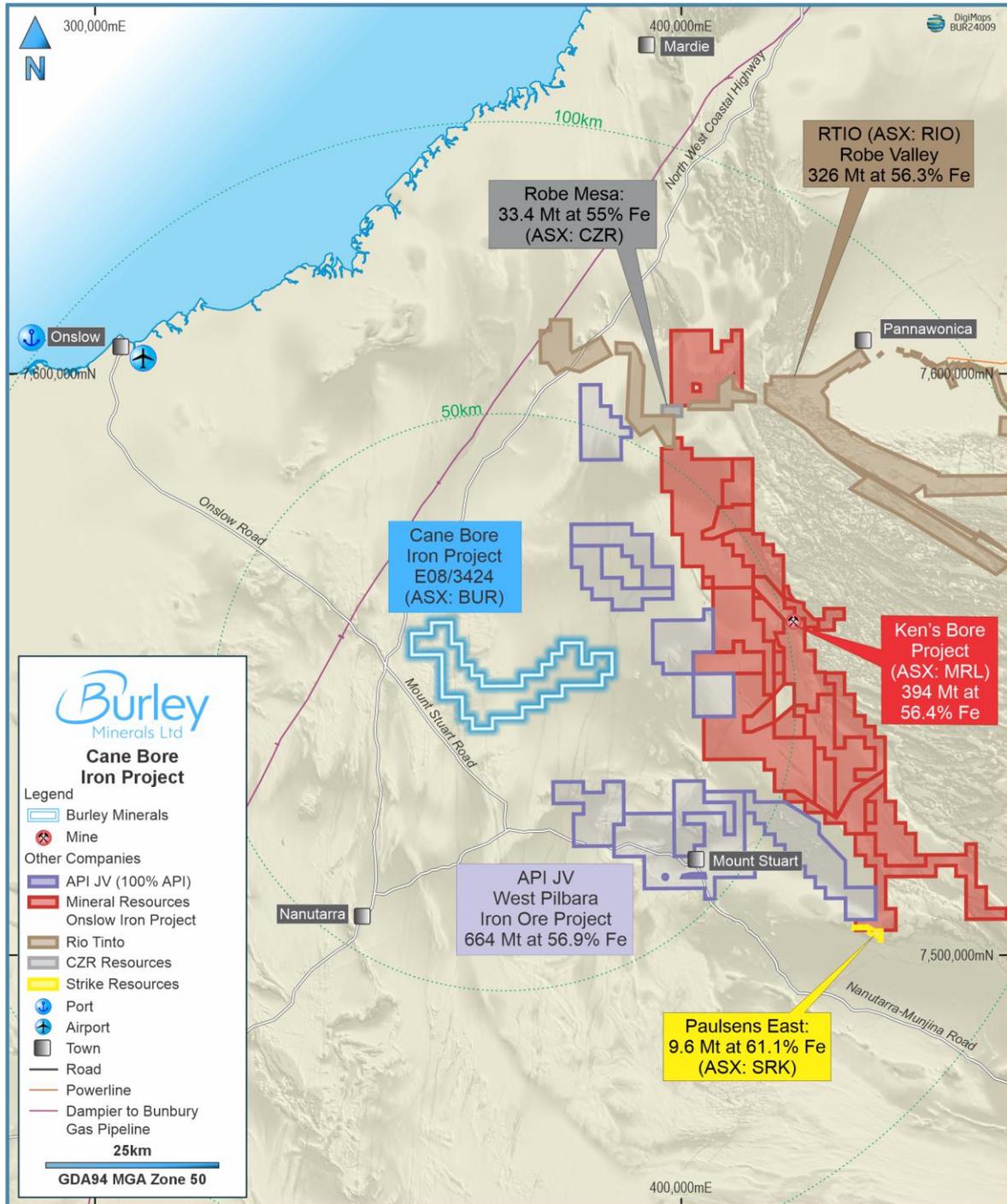


Figure 3: Location Plan showing Cane Bore CID mineralisation are closer to the ports of Onslow and Ashburton than any other iron ore deposit.

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.

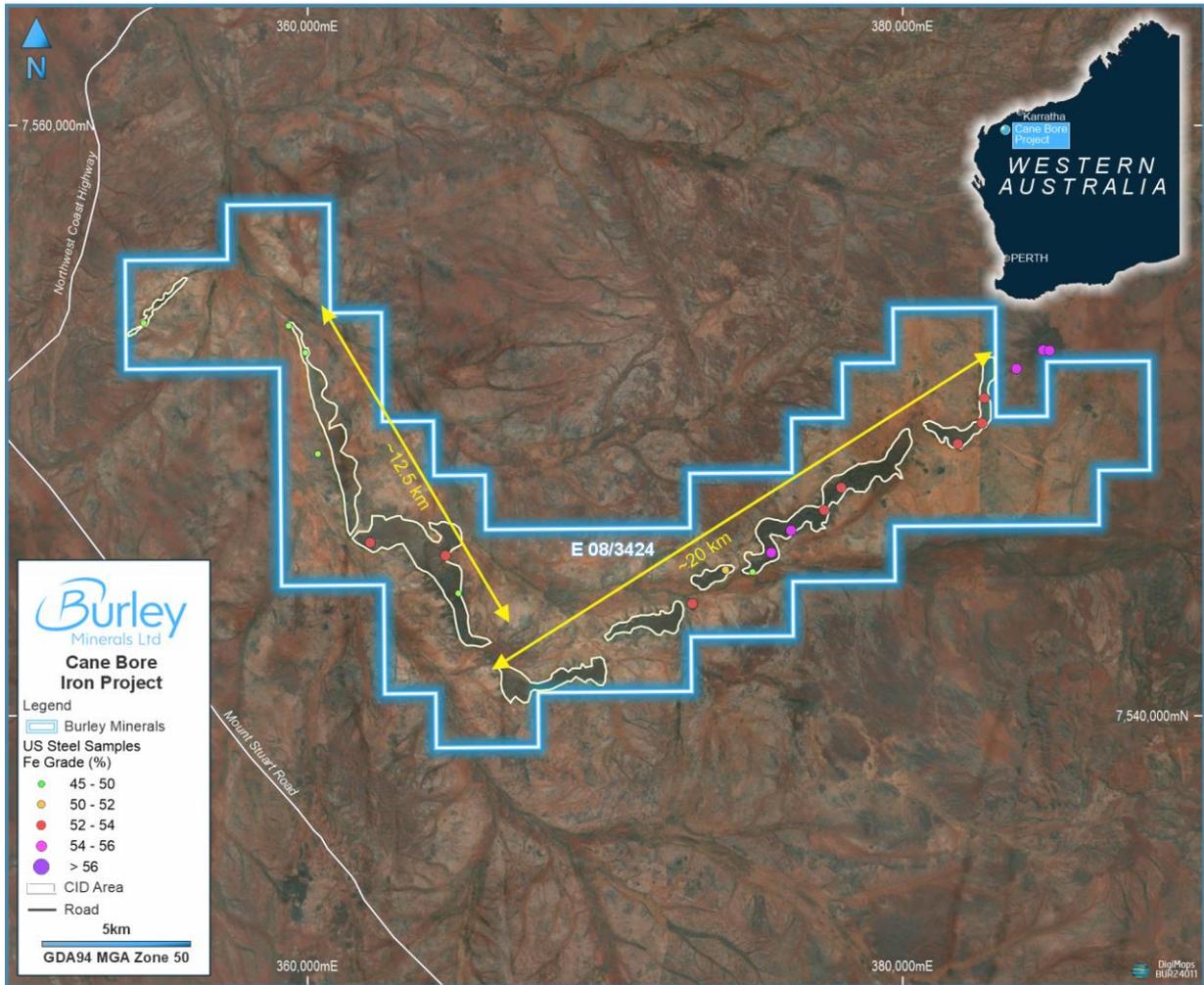


Figure 4: Cane Bore CID outlines detailing 32kms of strike and Rock Chip Sample Locations

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. Heritage survey planning is expected to be progressed during the June 2024 quarter.

Chubb Lithium Project, Quebec, Canada – 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 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 a Mineral Resources of 58Mt at 1.23% Li_2O^2 reported, plus other emerging projects including the Authier Lithium Project, with resources of 17Mt

² Refer to Sayona Mining’s ASX Release dated 14 April 2023

at 1.01 % Li₂O reported.³ The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter⁴.

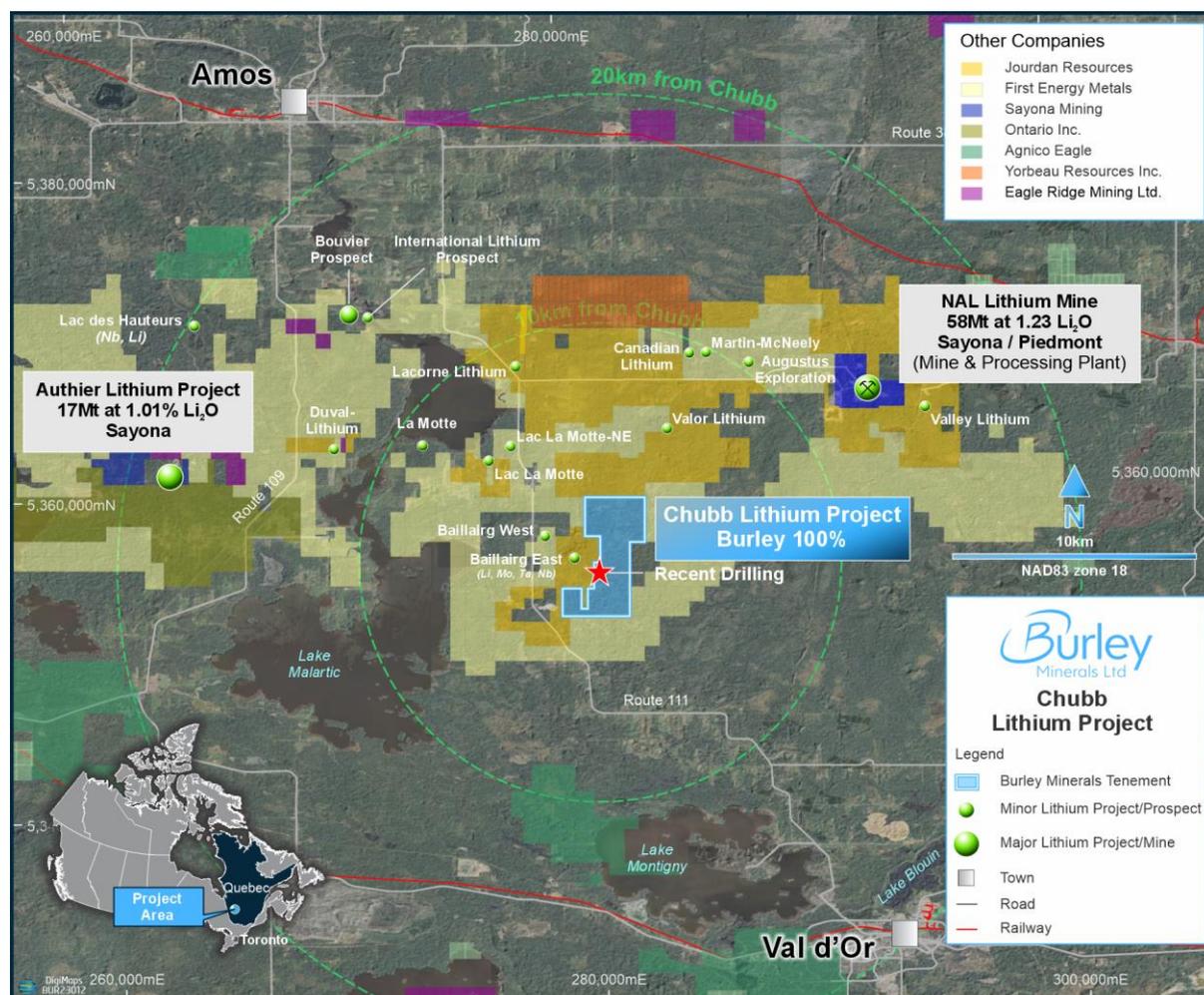


Figure 5: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

The Chubb Lithium Project is 3km from the fully sealed Route 111 highway - linking the project to Ottawa and Montreal. Val d'Or has an airport and railway system that connects directly with the rail networks of southern North America, 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 tenement is also in close proximity to hydroelectric-generated power grids and distribution systems. Localised work forces can be secured for drilling programmes and future logistical work scopes.

³ Refer to Sayona Mining's ASX Release dated 14 April 2023.

⁴ Refer to Sayona Mining's ASX Release dated 28 April 2023.

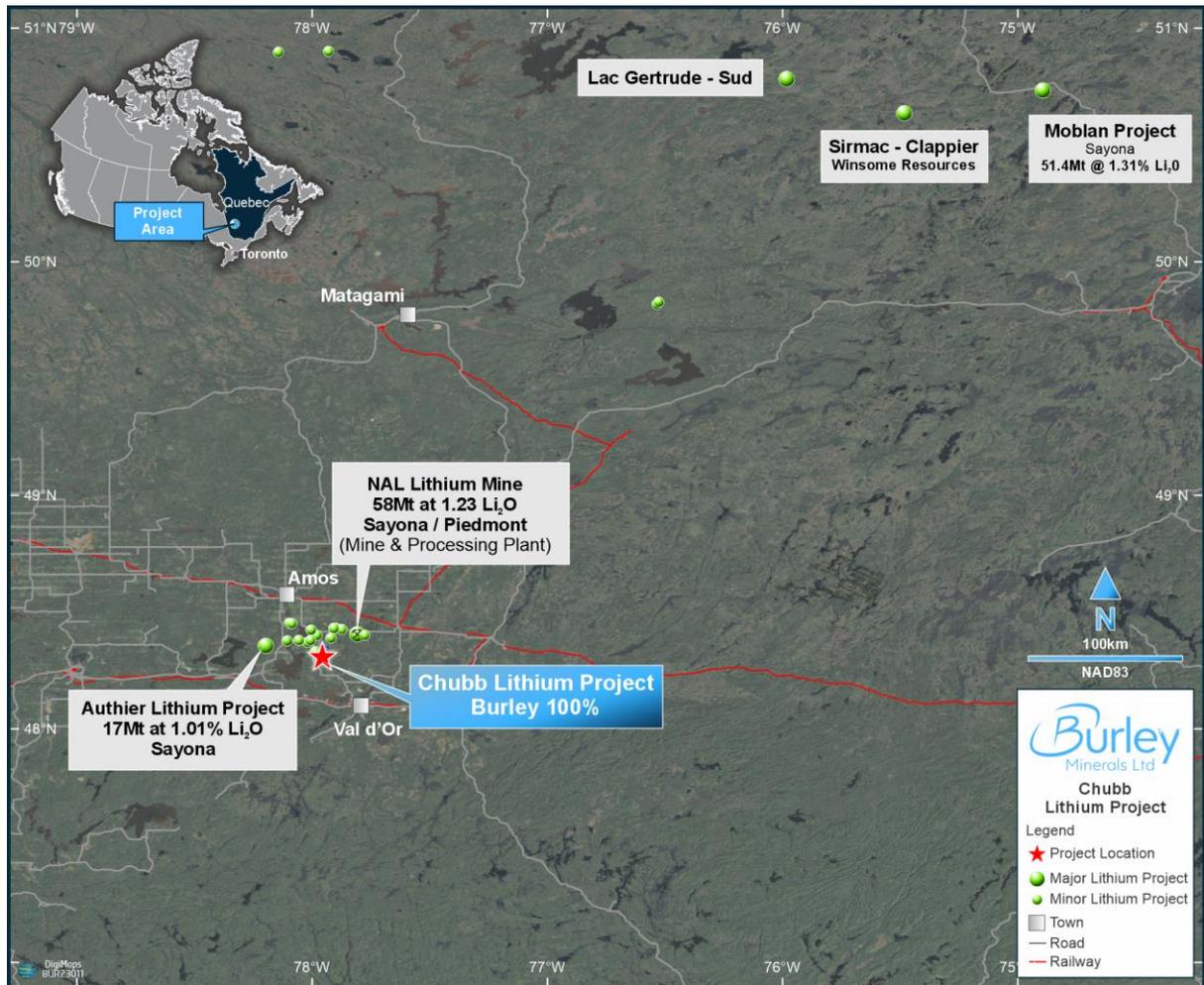


Figure 6: Regional location map of the Chubb and Bouvier Lithium showing proximity to the nearby NAL lithium mine and other regional lithium deposits and prospects.

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 furthest south hole, extended known mineralisation. The strike of the Main Dyke is now defined by outcrop at the north end and the southernmost drill hole, indicating a length of more than 700m.

The Chubb Central Mineralised Zone is still open at depth and to the south. Furthermore, Main Dyke extension drilling intersected caesium-bearing mineral pollucite in two drill holes approximately 60 m apart. Contiguous pollucite mineralisation is very rare and the presence of pollucite adjacent to spodumene reflects a highly-evolved LCT pegmatite system. Caesium-bearing pollucite is considered a critical mineral in the USA and Canada, and the presence of pollucite in the Main Dyke adds material value to the Mineralised Zone.

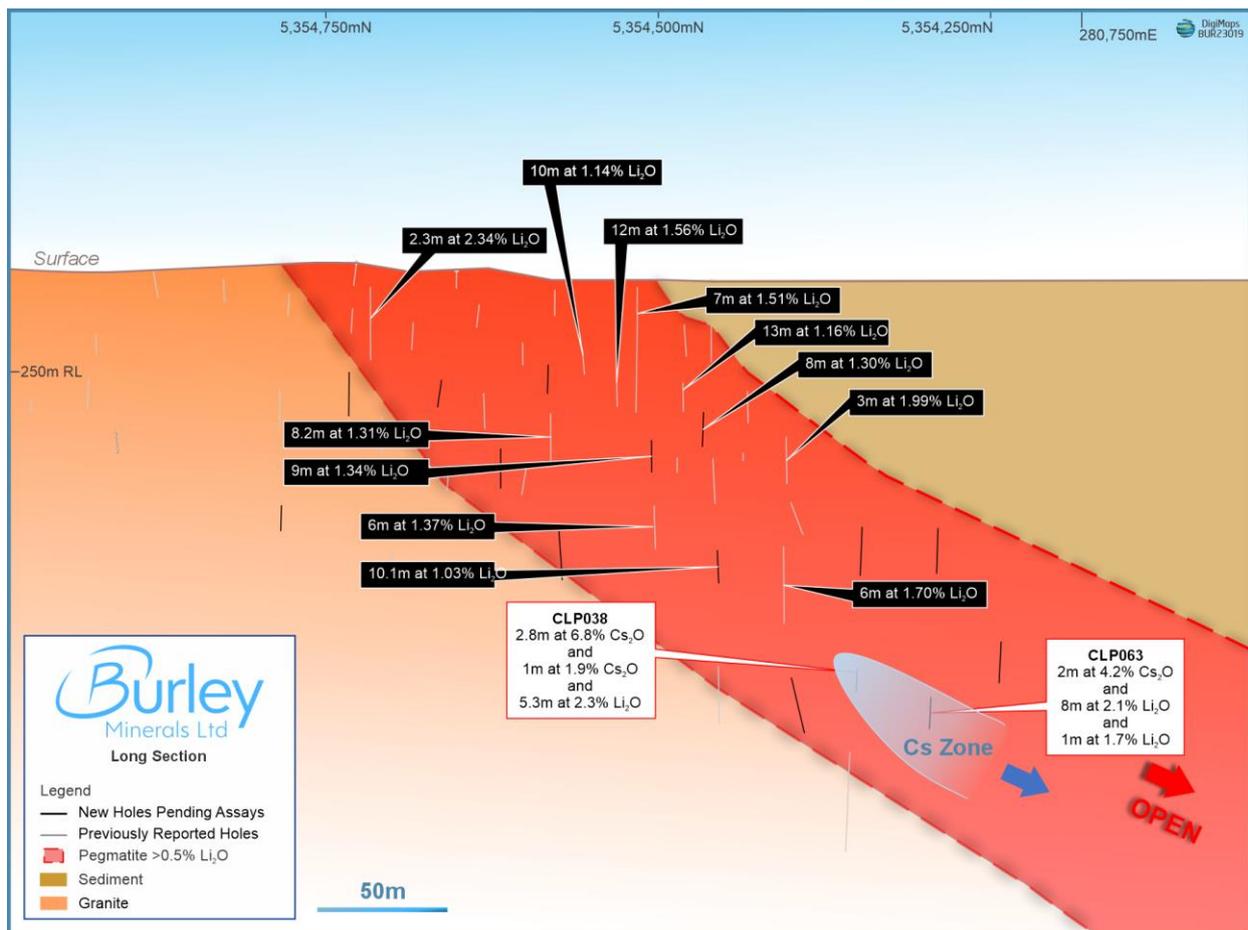


Figure 7: Long section of the Main Dyke at the Chubb Central Mineralised Zone

Chubb Central drilling continues to extend spodumene mineralization.

Burley completed its fourth quarter of drilling at the 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, 21 holes for 4,302m in the December quarter, and 5 holes for 1,028m in the March (2024) quarter.

Latest Chubb Central drilling results reported during the March 2024 quarter included:

- 6.4m at 1.5% Li₂O from 147m in CLP-23-040
- 4.5m at 1.0% Li₂O from 231 m and 3.9m at 1.5% Li₂O in 251 in CLP-23-043
- 7.0m at 1.2% Li₂O from 173m in CLP-23-045
- 9.1m at 1.6% Li₂O from 79m in CLP-23-055
- 6.1m at 1.2% Li₂O from 22 m and 6.1m at 1.0% Li₂O from 29 m in CLP-23-065
- 3.0m at 1.7% Li₂O from 68m in CLP-23-066
- 8.3m at 1.3% Li₂O from 12 m CLP-23-067
- 4.4m at 1.5% Li₂O from 9m in CLP-23-069
- 4.6m at 1.8% % Li₂O from 119m and 1.7% Li₂O from 254m in CLP-073

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 below⁵.

- 10.1m at 1.03% Li₂O from 170m in CLP-08a
- 9m at 1.34% Li₂O from 92m in CLP-003
- 7m at 1.51% Li₂O from 48.36m in GPT-001
- 2m at 1.93% Li₂O from 49m in CLP-017
- 6m at 1.70% Li₂O from 250m in CLP-028
- 6m at 1.37% Li₂O from 221m in CLP-027
- 4m at 1.42% Li₂O from 6m in CLP-004
- 3m at 1.99% Li₂O from 168m in CLP-025
- 12.0m at 1.57% Li₂O from 108m in 21-CH-15
- 11.8m at 1.28% Li₂O from 83.2m in 21-CH-17
- 9.0m at 1.26% Li₂O from 69m in 21-CH-07
- 8.2m at 1.31% Li₂O from 130.4m including 4.2m at 1.93% Li₂O in CLP-010
- 7.7m at 1.30% Li₂O from 80.1m including 3.0m at 1.81% Li₂O in CLP-008
- 4.0m at 1.23% Li₂O from 58.8m in CLP-007
- 6m at 1.70% Li₂O from 250m in 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
- 5.3m at 2.3% Li₂O from 315 m in CLP-038
- 11.0 m at 1.7% Li₂O O from 333 m in CLP-063

Chubb North Prospect

Following determination that outcropping pegmatites at Chubb North show fertility indicators consistent with LCT pegmatites⁶, four diamond drill holes were completed below two of the outcrops.

Four diamond drill holes, (CLP-047 to CLP-050) were completed in December 2023. All encountered granitic pegmatites which were sampled and detailed geochemical data with geological intervals were assayed by a commercial laboratory for a suite of lithium-related trace elements. Interpretation of the data by Burley's geochemical consultant, Dr Nigel Brand of Geochemical Services Pty Ltd, indicates most drill data lies within the 'fertile pegmatite' field.

Next Steps

Planning is underway for additional ground reconnaissance work including mapping and XRF analysis, leading to drilling target identification.

⁵ See ASX announcements dated 6 June 2023, 3 July 2023 and 30 October 2023.

⁶ See ASX Announcement dated 20 Sept 2023 "Mapping identifies new pegmatite targets at Chubb North".

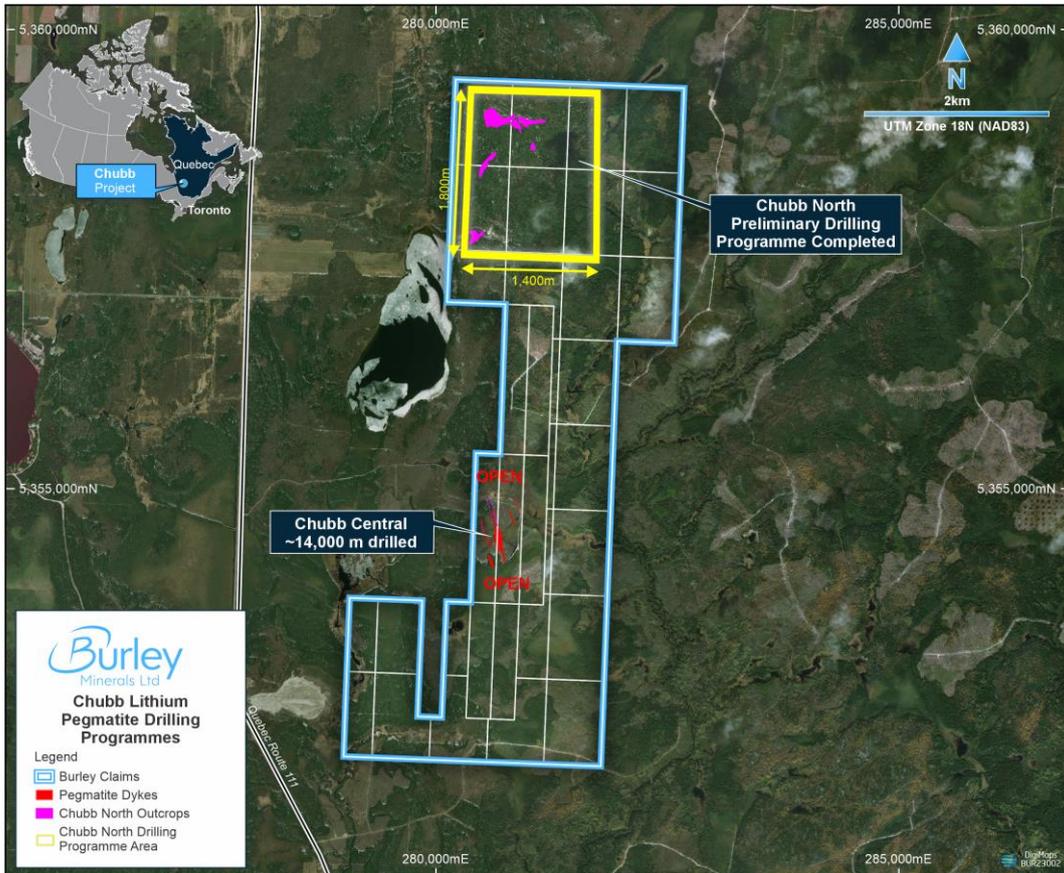


Figure 8: Chubb Lithium Project area showing Chubb North area 4kms north of Chubb Central.

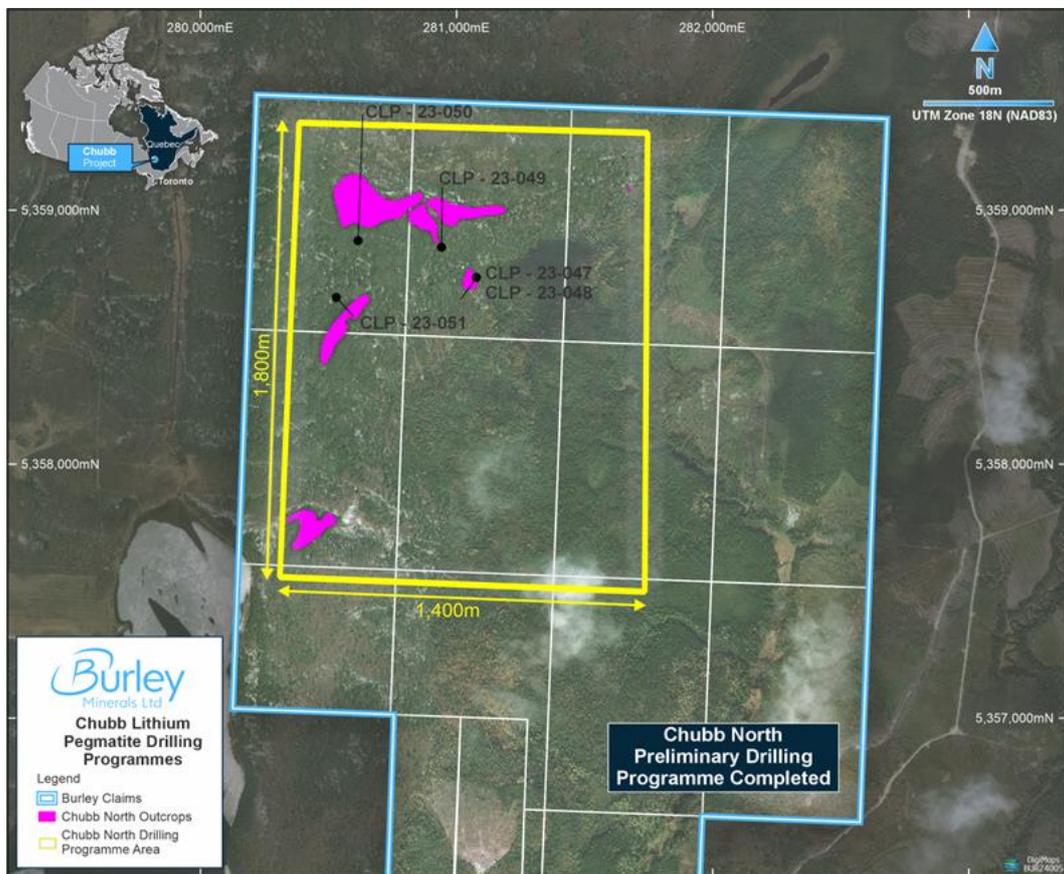


Figure 9: Chubb North detail with drilling locations.

Chubb Central initial metallurgy programme

Further to the preliminary metallurgical results reported⁷, additional comminution tests were completed providing indicative crushing work indices of the spodumene-bearing pegmatite from the Chubb Central Mineralised Zone. In addition, preliminary ore-sorting testing work was completed by Stark Resources. The testwork indicated that the ore is amenable to colour and UV ore-sorting to segregate ore (pegmatite) from waste (generally granite) and pre-concentrate spodumene within the pegmatite ore. Further testwork is required to improve confidence of ore sorting amenability across the Chubb Central Mineralised Zone and develop an economic evaluation of flow sheet scenarios.

Yerecoin Iron Project, Resource 247Mt at 29.9% Fe – 70% owned

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

Manitoba Lithium Projects

Burley signed a binding head of agreement with Aurora Lithium in December 2023 to acquire two lithium projects and make applications for a further three projects in Manitoba, Canada. The two acquired projects include Cormorant and White Rabbit, together providing more than 255 km² of accessible, lithium-pegmatite prospective ground. In January 2024, Burley was granted three (3) additional Mineral Exploration Licenses for Paull Lake North, Patridge East and Partridge West Projects. The total land area of the three projects is approximately 425 km², adding to the 255 km² already granted. The granted land area is now approximately 680 km² or 61% of the total acquired land package of approximately 1,100 km². Mineral exploration lease applications for Oxford (~90 km²) and Paul Lake South (~340 km²) are progressing. Drill core from historic exploration on these projects are stored at various core 'libraries' around the province.

Corporate

Burley had a cash balance \$847K at 31 March 2024. (\$2.0M at 31 December 2023). Prior to the issue of this Quarterly Activities Report, Burley completed a placement through the issue of 26M shares and

⁷ See BUR ASX announcement dated 27 December 2023 *Burley receives positive metallurgy results for Chubb Lithium Project*

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.

at 24 April 2024 had a cash balance of \$2.04M. Burley has retained a very tight capital structure with only 130.4 million ordinary shares currently on issue, representing a market capitalisation of \$7.7M.

The Company has announced a SPP offer to existing eligible shareholders, being shareholders of the Company with a registered address in Australia recorded on the Company's share register at 5.00pm (AWST) on Tuesday, 16 April 2024 ("Eligible Shareholders"). Pursuant to the SPP, Eligible Shareholders will have the opportunity, irrespective of the size of their shareholding, to apply (without incurring brokerage fees) for up to \$30,000 worth of new Shares ("SPP Shares"), at an issue price of \$0.05 per SPP Share, and on the same terms as the Placement representing a 13% discount to the 5-day VWAP. The Company proposes to raise up to a total of \$500,000 (before costs) pursuant to the SPP, but reserves the right in its sole discretion to close the SPP early, to accept oversubscriptions, to scale back applications (in whole or in part). Proceeds from the SPP are indicatively proposed to be utilised for the same purposes as those proceeds raised under the Placement. The offer under the SPP is currently open and close on 10 May 2024, however the Company reserves the right to close it early.

Additional ASX Information

As at 31 March 2024 or for the quarter ending 31 March 2024 where applicable.

ASX Listing Rule 5.3.1

Exploration and Evaluation expense during the quarter was \$0.53 M being \$0.49 M on field exploration in Canada and \$0.04M 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 5.3.4 and 5.3.5

In accordance with Listing Rule 5.3.5, Burley advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 March 2024 were as follows.

- \$102,500 for Director fees; and
- \$34,470 for business development and consulting services.

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

For further information, please contact:

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Tenement Schedule as of 31 March 2024:

Australian Tenements:

Tenement	Project	31 Mar 2024 % interest	31 Dec 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%
E 47/4579	Hardey West, 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 Mar 2024	31 Dec 2023
		% interest	% 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%
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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%
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CDC 2445693	Chubb Lithium, Quebec, Canada	100%	100%
MEL 1260A	Cormorant, Manitoba, Canada	100%	100%
MEL 1262A	White Rabbitt, Manitoba, Canada	100%	100%
MEL 1297A	Paull Lake North, Manitoba, Canada	100%	
MEL 1299B	Patridge East, Manitoba, Canada	100%	
MEL 1300A	Patridge West, Manitoba, Canada	100%	

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.

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 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,008)	(3,882)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(155)	(732)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	11
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	(1,161)	(4,603)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(57)
(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 (9 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	-	(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	()	(4,660)
4.1	Cash and cash equivalents at beginning of period	2,008	5,507
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,161)	(4,603)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	847	847

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	847	1,345
5.2	Call deposits	-	663
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)	847	2,008

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	137
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)	(1,161)
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)	(1,161)
8.4 Cash and cash equivalents at quarter end (item 4.6)	847
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	847
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.73
<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 will reduce exploration activities and expenditure on its lithium assets this quarter with a focus on exploration targeting work. Exploration is currently focused on its Pilbara iron projects with significantly cheaper exploration costs.	
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: Refer ASX Announcement dated 23 April 2024 regarding successful capital raise and intended SPP to raise \$1.8m.	

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: 30 April 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.