

## Exploration progressing at Cane Bore Iron Project

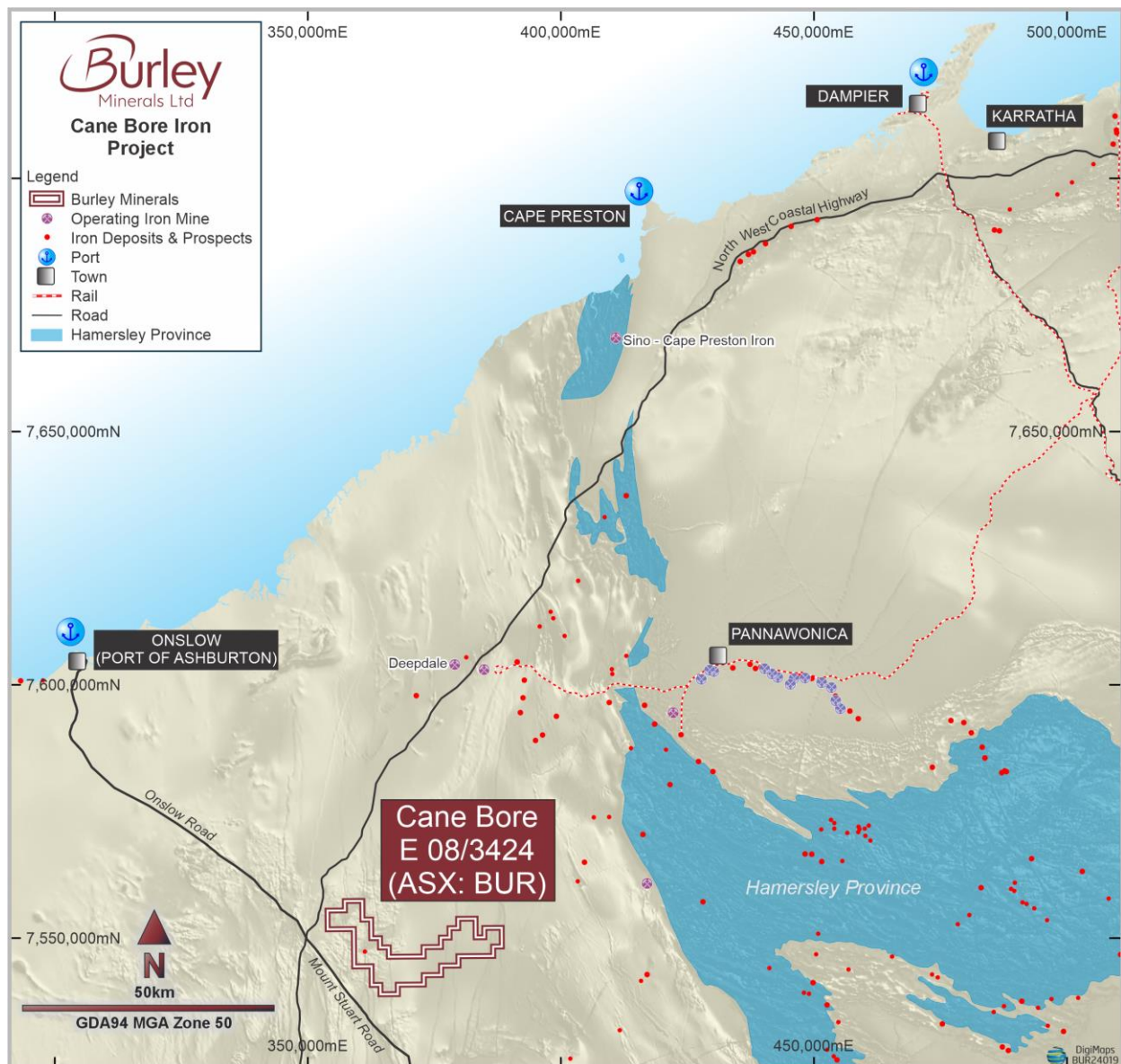
### Highlights

- Burley's geologists are on site completing further mapping and rock-chip sampling.
- Early reconnaissance work indicates that the remnant CID areas average 400m wide and sit up to 20m above the surrounding surface, over more than 30 km of strike.
- Approximately 1,500 hectares of remnant Channel Iron Deposits (CID) ground requiring further mapping and sampling.
- The Programme of Work (PoW) for the maiden drilling programme was lodged with DEMIRS.
- Traditional Owners groups are preparing cost estimates and confirming schedule to complete heritage surveys for the maiden drill programme.

Burley Minerals Limited (ASX: BUR, "**Burley**" or "**the Company**") is pleased to announce the mapping and rock-chip sampling program has commenced at 100% owned Cane Bore Iron Project, ('Cane Bore'). 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 Onslow and the Port of Ashburton.

The Cane Bore exploration license area is adjacent to the sealed Northwest Coastal Highway, intersecting the Onslow Road (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 reconnaissance 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, Burley's geologist are now mapping and collecting rock chip samples over approximately 1,500 hectares of CID target areas.

Burley has Heritage Protection Agreements in place with and is pursuing cost estimate and schedules to complete heritage surveys. Furthermore, the Programme of Work (PoW) application for the maiden drilling programme was lodged with DEMIRS.

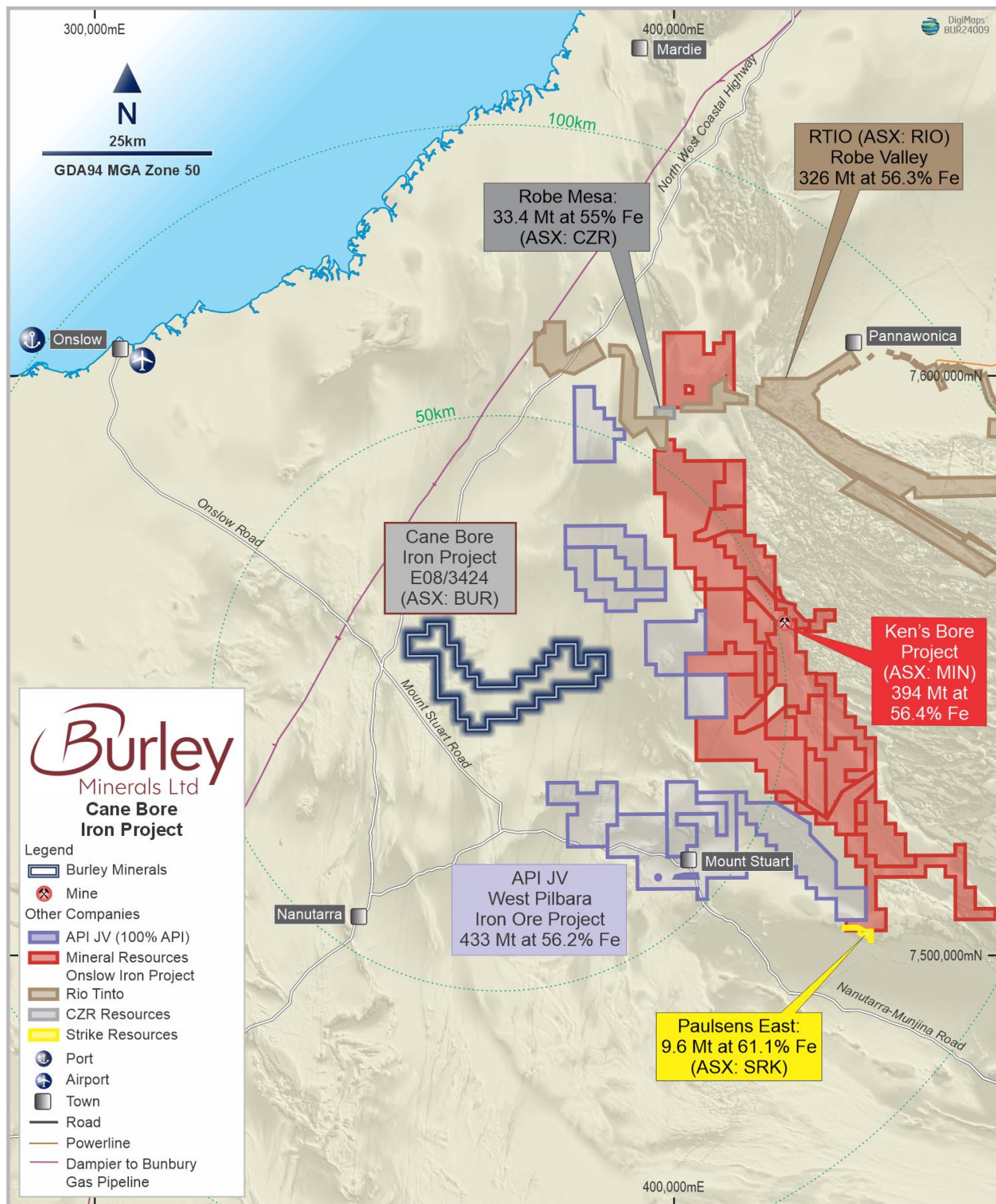


**Figure 1: Cane Bore Iron Project Location Plan, Pilbara, Western Australia less than 100kms from Onslow by sealed road.**

**Burley Minerals Managing Director and CEO, Stewart McCallion commented:**

"Burley's geologists have their work cut out for them to cover the CID mineralisation areas identified with earlier reconnaissance work. There is about 1,500 hectares of potential CID mineralisation to map and sample, over about 30 km of strike length. We have covered the East flank this past week and we will get the first batch of rock-chip samples delivered to the lab now."

Since receiving the exploration license, we have lodged the PoW for the maiden drilling programme over the priority targets with DEMIRS. In addition, we are in touch with the Traditional Owners of the land to arrange heritage surveys over the priority drilling targets, and they are working on cost estimates and timing for the surveys now. "



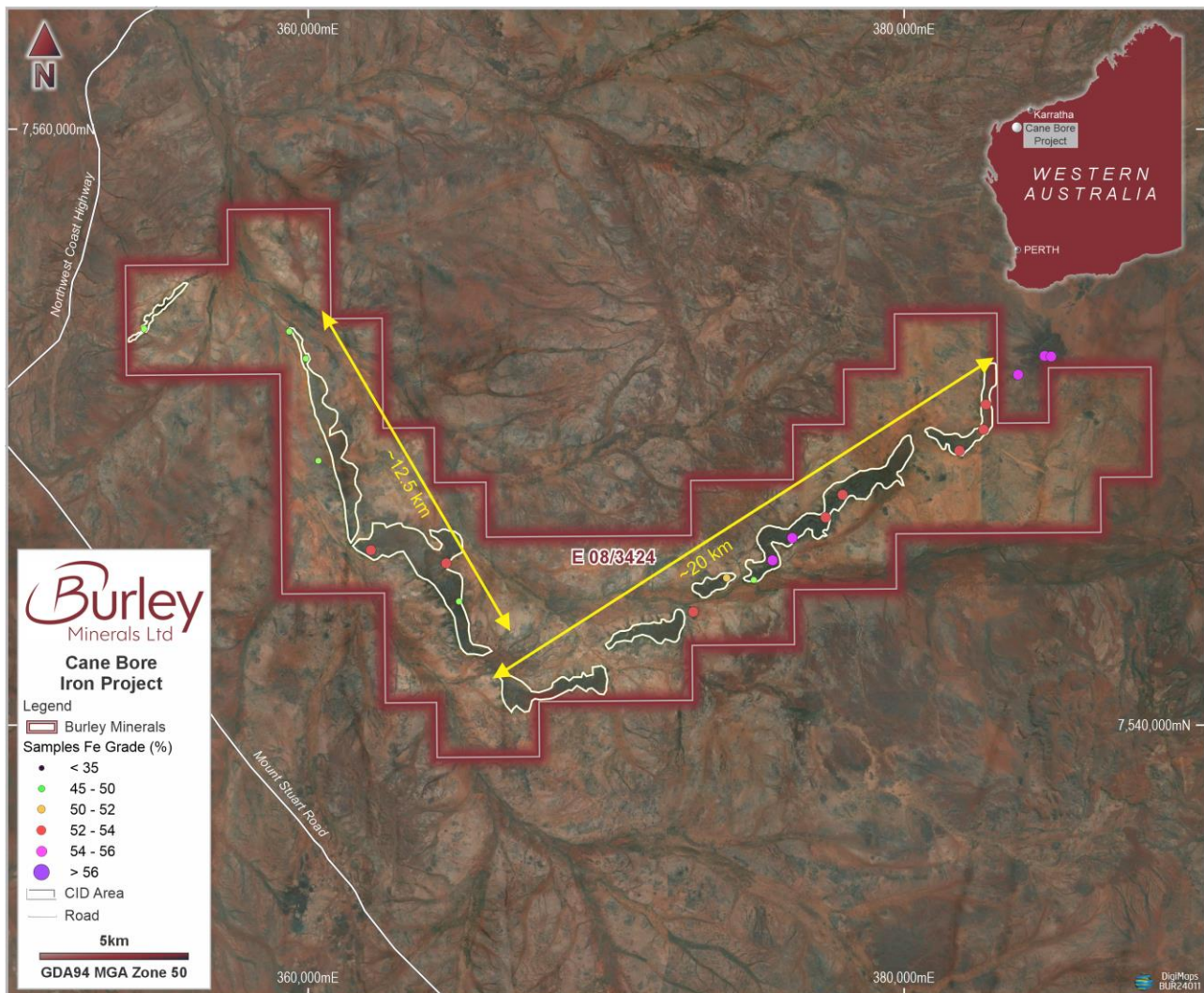
**Figure 2: Location Plan showing Cane Bore tenements and nearby resources (Cane Bore tenements are closest to Onslow).**

## 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 previously reported<sup>1</sup>.



**Figure 3: Cane Bore CID outlines indicating more than 30 km of strike and historic rock chip sample locations**

## Cane Bore Background

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

<sup>1</sup> Refer Burley Minerals Ltd ASX release Burley's Pilbara iron assets advancing, 22 March 2024.





**Photo 1: View over a Cane River tributary to a Mesa-Form on the East side of the tenement**

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<sup>1</sup>. 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 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 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<sup>2</sup>. In the local region, significant CID resources (or reserves) have been reported including:

- Ken's Bore of 394 Mt at 56.4% Fe<sup>3</sup> Mineral Resources Ltd
- Robe Messa of 33.4 Mt at 55% Fe<sup>4</sup> CZR Resources Ltd
- Robe Valley of 326 Mt at 56.3% Fe<sup>5</sup> Rio Tinto Iron Ore

Furthermore, Strike Resources have reported a resource of 9.6 Mt at 61.1 % Fe at Paulsens East<sup>6</sup>.

## Access and Heritage Agreements

Access and Heritage Protection Agreements were signed by the Buurabalayji Thalanyji People (Thalanyji) and the Puutu Kuntj Kurrama People and Pinikura People #1 and #2 (PKKP) in 2022 and 2023, respectively. The Thalanyji have Native Title over the Western section of the Exploration License area; the PKKP have Native Title over the Southern section. The northern part of the exploration area is undetermined for Native Title; however, Burley has reached out to several aboriginal body corporates seeking advice on heritage in this area. Burley has met with representatives of the Traditional Owners and is currently seeking cost estimates and confirming timing to complete heritage surveys over the maiden drilling areas.

## Next Steps

The Company is aiming to commence the maiden drill programme as soon as possible. Burley is currently pursuing heritage survey proposals for the Cane Bore Iron Project while it receives approval on the PoW application from DEMIRS with a view to commencing the maiden drill programme as soon as possible.

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.

<sup>2</sup> Red Hill Iron Ltd, ASX announcement, 24 November 2016, "Red Hill Iron Ore Joint Venture - Mineral Resources Update"

<sup>3</sup> Mineral Resources Ltd, ASX announcement, 22 September 2023 "Minerals Resources and Ore Reserves Update"

<sup>4</sup> CZR Resources, ASX announcement, 10 October 2023, "Outstanding Financial Returns from Robe Mesa DFS"

<sup>5</sup> Rio Tinto Iron Ore, Robe Valley; Proven and Probable Reserves, 31 December 2020.

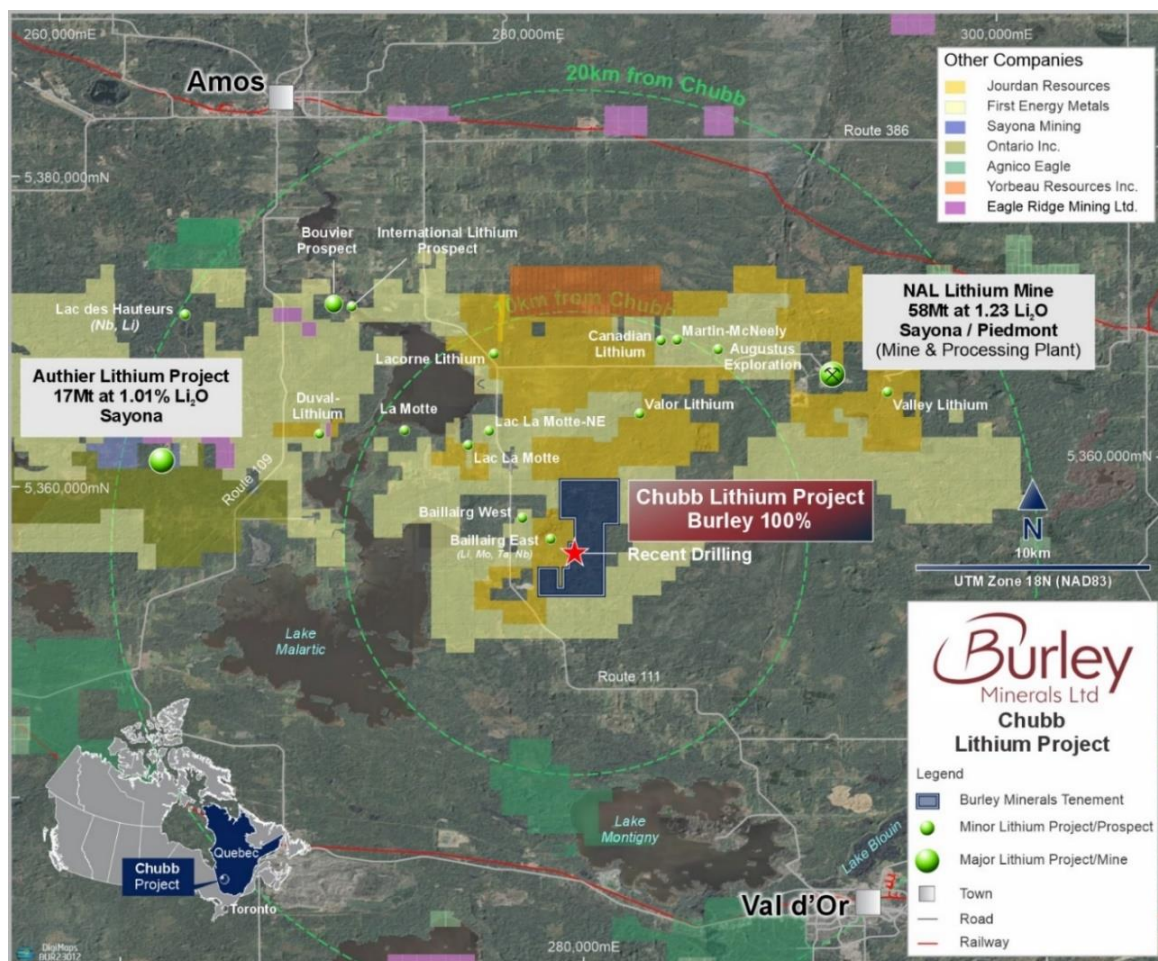
<sup>6</sup> Strike Resources, ASX announcement, 3 January 2024, "Proposed Divestment of Paulsens East Iron Ore Project"



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

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<sup>8</sup>.

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<sub>2</sub>O<sup>9</sup> reported, plus a number of other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01% Li<sub>2</sub>O reported<sup>10</sup>. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter<sup>11</sup>. 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.



**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.**

<sup>7</sup> Refer to Burley Minerals Ltd ASX Release dated 23 September 2024.

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

<sup>9</sup> Refer to Sayona Mining's ASX Release dated 14 April 2023

<sup>10</sup> Refer to Sayona Mining's ASX Release dated 14 April 2023.

<sup>11</sup> Refer to Sayona Mining's ASX Release dated 28 April 2023.

## **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 forecast

## **Reference to Previous Announcements**

With respect to exploration data contained in this announcement, these were disclosed in the Company's previous announcements released to ASX dated 22 March 2024 and 30 September 2024. Investors can refer to the Company's website and previous News releases for further disclosure on information in this Announcement and all of the Company's Projects.