ASX Announcement

15 November 2024

Favourable Rock Chip Assays Received for Cane Bore Iron Project

Highlights

- Mapping and rock-chip sampling completed over the remnant Channel Iron Deposit (CID) areas at the Cane Bore Exploration License (Project).
- Eighty-one (81) samples were collected across the East Flank over more than 500 ha of prospective CID area.
- First batch of assay results from the systematic rock-chip sampling programme at the East Flank of Cane Bore were received.
- Assays results averaged 52.6% Fe (58.8% Calcined Fe) with a high of 56.9% Fe (63.6% Calcined Fe).
- Results clearly indicate iron mineralisation at the surface of the CID mesa-forms, supporting historic sampling and recent reconnaisance work.
- Meetings with Traditional Owner groups were held and preparation for heritage surveys continues ahead of the maiden drilling programme.
- The Programme of Work (PoW) for the maiden drilling programme is with Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for approval.

Burley Minerals Limited (ASX: BUR, "**Burley**" or "**the Company**") is pleased to announce that a programme of mapping and rock-chip sampling was completed at its 100% owned Cane Bore Iron Project, ("**Cane Bore**"). Assay results were received from the first shipment of samples collected along the East Flank of the prospective Channel Iron Deposit (CID) areas outlined in earlier reconnaissance work. The mapping and rock-chip sampling covered approximately 1,500 hectares of CID target areas (including the East Flank and West Flank).

Cane Bore is located in the Pilbara Province of the Western Australia, an area reknowned for its world-class iron ore mines. The Project is less than 100 km by sealed road from Onlsow and the Port of Ashburton. The exploration license area is adjacent to the sealed Northwest Coastal Highway, where it crosses Onslow Road (see Figure 1). The more general Cane River area was explored for iron resources in the late 1960s, but only wide-spaced sampling of surface materials was reported. The reconnaissance work, using recent satellite imagery, multi-spectral imagery, topographic data and extrapolation of known regional resources, delineated more than 30 linear km of potential CID mineralisation.

Burley is looking to schedule Aboriginal heritage protection surveys with the Traditonal Owners of the Cane River area, ahead of the maiden drilling programme. Furthermore, the Programme of Work (PoW) application for this work is progressing with DEMIRS.

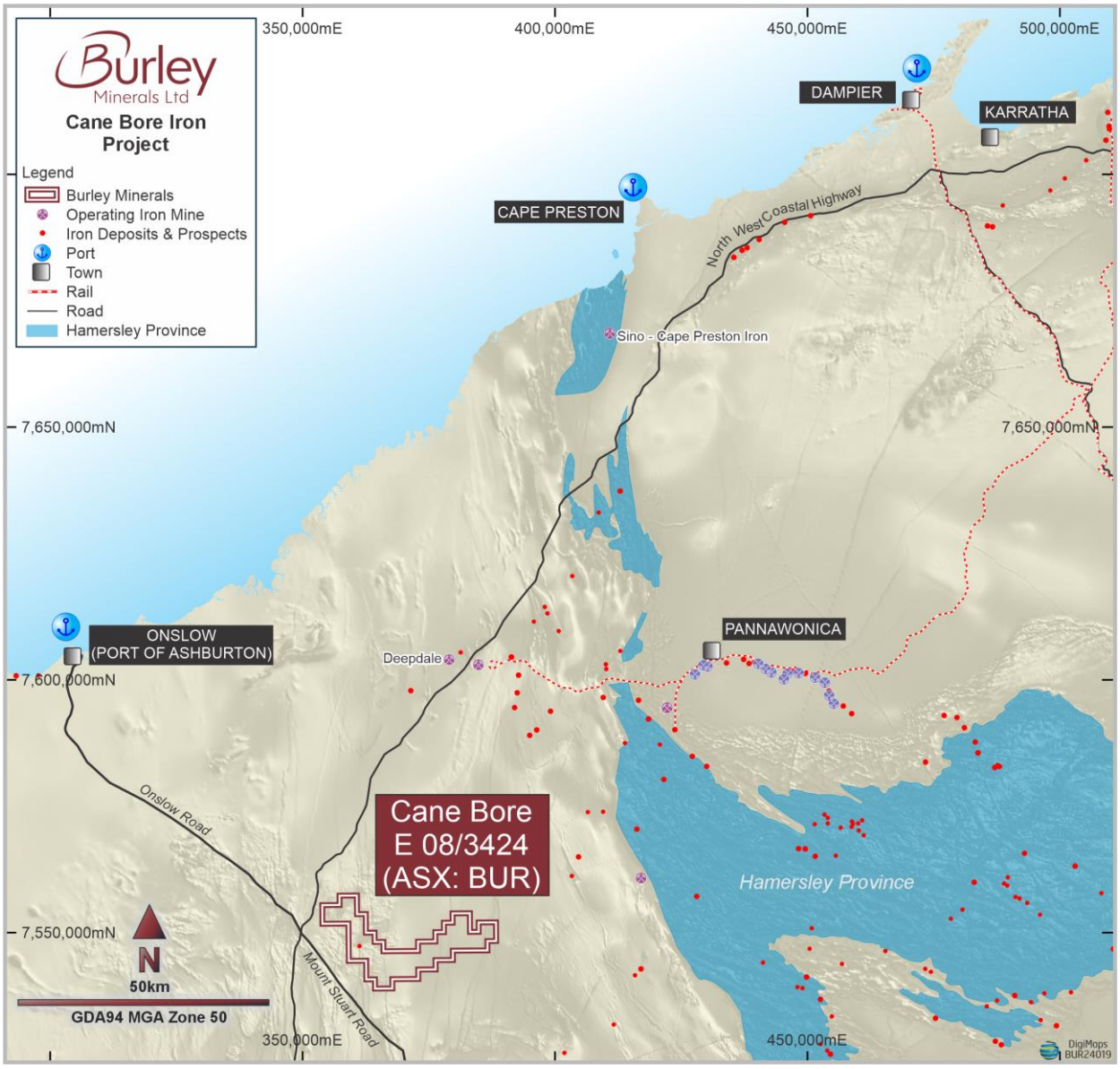

Figure 1: Cane Bore Iron Project Location Plan, Pilbara, Western Australia less than 100kms from Onslow by sealed road.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

"Burley's geologists persevered through the heat of the Pilbara to complete the mapping and rock chip sampling of more than 30 km of strike length across almost 1,500 ha of potential CID areas. We are pleased that the iron grades returned from the East Flank sampling compliment earlier work , clearly indicating mineralisation at the surface. The East Flank is where we intend to undertake the maiden drilling programme, so getting these results back places us on track with our planned exploration schedule. Samples from the West Flank are in the lab and we expect the results later this month."

"I have just returned from the Pilbara after meeting with two of the Traditional Owner groups. We are now lined up for heritage surveys and I anticipate the groups will confirm timing and costs soon. The PoW for the maiden drilling programme over the priority targets on the East Flank is with DEMIRS and I expect approval any day now."

Cane Bore Iron Project, East Flank Sampling and Mapping

Burley's geologist traversed the CID mesa-forms over several, multi-day periods. The East Flank area was completed first, representing approximately 20 km of meandering CID mesa-form was completed first. Eighty-one (81) rock-chip samples were collected from the Eastern Flank, as illustrated in Figure 2. Samples were obtained from outcrop or sub-cropping exposures of CID at approximately 100 m sampling intervals, on traverse lines spaced approximately 400m apart. Initially, a 200 m traverse spacing was considerd but given the large extent of the identified CID areas, 1 km spacing was deemed adequate for first pass reconnaissance sampling. At each location, approximately 3kg of sample was obtained within a radius of between 5 and 10m, to better represent the CID mineralisation for each location.

Samples collected were submitted to ALS in Malaga for the Iron Ore multi-element suite analysis (24 elements/compounds and LOI1000) using XRF and TGA furnace methods. A summary of results is provided in Table 1. Complete assay results are included in Appendix A.

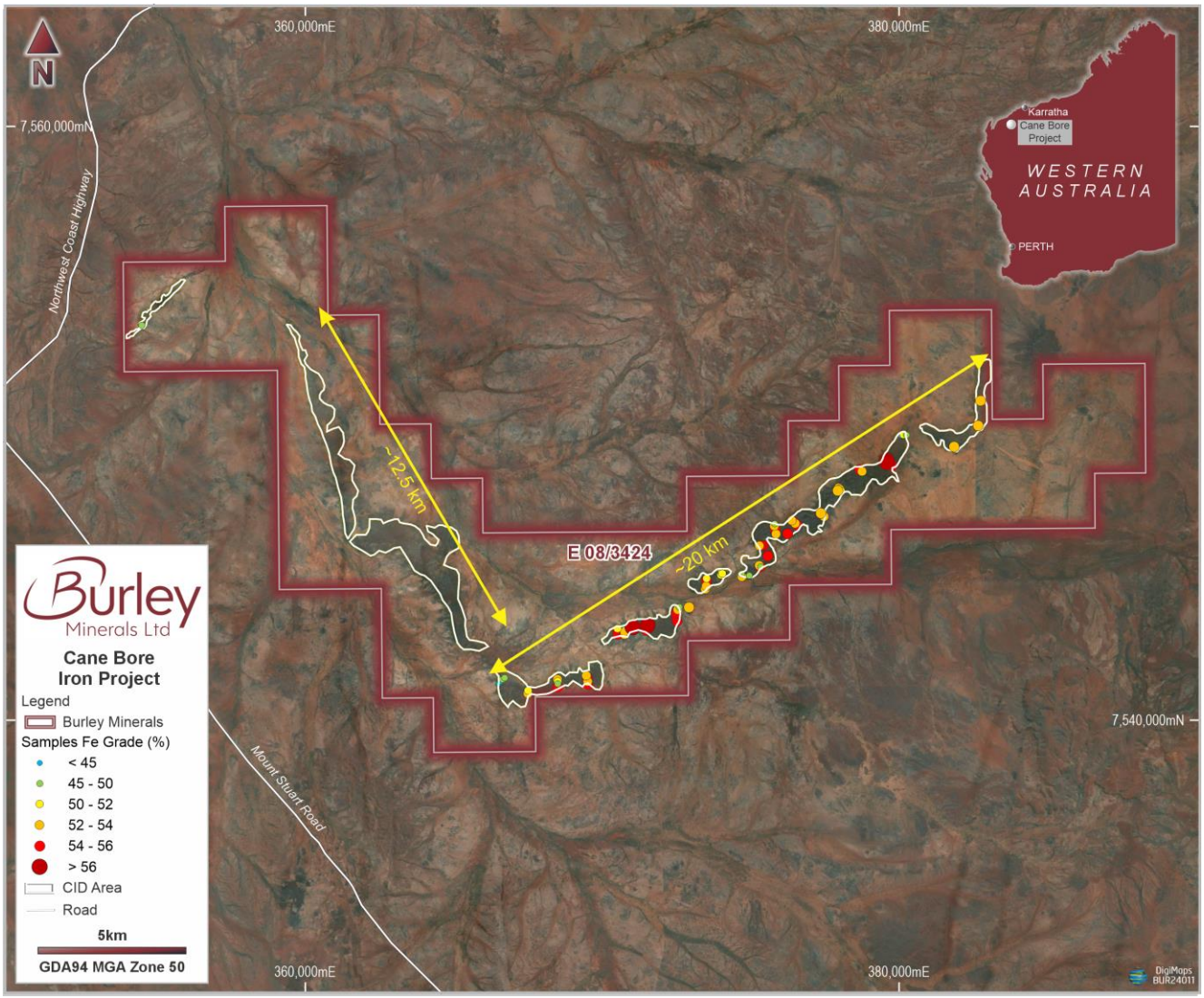

Figure 2: Cane Bore CID outlines and TEM assay results from the East Flank

Table 1: Summary of East Flank Rock-Chip Samples Assay Results (above a COG of 40% Fe)

	Fe%	Al_2O_3%	P %	SiO_2%	LOI %	Calcined Fe%
Maximum Fe	**56.9**	**3.0**	**0.02**	**4.7**	**10.5**	**63.6**
Minimum Fe	**41.7**	**2.8**	**0.01**	**27.5**	**9.2**	**45.9**
Average Fe	**52.6**	**3.5**	**0.04**	**9.8**	**10.6**	**58.8**

Cane Bore Background

The exploration license E08/3424 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 comprises quartz to arkosic sandstone, conglomerate, siltstone and mudstone.

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 (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 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 surrounding, flat-lying ground; however, depth below the base of the outcrop is unknown, meaning there is potential for thicker and higher-grade CID lenses. Typical CID mesa-forms at Cane Bore are presented in Photo 1, above. A schematic cross section of the ideal CID mesa-form is provided as Figure 3. Indurated CID represents the precipitated deposit, and detrital CID is eroded deposit.

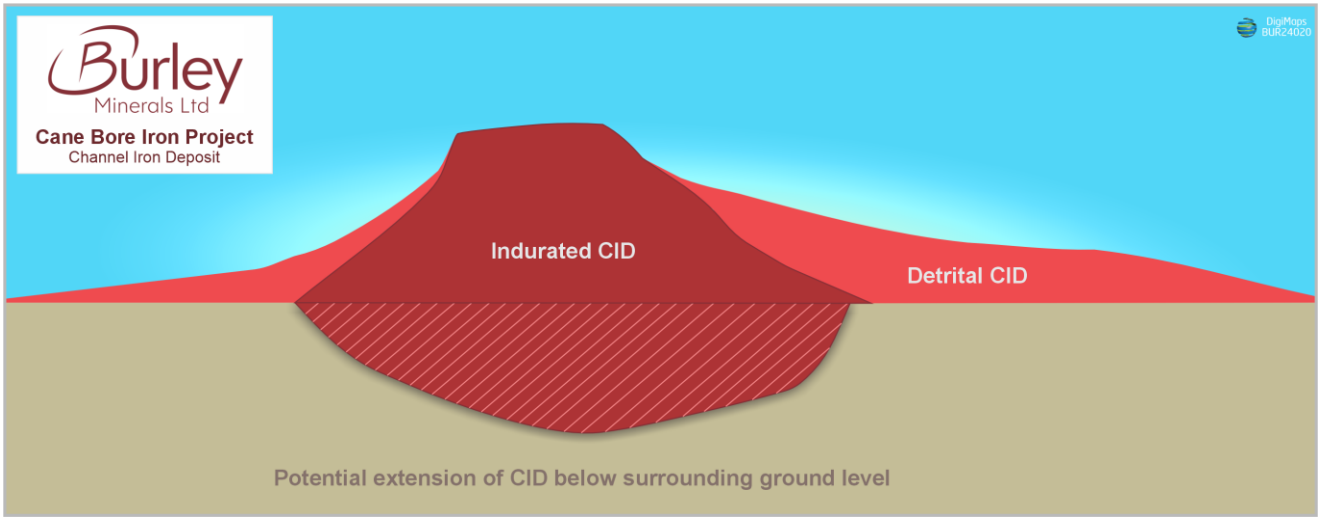

Figure 3: CID Mesa-Form Cross Section Schematic

Work completed by API Management Pty Ltd on the Red Hill Iron CID deposits, approximately 40km up-channel (see Figure 4), has resulted in published mineral resources in the order of 664Mt at 56.9% Fe[1]. Elsewhere in the local region, significant CID resources (or reserves) have been reported including:

- Ken's Bore of 394 Mt at 56.4% Fe[2] (Mineral Resources Ltd)
- Robe Mesa of 33.4 Mt at 55% Fe[3] (CZR Resources Ltd)
- Robe Valley of 326 Mt at 56.3% Fe[4] (Rio Tinto Iron Ore)
- Paulsen's East[5] of 9.6 Mt at 61.1 % Fe (Strike Resources)

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

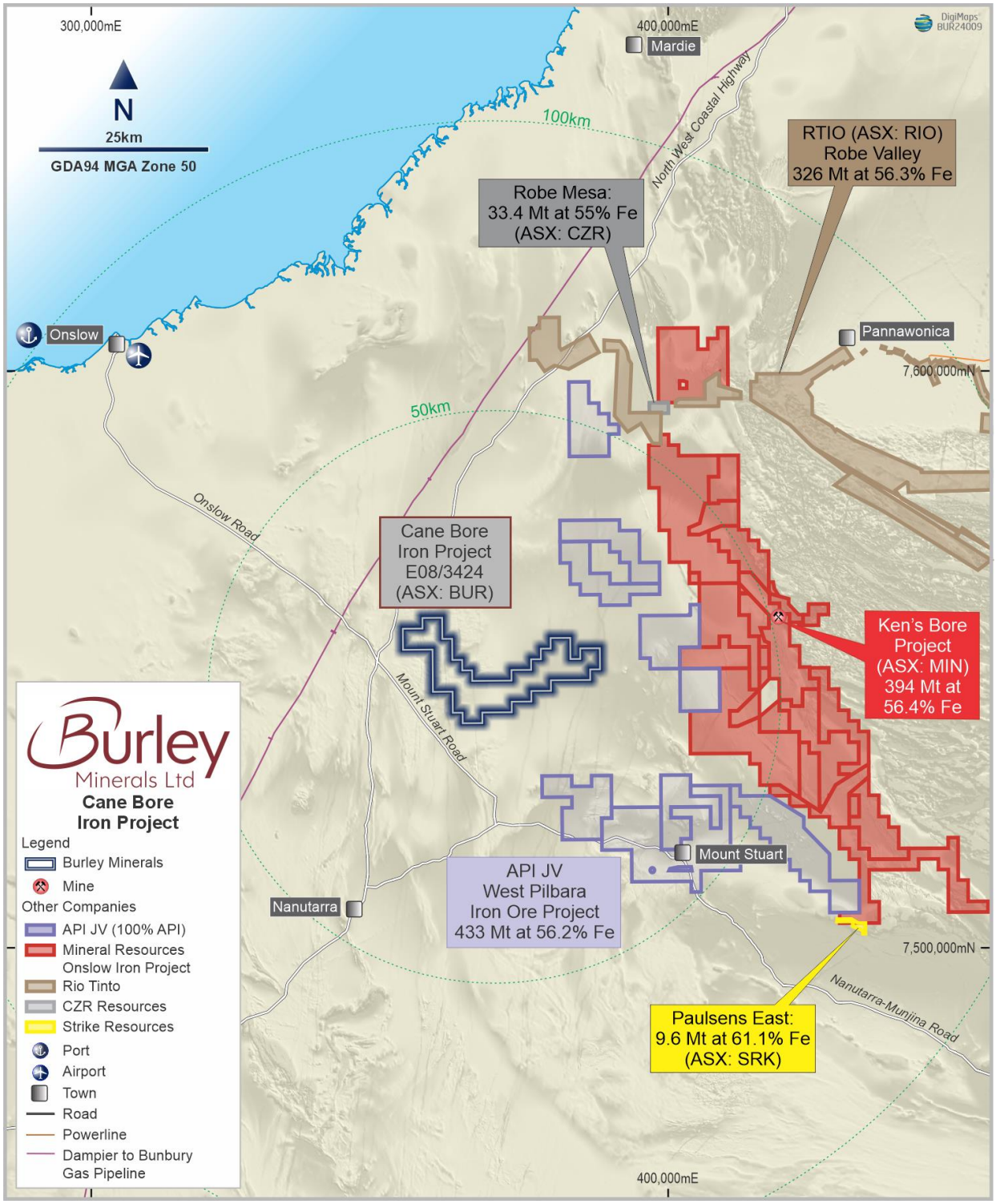

Figure 4: Location Plan showing Cane Bore tenements and nearby CID mineral resources (Cane Bore Project is closest to Onslow).

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. The northern part of the

exploration area is undetermined for Native Title; however, Burley has contacted the Robe River Kuruma Aborginal Corporation (RRKAC) seeking advice on heritage in this area. Burley has met with representatives of the Traditional Owner groups and is pursuing cost estimates and confrming timing to complete heritage surveys over the maiden drilling areas.

Next Steps

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

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 province of Québec.

Burley has the Broad Flat Well Iron Project (E 47/4580), near Karratha in the Pilbara, Western Australia, which was recently drilled and assayed.[6]

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[7].

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[8] reported, plus a number of other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01% Li_2O reported[9]. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter[10]. 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.

[6] Refer to Burley Minerals Ltd ASX Release dated 23 September 2024.
[7] Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.
[8] Refer to Sayona Mining's ASX Release dated 14 April 2023
[9] Refer to Sayona Mining's ASX Release dated 14 April 2023.
[10] Refer to Sayona Mining's ASX Release dated 28 April 2023.

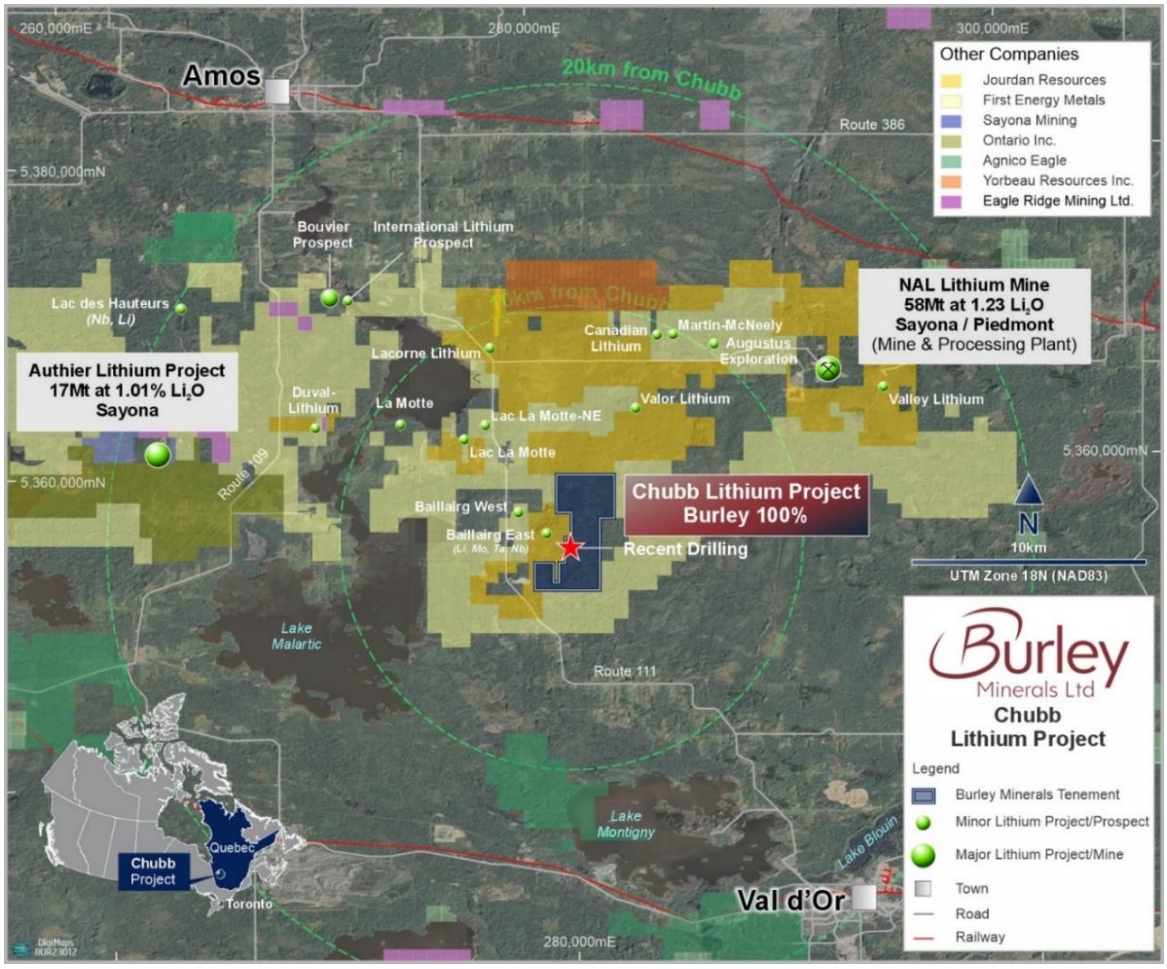

Figure 4: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

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 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.

APPENDIX A

Cane Bore: East Flank Rock-Chip Assay Results

Sample ID	Easting [1] (m)	Northing [1] (m)	Fe (%)	Al_2O_3 (%)	CaO (%)	Cr_2O_3 (%)	K_2O (%)	MgO (%)	MnO (%)	Na_2O (%)	P (%)	S (%)	SiO_2 (%)	TiO_2 (%)	LOI [4] (%)	Calcined Fe %[5]
E10022	370510	7543084	**51.8**	3.65	1.66	0.003	0.073	0.25	0.044	0.027	0.013	0.013	6.3	0.16	13.7	**60.0**
E10023	370515	7543033	**55.7**	3.07	0.07	0.003	0.084	0.12	0.03	<0.005	0.022	0.039	4.84	0.13	11.8	**63.2**
E10024	370534	7542932	**34.8**	0.66	0.16	<0.001	0.016	0.17	0.13	0.021	0.424	0.01	41	0.29	10.5	**38.8**
E10025	370522	7542884	**54.7**	3.64	0.15	0.002	0.056	0.37	0.13	0.013	0.031	0.035	8.29	0.19	8.7	**59.9**
E10026	370746	7542885	**53.4**	5.87	0.08	0.005	0.172	0.14	0.086	0.012	0.017	0.021	5.44	0.22	11.5	**60.3**
E10027	370750	7542930	**54.9**	4.33	0.14	0.002	0.088	0.11	0.268	<0.005	0.034	0.027	4.43	0.2	11.6	**62.1**
E10028	370752	7542984	**54.2**	4.41	0.02	0.002	0.062	0.05	0.073	<0.005	0.026	0.124	6.83	0.28	10.3	**60.5**
E10029	370722	7543167	**42.6**	2.58	0.79	<0.001	0.082	0.49	0.076	0.007	0.035	0.024	24.5	0.32	10.0	**47.4**
E10030	371013	7543239	**52.1**	3.34	0.5	0.005	0.087	0.44	0.048	<0.005	0.016	0.033	8.82	0.18	11.9	**59.1**
E10031	371024	7543186	**55.6**	4.14	0.27	0.004	0.099	0.23	0.079	0.008	0.021	0.027	5.87	0.36	9.2	**61.3**
E10032	371023	7543131	**56.6**	3.87	0.02	<0.001	0.031	0.06	0.056	<0.005	0.02	0.108	4.22	0.21	10.2	**63.1**
E10033	371026	7543076	**53.8**	2.67	0.01	0.004	0.025	0.06	0.079	0.013	0.047	0.065	7.58	0.38	12.0	**61.1**
E10034	371017	7543021	**52.5**	3.72	0.18	0.002	0.054	0.31	0.116	0.012	0.02	0.016	9.72	0.3	10.4	**58.6**
E10035	372523	7543333	**55.6**	4.29	0.06	0.001	0.068	0.08	0.08	<0.005	0.015	0.034	7.05	0.32	8.5	**60.7**
E10036	372503	7543415	**55.1**	4.11	0.04	0.004	0.038	0.09	0.048	0.008	0.034	0.054	6.92	0.09	9.6	**60.9**
E10037	372502	7543519	**55.4**	3.68	0.04	0.001	0.029	0.12	0.072	0.017	0.033	0.067	6.03	0.07	10.4	**61.8**
E10038	372495	7543620	**56.0**	3.25	0.04	<0.001	0.041	0.09	0.168	<0.005	0.018	0.029	5.75	0.11	10.2	**62.4**
E10039	372541	7543722	**52.8**	4.61	0.04	0.003	0.08	0.12	0.074	<0.005	0.026	0.029	10.4	0.27	8.6	**57.8**
E10040	372588	7543806	**50.0**	2.50	0.12	0.001	0.122	0.31	0.346	0.007	0.247	0.014	13.5	0.12	10.7	**56.0**
E10041	371495	7543023	**55.3**	4.49	0.02	0.004	0.037	0.08	0.108	<0.005	0.034	0.071	7.09	0.15	8.6	**60.5**
E10042	371503	7543106	**54.5**	4.11	0.04	<0.001	0.043	0.16	0.116	0.011	0.029	0.023	6.58	0.09	10.7	**61.0**
E10043	371527	7543198	**56.9**	3.15	0.07	0.001	0.032	0.12	0.049	<0.005	0.023	0.028	4.99	0.09	10.0	**63.2**
E10044	371577	7543278	**54.0**	4.47	0.11	0.002	0.091	0.14	0.087	0.011	0.015	0.036	5.54	0.19	12.0	**61.3**
E10045	369498	7541407	**55.9**	3.07	0.06	0.003	0.049	0.07	0.034	0.011	0.02	0.059	5.25	0.12	11.1	**62.9**
E10046	369508	7541303	**53.9**	4.54	0.08	0.004	0.06	0.13	0.053	0.016	0.015	0.051	6	0.33	11.5	**60.9**
E10047	369519	7541209	**54.8**	4.33	0.04	0.007	0.068	0.11	0.06	0.022	0.027	0.028	6.35	0.3	10.1	**61.0**
E10048	369462	7541500	**52.6**	3.07	0.02	<0.001	0.079	0.04	0.086	0.006	0.03	0.051	9.89	0.23	11.0	**59.2**
E10049	368499	7541117	**55.2**	2.53	1.06	0.002	0.059	0.25	0.234	0.012	0.023	0.027	5.3	0.07	11.3	**62.2**

Sample ID	Easting [1] (m)	Northing [1] (m)	Fe (%)	Al_2O_3 (%)	CaO (%)	Cr_2O_3 (%)	K_2O (%)	MgO (%)	MnO (%)	Na_2O (%)	P (%)	S (%)	SiO_2 (%)	TiO_2 (%)	LOI [4] (%)	Calcined Fe %[5]
E10050	368500	7541224	**50.4**	4.62	0.06	0.001	0.089	0.09	0.228	0.029	0.043	0.093	13.6	0.38	8.3	**55.0**
E10051	368500	7541302	**50.6**	2.50	0.47	0.002	0.069	0.2	0.074	0.018	0.023	0.029	12.7	0.11	11.4	**57.1**
E10052	368492	7541373	**53.3**	2.76	0.74	<0.001	0.104	0.42	0.062	<0.005	0.019	0.081	7.52	0.21	11.6	**60.3**
E10053	367499	7540997	**50.8**	5.67	0.09	0.006	0.102	0.12	0.061	0.015	0.023	0.027	11.65	0.33	9.1	**55.9**
E10054	367495	7540897	**53.1**	5.41	0.09	0.004	0.073	0.15	0.078	0.016	0.02	0.029	10.1	0.3	7.7	**57.5**
E10055	367499	7541098	**45.4**	5.10	0.07	0.005	0.573	0.19	0.063	0.029	0.17	0.019	19.5	0.3	8.7	**49.7**
E10056	366486	7541210	**45.1**	4.31	0.09	0.007	0.221	0.15	0.676	0.016	0.033	0.027	19.8	0.22	9.5	**49.8**
E10057	366561	7541280	**44.2**	3.95	0.05	0.004	0.484	0.17	0.583	0.021	0.154	0.032	21.3	0.19	9.1	**48.6**
E10058	366636	7541373	**48.4**	3.55	0.05	0.005	0.063	0.11	0.077	0.008	0.018	0.023	15.55	0.16	11.0	**54.4**
E10059	366710	7541424	**49.2**	2.73	6.85	<0.001	0.057	0.3	0.135	<0.005	0.022	0.053	6.67	0.13	12.5	**56.2**
E10060	373468	7544413	**53.0**	4.42	0.03	0.004	0.048	0.06	0.052	0.007	0.025	0.078	7.38	0.38	11.5	**59.9**
E10061	373498	7544513	**53.7**	2.50	2.54	0.001	0.079	0.33	0.14	0.02	0.043	0.025	4.58	0.1	12.6	**61.5**
E10062	373513	7544614	**56.5**	3.20	0.04	0.003	0.043	0.07	0.093	0.027	0.029	0.059	5.04	0.09	10.3	**63.0**
E10063	373510	7544718	**55.8**	4.27	0.19	0.002	0.042	0.08	0.052	0.016	0.025	0.056	6.12	0.1	9.1	**61.4**
E10064	373514	7544773	**50.9**	3.67	0.22	0.004	0.109	0.28	0.164	0.011	0.026	0.046	12.25	0.29	10.0	**56.5**
E10065	373993	7544894	**50.9**	4.79	0.14	0.002	0.093	0.11	0.073	0.014	0.023	0.043	12.75	0.29	8.6	**55.7**
E10066	373993	7544985	**46.7**	6.15	0.05	0.006	0.11	0.1	0.083	0.012	0.02	0.054	17.95	0.43	8.0	**50.8**
E10067	374004	7545032	**44.0**	2.18	0.08	<0.001	0.056	0.06	0.103	<0.005	0.028	0.036	24.7	0.11	9.6	**48.6**
E10068	374700	7544833	**53.0**	2.32	0.03	<0.001	0.031	0.03	0.048	<0.005	0.162	0.054	11.45	0.21	9.5	**58.6**
E10069	374690	7544928	**47.9**	3.50	0.42	<0.001	0.081	0.13	0.06	0.012	0.114	0.012	16.15	0.38	10.4	**53.4**
E10070	375338	7545165	**45.9**	2.74	0.09	0.004	0.028	0.13	0.037	<0.005	0.013	0.022	21	0.29	9.9	**50.9**
E10071	375319	7545169	**55.8**	2.53	0.03	<0.001	0.028	0.08	0.026	0.008	0.015	0.052	5.08	0.19	12.1	**63.4**
E10072	375285	7545211	**52.8**	2.90	0.09	0.007	0.058	0.17	0.067	0.012	0.023	0.037	8.48	0.19	12.4	**60.2**
E10073	375435	7545881	**55.2**	3.58	0.05	0.001	0.035	0.07	0.032	0.026	0.022	0.074	4.3	0.16	12.6	**63.1**
E10074	375391	7545882	**56.3**	3.57	0.03	0.003	0.027	0.06	0.036	0.02	0.025	0.061	5.7	0.09	9.8	**62.3**
E10075	375335	7545881	**55.3**	3.52	0.03	0.002	0.055	0.08	0.029	0.026	0.02	0.056	5.95	0.15	10.9	**62.0**
E10076	375289	7545874	**53.2**	2.42	0.69	0.005	0.067	0.24	0.083	0.014	0.015	0.034	8.15	0.09	11.9	**60.5**
E10077	375851	7546271	**53.1**	3.35	0.07	0.009	0.049	0.08	0.043	0.031	0.029	0.083	7.32	0.29	12.4	**60.7**

Sample ID	Easting [1] (m)	Northing [1] (m)	Fe (%)	Al_2O_3 (%)	CaO (%)	Cr_2O_3 (%)	K_2O (%)	MgO (%)	MnO (%)	Na_2O (%)	P (%)	S (%)	SiO_2 (%)	TiO_2 (%)	LOI [4] (%)	Calcined Fe %[5]
E10078	375842	7546358	**54.7**	4.07	0.05	0.002	0.037	0.07	0.042	0.016	0.025	0.051	6.28	0.14	10.8	**61.3**
E10079	375813	7546453	**56.0**	3.70	0.04	0.003	0.033	0.07	0.061	0.021	0.028	0.06	6.3	0.1	9.4	**61.7**
E10080	375806	7546614	**47.4**	3.20	3.03	0.003	0.045	1.05	0.044	0.016	0.021	0.036	11.45	0.27	12.9	**54.4**
E10081	375792	7546543	**53.2**	3.48	0.02	0.003	0.038	0.06	0.026	0.03	0.025	0.079	8.88	0.32	10.7	**59.6**
E10083	376562	7546574	**55.0**	3.00	0.07	0.002	0.033	0.18	0.142	<0.005	0.022	0.018	5.63	0.09	12.1	**62.5**
E10084	376498	7546627	**53.8**	3.41	0.15	0.001	0.038	0.13	0.06	0.01	0.022	0.028	7.46	0.28	11.3	**60.7**
E10085	376449	7546675	**56.2**	3.20	0.04	0.004	0.028	0.1	0.028	0.013	0.025	0.047	5.85	0.09	10.1	**62.5**
E10086	376386	7546722	**53.0**	3.42	0.06	0.005	0.088	0.2	0.196	0.032	0.029	0.024	7.73	0.16	12.1	**60.3**
E10087	377293	7547045	**48.4**	3.26	0.05	0.008	0.074	0.06	0.032	0.019	0.016	0.049	19.05	0.25	7.7	**52.5**
E10088	377346	7546969	**54.7**	2.27	0.06	0.003	0.038	0.09	0.053	<0.005	0.021	0.039	8.27	0.1	10.8	**61.2**
E10089	377404	7546935	**56.1**	3.05	0.08	0.003	0.027	0.15	0.081	0.017	0.017	0.033	4.61	0.16	11.4	**63.3**
E10090	377470	7546857	**53.1**	2.75	1.65	0.003	0.041	0.53	0.253	0.005	0.029	0.026	6.22	0.12	12.2	**60.5**
E10091	377957	7547823	**53.6**	3.07	0.03	0.001	0.047	0.06	0.046	0.029	0.027	0.078	7.89	0.25	11.6	**60.7**
E10092	377997	7547778	**54.3**	2.70	0.04	0.015	0.034	0.08	0.032	0.027	0.016	0.063	6.94	0.2	12.0	**61.8**
E10093	378039	7547724	**51.7**	2.80	0.05	0.005	0.032	0.05	0.04	0.007	0.052	0.104	11.25	0.29	11.1	**58.2**
E10094	378599	7548500	**45.2**	3.31	0.06	0.003	0.088	0.08	0.059	0.008	0.01	0.04	21.3	0.45	9.9	**50.1**
E10095	378673	7548430	**54.6**	3.04	0.11	0.007	0.036	0.12	0.046	0.009	0.019	0.063	6.72	0.12	11.3	**61.6**
E10096	378748	7548380	**53.7**	4.51	0.05	0.005	0.059	0.09	0.016	0.026	0.012	0.054	5.73	0.37	12.2	**61.1**
E10097	379586	7548754	**56.8**	3.26	0.12	0.004	0.034	0.17	0.05	0.021	0.018	0.032	5.61	0.16	9.2	**62.5**
E10098	379595	7548681	**56.9**	3.01	0.06	0.004	0.02	0.12	0.054	0.011	0.023	0.033	4.7	0.08	10.5	**63.5**
E10099	379701	7548618	**54.7**	4.12	0.06	0.006	0.031	0.09	0.032	0.005	0.017	0.033	5.39	0.15	11.8	**62.0**
E10100	379765	7548569	**54.8**	3.58	0.09	0.006	0.041	0.17	0.012	0.008	0.01	0.042	5.45	0.16	12.0	**62.2**
E10101	380046	7549596	**41.7**	2.75	0.14	0.003	0.058	0.2	0.048	<0.005	0.014	0.051	27.5	0.21	9.2	**45.9**
E10102	380145	7549620	**52.3**	2.82	0.07	0.005	0.054	0.09	0.047	0.006	0.02	0.049	10.6	0.2	11.0	**58.8**
E10103	380245	7549604	**50.4**	3.10	0.05	0.001	0.079	0.06	0.033	<0.005	0.011	0.032	13.65	0.22	10.5	**56.4**

Notes:

1. *Coordinate Datum : GDA94, UTM MGA94 Zone 50.*
2. *Samples prepared as fused disk and elements analysed by XRF Spectrometry.*

3. *Compounds percentages calculated.*
4. *Loss on Ignition (LOI) analysed by Thermal Gravimetric Analyser*
5. *Calcined Fe grades are calculated as a function of Fe grade and LOI*
6. *'x' denotes result is below detection limit for this analysis method*

APPENDIX B

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Eighty-one (81) rock chip samples, (approximately 3-4kg) were collected from within a 5-10 metre radius of each sample location point • Sampling method involved obtaining random rock chips from outcrop and/or sub-crop. This method is considered appropriate for sampling of CID mineralisation and is considered to be representative of the locations sampled. • All samples were obtained to enable total pulverisation and catchweights obtained for industry standard iron ore package analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• No drilling activities were carried out.

Criteria	JORC Code explanation	Commentary
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.*	• No drilling activities were carried out.
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.*	• No drilling activities were carried out.
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.*	• No drilling activities were carried out. • Sampling method involved obtaining random rock chips from outcrop and/or sub-crop. This method is considered appropriate for sampling of CID mineralisation and is considered to be representative of the locations sampled. • All samples were obtained to enable total pulverisation and catchweights obtained for industry standard iron ore package analysis.
Quality of assay data and	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Rock chip samples were submitted to an independent laboratory (ALS Malaga). Industry standard sample preparation (dry, crush and total pulverisation) and multi-element XRF

Criteria	JORC Code explanation	Commentary
laboratory tests	*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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	techniques for a standard Iron Ore suite of elements and compounds (ALS Code ME-XRF21n) were employed. Lithium borate fusion and XRF Spectrometry finish is industry standard method for the analysis of oxide iron ores. Loss On Ignition (LOI1000) analysis technique was by Thermo Gravimetric Analyser (ALS Code ME-GRA05). • CRM or duplicate samples were not inserted into the sampling stream since this was a first pass reconnaissance sampling programme, and therefore not deemed necessary
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.*	• No drilling activities were carried out. • All data is entered into a computer database and verified. Data is recorded onto laptop computers and uploaded onto the Company's server. • No adjustments were made to the original laboratory assays.
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.*	• Rock Chip sample sites are located using a handheld GPS with a deemed horizontal accuracy of approximately ±5 metres. • Coordinates are reported to GDA94 datum, UTM MGA94 Zone 50. • There is no topographic control. Future work will involve a Light Detection and Ranging (LIDAR) survey to obtain high resolution topographic control.
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.*	• No drilling activities were carried out. • Rock chip sample compositing was applied to the collection of rock chips from outcrop and/or sub-crop material within a 5 to 10 metre radius of each sample location point.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known,*	• Rock chip sampling was carried out on traverses orthogonal to the orientation of the mesa-form CID outcrop, which is

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	considered appropriate for CID deposits.
Sample security	*The measures taken to ensure sample security.*	• Sample security was maintained at all times by the Company's geological consultants. Individual samples were collected in pre-numbered calico bags, then collated into labeled poly-woven bags, zip-tied, and hand delivered direct to the laboratory (ALS, Malaga).
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• There has been no audit or review of sampling techniques and data.

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 08/3424 is registered 100% to Burley Minerals Limited. • The tenement within the Cane River Conservation Park. • There are no current known impediments to obtaining a license to operate in the area. • Standard Western Australia royalties apply to the project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• There are no records of recent (post-1970) on-ground exploration activities having been carried out within the tenement area. The only records located in the mineral exploration open-file (public) reports stored in the Western Australian Mineral WAMEX database are by the following: o US Steel International (New York) Inc carried out reconnaissance activities in the area (Temporary Reserve 4906H) in1969. There is mention of rock chip sampling (WAMEX A4), with similar results to those being reported on in this report. There is no mention of any drilling having been carried out with the Cane Bore tenement area, however that company did conduct reconnaissance open hole blade drilling in nearby areas, such as Warramboo and Dinner Camp deposits owned and operated by Robe River Iron Associates, a JV between Rio Tinto, Mitsui Iron Ore Development, and Nippon Steel. o Bexgan Pty Ltd (1993-2003, $5,751), Mineralogy Pty Ltd (2003-2017, 0$) & BC Pilbara Iron Ore Pty Ltd (2017-2018, $46,882) held the ground (E08/691), but only recorded a total expenditure of $52,633. The only WAMEX reports located for E08/691 were two reports by Mineralogy, in which no exploration activities were conducted and reported on.

Criteria	JORC Code explanation	Commentary
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 valley. • 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
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.*	• No drilling activities were carried out.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 exploration results.
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 (e.g. 'down hole length, true width not known').*	• No drilling activities were carried out.
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.*	• No drilling activities were carried out. • A plan view of rock chip sampling locations and %Fe results are included in the main body of this report as Figure 2 and tabulated in Appendix A.
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 surface rock chip sample results are tabulated and attached to this report as Appendix A.
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*	• There is no other meaningful and material exploration data to report.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. 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.*	• The Company has lodged a Programme of Works (PoW) application to carry out reconnaissance RC drilling of the CID deposits, and is in the process of arranging heritage surveys, prior to drilling.