

Further encouraging assays received from Cane Bore Iron Project

Highlights

- Geological mapping and rock-chip samples taken from the West Flank Channel Iron Deposit (CID) significantly increase target areas at the Cane Bore Project.
- Assays results from 45 samples average 46.8% Fe (**52.2% Calcined Fe** – no bottom cut) with a high of 56.2% Fe (**63.3% Calcined Fe**).
- The West Flank has a strike length of 4 kilometres and adds an area of more than 200 ha of prospective CID for future drilling.

Next Steps

- Traditional Owner groups have confirmed dates to complete heritage surveys ahead of the maiden drilling programme.
- The Programme of Work (PoW) for the maiden drilling programme is expected to be approved by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in February 2025.

Burley Minerals Limited (ASX: BUR, “**Burley**” or “**the Company**”) is pleased to announce that additional rock chip assays were received following the mapping and rock-chip sampling completed at its 100% owned Cane Bore Iron Project, (“**Cane Bore**”) in October 2024. The results are from the second shipment of samples collected along the **West Flank** of the prospective Channel Iron Deposit (CID) areas outlined in earlier reconnaissance work. The assay results support earlier work, and indicate mineralisation of iron at surface. The mapping and rock-chip sampling covered approximately 800 hectares of CID target areas (including the East Flank and West Flank).

Cane Bore is located in the Pilbara Province of Western Australia, an area renowned for its world-class iron ore mines. The Project is less than 100 km by sealed road from Onslow 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 potential CID mineralisation adjacent to the Cane River.

Burley has scheduled Aboriginal heritage protection surveys with the Traditional 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.

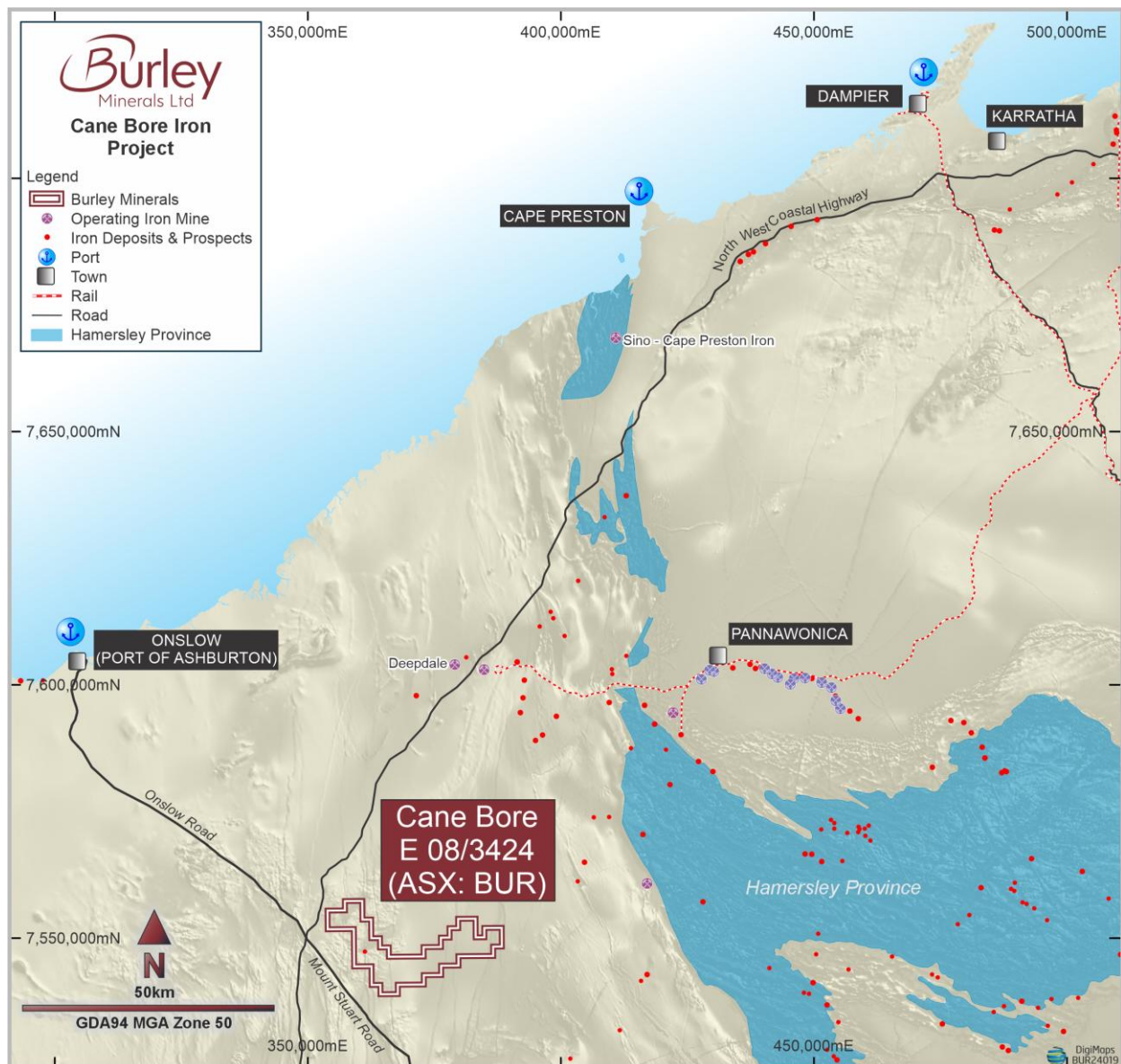


Figure 1: Cane Bore Iron Project Location Plan, Pilbara, Western Australia less than 100kms from Onslow by sealed road.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

"Very pleasing iron grades were returned from the West Flank CID rock samples, complimenting earlier work and indicating widespread outcropping mineralisation. While the East Flank is where we intend to undertake the maiden drilling programme, the West Flank now provides us with an additional, sizeable drill target."

"Following discussions with the two of the Traditional Owner groups that speak for country at Cane Bore, the first heritage protection survey will be completed this quarter and timing for the second survey is to be finalised. Approval from DEMIRS on the maiden drilling Programme of Work over the the East Flank priority targets is expected in February."

Cane Bore Iron Project, West Flank Sampling and Mapping

Burley's geologists traversed the CID mesa-forms over several, multi-day periods. Mapping of the West Flank area was completed after the East Flank. The elevation of the CID mesa-forms rises (relative to surrounding ground levels) from West to East. The West Flank represents more than 4 km of meandering CID mesa-form over and area of more than 200 hectares. Forty-five (45) rock-chip samples were collected from the West Flank, as illustrated in Figure 2.

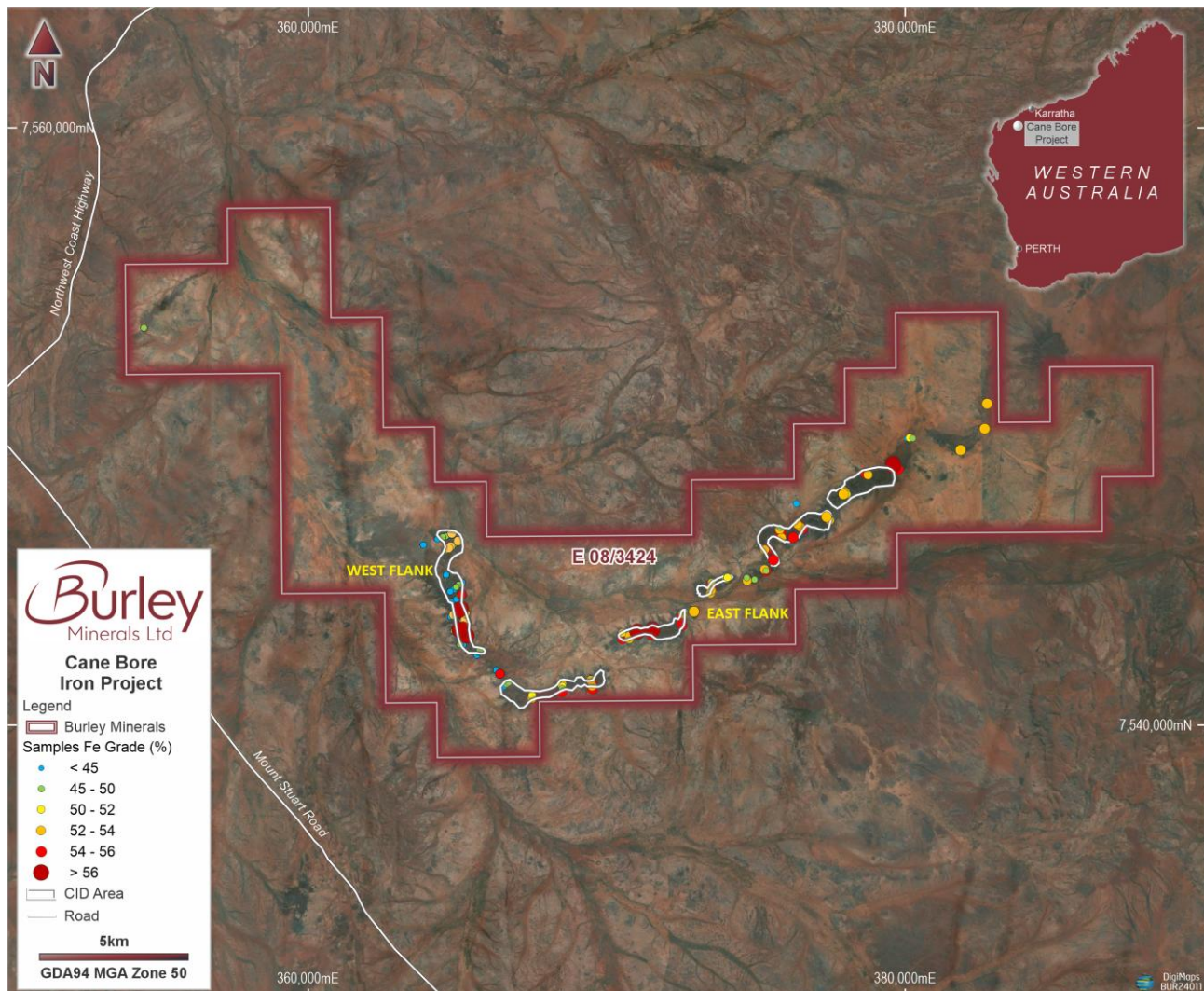


Figure 2: Cane Bore CID outlines and TEM assay results from the West and East Flanks

Samples were obtained from outcrop or sub-cropping exposures of CID at approximately 100 m sampling intervals, on traverse lines spaced approximately 400m apart. 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 Intertek Genalysis 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. The assay results demonstrate iron mineralisation at the surface of the CID mesa-form, and high-grade results, above 55%, may indicate indurated deposits, while lower grades may point to detrital deposits. The loss on ignition (LOI) results returned appear to be typical of CID deposits in the region.

Complete assay results are included in Appendix A. Assay results from the East Flank were previously reported.¹

Table 1: Summary of West Flank Rock-Chip Samples Assay Results

	Fe%	Al ₂ O ₃ %	P %	SiO ₂ %	LOI %	Calcined Fe%
Maximum	56.2	6.3	0.3	37.2	13.0	63.3
Average	46.8	4.1	0.03	17.6	10.1	52.2

Cane Bore Background

The exploration license E08/3424 is located 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

¹ Refer to Burley Minerals Ltd ASX Release dated 15 November 2024.

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 deposits¹. 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 represents eroded deposit.

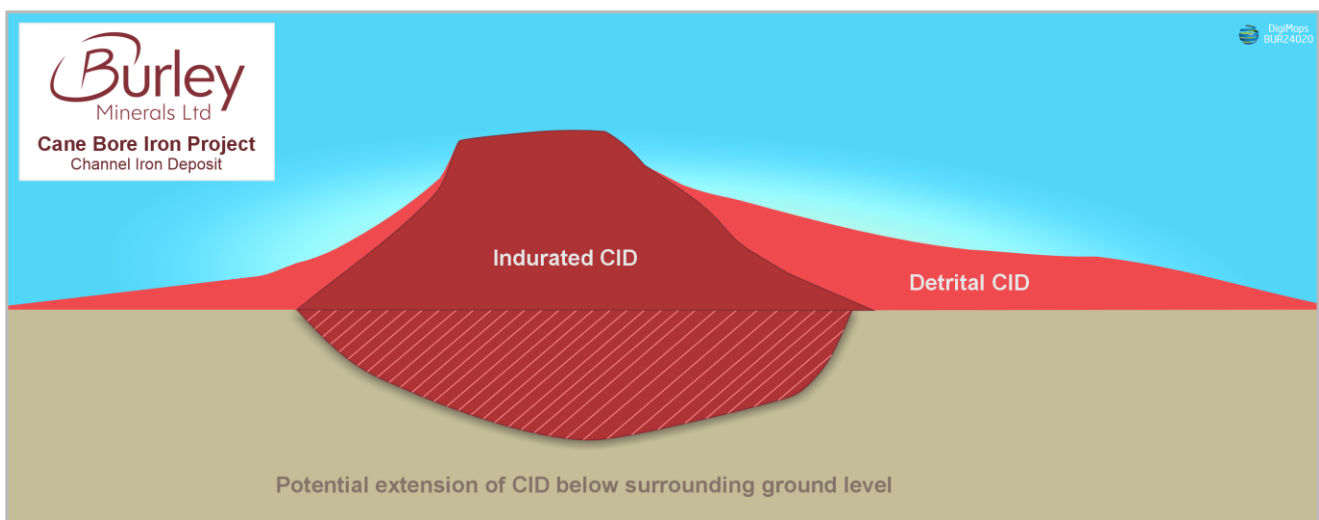


Figure 3: CID Mesa-Form Cross Section Schematic

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% Fe².

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

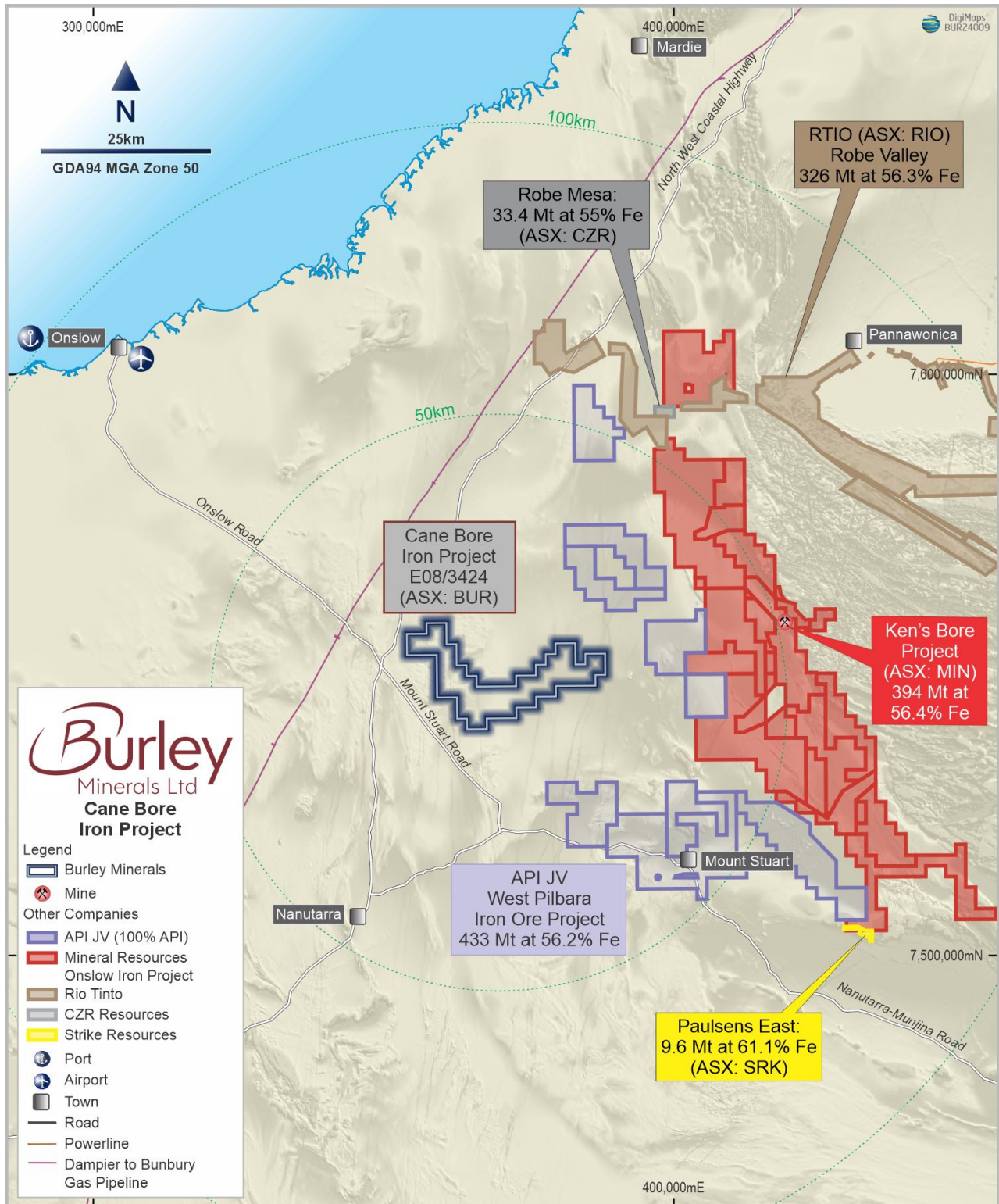


Figure 4: Location Plan showing Cane Bore tenements and nearby CID mineral resources (Cane Bore Project is closest to Onslow).

Elsewhere in the local region, significant CID resources (or reserves) have been reported including:

- Ken's Bore of 394 Mt at 56.4% Fe³ (Mineral Resources Ltd)
- Robe Mesa of 33.4 Mt at 55% Fe⁴ (CZR Resources Ltd)
- Robe Valley of 326 Mt at 56.3% Fe⁵ (Rio Tinto Iron Ore)
- Paulsen's East⁶ of 9.6 Mt at 61.1 % Fe (Strike Resources)

Heritage Agreements

Burley is committed to protection of aboriginal heritage and mitigation of environmental impacts from the proposed exploration activities.

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 Thalanyji have Native Title over the Western section of the Exploration License area; the PKKP have Native Title over the Southern section. The Robe River Kuruma Aboriginal Corporation (RRKAC) speaks for country on heritage in the northern part of the exploration area and the heritage protection agreement with the RRKAC is progressing. The PKKP has confirmed that it will complete the heritage survey in March.

Drilling Application – Programme of Work

DEMIRS has requested additional information to be included in the PoW for the Cane Bore Project. The PoW reflects the exploration programme described in the Conservation Management Plan (CMP) approved by the Department of Biodiversity Conservation and Attractions in 2024. In addition to detailing the exploration programme, the Cane Bore CMP outlines measures to mitigate environment impacts of exploration activities and site rehabilitation once exploration is completed. Burley has illuminated to DEMIRS that the information requested is detailed within the CMP appended to the original PoW application; however, to avoid any misinterpretation Burley will carefully simplify the requested information in a revised PoW and submit.

The maiden drilling programme is designed to determine an inferred resource over prominent CID mesa-forms on the East Flank: South Target and North Target. An additional Step-Out Target is also approved for exploration at a later stage. The combined area of the South, North a Step Out Targets is more than 350 hectares. Approval to explore the West Flank area will ensue; the West Flank area is more than 200 hectares over more than 4 km of strike. The East Flank drilling targets are prioritised based on sample grades and elevation of the mesa-forms. Drilling targets are illustrated in Figure 5.

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

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 Paulsen's East Iron Ore Project"

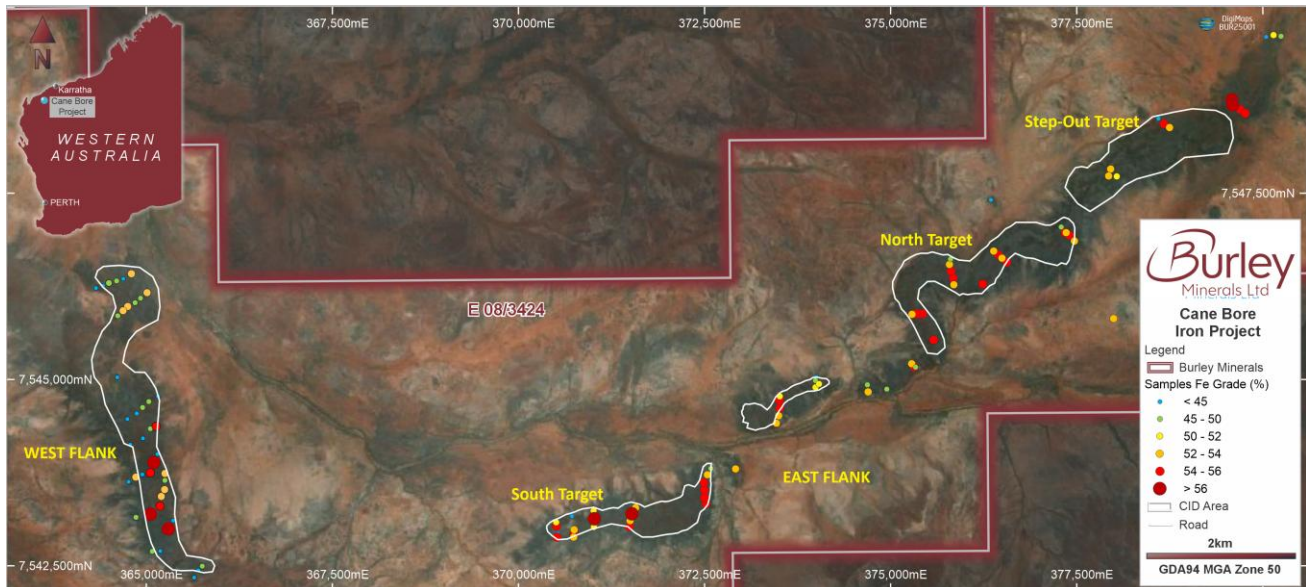


Figure 5: Cane Bore Drilling Targets

Next Steps

The Company intends to commence the maiden drill programme as soon as possible following the first heritage survey.

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

For more information please contact:

Dan Bahen

Non-Executive Chairman

Burley Minerals Limited

dan@burleyminerals.com.au

Stewart McCallion

Managing Director & CEO

Burley Minerals Limited

stewart@burleyminerals.com.au

Alex Cowie

NWR Communications

+61 412 952 610

alexc@nwrcommunications.com.au

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.⁷

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% Fe⁸.

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

⁷ Refer to Burley Minerals Ltd ASX Release dated 23 September 2024.

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

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 reported¹⁰. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter¹¹. 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.

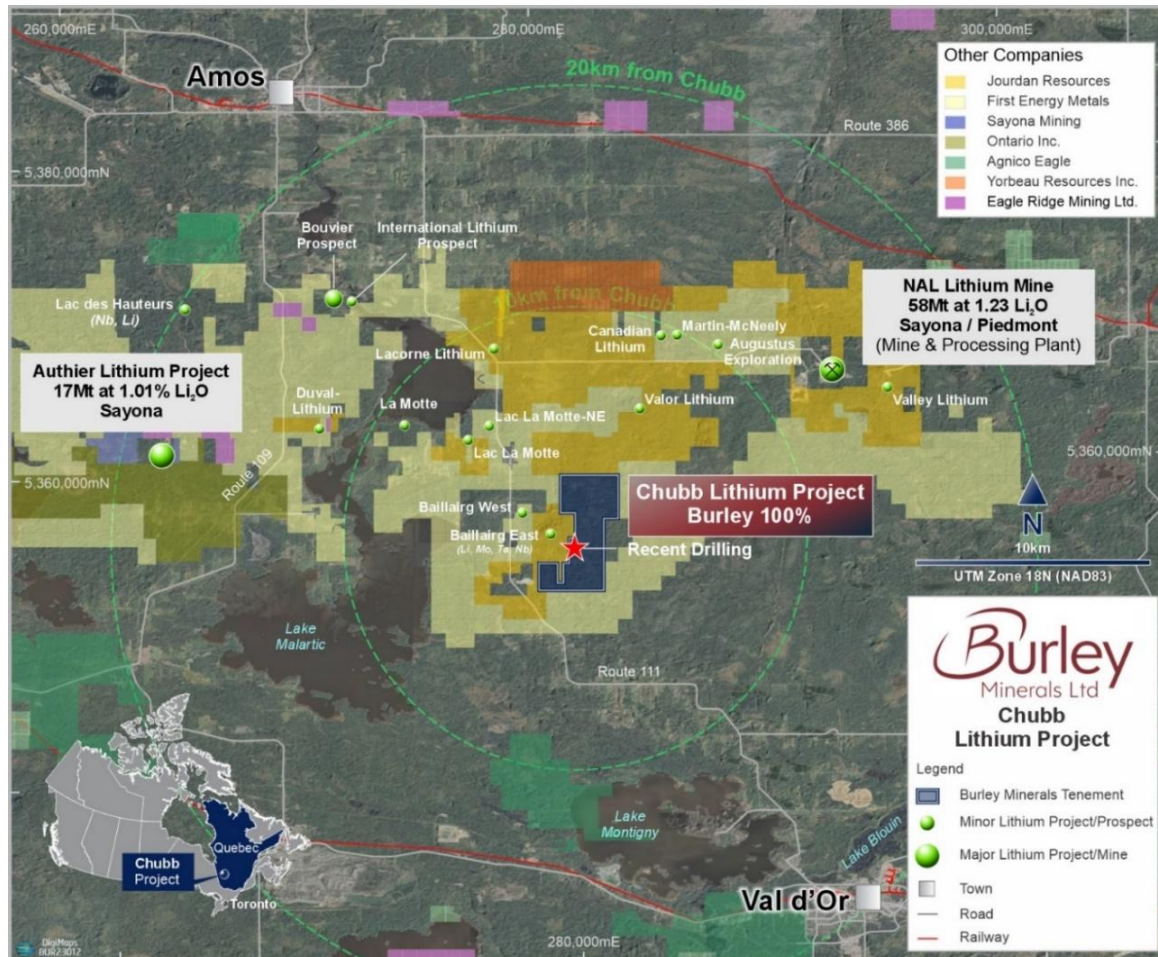


Figure 4: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

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. Mr. Powell has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the 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

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.

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: West Flank Rock-Chip Assay Results

Sample ID	Easting ¹ (m)	Northing ¹ (m)	Fe (%)	Al ₂ O ₃ (%)	CaO (%)	Cr ₂ O ₃ (%)	K ₂ O (%)	MgO (%)	MnO (%)	Na ₂ O (%)	P (%)	S (%)	SiO ₂ (%)	TiO ₂ (%)	LOI ⁴ (%)	Calcined Fe % ⁵
E10222	366295	7541839	42.3	2.18	0.96	X	0.05	0.29	0.11	0.02	0.027	0.039	25.45	0.09	9.93	47.0
E10223	366422	7541719	53.0	2.72	1.5	X	0.08	0.29	0.04	0.02	0.012	0.041	5.78	0.24	12.98	60.9
E10224	365649	7542342	37.5	3.54	0.17	X	0.06	0.15	0.14	X	0.023	0.066	35.21	0.57	6.41	40.1
E10225	365706	7542440	36.9	4.34	0.12	X	0.1	0.15	0.25	X	0.041	0.033	32.97	0.54	8.45	40.3
E10226	365757	7542496	49.2	4.61	0.05	X	0.08	0.11	0.11	0.01	0.027	0.022	13.62	0.4	10.4	54.9
E10227	365194	7542698	41.5	3.8	1.75	X	0.1	0.49	0.09	X	0.025	0.041	22.95	0.59	10.27	46.3
E10228	365085	7542694	50.3	3.82	0.04	X	0.06	0.1	0.1	0.01	0.021	0.025	12.35	0.21	11.09	56.6
E10229	365302	7542995	55.0	4.94	0.09	0.006	0.04	0.16	0.09	0.03	0.023	0.022	5.4	0.16	10.62	61.6
E10230	365367	7543107	37.2	5.53	0.12	0.013	0.11	0.21	0.05	X	0.031	0.029	30.66	0.72	9.07	40.9
E10231	364867	7543151	47.2	3.68	0.4	X	0.17	0.23	0.59	0.02	0.214	0.013	16.2	0.2	9.91	52.4
E10232	365063	7543193	56.2	3.32	0.08	X	0.03	0.11	0.12	0.02	0.026	0.026	4.52	0.06	11.34	63.3
E10233	365191	7543301	53.3	5.55	0.12	0.007	0.06	0.18	0.08	0.02	0.021	0.043	6.87	0.21	10.15	59.3
E10234	365207	7543431	51.2	4.61	0.07	0.005	0.05	0.15	0.03	0.03	0.017	0.037	9.51	0.38	11.28	57.7
E10235	365252	7543523	52.2	4.07	0.1	X	0.04	0.15	0.03	0.02	0.012	0.052	8.13	0.47	11.99	59.3
E10236	365256	7543646	50.2	4.69	0.04	X	0.07	0.13	0.08	0.02	0.015	0.069	10.25	0.19	11.96	57.0
E10237	365257	7543739	51.6	3.91	0.04	0.007	0.07	0.09	0.06	0.02	0.021	0.043	10.14	0.25	11.4	58.3
E10238	364767	7543628	44.3	3.65	0.57	0.005	0.19	0.31	0.26	0.01	0.294	0.03	20.63	0.19	9.67	49.0
E10239	364865	7543690	50.7	3.91	2.04	X	0.13	0.57	0.05	X	0.018	0.043	8.04	0.22	12.47	58.0
E10240	364952	7543726	43.4	4.56	3.95	X	0.09	0.66	0.06	X	0.025	0.089	15.23	0.49	12.32	49.5
E10241	365060	7543747	53.6	4.41	0.6	X	0.04	0.25	0.1	0.03	0.023	0.041	6.54	0.22	10.96	60.1
E10242	365106	7543886	55.6	4.13	0.1	X	0.04	0.13	0.09	0.02	0.018	0.03	7.07	0.11	9.14	61.1
E10243	365155	7543998	38.6	2.94	0.05	0.006	0.09	0.07	0.05	X	0.024	0.06	33.06	0.15	8.74	42.2
E10244	364791	7544125	42.2	5.33	0.03	0.014	0.21	0.13	0.08	X	0.025	0.024	25.02	0.34	8.2	46.0
E10245	364961	7544210	44.7	5.53	0.06	0.006	0.13	0.14	0.1	0.01	0.02	0.029	22.13	0.63	7.12	48.2

Sample ID	Easting ¹ (m)	Northing ¹ (m)	Fe (%)	Al ₂ O ₃ (%)	CaO (%)	Cr ₂ O ₃ (%)	K ₂ O (%)	MgO (%)	MnO (%)	Na ₂ O (%)	P (%)	S (%)	SiO ₂ (%)	TiO ₂ (%)	LOI ⁴ (%)	Calcined Fe % ⁵
E10246	365060	7544340	48.1	3.91	0.1	X	0.1	0.14	0.12	X	0.023	0.037	17.59	0.29	8.87	52.8
E10247	365139	7544370	53.4	4.46	0.08	X	0.12	0.1	0.1	0.02	0.023	0.059	7.19	0.25	11.36	60.2
E10248	365164	7544773	39.1	2.16	0.06	X	0.04	0.11	0.09	X	0.052	0.062	32.96	0.12	8.3	42.7
E10249	365040	7544703	49.5	5.72	0.11	0.007	0.08	0.15	0.05	0.02	0.019	0.07	14.24	0.46	8.21	53.9
E10250	364956	7544624	48.9	5.81	0.08	0.008	0.08	0.14	0.04	0.02	0.022	0.051	14.12	0.68	9.06	53.7
E10251	364877	7544543	35.1	4.74	0.04	X	0.16	0.16	0.13	X	0.018	0.028	36.07	0.57	7.93	38.2
E10252	364752	7544469	39.9	2.9	1.68	X	0.03	0.26	0.19	X	0.1	0.018	27.3	0.29	10.06	44.4
E10253	364616	7545028	43.4	3.06	0.05	X	0.09	0.09	0.09	X	0.023	0.049	24.44	0.26	9.67	48.1
E10254	365016	7546164	50.8	4.09	0.39	0.005	0.02	0.22	0.04	0.02	0.013	0.037	9.93	0.55	12.03	57.7
E10255	364928	7546090	49.3	4.29	0.05	0.007	0.05	0.15	0.04	0.02	0.013	0.081	12.92	0.71	11.25	55.5
E10256	364855	7546030	49.2	4.6	0.06	0.007	0.06	0.12	0.02	0.02	0.017	0.062	12.85	0.75	11.45	55.6
E10257	364756	7545979	51.4	3.65	0.03	0.007	0.05	0.11	0.03	0.03	0.022	0.052	9.26	0.36	12.26	58.6
E10258	364694	7545922	51.2	4.46	0.04	X	0.04	0.1	0.05	0.02	0.024	0.045	10.77	0.36	10.98	57.5
E10259	364623	7545854	48.4	6.25	0.21	0.007	0.1	0.29	0.08	0.11	0.016	0.054	14.17	0.53	8.95	53.2
E10260	364806	7546418	52.0	3.9	0.11	X	0.1	0.12	0.04	0.01	0.014	0.069	10.08	0.47	11.22	58.6
E10261	364697	7546350	35.6	2.85	0.09	0.006	0.08	0.08	0.05	X	0.021	0.062	37.18	0.3	8.26	38.8
E10262	364607	7546322	49.6	4.73	0.08	0.005	0.1	0.16	0.08	0.02	0.017	0.051	12.64	0.32	10.83	55.6
E10263	364504	7546294	45.6	3.35	0.07	0.006	0.09	0.1	0.1	0.02	0.028	0.048	20.53	0.22	10.5	51.0
E10264	364424	7546258	41.6	2.8	0.08	X	0.06	0.09	0.1	X	0.023	0.049	28.36	0.12	9.2	45.8
E10265	364330	7546226	40.9	2.22	0.04	0.005	0.05	0.06	0.11	X	0.023	0.043	30.18	0.16	8.79	44.9
E10266	363853	7546032	45.4	4.34	0.12	X	0.04	0.26	0.07	0.02	0.014	0.037	20.01	0.67	9.87	50.3

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% calculated using the formula: $\text{Fe\%} / (100\% - \text{LOI\%}) * 100$
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	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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	<p>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-</p>	<ul style="list-style-type: none"> • No drilling activities were carried out.

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<ul style="list-style-type: none"> No drilling activities were carried out.
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> No drilling activities were carried out.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> Rock chip samples were submitted to an independent laboratory (Intertek Genalysis). Industry standard sample preparation (dry, crush and total pulverisation) and multi-element XRF techniques for a standard Iron Ore suite of elements and compounds (Intertek Genalysis Code FB1/XRF) 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 (Intertek Genalysis Code /TGA). 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	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> 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	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> 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	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p>	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> Rock chip sampling was carried out on traverses orthogonal to the orientation of the mesa-form CID outcrop, which is considered appropriate for CID deposits.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> 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 (Intertek Genalysis, Maddington).
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> 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	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • Exploration Licence 08/3424 is registered 100% to Burley Minerals Limited. • The tenement lies 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.	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ◦ US Steel International (New York) Inc carried out reconnaissance activities in the area (Temporary Reserve 4906H) in 1969. 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 Warrambo and Dinner Camp deposits owned and operated by Robe River Iron Associates, a JV between Rio Tinto, Mitsui Iron Ore Development, and Nippon Steel. ◦ 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	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • 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	<p><i>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:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • No drilling activities were carried out.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> No data aggregation methods or metal equivalent values have been utilised in reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<ul style="list-style-type: none"> No drilling activities were carried out.
Diagrams	<p><i>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.</i></p>	<ul style="list-style-type: none"> 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	<p><i>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.</i></p>	<ul style="list-style-type: none"> All surface rock chip sample results are tabulated and attached to this report as Appendix A.
Other substantive exploration data	<p><i>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</i></p>	<ul style="list-style-type: none"> There is no other meaningful and material exploration data to report.

Criteria	JORC Code explanation	Commentary
	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> • 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.