

Quarterly Activities Report December 2024 Quarter

Burley Minerals Ltd (ASX: BUR, 'Burley' or 'the Company') is pleased to provide the following update on its business activities during the December 2024 quarter. Burley is an ASX-listed minerals explorer with iron ore and lithium projects located in Western Australia and Quebec, Canada.

Highlights

Cane Bore Iron Project, WA – 100% Interest

- Exploration License E08/3424 granted by the Department of Energy, Mines, Industrial Regulation and Safety (DEMIRS) in September.
- Geological mapping and rock-chip sampling completed in October over the Cane Bore CID areas.
- High grade iron assay results were returned from rock-chip samples collected over the East and West Flanks CID areas generating four drilling targets covering 11kms of strike and more than 5,500,000m² area of iron-ore mesa.
- Maiden drilling Programme of Work (PoW) progressed with Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) expecting approval in Feb'25.
- Traditional Owner groups confirmed heritage surveys to allow maiden drilling campaign over the first target in Mar'25

Broad Flat Well Iron Project, WA – 100% Interest

- A maiden reverse circulation (RC) drilling programme at Broad Flat Well was completed in July and comprised forty-seven (47) holes over six Channel Iron Deposit (CID) target areas.
- Assay results from the first pass drilling programme at Broad Flat Well include:
 - BFRC004 6m at 54.5% Fe from 0m
 - BFRC005 6m at 53.4% Fe from 0m
 - BFRC001 5m at 53.7% Fe from 0m
 - BFRC006 5m at 50.6% Fe from 0m
 - BFRC003 5m at 50.1% Fe from 0m
 - BFRC045 4m at 54.1% Fe from 0m
 - BFRC008 4m at 54.1% Fe from 0m
 - BFRC0025 4m at 53.2% Fe from 0m

Corporate

- Cash balance and tax receivables of \$1.213M at 31 December 2024 (\$1.88M at 30 September 2024).
- Tight capital structure (150.4 M shares) and market capitalisation of \$8.9M (30 January 2025).
- Company assessing strategic funding options in light of M&A deals in West Pilbara Iron Ore over the last 12 months.

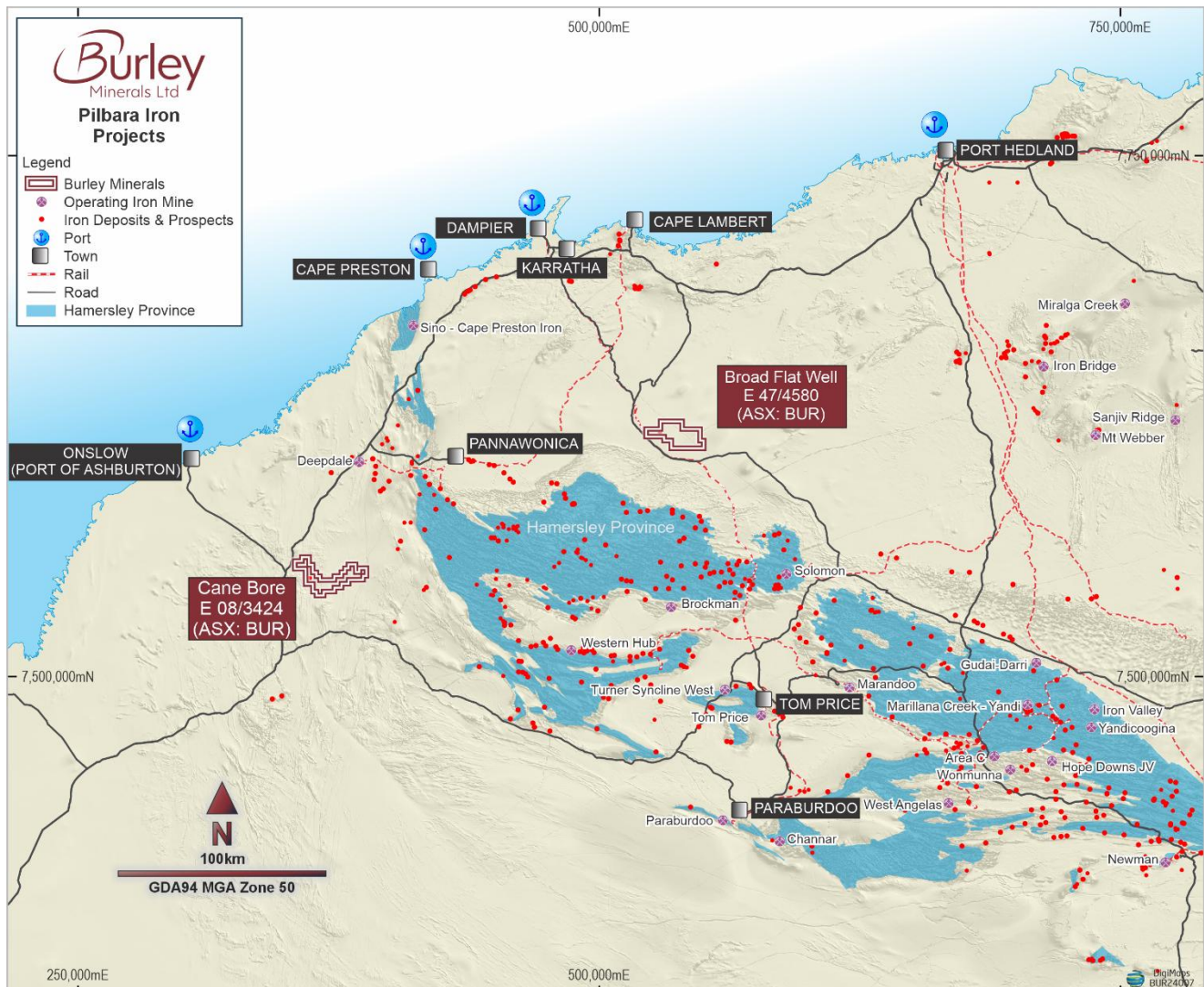


Figure 1: Cane Bore and Broad Flat Well Locations Plan, Pilbara Western Australia demonstrating proximity to port and sealed road infrastructure.

Cane Bore Iron Project, WA – 100% Interest

Exploration License E08/3424 (the Cane Bore Iron Project) was granted by DEMIRS in September 2024. The grant of E08/3424 is subject to the conditions outlined in the Conservation Management Plan (CMP) approved by Department of Biodiversity, Conservation and Attractions (DBCA) in 2024. The CMP provides details of the proposed exploration programmes at Cane Bore and the measures that will be implemented to mitigate environmental impacts of exploration activities.

Location and Infrastructure

The Cane Bore Exploration License area, E08/3424, is less than 100 km from Onslow and the Ashburton Port and is accessible via the Northwest Coastal Highway and the Mount Stuart Road. Adjacent to tenure held by Minerals Resources Limited and the API Joint Venture, the Cane Bore exploration area is approximately 222 km². A location plan is included as Figure 2. The Cane Bore CID is understood to be the closest iron deposit to the Ashburton Port.

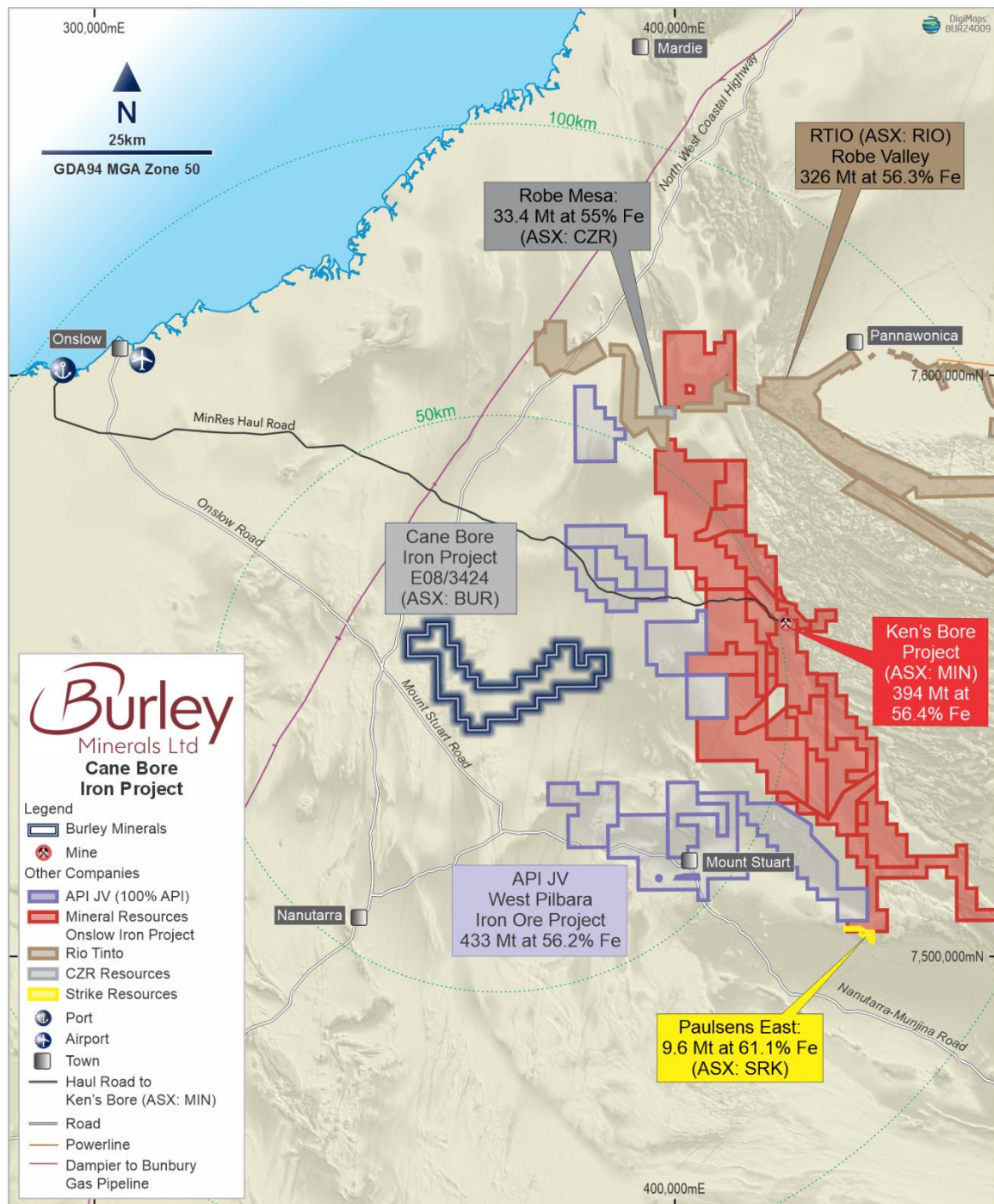


Figure 2: Cane Bore Location, within 100 km of Onslow and the Port of Ashburton and other infrastructure options.

Historical Exploration and Reconnaissance Work

The Cane River area was historically explored¹ for iron resources in the late 1960s, but only wide-spaced sampling of surface materials was reported. Reconnaissance work completed by Burley, using recent satellite imagery, multi-spectral imagery, topographic data and extrapolation of

¹ See Burley ASX announcement *Burley's Pilbara iron ore assets advancing*, 22 March 2024.

known regional resources, indicates the potential to delineate more than 30 linear km of CID mineralisation at Cane Bore.

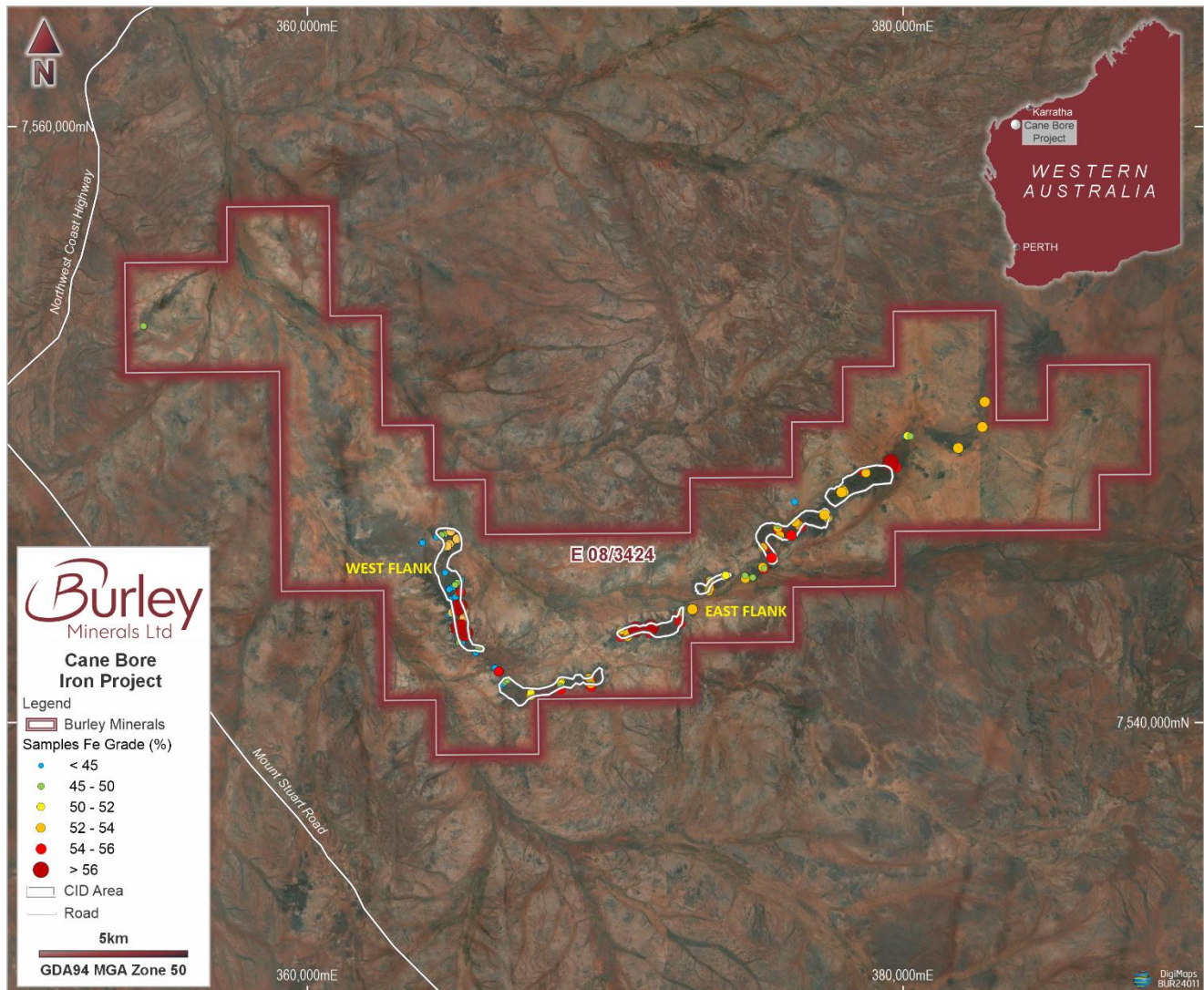


Figure 3: Cane Bore CID outlines of the East and West Flanks with sampling location assays

Recent Activities and Next Steps

Burley's geologists completed mapping and rock-chip sampling over approximately 8,000,000m² of the potential CID areas identified in the historical exploration work and reconnaissance work at Cane Bore. One hundred and twenty-six rock-chip samples were submitted to the laboratory for assays². Eighty-one samples were collected over the East Flank and 45 samples were collected over the West Flank of the CID mesa-forms adjacent to the Cane River. The sampling locations and assay results are illustrated in Figure 3 and summarised in Table 1.

² See Burley ASX announcements 15 November 2024 and 29 January 2025.

Table 1: Summary of East and West Flanks Rock-Chip Samples Assay Results

	Fe%	Al ₂ O ₃ %	P %	SiO ₂ %	LOI %	Calcined Fe%
Maximum	56.9	6.3	0.4	41.0	13.7	63.5
Average*	50.7	3.7	0.04	12.6	10.4	56.4

* averages assume no bottom cut.

Furthermore, the East Flank Programme of Work (PoW) application for the maiden drilling programme covering an area up to 3,500,000m² was lodged and is currently progressing with DEMIRS and approval is expected in February 2025. Furthermore, on the back of further recent rock chip results on the West Flank, an additional drilling programme covering an area up to 2,000,000m² is being considered.

The drilling target iron-ore mesa areas are up to 20m above the surrounding ground – see Photo 1.



Photo 1: Cane Bore CID mesa-forms on East Flank extending up to 20m above surface.

In addition, Burley confirmed timing for heritage surveys with Traditional Owner groups. Burley has Heritage Protection Agreements in place with the PKKP Aboriginal Corporation and Buurabalayji Thalanyji Aboriginal Corporation. Burley has progressed the Heritage Protection Agreement with the Robe River Kuruma Aboriginal Corporation (RRKAC).

The maiden drilling programme will commence as soon as possible following approval of the PoW and heritage surveys.

Broad Flat Well Iron Project, WA – 100% Interest

Location and Infrastructure

The Broad Flat Well exploration license, E47/4580, is located approximately 115 km from Karratha and is accessible by the sealed Roebourne - Wittenoom Road, as illustrated in Figure 1.

Maiden Drilling Results

In September 2024, Burley announced the initial reverse circulation (RC) drilling assay results from the Broad Flat Well Project (100% interest) in the Pilbara region of Western Australia³. This preliminary drilling programme was designed to determine mineralisation continuity. Forty-seven reverse circulation (RC) drill holes were advanced to depths down to 20 m over six target CID areas. RC samples were collected at one metre intervals.

Drilling successfully intersected CID style mineralisation. Further work is required to establish zones of higher Fe grade material, which might be exploitable. Significant intercepts for surface rock chip samples combined with RC samples are illustrated in Figure 4.

³ See BUR announcement *Pilbara Iron Ore Projects Update*, 23 September 2024.

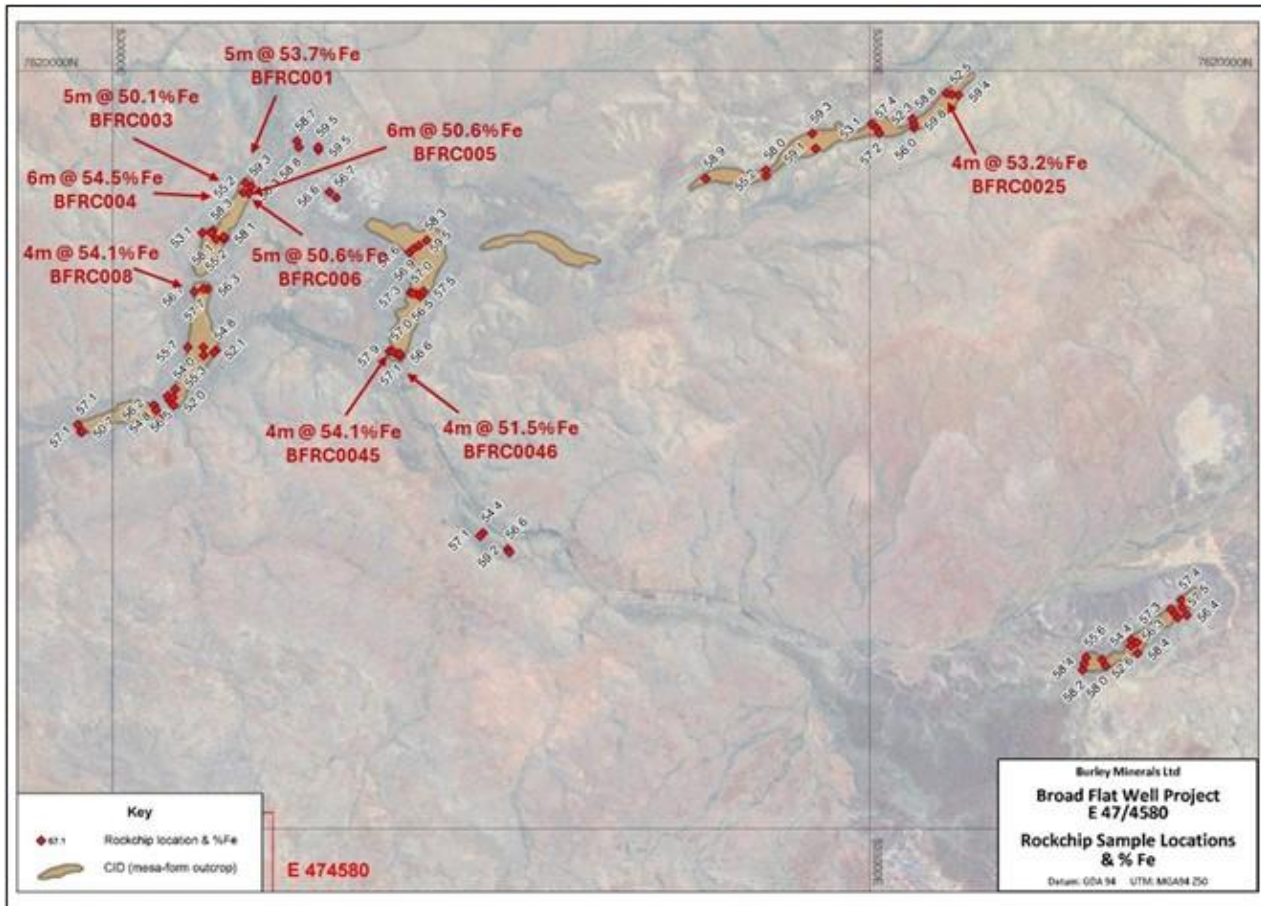


Figure 4: Significant intercepts and rock-chip assays at the Broad Flat Well Iron Project

Significant assay results from the first pass drilling programme at Broad Flat Well include:

- BFR004 6m at 54.5% Fe from 0m (Calcined 61.0% Fe)
- BFR005 6m at 53.4% Fe from 0m (Calcined 59.7% Fe)
- BFR001 5m at 53.7% Fe from 0m (Calcined 59.9% Fe)
- BFR006 5m at 50.6% Fe from 0m (Calcined 57.4% Fe)
- BFR003 5m at 50.1% Fe from 0m (Calcined 56.3% Fe)
- BFR045 4m at 54.1% Fe from 0m (Calcined 59.9% Fe)
- BFR008 4m at 54.1% Fe from 0m (Calcined 60.8% Fe)
- BFR0025 4m at 53.2% Fe from 0m (Calcined 58.8% Fe)

Chubb Lithium Project, Quebec, Canada – 100% Interest

Location and Infrastructure

The Chubb Lithium Project is located 25 km north of the mining community of Val d'Or in the heart of the world-class lithium province of Québec, Canada. The Project comprises a total area of 1,509 hectares. The Project is centred within the Manneville Deformation Corridor, which hosts Canada's only operating lithium mine, the North America Lithium Operation (NAL). The NAL is owned by Sayona Mining Ltd (ASX: SYA) with a Mineral Resources of 88Mt at 1.13% Li₂O⁴ reported, plus other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01 %

⁴ Refer to Sayona Mining's ASX Release dated 27 Aug 2024.

Li₂O reported.⁵ The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with production having commenced in the March 2023 quarter⁶.

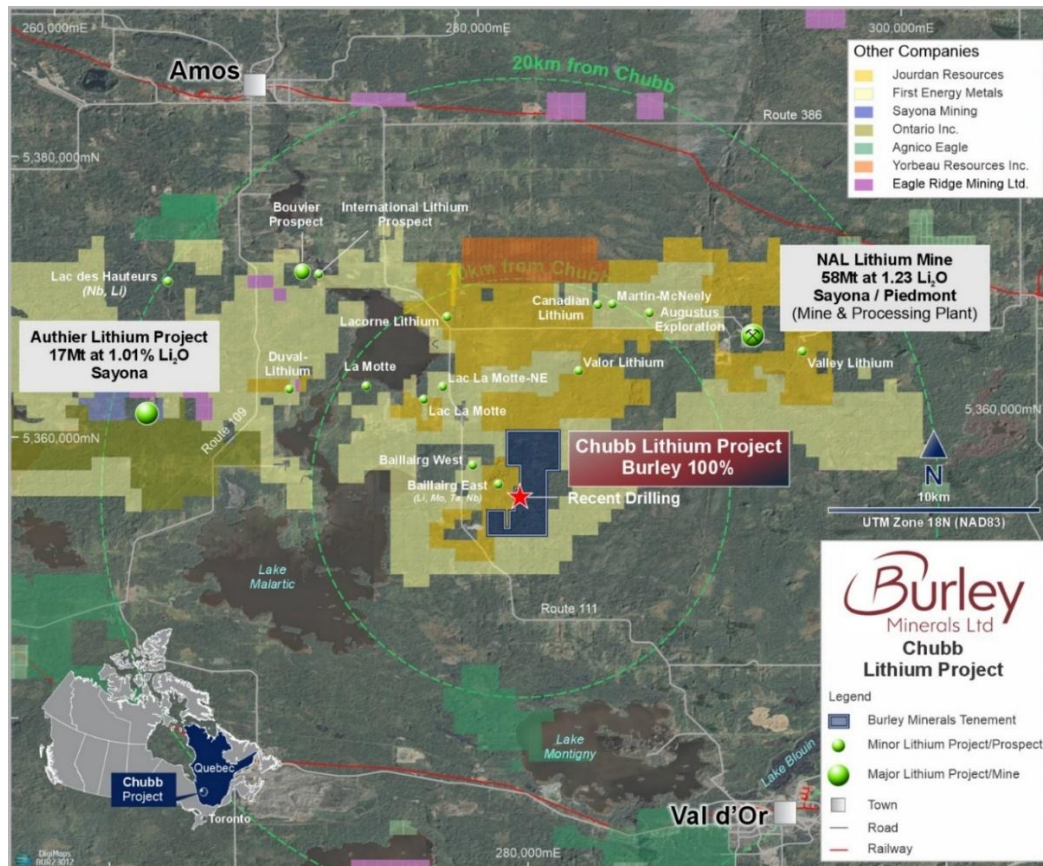


Figure 5: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

The Chubb Lithium Project is 3km from the fully sealed Route 111 highway - linking the project to Ottawa and Montreal. Val d'Or has an airport and railway system that connects directly with the rail networks of southern North America, and directly to St Lawrence Seaway ports at Montreal, Trois-Rivieres, and Quebec City.

Major development Projects for current and future Critical and Strategic Metals (CSM) Projects persist within the immediate district and further north in the James Bay District. The tenement is also near hydroelectric-generated power grids and distribution systems. Localised work forces can be secured for drilling programmes and future logistical work scopes.

Activities and Next Steps

During the quarter, Burley's Quebec-based geologist has compiled the annual report in compliance with provincial statutory regulations. The application for a ground disturbance permit was approved by the Quebec Ministry of Natural Resource; however, this work is deferred.

⁵ Refer to Sayona Mining's ASX Release dated 14 April 2023.

⁶ Refer to Sayona Mining's ASX Release dated 28 April 2023.

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

In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron Project, located approximately 120km northeast of Perth, and which has a JORC 2012 compliant Inferred Mineral Resource of 215.7 Mt producing a concentrate of 68.1% Fe, and an Indicated Mineral Resource of 31.0 Mt producing a concentrate of 67.7% Fe (combined Indicated and Inferred MRE of 246.7Mt capable of producing a concentrate at >68% Fe⁷).

The Company has previously disclosed that it is subject to warden's court proceedings to obtain access to the Yerecoin Iron Project. Novarange Pty Ltd (Novarange) (an entity of which the Company holds a 70% interest) holds two exploration licences, being E70/2733 and E70/2784 (together, the Novarange Tenements), for which the Western Australian DMIRS has granted exploration drilling Programmes of Works.

Novarange has successfully negotiated and entered into a compensation and access agreement with one landowner, however, two other landowners have not agreed access arrangements, requiring Novarange to pursue compensation around access via the Warden. In those proceedings the two landowners have challenged Novarange's rights to access the land, primarily on the basis that "surface rights" (right to exploit the surface land) were never properly granted by the Western Australia Minister of Mines when those rights were applied for, more than 10 years prior, by previous holders of the Tenements.⁸

Corporate

Burley had a cash balance \$0.763M at 31 December 2024 (\$1.34M at 30 September 2024). At the time of reporting, the Company has \$450k in VAT and GST receivables from the Revenue Canada and the Australian Tax Office. During December and January, Revenue Canada and Revenue Québec have paid tax refunds totalling \$100k; Burley expects the tax receivables to be received in full during the March quarter.

Company assessing strategic funding options in light of M&A deals in West Pilbara Iron Ore over the last 12 months. The recent M&A deals including Redhawk, CZR Resources and Strike Resources

During the quarter the Company continued a strategic process aimed at funding its iron ore projects whilst maintaining maximum exposure to further value add potential for Burley and its shareholders. The Company is assessing strategic funding options in light of junior M&A deals in Pilbara Iron Ore Province over the last 15 months. The recent M&A deals include:

- **Red Hawk Mining Limited (ASX: RHK)**

28 Jan 2025 Recommended Off-Market Takeover Offer from Fortescue ~\$254 million.

- **CZR Resources Limited (ASX: CZR)**

11 Jan 2024 CZR enters into binding agreement to sell Robe Mesa Iron Ore Project for \$102m

- **Strike Resources Limited (ASX: SRK)**

⁷ Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

⁸ Refer to Quarterly Report for 30 June 2023 announced on 31 July 2023 for more information.

3 Jan 2024 Paulsens East Iron Ore Project

A number of confidentiality agreements have been signed with potential strategic iron ore partners however no binding agreements have been entered into at this stage.

Additional ASX Information

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

ASX Listing Rule 5.3.1

Exploration and Evaluation expenditure during the quarter was \$287K including \$284K on field exploration in Western Australia and \$3K on field exploration in Canada.

ASX Listing Rule 5.3.2

There was no substantial mining production and development activities during the quarter.

ASX Listing Rule 5.3.4 and 5.3.5

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

- \$135,000 for Director fees; and
- \$36,175 for business development and consulting services.

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

For more information please contact:

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Tenement Schedule as of 31 December 2024:

Australian Tenements:

Tenement	Project	31 Dec 2024 % interest	30 Sep 2024 % interest
E 70/2733	Yerecoin Project, Western Australia	70%	70%
E 70/2784	Yerecoin Project, Western Australia	70%	70%
E 08/3424	Cane Bore, Hamersley, Western Australia	100%	100%
E 47/4580	Broad Flat Well, Hamersley, Western Australia	100%	100%
E 47/4579	Hardey West, Hamersley, Western Australia	100%	100%
ELA 52/4185*	Mt James Project, Gascoyne, Western Australia	100%	100%
ELA 09/2727*	Dragon Project, Gascoyne, Western Australia	100%	100%

* Exploration Licence Applications pending grant

Canadian Mineral Claims:

Mineral Claim	Project	31 Dec 2024 % interest	30 Sep 2024 % interest
CDC 2071157	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2086593	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2160892	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2160893	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2180979	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2180980	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181010	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181011	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181012	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181013	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181014	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181313	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181314	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181315	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181316	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2182322	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2183253	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2356741	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445677	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445678	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445679	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445680	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445681	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445682	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445683	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445684	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445685	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445686	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445687	Chubb Lithium, Quebec, Canada	100%	100%

Canadian Mineral Claims (continued):

Mineral Claim	Project	31 Dec 2024 % interest	30 Sep 2024 % interest
CDC 2445688	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445689	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445690	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445691	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445692	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445693	Chubb Lithium, Quebec, Canada	100%	100%
MEL 1260A	Cormorant, Manitoba, Canada	100%	100%
MEL 1262A	White Rabbitt, Manitoba, Canada	100%	100%
MEL 1297A	Paull Lake North, Manitoba, Canada	100%	100%
MEL 1299B	Patridge East, Manitoba, Canada	100%	100%
MEL 1300A	Patridge West, Manitoba, Canada	100%	100%

Competent Person's Statement

The information in this announcement that relates to Lithium Exploration Results is based on and fairly represents information and supporting documentation supplied to Mr David Crook, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Crook is a Non-executive Director of Burley Minerals. Mr Crook has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person and defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Crook consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information that relates to iron ore exploration results is based on, and fairly represents information and supporting documentation compiled by Mr. Gary Powell, a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr. Powell is a Technical Advisor and a shareholder of Burley Minerals Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Powell consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The Yerecoin Main and South Mineral Resource Estimate was reported in 2014 under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate was detailed in refer to Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report. Burley confirms that it is not aware of any new information or data that materially affects the information included in this announcement regarding the mineral resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Caution Regarding Forward-Looking Information

This announcement may include forward-looking statements regarding Burley Mineral Limited. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Burley. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this ASX Release. Subject to any continuing obligations under applicable law, Burley does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Burley Minerals Limited

ABN

44 645 324 992

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(308)	(996)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(271)	(578)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	8
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(576)	(1,566)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(70)
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	Net cash from / (used in) investing activities	-	(70)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities		

4.	Net increase / (decrease) in cash and cash equivalents for the period	(576)	(1,566)
4.1	Cash and cash equivalents at beginning of period	1,339	2,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(576)	(1,566)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(70)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	763	763

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	763	1,339
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	763	1,339

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	171
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(576)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(576)
8.4 Cash and cash equivalents at quarter end (item 4.6)	763
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	763
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. The Company is due to receive \$450,000 in Australian GST and international indirect taxes paid within the next Quarter.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: In addition to tax refunds of \$450,000 the Company has a number of funding opportunities including possible asset disposals. During the quarter the Company continued a strategic process aimed at funding its iron ore projects whilst maintaining maximal exposure to further value add potential for Burley and its shareholders. Company assessing strategic funding options in light of junior M&A deals in Pilbara Iron Ore Province over the last 12 months. A number of confidentiality agreements have been signed with potential strategic iron ore partners however no binding agreements have been entered into at this stage.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.