

Maiden drilling approvals received for large scale drill target at Cane Bore Iron Project

Highlights

- **Heritage survey completed** at the Cane Bore South Target with Pinikura Traditional Owners and Echoes Cultural Heritage consultants.
- **Programme of Work (PoW) approved** by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).
- The **South Target covers more than 800,000m² of mapped mesa-form Channel Iron Deposit (CID)** extending over more than 2.3 km of strike, more than 450m in width and 20m in height.
- **Further three sizeable drilling targets** Burley has identified at Cane Bore (see Figures 2 – 6), **totalling 500 hectares (5,000,000 m²) mesa-form CID** since grant of the exploration license in October 2024.

Next Steps

- **Preparations to mobilise drill equipment** and crew are underway for the maiden drilling programme at the South Target during April 2025.
- **Heritage surveys for the second and third drill targets are being planned**, with the DEMIRS PoW already in place.

Burley Minerals Limited (ASX: BUR, "**Burley**" or "**the Company**") is pleased to announce it now has drilling approvals in place for its maiden drill programme at its 100%-owned Cane Bore Iron Project ("**Cane Bore**"). The maiden drill programme at the Cane Bore South Target is for 34 RC holes to test the grade and depth of the CID across 2.3 km of strike and is planned be completed in April 2025.

Burley's initial heritage survey has recently been completed at Cane Bore . The survey was completed by the Pinikurra people, the Traditional Owners of the land. The Pinikurra have Native Title rights over the south target. The Pinikurra survey was accompanied by Echoes Cultural Heritage consultants who recorded the survey results and will provide data to avoid areas of cultural significance.

The exploration Programme of Work (PoW) is approved by DEMIRS after review by the DBCA. The PoW reflects the proposed exploration work detailed in the Conservation Management Plan approved by the DBCA in 2024.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

"I am very pleased that the first Aboriginal cultural heritage survey was completed safely and in a timely fashion. The Pinikura survey team were a pleasure to work with and we traversed the full extent of the South Target of the Cane Bore Iron Project. We were accompanied by consultants from Echoes Cultural Heritage Management who directed the team and carefully recorded the survey data. Access to the site was facilitated via existing tracks and it looks like a bush fire passed through recently which made getting around the South Target very easy."

"Furthermore, I am glad to say DEMIRS has approved the Programme of Works, and we are now getting ready to mobilise a drill rig to site."

Cane Bore is located in the Pilbara Province of Western Australia, an area renowned for its world-class iron ore projects, and 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 intersects the Onslow Road (see **Figure 1**).

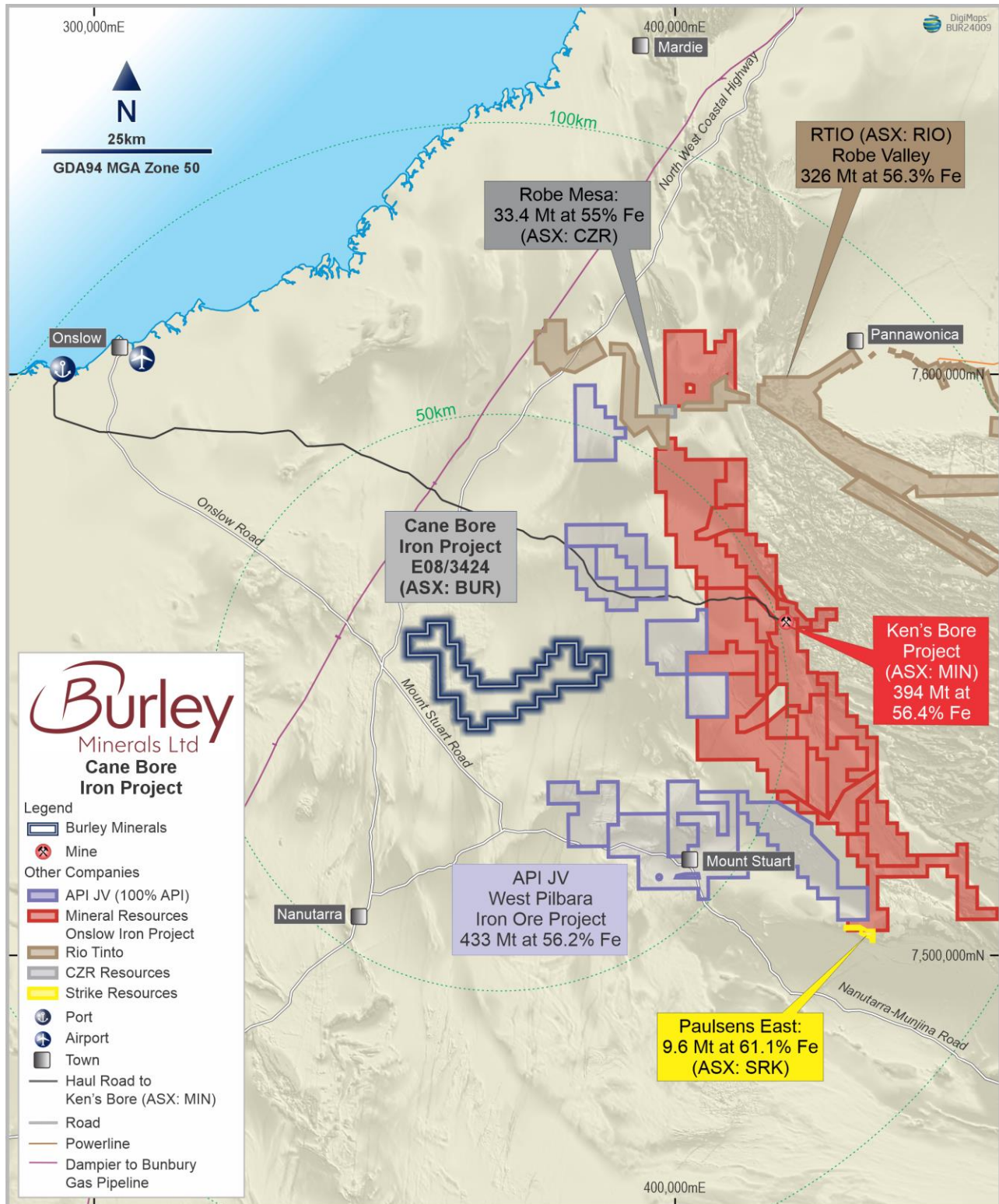


Figure 1: Cane Bore Iron Project Location Plan, Pilbara, Western Australia less than 100kms from Onslow by sealed road. Cane Bore is the closest deposit to the Ashburton Port.

Following the Exploration License (E08/3424) grant in September 2024, Burley's geologists completed comprehensive and systematic mapping and sampling of the prospective CID areas over several, multi-day periods. More than 800 hectares (8,000,000 m²) of surface mineralisation were mapped and sampled over more than 18 km of strike distance including the West and East Flanks (as shown in

Figure 2); 126 rock chip samples were collected and analysed. For further information regarding the sampling programmes, refer to ASX releases “Favourable Rock Chip Assays received for Cane Bore Iron Project” dated 15 Nov 2024, and “Further Encouraging Assays received from Cane Bore Iron Project” dated 29 Jan 2025.

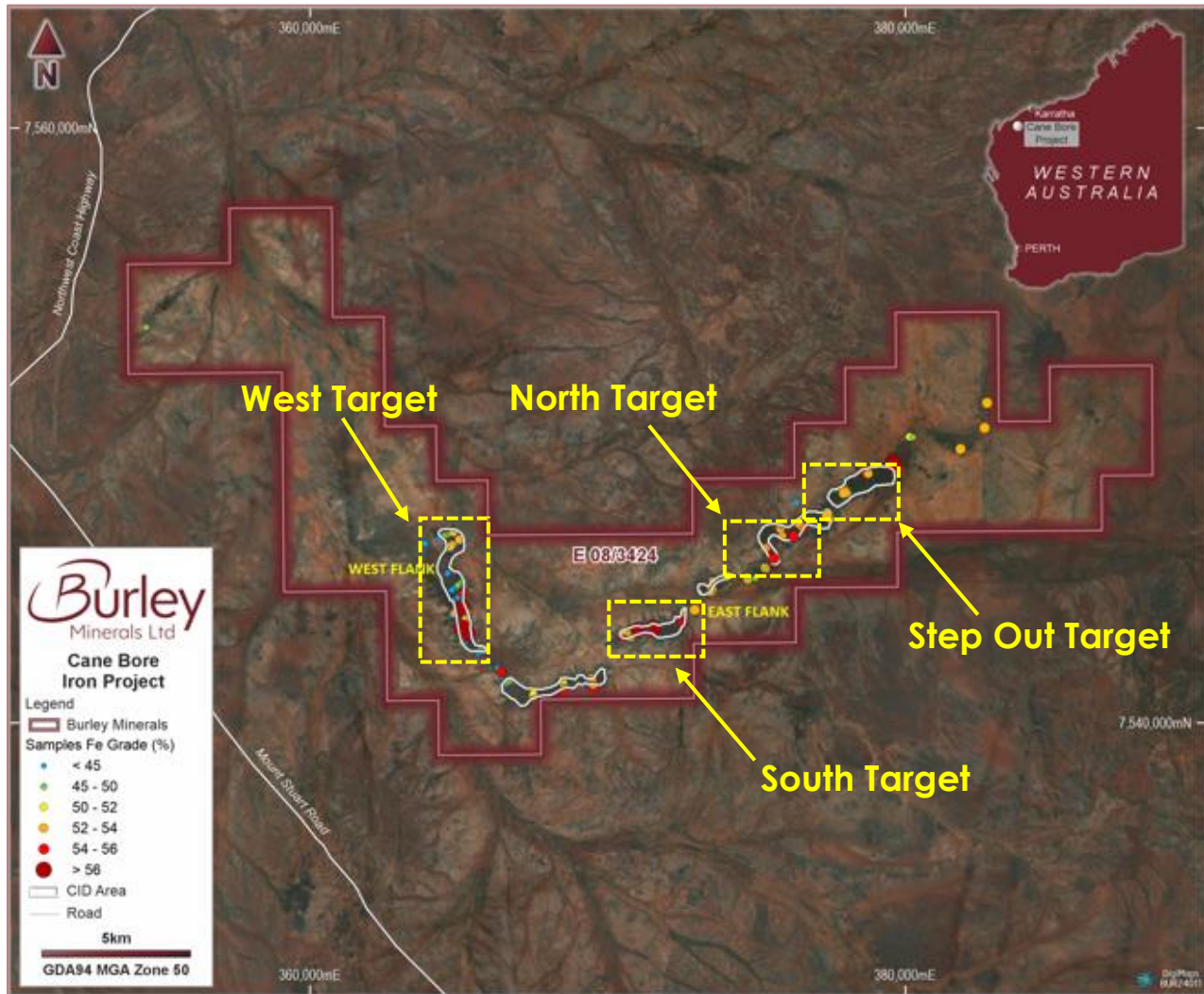


Figure 2: Sampling locations across multiple exploration target areas at the Cane Bore Iron Project covering 18 kilometres of strike.

The approved exploration Programme of Work comprises more than 150 drilling locations across three CID target areas on the East Flank: South Target, North Target and Step-Out Target. The combined area of the three targets is more than 370 hectares or 3,700,000m², with elevations rising more than 20 m above surrounding ground levels.

The approved drilling programme is designed to determine an inferred resource over prominent CID mesa-forms on the East Flank. The East Flank drilling targets are prioritised based on sample grades and elevation of the mesa-forms. Approval to explore the West Flank area will ensue; the West Flank area is more than 210 hectares (or 2,100,000m²) over more than 4 km of strike.

South Target

The South Target CID mesa form has an area of more than 800,000m² (80 hectares) extending more than 2.3 km of strike distance and averaging 350m wide and over 20m high, as illustrated in **Figure 3**. Twenty-three rock-chip samples were collected from outcropping and sub-outcropping CID with average grade of 53% Fe (no bottom cut) and high grade of 56.9% Fe.

The South Target area is south of the Cane River and is within the Pinikura Native Title determined area, and was recently surveyed for heritage clearance. The exploration area is easily accessed by existing tracks and mesa is largely clear of vegetation facilitating drill equipment movement with no clearing of vegetation required.

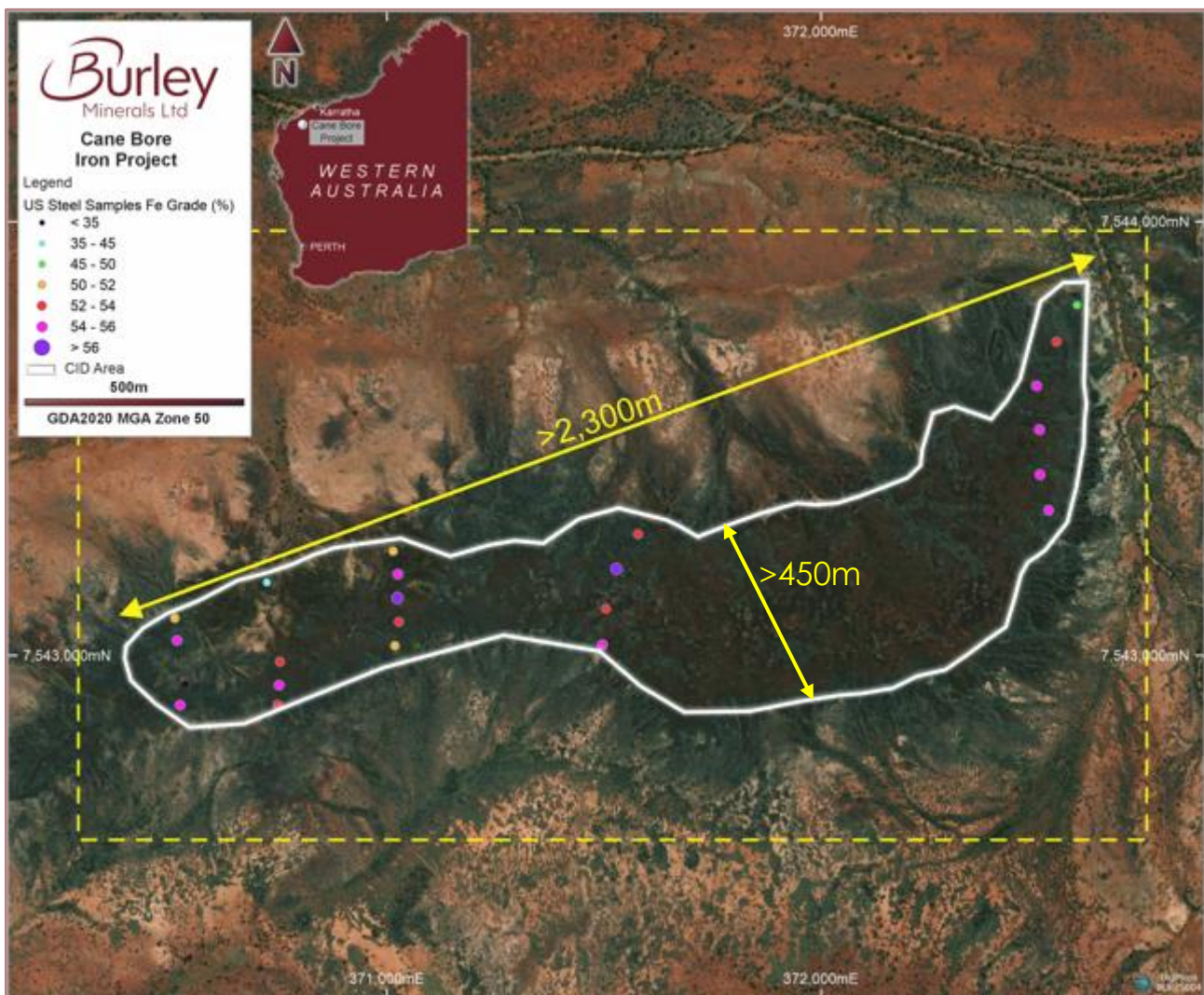


Figure 3: Cane Bore South CID mesa form has an area of more than 800,000m² extending more than 2.3 km of strike distance averaging 350m wide and over 20m high.

North Target

The North Target CID mesa form has an area of more than 140 hectares (or 1,400,000 m²) extending more than 2.5 km of strike distance, as illustrated in **Figure 4**. The North Target area is north of the Cane River and is within underdetermined Native Title area; however, the Robe River Kurruma (RRKAC) can speak for heritage over this land and a heritage agreement was signed with the RRKAC. Seventeen rock-chip samples were collected from outcropping and sub-outcropping CID with average grade of 53.8% Fe (no bottom cut) and high grade of 56.3% Fe.

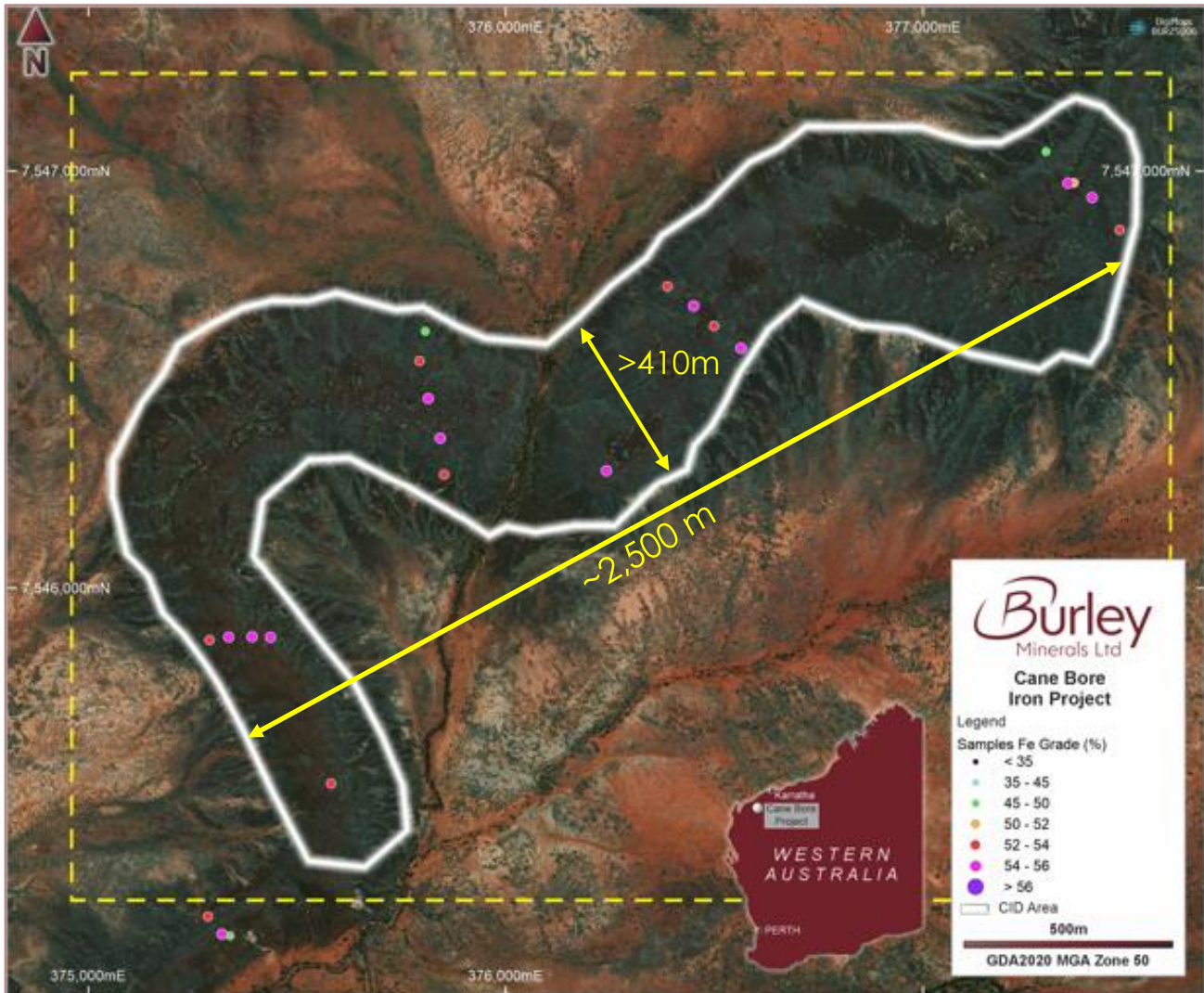


Figure 4: Cane Bore North CID mesa form target has an area of more than 1,400,000m² extending more than 2.5 km of strike distance.

Step-Out Target

The Step-Out Target CID mesa form has an area of more than 150 hectares or 1,500,000m² extending more than 2.6 km of strike distance, as illustrated in **Figure 5**. The Step-Out Target area is an extension of the North Target to the northeast, and is also within underdetermined Native Title area. Seventeen rock-chip samples were collected from outcropping and sub-outcropping CID with average grade of 52.4% Fe (no bottom cut) and high grade of 56.9% Fe.

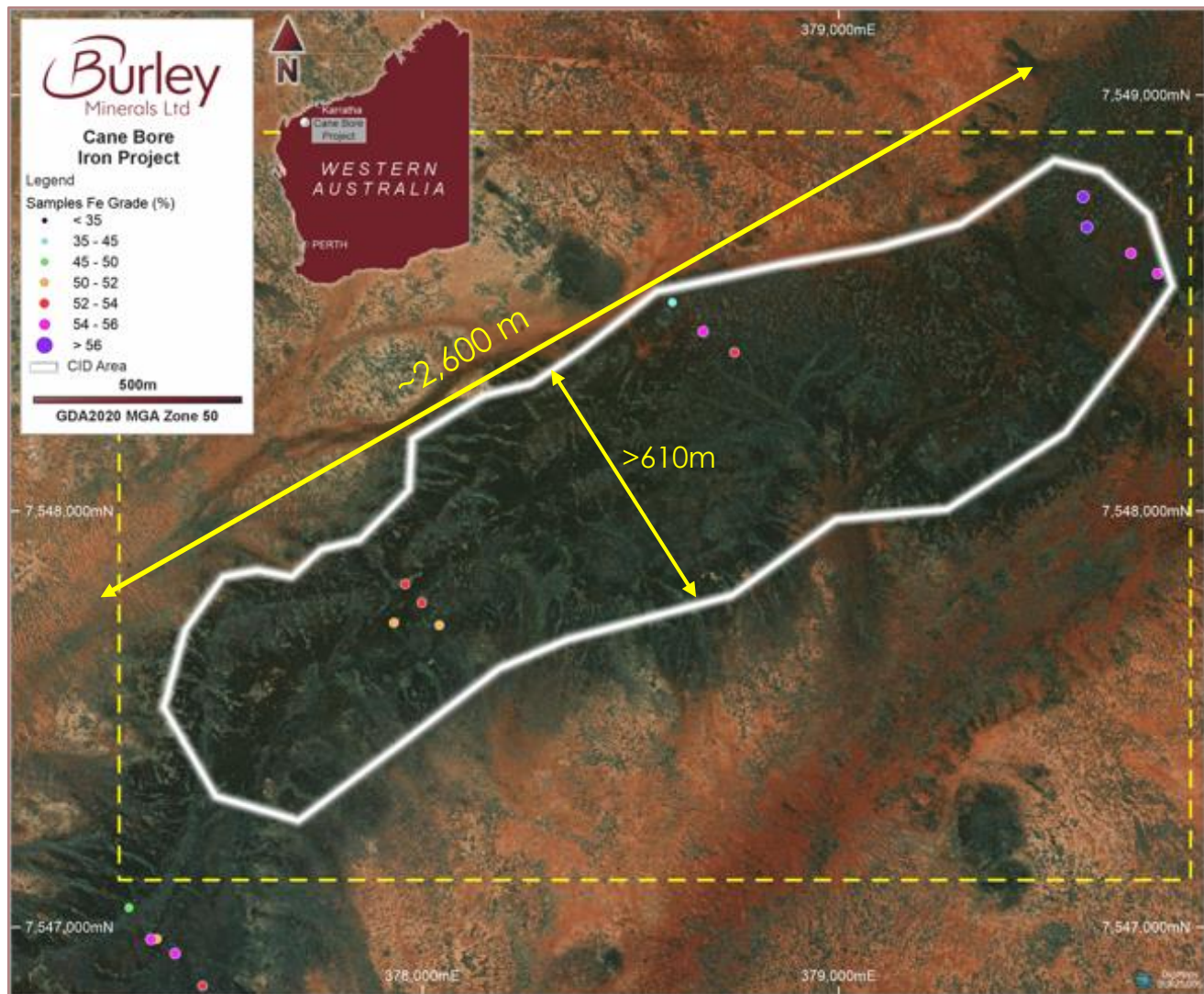


Figure 5: Cane Bore Step-Out CID mesa form target has an area of more than 1,500,000m² extending more than 2.6 km of strike distance

West Target

The West Flank represents more than 4 km of meandering CID mesa-form over an area of more than 210 hectares or 2,100,000m², as illustrated in **Figure 6**. The West Target area will be applied for exploration in a future application. Forty-five (45) rock-chip samples were collected from the West Target averaging 47.7% Fe (no bottom cut) with maximum grade at 56.5% Fe.

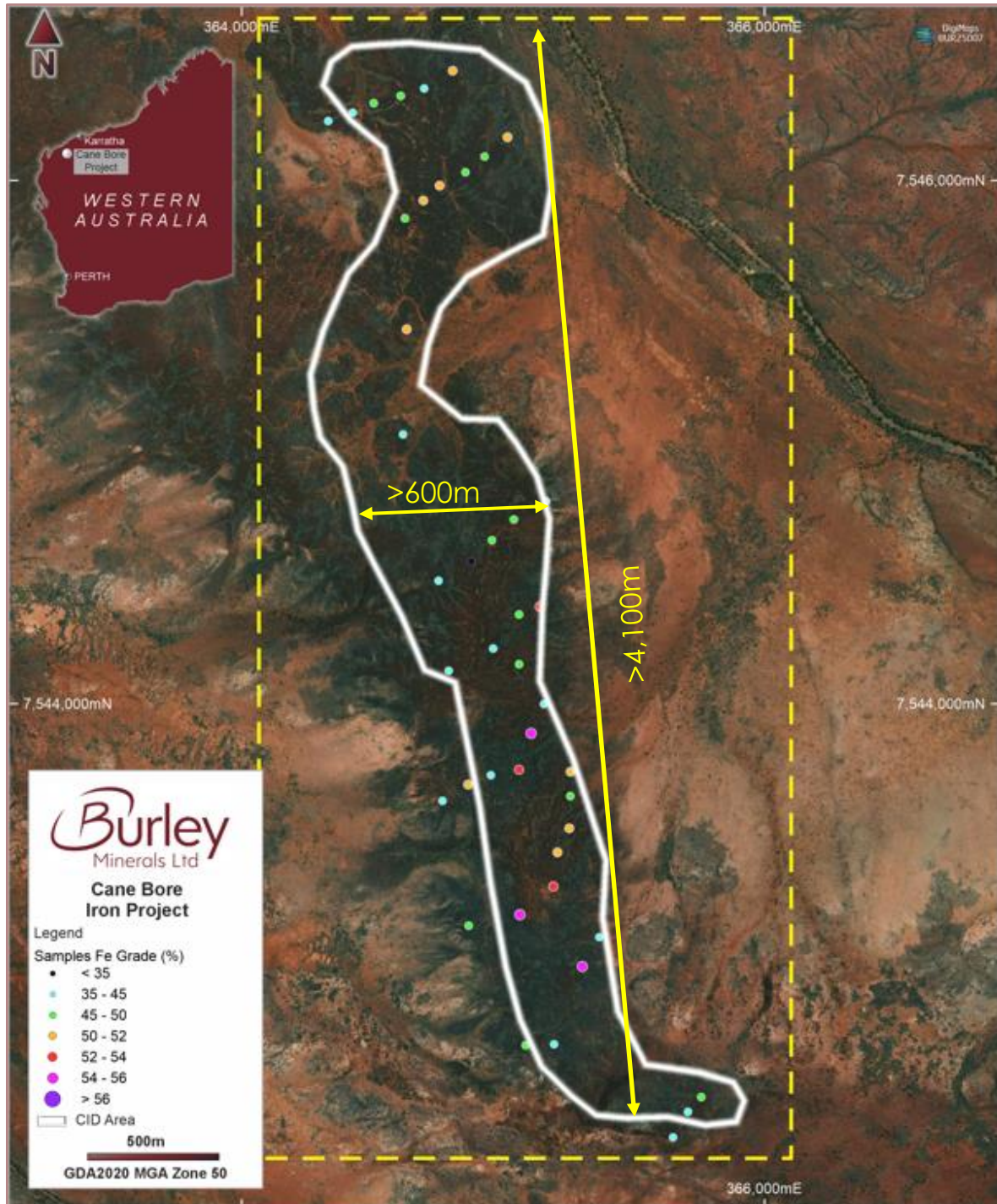


Figure 6: Cane Bore West CID mesa-form target more than 4 km over an area of more than 2,100,000m².

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.

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.



Photo 1: View over a Cane Bore South CID Mesa-Form Target rising 20m above surface.

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 a JORC 2012 compliant mineral resource estimate 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 7**. Indurated CID represents the precipitated deposit, and detrital CID represents eroded deposit.

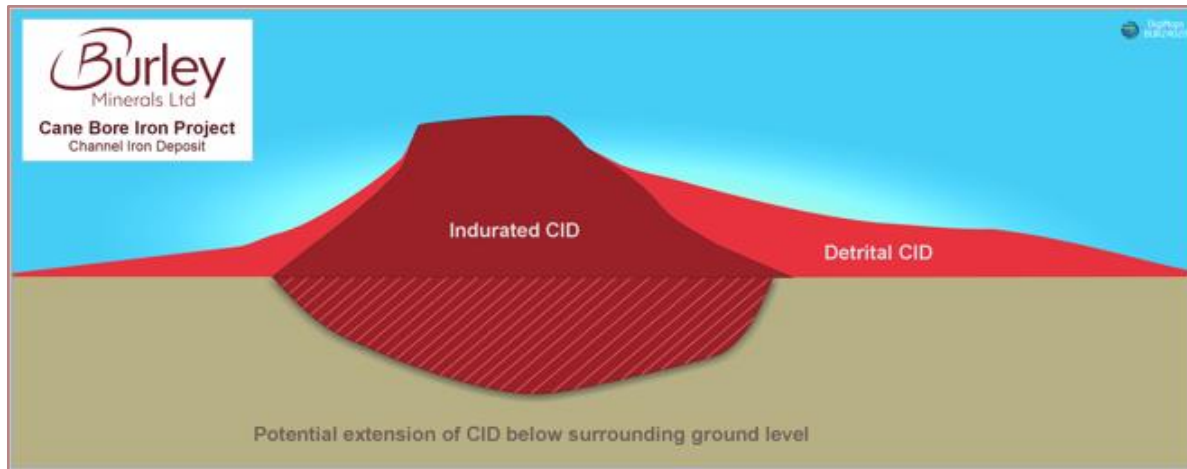


Figure 7: CID Mesa-Form Cross Section Schematic

Work completed by API Management Pty Ltd on the Red Hill Iron CID deposits, approximately 40km up-channel (see Figure 1), has resulted in published mineral resources in the order of 664Mt at 56.9% Fe¹.

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

- Ken's Bore of 394 Mt at 56.4% Fe² (Mineral Resources Ltd)
- Robe Mesa of 33.4 Mt at 55% Fe³ (CZR Resources Ltd)
- Robe Valley of 326 Mt at 56.3% Fe⁴ (Rio Tinto Iron Ore)
- Paulsen's East⁵ 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. Furthermore, a Heritage Protection Agreement was also recently signed with The Robe River Kuruma Aboriginal Corporation (RRKAC) covering heritage in the northern part of the exploration area.

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"

Next Steps

The Company is preparing to commence the maiden drill programme in April 2024 at the South Target and is finalising schedules with drilling contractor.

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 Cane Bore and Broad Flat Well Iron Projects in the Pilbara, Western Australia. In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron Ore Project, located approximately 120km northeast of Perth.

Burley acquired 100% ownership of the Chubb Lithium Project in Québec, Canada in February 2023 (see Figure 8). 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% Li₂O⁶ reported, plus several other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01% Li₂O reported⁷. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter⁸. 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.

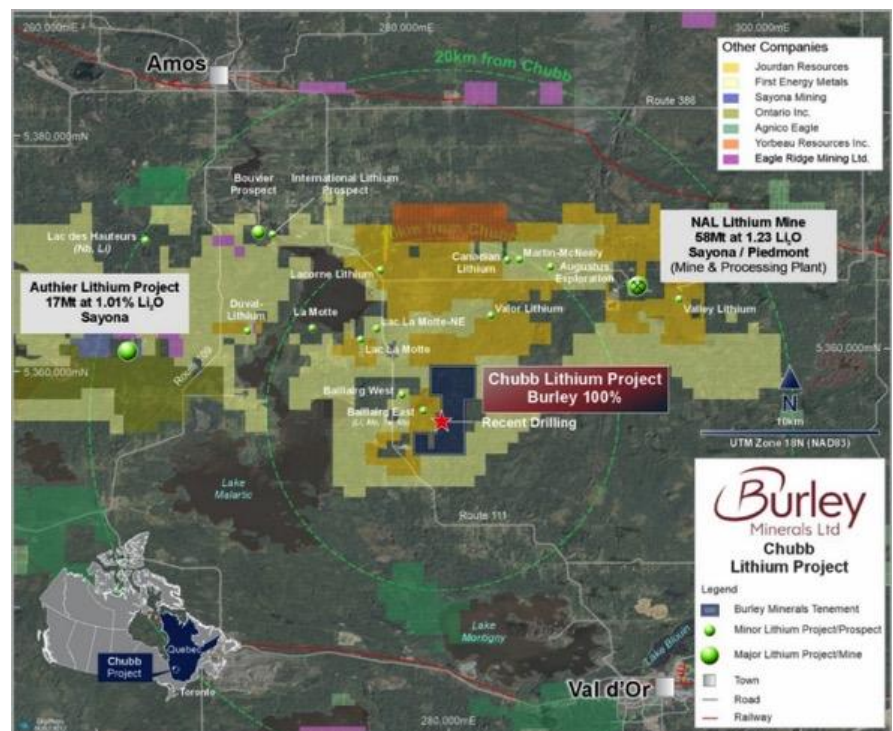


Figure 8: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

⁶ Refer to Sayona Mining's ASX Release dated 14 April 2023

⁷ Refer to Sayona Mining's ASX Release dated 14 April 2023.

⁸ Refer to Sayona Mining's ASX Release dated 28 April 2023.

Competent Person's Statement

The information in this Statement that relates to Exploration Results and Exploration Target is based on and fairly represents information compiled by Mr Gary Powell. Mr Powell is a consultant to the Company and holds stock in the Company. Mr Powell is a member of the Australian Institute of Geoscientists (Member No: 2278) and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code, 2012 Edition. *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.*

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 ASX announcements "Favourable Rock Chip Assays received for Cane Bore Iron Project" dated 15 Nov 2024, and "Further Encouraging Assays received from Cane Bore Iron Project" dated 29 Jan 2025. Investors can refer to the Company's website and previous News releases for further disclosure on information in this Announcement and all the Company's Projects.