

Quarterly Activities Report

September 2026 Quarter

Burley Minerals Ltd (ASX: BUR, "Burley" or "the Company") is pleased to provide the following update on its business activities during the September 2026 quarter (the "Quarter"). Burley is an ASX-listed minerals explorer with iron ore projects in Western Australia and a lithium project in Québec, Canada.

Highlights

Cane Bore Iron Project, WA – 100% interest

- Final heritage survey reports received for the North and Step-Out Channel Iron Deposit (CID) Targets, providing clearance over approximately 200 hectares.¹
- Maiden reverse circulation (RC) drilling programme completed at the North and Step-Out Targets in August 2026: 59 holes for 1,009m.²
- Subsequent to the Quarter, assay results confirmed shallow, consistent CID iron mineralisation across large portions of both Targets, open to the southwest and northeast. Significant intercepts include:³
 - 7.0m at 52.7% Fe (59.4% calcined Fe) from 8m (CBRC064)
 - 6.0m at 51.2% Fe (58.0% calcined Fe) from 2m (CBRC082)
 - 8.0m at 50.0% Fe (56.4% calcined Fe) from 3m (CBRC053)
- Approval is in place for nine diamond drillholes for metallurgical and geotechnical testwork, and approvals for infill RC drilling are being progressed.³

Corporate

- Shareholders approved Director participation in the May 2026 placement at the General Meeting held on 24 July 2026 And 3,478,261 Shares were issued on 31 July 2026, raising \$80,000.^{4,5}
- Cash at bank of \$725,000 at 30 September 2026 (\$978,000 at 30 June 2026).

Cane Bore Iron Project, WA – 100% Interest

Location and infrastructure

The Cane Bore Iron Ore Project is less than 100km by sealed road from Onslow and the Port of Ashburton, and within 50km of the Ken's Bore and Upper Cane mines operated by Mineral Resources Ltd (Figure 1). The CID targets are less than 30km from the intersection of the sealed Onslow Road and the Northwest Coastal Highway, and from there approximately 90km to the Port of Ashburton. The Cane Bore CID is understood to be the closest iron deposit to the Ashburton Port.

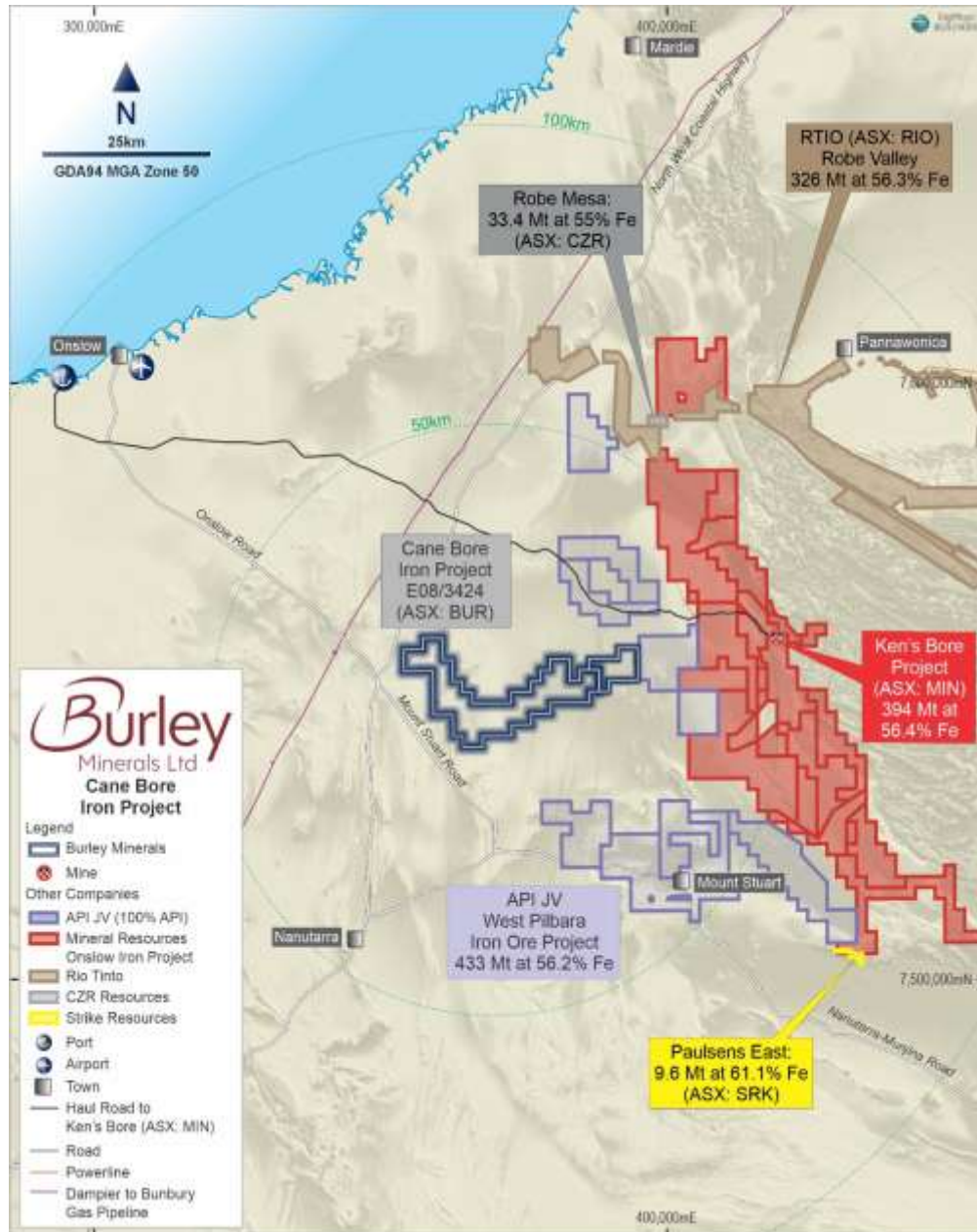


Figure 1: Cane Bore Iron Ore Project location plan, Pilbara, Western Australia

Heritage reports received and drilling commenced

In August 2026, Burley received the final reports of the heritage survey completed in June 2026 over the North and Step-Out Targets, providing heritage clearance over most of the North Target and all of the Step-Out Target – approximately 200 hectares of the combined 290-hectare target area. Impact Drilling Services mobilised an RC drill rig to site following receipt of the reports.¹

Maiden RC drilling programme completed

The maiden RC drilling programme over the North and Step-Out Targets was completed within a week of mobilisation, with 59 holes advanced for 1,009m. Holes were generally 10m to 20m deep, with several drilled to 30m to ensure penetration through potential iron-bearing formations. Samples were collected at 1m intervals and 348 samples were submitted to ALS Laboratories in Wangara, Western Australia.^{2,3}

The North and Step-Out Targets form a contiguous mesa-form CID ridge with a combined area of more than 290 hectares (2,900,000m²), extending more than 5km along strike and rising more than 20m above the surrounding terrain in places. The targets are accessed via existing tracks, and no earthworks or vegetation clearing was required for the programme.

Assay results (subsequent to the Quarter)

On 6 October 2026, Burley announced the assay results from the programme. The results confirm CID iron mineralisation across the North and Step-Out Targets, consistent with earlier rock-chip sampling and with the results from the South Target drilled in 2025. Mineralised zones extend to approximately 15m depth, with intercalated horizontal clay layers typical of CID systems. The sinuous CID ridge remains open beyond the drilled area to the northeast and southwest.³

Table 1: North and Step-Out Targets assay summary (COG 47% Fe)

	Fe %	Al ₂ O ₃ %	P %	SiO ₂ %	LOI %	Cal Fe %
Maximum (Fe) ¹	55.9	2.9	0.03	6.5	9.5	61.8
Average (Fe) ²	50.6	4.2	0.04	10.0	11.5	57.1

Notes:

1. Maximum (Fe) is the highest assay grade reported, with the respective grades of other elements and oxides.
2. Average (Fe) is the weighted average grade with depth, with the respective weighted averages of other elements and oxides.
3. Calcined Fe grade (Cal Fe%) is calculated as $Fe\% / (1 - LOI) / 100$

Table 2: Selected significant intercepts (COG 47% Fe)

Hole ID	From (m)	To (m)	Width (m)	Fe %	LOI	Cal Fe %
CBRC064	8	15	7.0	52.7	11.3	59.4
CBRC082	2	8	6.0	51.2	11.8	58.0
CBRC059	2	7	5.0	52.0	9.8	57.6
CBRC034	3	6	3.0	49.5	11.5	55.0
CBRC053	3	11	8.0	50.0	11.3	56.4
CBRC046	0	4	4.0	49.0	11.6	55.4
CBRC052	13	16	3.0	50.9	11.3	57.5
CBRC074	5	7	2.0	52.5	11.8	59.5
CBRC087	5	8	3.0	51.3	11.6	58.0

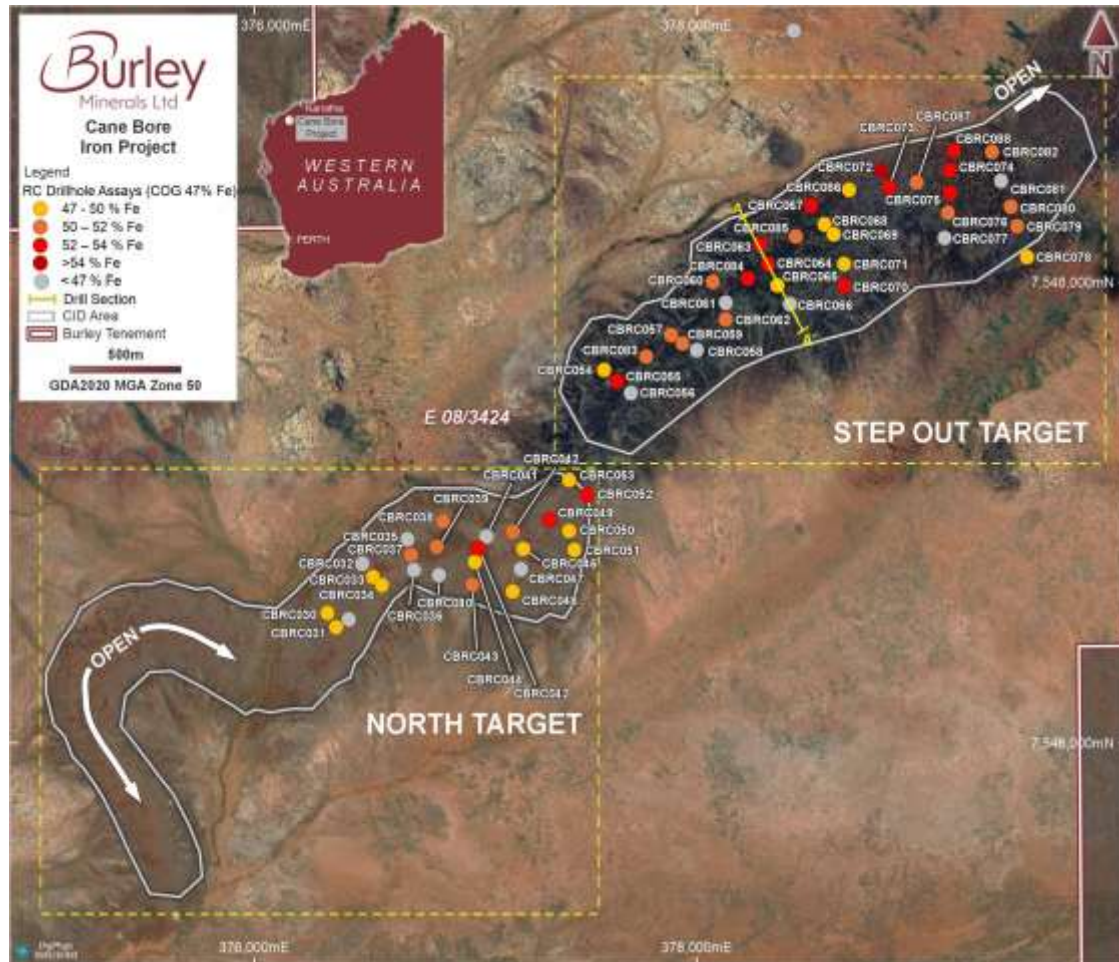


Figure 2: RC drilling locations and assay grades within the North and Step-Out Targets

Next steps

Burley has submitted a Reserve Activity Management Plan to the Department of Biodiversity, Conservation and Attractions for infill RC drilling and additional diamond drilling. Once approved, a further Programme of Work application will be lodged with the Department of Mines, Petroleum and Exploration. Further heritage surveys will be required for the infill programme, and the relevant Aboriginal corporations have been notified. In the meantime, approximately 30 RC holes remain within the approved Programme of Work, and approval is in place for nine diamond holes to be twinned with existing RC holes to provide metallurgical samples.³

Broad Flat Well Iron Project, WA – 100% Interest

The Broad Flat Well exploration licence, E47/4580, is located approximately 115km from Karratha. No field exploration was undertaken at Broad Flat Well during the Quarter; the Project continues to be held in good standing while the Company prioritises its resources on Cane Bore.

Chubb Lithium Project, Québec, Canada – 100% Interest

The Chubb Lithium Project is located 25km north of Val d'Or, Québec, and comprises 35 mineral claims over a total area of 1,509 hectares (Figure 3). Chubb is less than 15km from the North America Lithium operation owned by Elevra Lithium (ASX: ELV). The Board continues to evaluate options for advancing Chubb, including partnering and divestment alternatives.

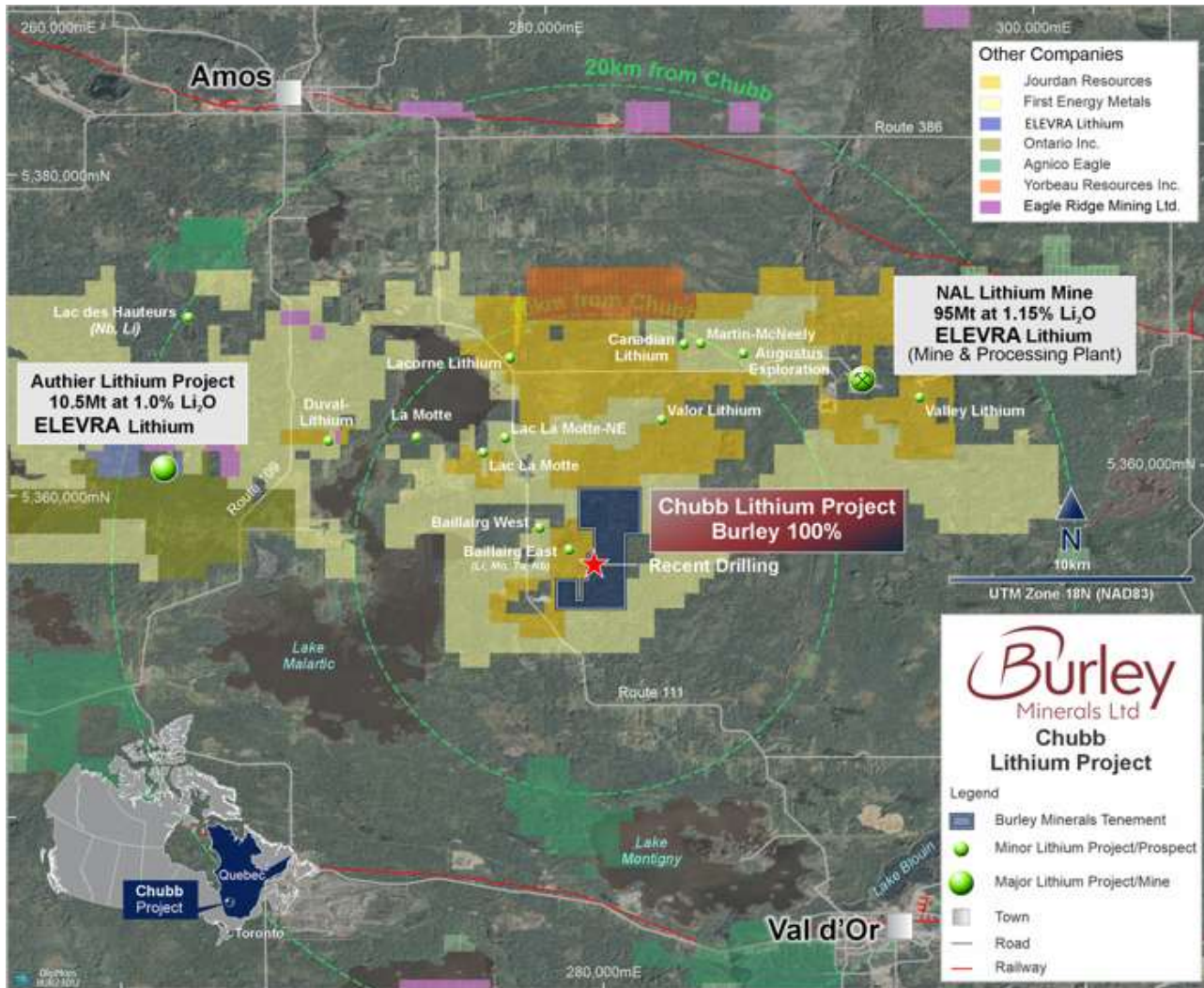


Figure 3: Location of the Chubb Lithium Project near Val d'Or, Québec

Business Development

During the Quarter, the Company continued to evaluate new project opportunities in the minerals sector that have potential to create value for Burley and its shareholders. A number of projects have and are being reviewed however no binding agreements have been entered into at this stage.

Corporate

General Meeting – 24 July 2026

At the General Meeting held on 24 July 2026, Shareholders approved:⁴

- the ratification of the prior issue of 26,956,524 Placement Shares;
- the issue of 2,173,913, 434,783 and 869,565 Placement Shares to entities related to Directors Mr Bahen, Mr McCallion and Mr Dixon respectively, at \$0.023 per Share, to raise \$80,000;
- the issue of 10,000,000 options (Alignment Options) to Yelverton Capital Pty Ltd, Lead Manager to the Placement; and
- the issue of 9,000,000 and 3,000,000 options (Director Options) to entities related to Mr McCallion and Mr Dixon respectively.

Issue of securities

On 31 July 2026, the Company issued the 3,478,261 Director Placement Shares, the 10,000,000 Alignment Options (issue price \$0.00001 each) and the 12,000,000 Director Options. Both classes of options are exercisable at \$0.073 on or before 31 July 2029. The Director Options vest on the Company announcing an Inferred Resource of at least 20Mt at 54% Fe or more at Cane Bore within 18 months of issue. A cleansing notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) was lodged for the Shares on the same day.^{5,6}

Annual Report and Annual General Meeting

The Company's financial statements for the year ended 30 June 2026 were approved on 30 September 2026 and lodged with ASX. The Company advised under Listing Rule 3.13.1 that its Annual General Meeting will be held on Wednesday, 25 November 2026. The Notice of Annual General Meeting was released on 23 October 2026.^{7,8}

Cash at bank

Burley held cash at bank of \$725,000 at 30 September 2026 (\$978,000 at 30 June 2026).

ASX Listing Rules 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the Quarter was \$256,343, comprising \$252,515 in Western Australia (mainly RC drilling, geological supervision and heritage costs at Cane Bore, and tenement rents and rates) and \$3,828 in Canada. There was no substantive mining production or development activity during the Quarter.

ASX Listing Rule 5.3.5

Payments to related parties and their associates, as reported in the Appendix 5B for the Quarter, were \$87,248, comprising Directors' fees (\$99,139 for the quarter ended 30 June 2026).⁹

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

Tenement Schedule at 30 September 2026

Australian tenements

Tenement	Project	30 Jun 2026 interest	30 Sep 2026 interest
E 08/3424	Cane Bore, Hamersley, Western Australia	100%	100%
E 08/3755	Red Hill (Cane Bore Extension), Hamersley, Western Australia	100%	100%
E 47/4580	Broad Flat Well, Hamersley, Western Australia	100%	100%

Canadian mineral claims

Claims	Project	30 Jun 2026 interest	30 Sep 2026 interest
CDC 2071157, 2086593, 2160892, 2160893, 2180979, 2180980	Chubb Lithium, Québec, Canada	100%	100%
CDC 2181010, 2181011, 2181012, 2181013, 2181014, 2181313	Chubb Lithium, Québec, Canada	100%	100%
CDC 2181314, 2181315, 2181316, 2182322, 2183253, 2356741	Chubb Lithium, Québec, Canada	100%	100%
CDC 2445677, 2445678, 2445679, 2445680, 2445681, 2445682	Chubb Lithium, Québec, Canada	100%	100%
CDC 2445683, 2445684, 2445685, 2445686, 2445687, 2445688	Chubb Lithium, Québec, Canada	100%	100%
CDC 2445689, 2445690, 2445691, 2445692, 2445693	Chubb Lithium, Québec, Canada	100%	100%

No tenements were acquired, disposed of or relinquished during the Quarter, and the Company is not party to any farm-in or farm-out agreements.

Competent Person's Statement

The information in this announcement that relates to iron ore Exploration Results is based on and fairly represents information compiled by Mr Gary Powell. Mr Powell is a consultant to the Company and holds shares in the Company. Mr Powell is a member of the Australian Institute of Geoscientists (Member No: 2278) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Powell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Reference to Previous Announcements

The Exploration Results in this announcement were previously reported in the announcements listed in the Notes below. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Caution Regarding Forward-Looking Information

This announcement may include forward-looking statements regarding Burley Minerals Ltd. 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 announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement speak only at the date of issue. 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.

Notes

1. ASX announcement 11 August 2026, "Drill rig mobilised to Cane Bore following receipt of heritage reports".
2. ASX announcement 20 August 2026, "Maiden drilling programme completed at Cane Bore's North and Step-Out Targets".
3. ASX announcement 6 October 2026, "Cane Bore drilling assays confirm CID iron mineralisation across North and Step-Out Targets".
4. ASX announcement 23 June 2026, "Notice of General Meeting".
5. Appendix 2A and Appendices 3G dated 31 July 2026.
6. ASX announcement 31 July 2026, "Secondary Trading Notice".
7. ASX announcement 5 October 2026, "Date of AGM and Closing Date for Nominations as Directors".
8. ASX announcement 23 October 2026, "Notice of Annual General Meeting".
9. Quarterly Activities Report for the quarter ended 30 June 2026 (lodged 31 July 2026).

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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(124)	(124)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
1.9	Net cash from / (used in) operating activities	(122)	(122)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(256)	(256)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	22	22
	(c) property, plant and equipment	33	33
	(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	(201)	(201)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	70	70
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	70	70

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	978	978
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(122)	(122)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(201)	(201)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	70	70

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	725	725

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	725	978
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)	725	978

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	(25)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(62)

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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(122)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) less refund of application costs on tenements relinquished.	(234)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(356)
8.4	Cash and cash equivalents at quarter end (item 4.6)	725
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	725
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	2.04
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:	
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:	
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:	
<i>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.</i>		

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: 30 October 2026

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.