

Cane Bore North Heritage Survey Confirmed

Highlights

- The Aboriginal Corporations have confirmed that a Heritage Survey will be completed at the North and Step-Out Targets of the Cane Bore Iron Project in June 2026.
- The North and Step-Out Targets represent more than 290 hectares (2,900,000m²) of area over a strike length of more than 5km.
- Previous sampling of rock-chips at the surface recorded grades as high as 56% Fe.
- New tenure acquired adjacent to the northeast of Cane Bore, presenting opportunities for resource extension.

Next Steps

- The Programme of Work is approved for reverse circulation drilling at Cane Bore.
- The RC drilling contract is being prepared for the North and Step-Out Targets.
- The maiden drilling programme at the North and Step-Out Targets will follow the Heritage Survey.

Burley Minerals Ltd (ASX: BUR, "**Burley**" or "**the Company**") is pleased to announce that the Heritage Survey (**Survey**) is confirmed at the North and Step-Out Targets of its 100%-owned Cane Bore Iron Project ("**Cane Bore**") for June 2026. The survey will cover the approved Programme of Work (**PoW**) reverse circulation (**RC**) drilling at the North and Step-Out Targets.

The North and Step-Out Targets represent a contiguous Channel Iron Deposit (**CID**) mesa-form, with a combined area of more than 290 hectares (2,900,000m²) over more than 5km of strike, and rising up to 20m from the surrounding terrain. Assays of earlier rock-chip sampling at the surface of the CID returned iron grades as high as 56% Fe¹. The approved PoW at the North and Step-Out Targets comprises more than 120 RC drill holes designed to provide an inferred resource. These targets are easily accessed through existing tracks and clearing of vegetation is not required to complete the drilling programme.

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 100km 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**). Burley applied for and recently had granted an exploration license adjacent to Cane Bore, E08/3755; this area has potential for resource extension to the northeast of the CID identified within E08/3424.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

"We are delighted to have the Heritage Survey confirmed at Cane Bore's North and Step-Out Targets. We were coordinating with the Aboriginal Corporations for some time now to fit our survey into their busy schedules. This survey is an important step to realising the value of Cane Bore. The North and Step-Out Targets are a continuous ridge of CID, nearly three million square metres in area, over five kilometres of strike, and rising to more than twenty metres high and has potential to define a large CID tonnage.

¹ See BUR ASX announcement *Cane Bore Rock-Chip Assays Received*, 15 November 2024.

“The Cane Bore CID is only thirty kilometres to the intersection of the sealed Onslow Road and the Northwest Coastal Highway, and from there it is about ninety kilometres to the Port of Ashburton near Onslow, an advantage in terms of capital and operating costs.

“We are lining up the drilling contract and once the survey is complete with the all-clear, we will mobilise a drill rig.”

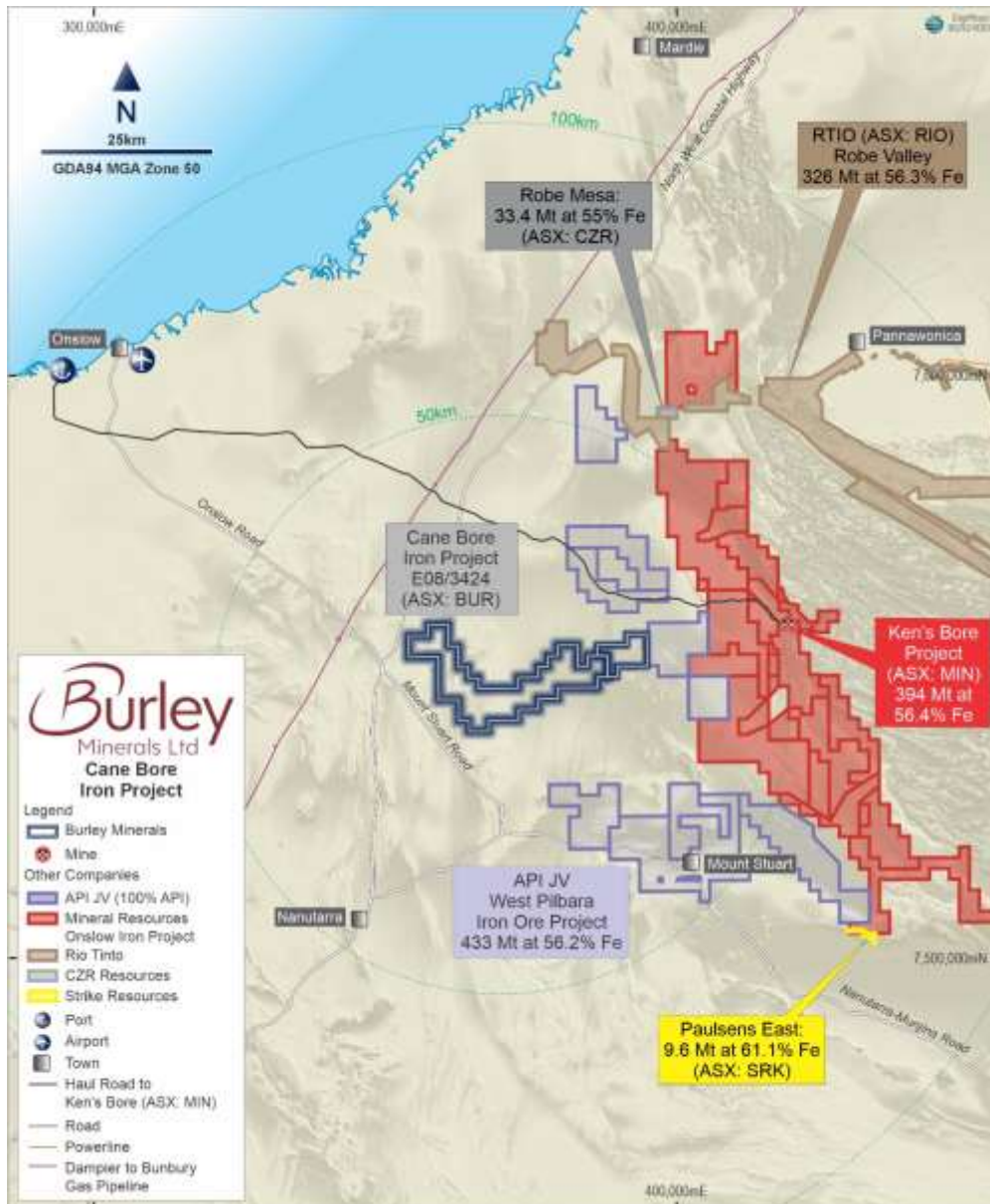


Figure 1: Cane Bore Iron Project Location Plan, Pilbara, Western Australia less than 100kms from Onslow by sealed road. Cane Bore is the closest deposit to the Ashburton Port near Onslow.

Following the grant of Exploration License (E08/3424) 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 (8,000,000m²) of surface mineralisation were mapped and sampled over more than 18km 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.

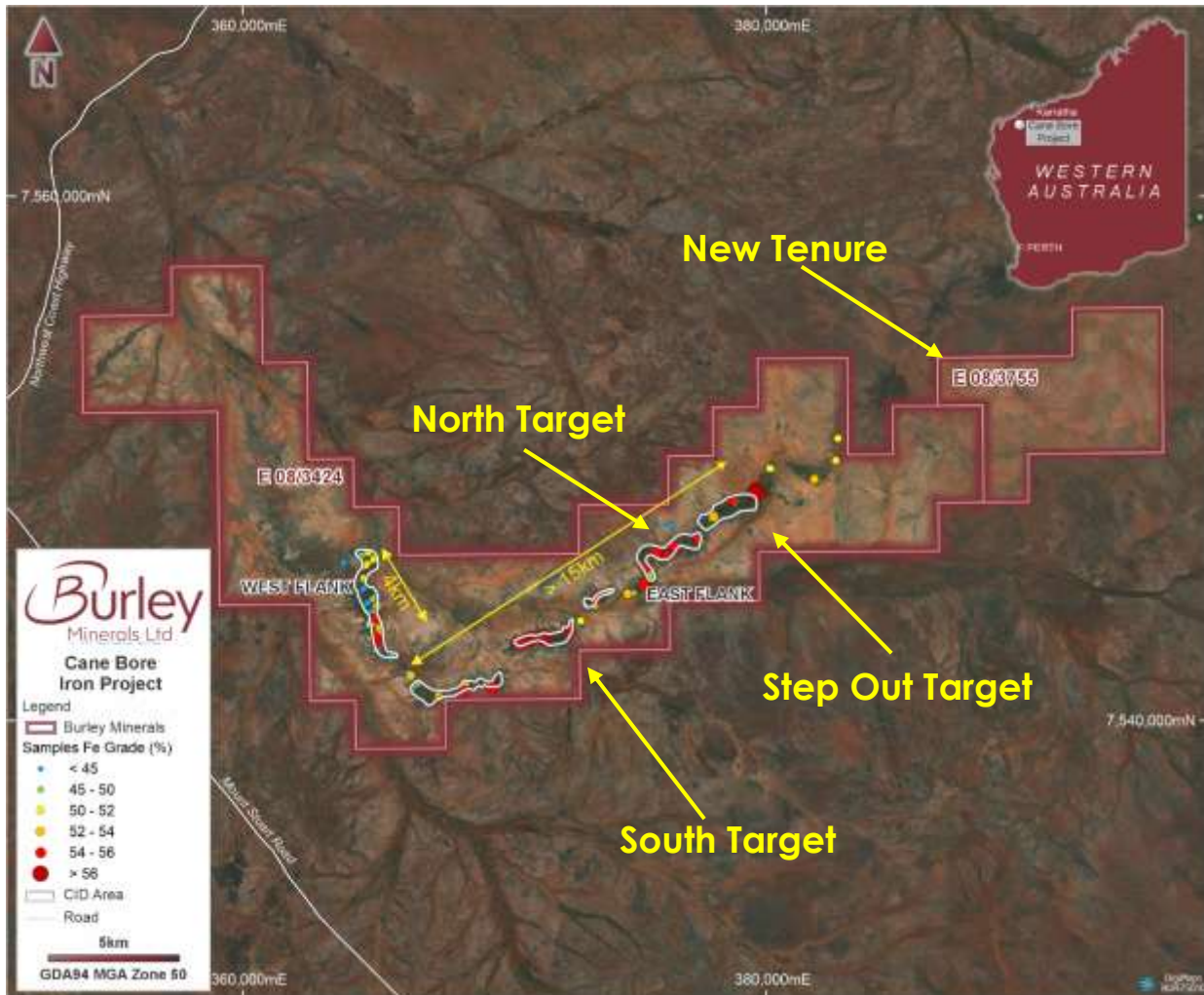


Figure 2: Sampling locations across multiple exploration target areas at the Cane Bore Iron Project covering 18 kilometres of strike.

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 20m 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 rock-chip sample grades and elevation of the mesa-forms.

More recently, Burley has acquired an additional Exploration License, E 08/3755, (Figure 2) at the northeastern boundary of the Cane Bore License (E 08/3424). This additional area appears to be prospective for extension of the CID identified within Cane Bore. Burley intends to map and sample the area in the coming months.

South Target, Drilling and Assay Results

The South Target CID mesa-form has an area of more than 800,000m² (80 hectares) extending more than 2.3km of strike distance and averaging 350m wide and over 20m high.

The South Target area was surveyed for heritage clearance in March 2025. In late April 2025, Burley's Geologist supervised drilling of 28 RC holes, to depths between 18m and 60m, for a total of 1,020m drilled. Assays results from the South Target drilling programme were announced on 30 June 2025.

Next Steps

The Company plans to complete a heritage survey with the Traditional Owners and their consultants in June, with the intent of undertaking the maiden RC drill programme at the North and Step-Out Targets soon thereafter.

The North and Step-Out Targets are on the north side of the Cane River approximately 3.5km northeast of the South Target, as illustrated in **Figure 3**. The North and Step-Out Targets are two parts of a contiguous ridge of CID mineralisation, with a combined area of more than 290 hectares (2,900,000m²). Approximately 120 RC drillholes are planned for the next drilling programme, aimed to determine the depth and extent of CID mineralisation in the area, as indicated in **Figure 4**.



Figure 3: North and Step-Out Targets relative to South Target

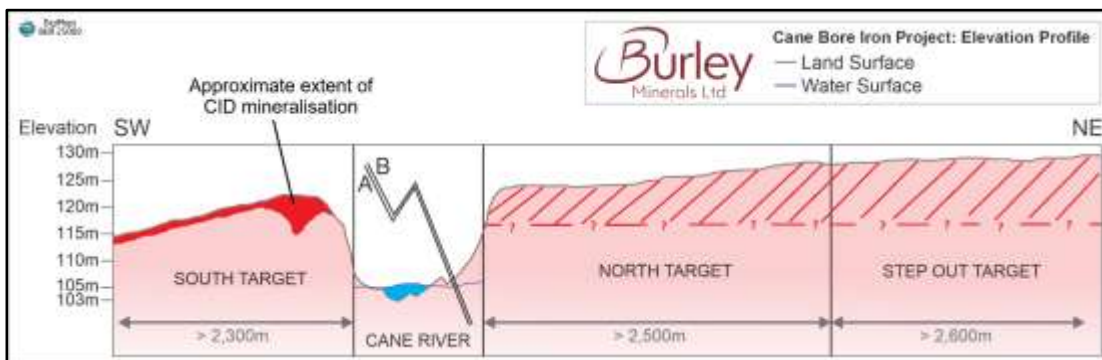


Figure 4: Elevation Long Section through South, North and Step-Out Targets, with approximate extent and targeted CID mineralisation depictions.

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. Outcrops 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 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 **664 Mt at 56.9% Fe** for the Cochrane/Jewel, Trixie, Kens Bore and Red Hill Creek deposits². 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.

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 Western Australia and the Canadian province of Québec. In addition to Cane Bore, Burley has the Broad Flat Well Iron Project in the Pilbara, Western Australia.

Burley also has 100% ownership of the Chubb Lithium Project in Québec, Canada (see Figure 5). The Chubb Lithium Project is located north of the mining community of Val d'Or, Québec, Canada with a total area of 1,509 hectares. The Chubb Project is less than 15 km from Canada's only operating lithium mine, the North America Lithium Operation (NAL). The NAL is owned by Elevra Lithium (ASX: ELV) with Mineral Resources of 95Mt at 1.15% Li₂O³ reported, plus several other emerging projects including the Authier Lithium Project, with reserves of 10.5Mt at 1 % Li₂O reported⁴. The recommissioned NAL plant commenced production in the March 2023 Quarter⁵. The Chubb Lithium Project is highly prospective and has only been drill tested on 6 of the 35 Mineral Claims with significant fertile LCT pegmatite system identified.

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

³ Refer to Sayona Mining's ASX Release dated 27 August 2025

⁴ Refer to Sayona Mining's ASX Release dated 27 August 2025.

⁵ Refer to Sayona Mining's ASX Release dated 28 April 2023.

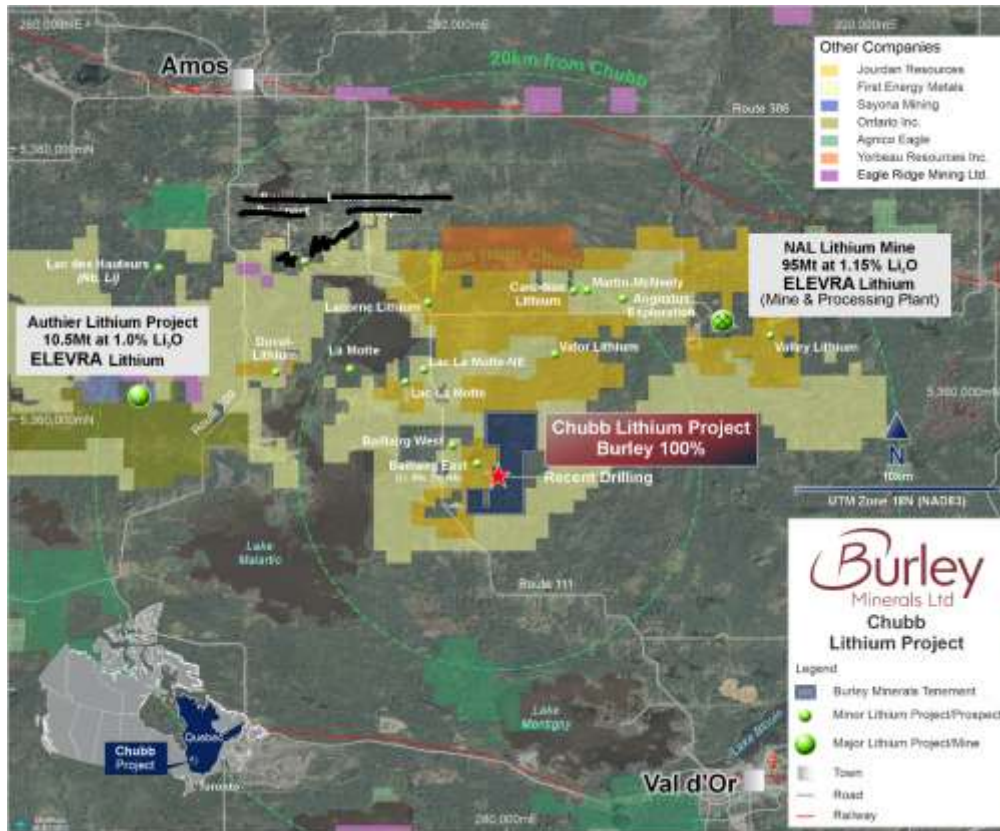


Figure 5: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

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.