Maiden drilling programme completed at Cane Bore's North and Step-Out Targets

Highlights

- The maiden reverse circulation (RC) drilling programme over the North and Step-Out Targets at Cane Bore Channel Iron Deposit ("CID") target has been completed.
- Fifty-nine (59) RC holes were advanced for 1,009m.
- The RC drilling samples have been delivered to a laboratory in Perth.
- The North and Step-Out Targets represent more than 290 hectares (2,900,000m^2) over a strike length of more than 5km. The RC drilling programme was completed over the heritage-cleared area of approximately 200 hectares of the combined North and Step-Out CID Targets.
- The Cane Bore CID targets are less than 30 kilometres to the sealed Onslow Road and from there it is ~90 kilometres to the Port of Ashburton near Onslow, providing a significant advantage in terms of capital and operating costs.

Next Steps

- Assay results of the RC samples are expected by late September.
- A diamond drilling programme for metallurgical and geotechnical assessments is approved and planning is in progress.

Burley Minerals Ltd (ASX: BUR, "**Burley**" or "**the Company**") is pleased to announce that the maiden RC drilling programme was completed over the North and Step-Out Targets at its 100%-owned Cane Bore Iron Ore Project ("**Cane Bore**"). The RC drilling included most of the approved Programme of Work (**PoW**) reverse circulation (**RC**) drilling at the North and Step-Out Targets. A total of 59 RC drillholes were advanced for 1,009m of drilling. Drillholes were generally between ten (10) and twenty (20) metres deep, however several holes were drilled to 30 metres depth to ensure penetration through potential iron-bearing formations. The RC drilling samples were delivered to the laboratory in Perth and assay results are expected by late September.

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

"Burley is thrilled to have completed the maiden drilling programme into its priority North and Step-Out Targets at Cane Bore. The samples were delivered to a laboratory in Perth, and we expect to have the assay results by late September. We are looking forward to presenting the results once available.

"The North and Step-Out Targets are a contiguous ridge of Channel Iron Deposit, 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. Preliminary rock-chipping samples suggest the CID remains open beyond the drilled area to the northeast and southwest, so there is a couple of hundred hectares yet to evaluate.

"The Cane Bore Channel Iron Deposit is less than 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."

Burley Minerals Limited ABN 44 645 324 992
PO Box 396, West Perth WA 6872
P: +618 9322 6283 **E:** admin@burleyminerals.com.au

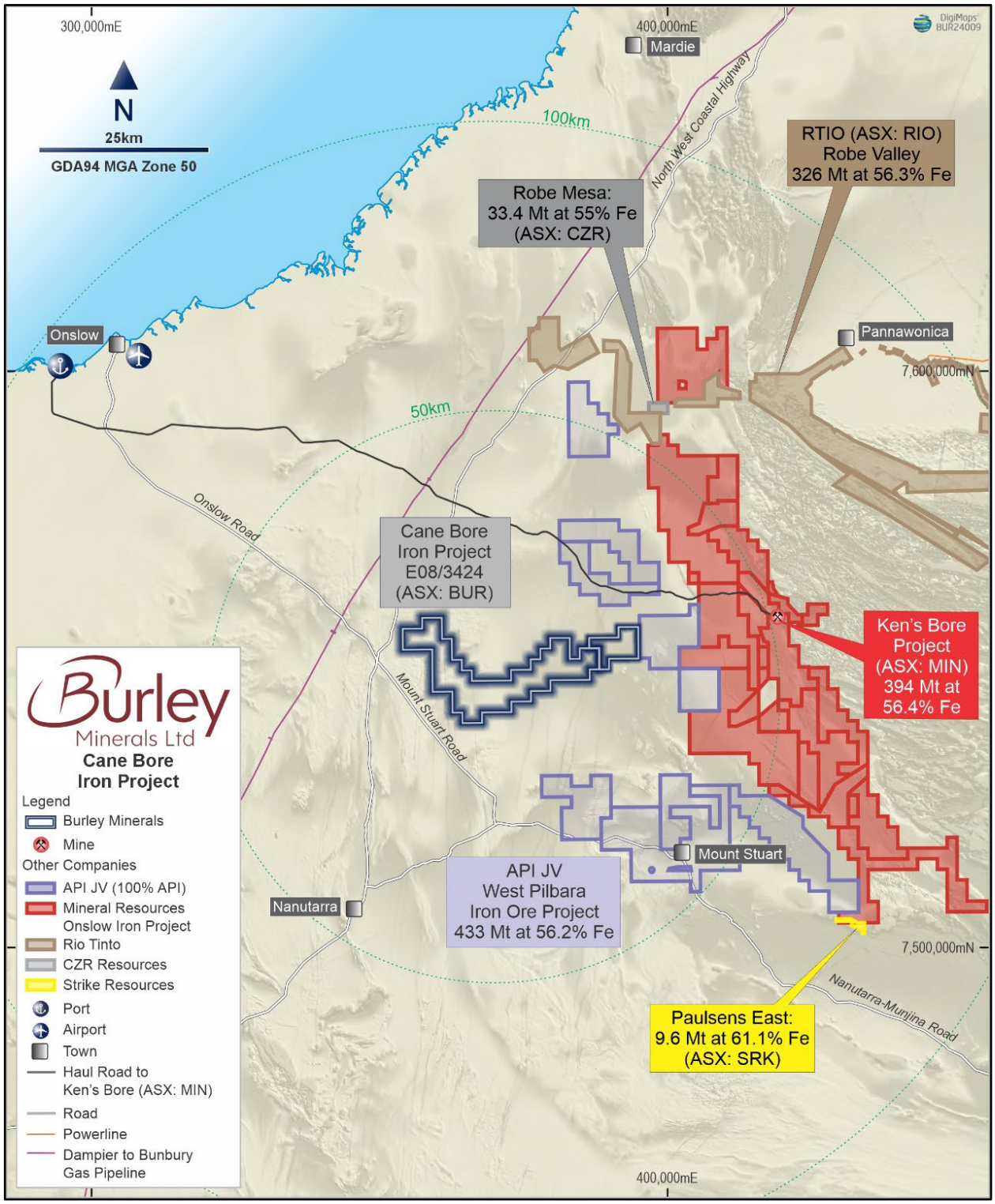

Figure 1: Cane Bore Iron Ore Project Location Plan, Pilbara, Western Australia less than 100kms from Onslow by sealed road. Cane Bore is the closest deposit to the Ashburton Port near Onslow.

The North and Step-Out Targets represent a contiguous Channel Iron Deposit (**CID**) mesa-form, with a combined area of more than 290 hectares (2,900,000m^2) over more than 5km of strike and rising up to over 20m from the surrounding terrain. Assays of earlier rock-chip sampling at the surface of the CID returned iron grades as high as 56% Fe[1]. The approved programme of work (POW) at the

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

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North and Step-Out Targets comprises more than 120 RC drill holes designed to determine a preliminary resource estimate. These targets are easily accessed through existing tracks; earthworks 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 and within 50kms of Ken's Bore and Upper Cane Mines currently being mined by Mineral Resources Ltd. 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 exrtension to the northeast of the CID identified within E08/3424.

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 (8,000,000m^2) 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.

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 3,700,000m^2, with elevations rising more than 20m above surrounding ground levels. The approved drilling programme is designed to support future resource estimation 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.

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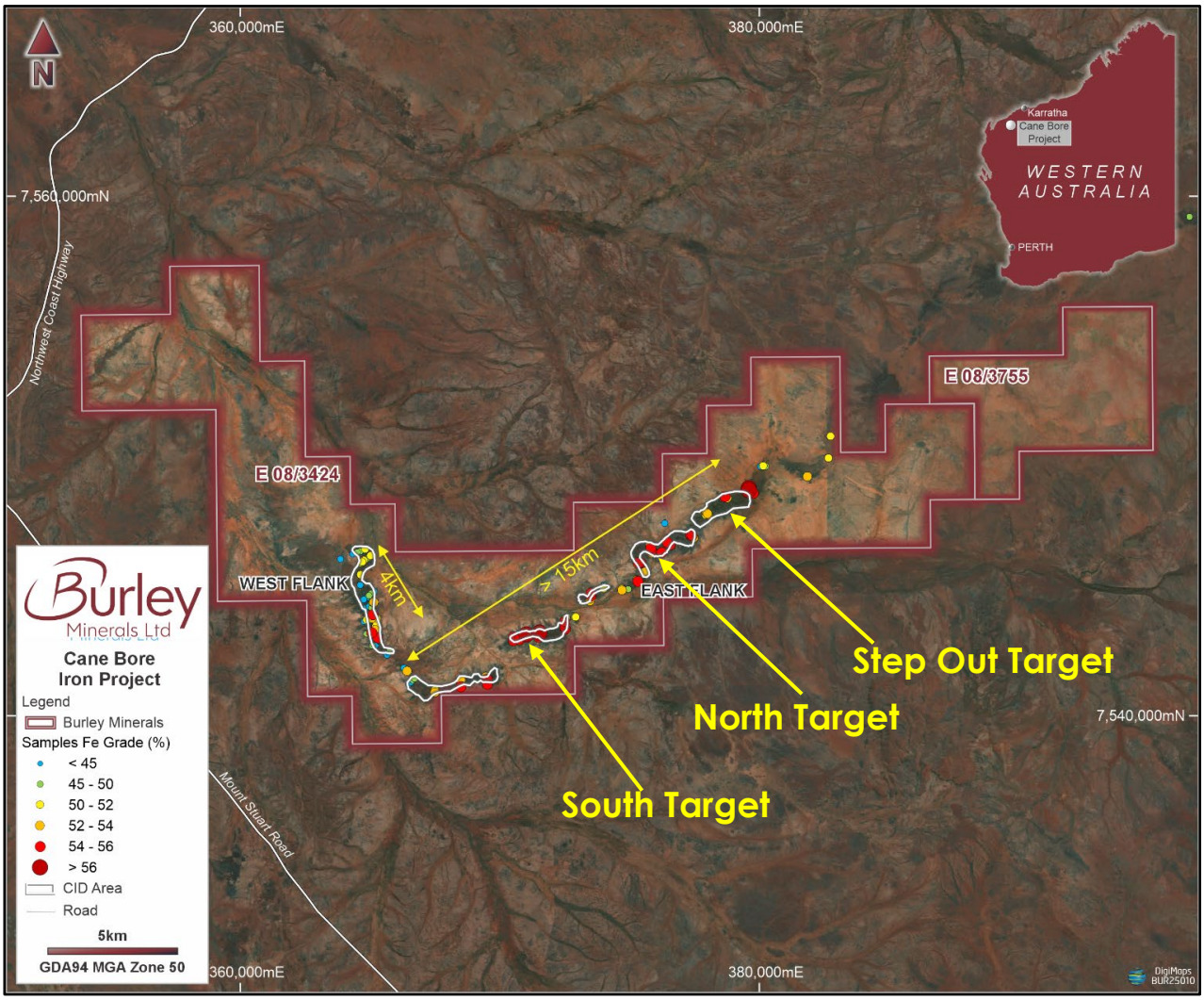

Figure 2: Sampling locations across multiple exploration target areas at the Cane Bore Iron Project covering 18 kilometres of strike.

South Target, Drilling and Assay Results

The South Target CID mesa-form has an area of more than 800,000m^2 (80 hectares) extending more than 2.3km of strike distance and averaging 350m wide and over 20m high.

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

Burley has completed the maiden 1,009m drill programme at the North and Step-Out Targets. This maiden drill programme was completed within a week of mobilisation. Drilling samples collected during the maiden drilling programme were delivered to a Perth laboratory and assay results are expected by late September.

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** and **Figure 4.** 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 (2,900,000m^2). Earlier rock-chip sampling identified surface mineralisign that could expand this area to the northeasdt and southwest. More than 60 RC drillholes approved in the POW

have not been drilled and are subject to heritage clearance. A POW is approved for up to nine diamond drillholes to collect metallurgical and geotechnical data; the diamond drillholes will twin completed (and assayed) RC drill holes on heritage cleared areas. The diamond drilling plans are in progress and will be confirmed following the results of the RC drilling assays; metallurgical and geotechnical testwork plans are in development.

Burley is progressing approvals for an infill drilling programme to improve resource confidence. Subject to approvals and the latest drilling results, Burley will request additional heritage surveys.

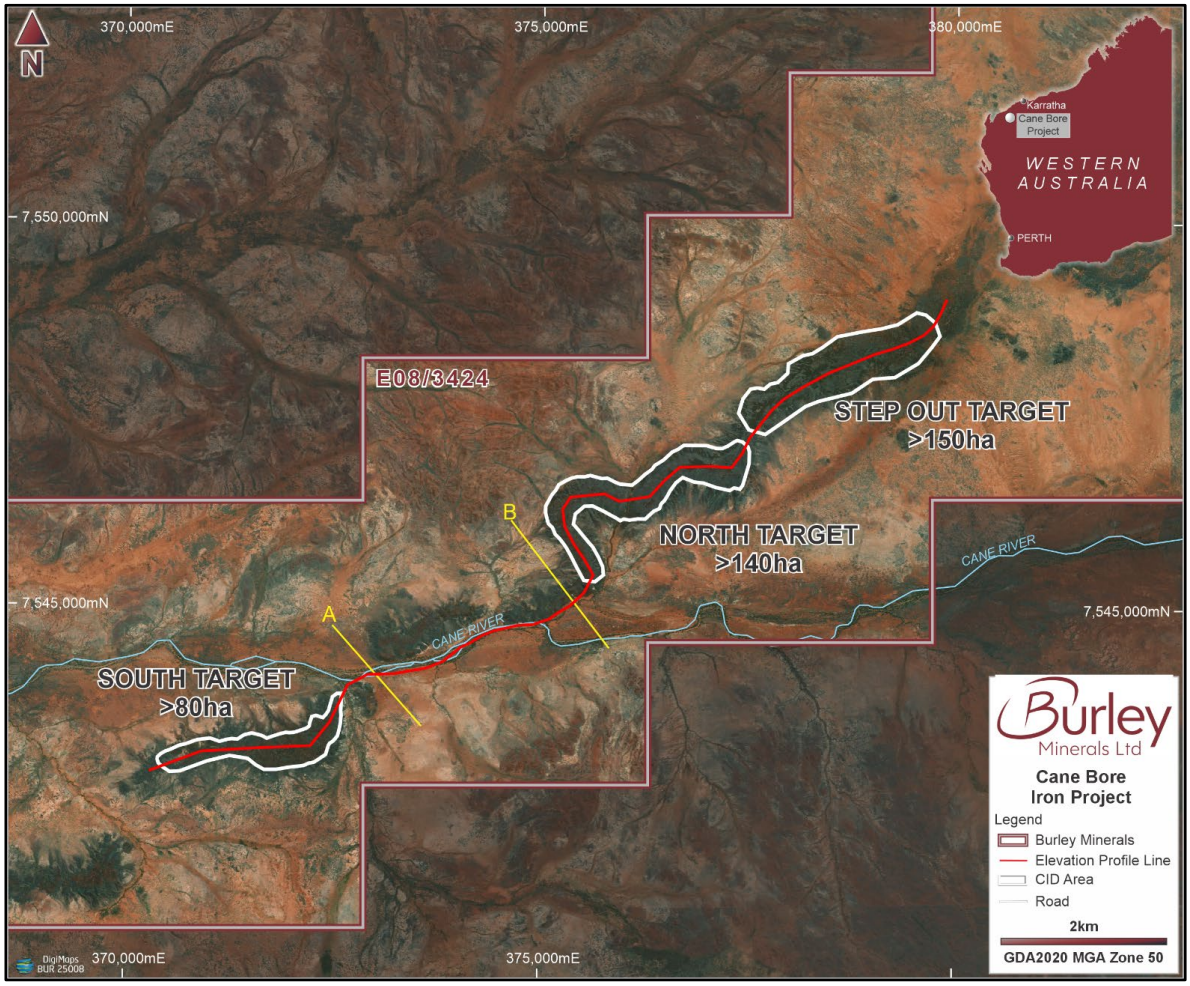

Figure 3: North and Step-Out CID Targets relative to South Target

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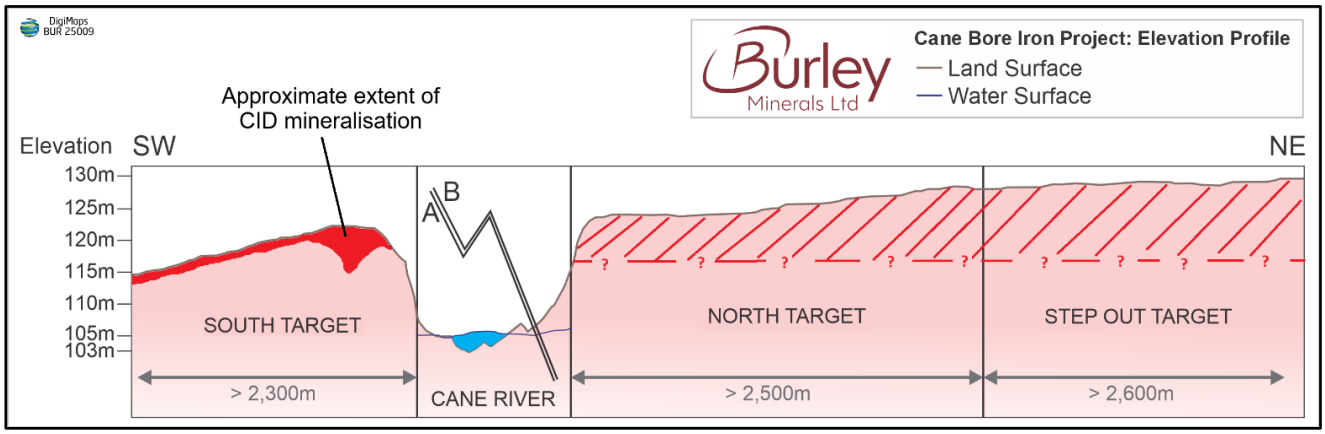

Figure 4: Elevation Long Section through South, North and Step-Out Targets, with approximate extent and targeted CID mineralisation depictions.

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 deposits[2]. 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.

For more information please contact:

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

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

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 15km 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% Li_2O[3] reported, plus several other emerging projects including the Authier Lithium Project, with reserves of 10.5Mt at 1.0% Li_2O reported[4]. The recommissioned NAL plant commenced production in the March 2023 Quarter[5]. 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.

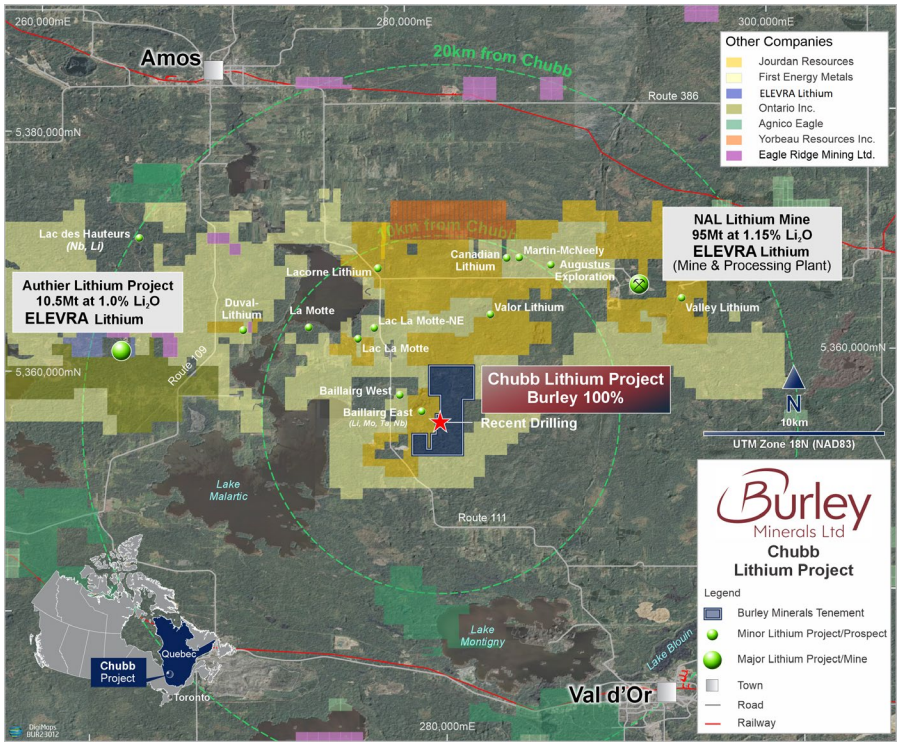

Figure 5: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

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.

[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.

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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. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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