

Cane Bore drilling assays confirm CID iron mineralisation across North and Step-Out Targets

Highlights

- Assay results were received from the maiden reverse circulation (RC) drilling programme over the North and Step-Out Targets at the Cane Bore Iron Project.
- The maiden drilling programme comprised fifty-nine (59) RC holes, advanced for 1,009m.
- Assay results indicate shallow consistent Fe mineralisation across large portions of the North and Step-Out Targets.
- CID mineralisation open to the SW and NE.
- Significant intercepts include:

◦ 7.0m of 52.7% Fe (59.4% calcined Fe) from 8m	CBRC064
◦ 6.0m of 51.2% Fe (58.0% calcined Fe) from 2m	CBRC082
◦ 5.0m of 52.0% Fe (57.6% calcined Fe) from 2m	CBRC059
◦ 3.0m of 49.5% Fe (55.0% calcined Fe) from 3m	CBRC034
◦ 8.0m of 50.0% Fe (56.4% calcined Fe) from 3m	CBRC053
◦ 4.0m of 49.0% Fe (55.4% calcined Fe) from surface	CBRC046
◦ 3.0m of 50.9% Fe (57.5% calcined Fe) from 13m	CBRC052
◦ 2.0m of 52.5% Fe (59.5% calcined Fe) from 5m	CBRC074
◦ 3.0m of 51.3% Fe (58.0% calcined Fe) from 5m	CBRC087

Next Steps

- Planning underway to complete diamond drilling for metallurgy.
- Approval for the infill drilling programme is pending.
- Requests for additional heritage surveys in progress.

Burley Minerals Ltd (ASX: BUR, “**Burley**” or “**the Company**”) is pleased to announce the assay results were received from the the maiden RC drilling programme over the North and Step-Out Targets at its 100%-owned Cane Bore Iron Ore Project (“**Cane Bore**”). The RC drilling was completed in August and included most of the approved Programme of Work (**PoW**) reverse circulation (**RC**) drilling over an area of approximately 200 hectares. 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 and into the underlying basement rocks.

Following the completion of drilling in August, samples were delivered to the Perth laboratory and the assay results have now been received. The results confirm Channel Iron Deposit (CID) iron mineralisation across the North and Step-Out Targets, supporting earlier results at the South Target (see ASX announcement “*Cane Bore Maiden Drilling Assay Results Received*”, 30 June 2025). The assays also indicate iron mineralisation with intercalated horizontal clay layers, typical of CID systems.

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 (see **Figure 1**), likely providing a significant advantage in terms of capital and operating costs.

Burley Minerals Managing Director and CEO, Stewart McCallion, commented:

"The assay results from the maiden drilling programme at Cane Bore's North and Step-Out Targets are very encouraging. There is consistent CID iron mineralisation throughout the area, aligning with earlier rock-chip sampling and with what was revealed at the South Target.

"The sinuous CID ridge remains open beyond the drilled area to the northeast and southwest, so there is more ground 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. The target areas are easily accessed via existing tracks and roads."

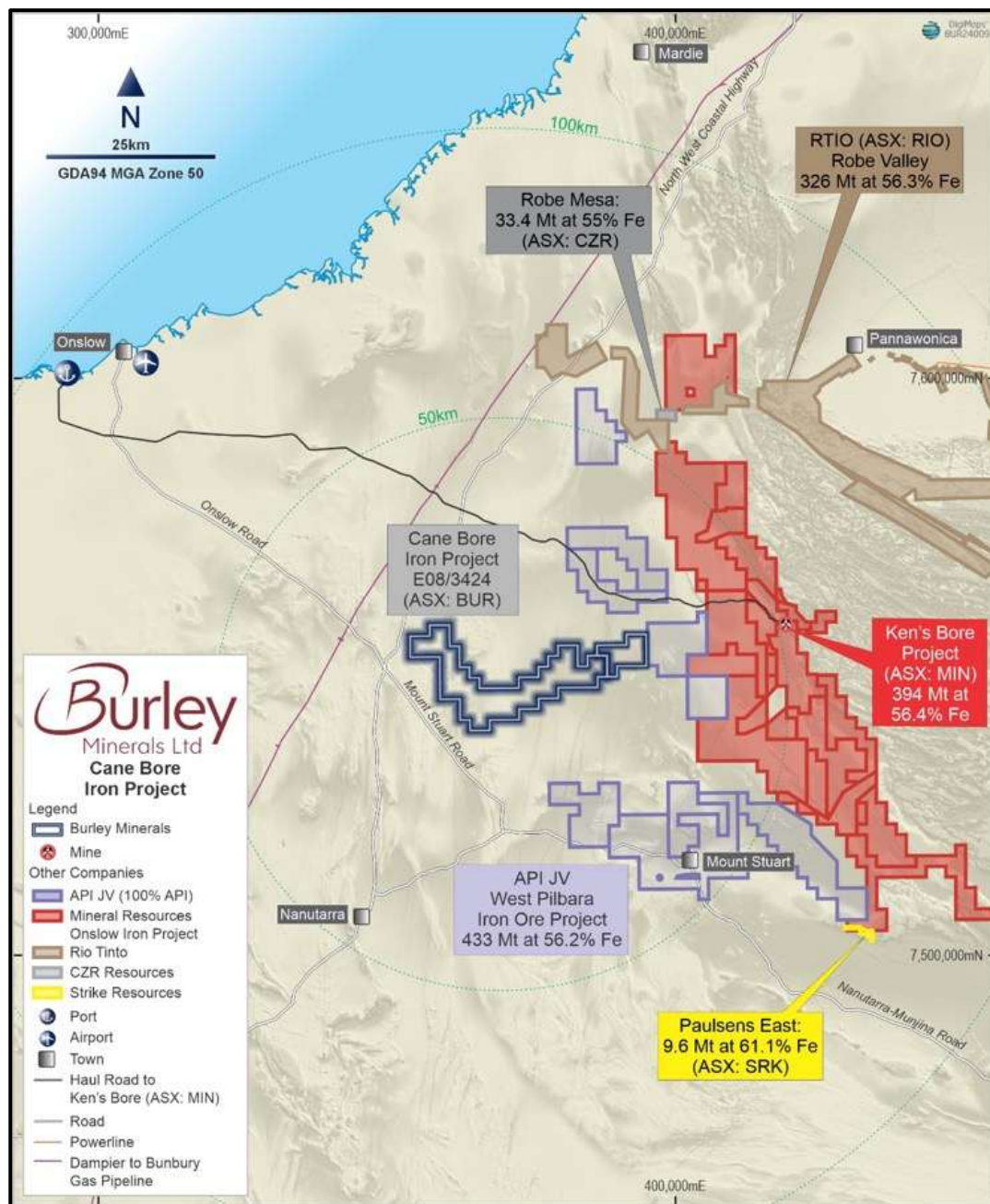


Figure 1: Cane Bore Iron Ore Project Location Plan, Pilbara, Western Australia less than 100kms from Onslow by sealed road.

The North and Step-Out Targets represent a contiguous mesa-form Channel Iron Deposit (**CID**), with a combined area of more than 290 hectares (2,900,000m²) over more than 5km of strike and rising up to over 20m from the surrounding terrain. The South Target is approximately 80 hectares and is approximately 3.5 km southwest of the North Target, with smaller mesa-forms in between that also have iron mineralisation at surface. These targets are easily accessed through existing tracks; earthworks and clearing of vegetation were not required to complete the drilling programmes.

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. 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 north-east of the CID identified within E08/3424.

Burley's geologists have completed systematic mapping and sampling of the prospective CID areas. 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.

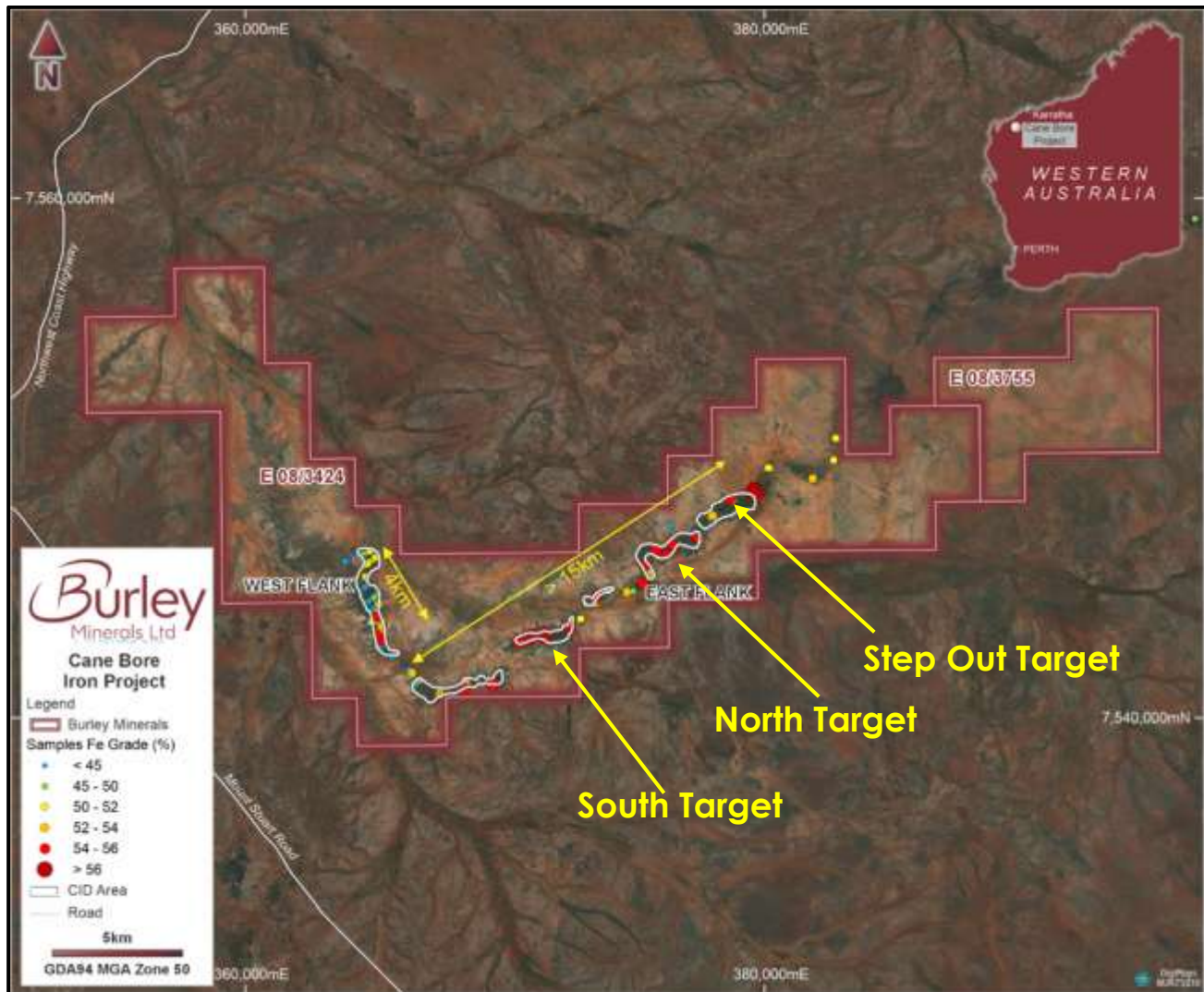


Figure 2: Sampling locations across multiple exploration target areas at the Cane Bore Iron Project.

North and Step-Out Targets, Drilling and Assay Results

The North and Step-Out Targets' CID manifests as a contiguous mesa-form ridge and has a combined area of more than 2,900,000m² (290 hectares) extending more than 5km of strike distance and averaging more than 450m wide and over 20m high in areas.

In August 2026, Burley's Geologists supervised drilling of 59 RC holes, to depths between 10m and 30m, for a total of 1,009m drilled. RC Drilling locations (with significant assay grades) are presented in **Figure 3**, and a drill cross section as **Figure 4**. Photos of RC sample piles in the cross section are shown in **Photo 1** and **Photo 2**.

RC drilling samples were collected at 1m intervals in each hole from surface to depths determined by the geologist; 348 samples were collected and submitted to ALS Laboratories in Wangara, Western Australia. Samples were selected for assay based on geological interpretation of the lithology (indications of iron mineralisation). Assay results indicate zones of mineralisation extending to approximately 15m with intercalated layers of lower grade material. An overall summary of the assay results is presented in **Table 1**. A summary of significant intercepts is provided in **Appendix A**.

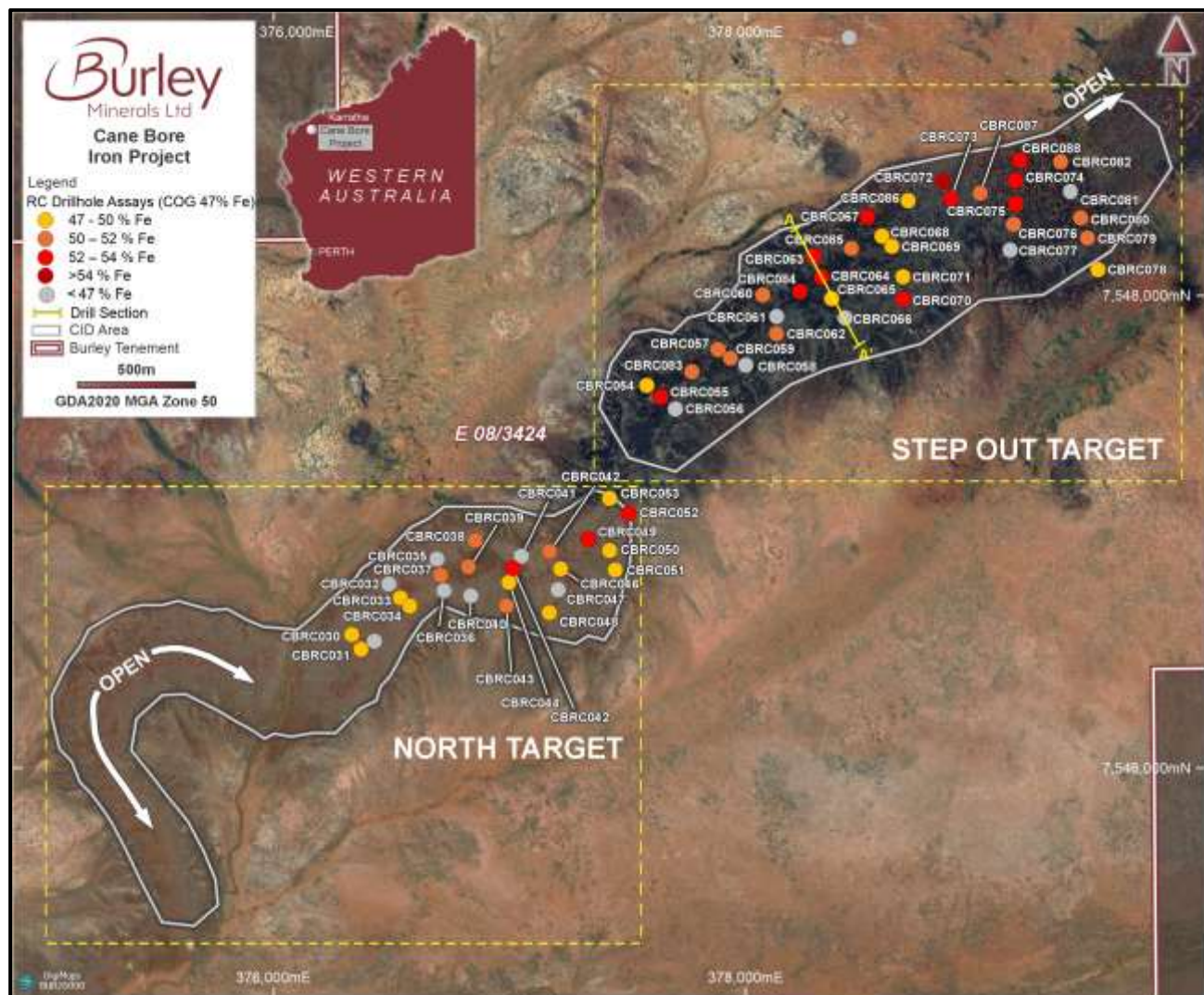


Figure 3: RC drilling locations within the North and Step-Out Targets at Cane Bore Iron Project with Drill Section A-A' indicated (Figure 4).

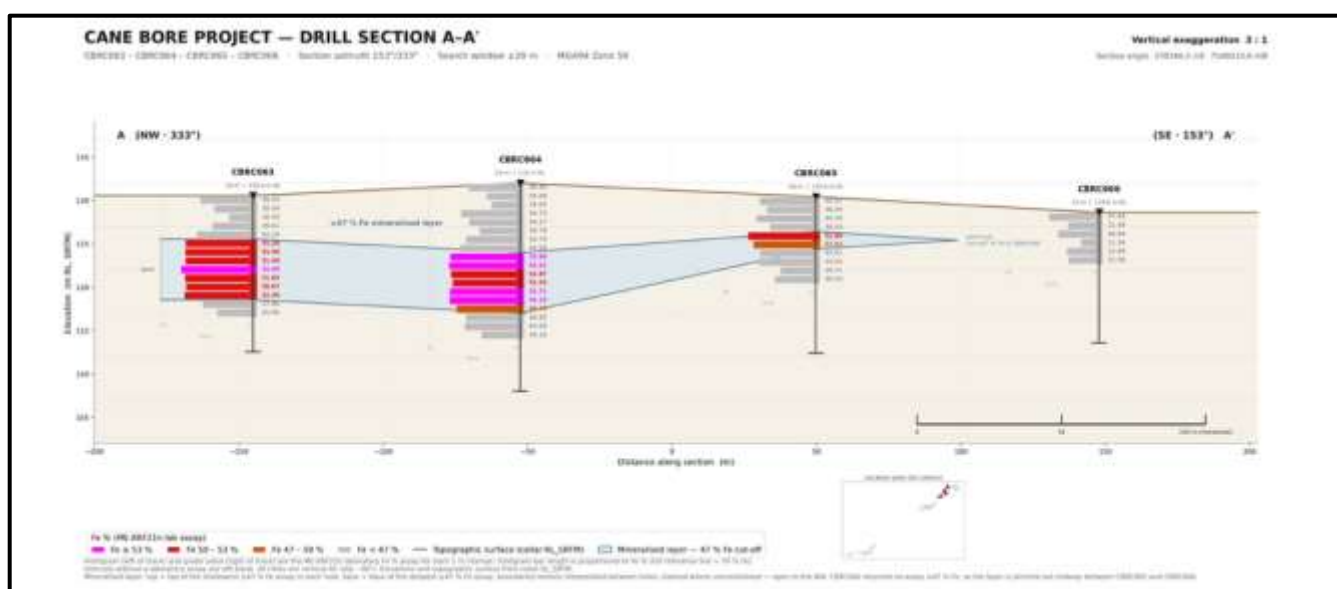


Figure 4: Drill Section 'A-A' through CBRC063 to CBRC066. RC holes approximately 100m apart with 3:1 vertical exaggeration.

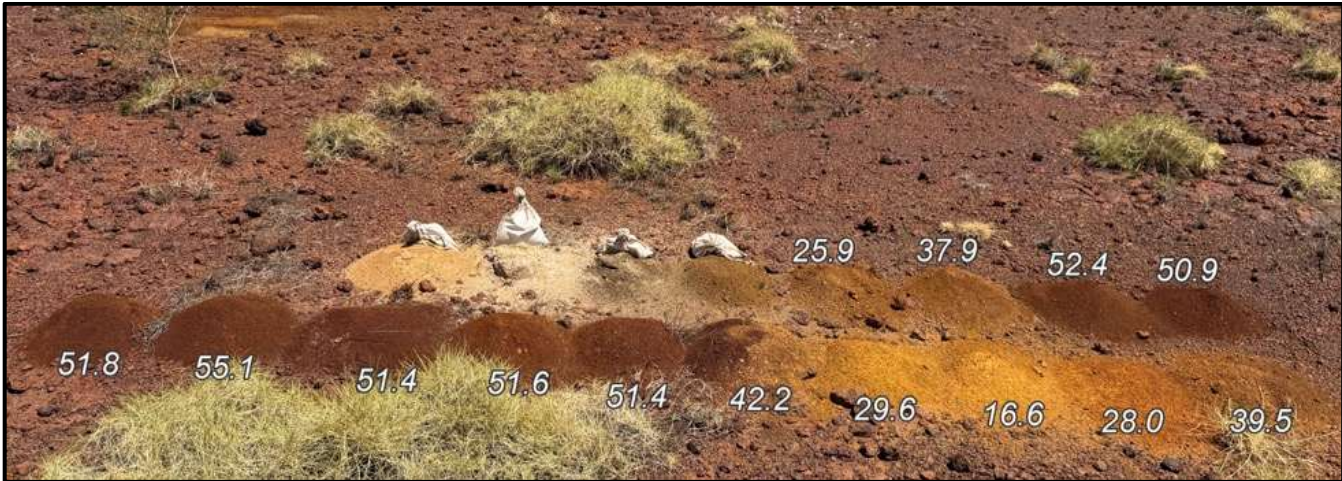


Photo 1: RC drilling sample piles at CBRC063

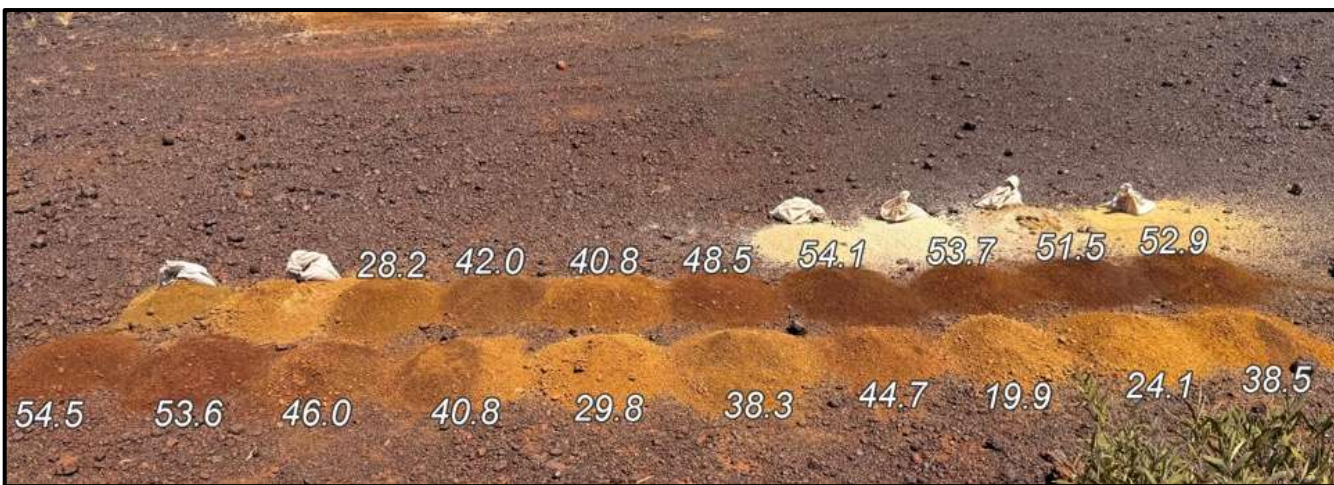


Photo 2: RC drilling sample piles at CBRC064

Table 1. North and Step-Out Target Assay Summary (COG 47% Fe)

	Fe%	Al ₂ O ₃ %	P %	SiO ₂ %	LOI %	Cal Fe %
MAX (Fe) ¹	55.9	2.9	0.03	6.5	9.5	61.8
AVE (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 its respective reported grades of other elements/oxides.

² Average (Fe) is weighted average grades with depth, and respective other elements' weighted averages.

Next Steps

Burley has submitted a Reserve Activity Management Plan (RAMP) to the Department of Biodiversity Conservation and Attractions (DBCA) for infill RC drilling and additional diamond drilling at Cane Bore. Once the RAMP is approved by the DBCA, Burley must seek drilling approval from the Department of Mines Petroleum and Exploration (DMPE) through a Program of Works (PoW) application. The purpose of the infill drilling is to improve resource confidence; more diamond drilling is required for additional metallurgical sampling and testwork, and geotechnical assessments. An approved PoW may be expected next quarter. Heritage surveys will be required to complete the infill drilling programme and the aboriginal corporations have been notified about this work. Burley will formally request the heritage surveys this next quarter.

In the meantime, some 30 RC drilling holes remain in the approved PoW and Burley is considering more drilling in mineralised zones within areas that have had heritage survey clearance to provide more geological certainty. Furthermore, Burley has received approval to complete nine (9) diamond drill holes; these holes are proposed to be 'twinned' adjacent to existing RC holes, to provide metallurgical samples.

Cane Bore Background

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 deposits¹. These deposits are proximal to, or within, the Hamersley Range and occur approximately 40km 'upstream' from the eastern boundary of E08/3424.

Heritage Agreements

Burley is committed to protection of aboriginal heritage and mitigation of environmental impacts from the proposed exploration activities.

Burley has Heritage Protection Agreements with the Buurabalayji Thalanyji People (Thalanyji), the Puutu Kunti Kurrama People and Pinikura People #1 and #2 (PKKP), and with The Robe River Kuruma Aboriginal Corporation (RRKAC).

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

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¹ Red Hill Iron Ltd, ASX announcement, 24 November 2016, "Red Hill Iron Ore Joint Venture - Mineral Resources Update"

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 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% Li₂O² reported, plus several other emerging projects including the Authier Lithium Project, with reserves of 10.5Mt at 1.0% Li₂O reported³. The recommissioned NAL plant commenced production in the March 2023 Quarter⁴. 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.

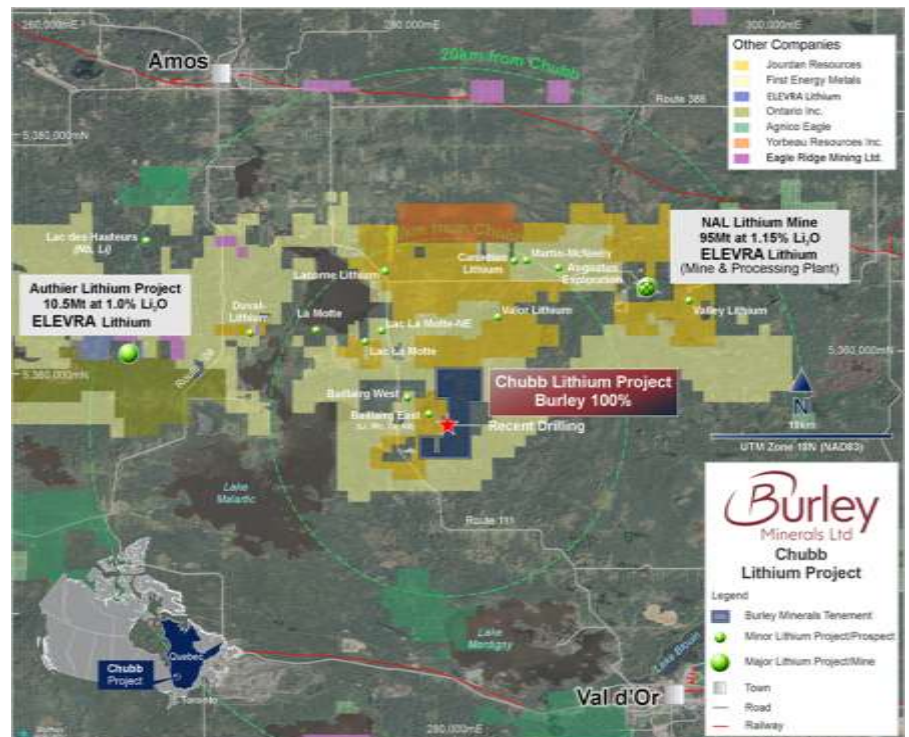


Figure 5: Location map of the Chubb Lithium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

Competent Person's Statement

The information in this Statement that relates to Exploration Results 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 consents 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.

² Refer to Sayona Mining's ASX Release dated 27 August 2025

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

⁴ Refer to Sayona Mining's ASX Release dated 28 April 2023.

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, "Further Encouraging Assays received from Cane Bore Iron Project" dated 29 Jan 2025, and "Cane Bore Maiden Drilling Assay Results Received", 30 June 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 nor have the Competent Person's interpretations been materially modified from the original announcements.

APPENDIX A

Table 2. North and Step-Out Targets Significant Intercepts (COG 47% Fe)

Hole ID	From	To	Width (m)	Fe %	Al ₂ O ₃ %	P %	SiO ₂ %	LOI %	Cal Fe % ¹
CBRC030	0	1	1	48.3	5.0	0.02	10.9	12.1	54.9
CBRC030	2	3	1	46.9	5.6	0.02	14.4	11.4	52.9
CBRC031	0	1	1	49.4	5.1	0.04	10.7	11.4	55.8
CBRC031	2	3	1	48.2	4.1	0.03	10.1	13.0	55.4
CBRC031	4	6	2	47.5	5.2	0.02	10.7	12.2	54.1
CBRC031	7	8	1	47.3	3.9	0.02	11.6	13.4	54.6
CBRC033	1	2	1	48.7	5.3	0.02	12.8	10.4	54.4
CBRC034	0	1	1	48.6	4.7	0.02	10.1	12.4	55.5
CBRC034	3	6	3	49.5	4.7	0.02	11.5	10.0	55.0
CBRC037	0	1	1	50.5	6.1	0.02	9.8	10.8	56.6
CBRC037	4	5	1	51.3	4.1	0.02	7.3	12.3	58.5
CBRC037	8	9	1	51.3	3.8	0.04	8.3	12.6	58.7
CBRC038	5	6	1	50.7	4.2	0.02	10.1	11.2	57.1
CBRC039	1	3	2	51.2	4.3	0.02	10.4	10.4	57.1
CBRC039	7	8	1	49.4	4.4	0.02	13.5	9.4	54.5
CBRC039	9	10	1	49.6	3.6	0.03	12.5	11.8	56.2
CBRC042	8	9	1	52.2	3.8	0.12	6.9	12.6	59.7
CBRC043	0	1	1	50.6	5.0	0.02	9.3	11.4	57.1
CBRC044	3	4	1	49.8	3.0	0.05	7.8	14.0	57.9
CBRC045	0	2	2	50.5	3.7	0.02	9.9	11.8	57.3
CBRC045	8	9	1	48.9	4.6	0.02	11.2	12.3	55.8
CBRC046	0	4	4	49.0	6.1	0.02	10.9	11.6	55.4
CBRC046	7	8	1	47.7	3.7	0.04	11.9	12.6	54.6
CBRC048	0	1	1	47.9	4.6	0.04	14.1	11.5	54.1
CBRC049	0	1	1	52.2	4.6	0.02	9.0	11.0	58.7
CBRC049	2	3	1	52.4	4.3	0.03	8.8	10.5	58.5
CBRC049	9	10	1	47.3	4.6	0.02	14.9	11.6	53.5
CBRC050	11	13	2	48.9	4.1	0.06	13.3	11.3	55.1
CBRC051	3	7	4	49.5	4.8	0.04	10.0	11.8	56.1
CBRC052	8	9	1	52.4	3.8	0.04	8.9	11.5	59.2
CBRC052	13	16	3	50.9	3.8	0.08	10.7	11.5	57.5
CBRC053	3	11	8	50.0	4.3	0.03	10.7	11.3	56.4
CBRC054	1	2	1	47.4	4.6	0.04	14.5	10.9	53.2
CBRC054	5	7	2	49.7	4.1	0.09	11.4	10.2	55.3
CBRC055	1	3	2	52.1	3.9	0.04	9.3	10.3	58.1
CBRC055	4	5	1	50.6	3.9	0.06	11.7	10.0	56.2
CBRC057	2	3	1	50.6	4.2	0.04	9.7	11.7	57.3
CBRC059	2	7	5	52.0	3.5	0.04	10.8	9.8	57.6
CBRC060	2	3	1	51.7	3.2	0.02	9.4	11.2	58.2
CBRC062	4	5	1	48.5	5.2	0.02	10.9	12.2	55.2
CBRC062	6	7	1	50.2	4.9	0.02	11.2	10.3	56.0
CBRC063	5	12	7	52.1	3.7	0.02	9.9	10.6	58.3
CBRC064	8	15	7	52.7	3.6	0.02	8.6	11.3	59.4
CBRC065	4	6	2	49.6	6.3	0.01	8.8	12.5	56.7

Hole ID	From	To	Width (m)	Fe %	Al ₂ O ₃ %	P %	SiO ₂ %	LOI %	Cal Fe % ¹
CBRC067	7	12	5	52.8	3.2	0.09	8.1	11.6	59.7
CBRC068	6	9	3	49.5	5.0	0.05	10.4	12.0	56.3
CBRC069	4	5	1	47.9	5.8	0.02	11.1	12.6	54.8
CBRC070	7	8	1	52.4	4.5	0.07	8.0	11.7	59.3
CBRC071	6	8	2	47.4	4.3	0.04	12.5	12.4	54.1
CBRC072	6	8	2	52.6	3.9	0.02	7.5	11.4	59.4
CBRC072	9	10	1	54.9	3.5	0.04	5.7	10.9	61.6
CBRC073	3	6	3	49.6	4.5	0.04	10.0	11.7	56.2
CBRC073	7	8	1	52.6	3.3	0.06	9.2	10.0	58.4
CBRC073	9	10	1	52.0	3.0	0.07	8.8	12.3	59.3
CBRC074	3	4	1	52.0	3.2	0.05	8.4	11.7	58.9
CBRC074	5	7	2	52.5	3.7	0.06	7.3	11.8	59.5
CBRC075	4	5	1	52.4	3.2	0.06	7.0	12.2	59.7
CBRC076	6	7	1	51.2	3.2	0.03	6.5	13.4	59.1
CBRC078	3	4	1	47.7	4.6	0.04	10.0	13.0	54.8
CBRC079	4	7	3	50.6	4.1	0.01	9.3	12.1	57.6
CBRC080	2	4	2	51.7	3.5	0.01	6.6	12.9	59.4
CBRC080	6	7	1	47.6	3.9	0.01	14.5	11.5	53.8
CBRC082	2	8	6	51.2	3.6	0.02	8.9	11.8	58.0
CBRC083	7	8	1	50.4	4.0	0.08	10.2	12.0	57.3
CBRC084	6	7	1	49.8	4.4	0.02	11.6	11.6	56.3
CBRC084	8	9	1	53.1	3.6	0.02	6.8	12.0	60.3
CBRC085	10	11	1	50.2	4.2	0.02	11.0	11.5	56.7
CBRC086	6	9	3	50.0	3.7	0.02	12.2	10.6	55.9
CBRC087	5	8	3	51.3	4.0	0.03	9.4	11.6	58.0
CBRC087	9	10	1	47.9	3.7	0.03	13.2	12.2	54.6
CBRC088	3	6	3	50.3	4.0	0.05	8.8	12.4	57.4
CBRC088	7	9	2	52.8	3.8	0.08	7.74	10.6	59.1

Notes:

1. Low Cut-Off Grade (COG) of 47% Fe for reporting purposes.
2. Samples prepared as fused disk and elements analysed by XRF Spectrometry.
3. Oxide Compounds percentages calculated.
4. Loss on Ignition (LOI) analysed by Thermal Gravimetric Analyser
5. Calcined Fe grade (Cal Fe%) is calculated as $Fe\% / (1 - LOI) / 100$

Table 3. Table 3: RC Drill Collar Locations

Hole ID	Easting ¹	Northing ¹	Elevation ²	Depth ³	Dip ⁴
CBRC030	376329	7546563	123.1	52	-90
CBRC031	376368	7546501	125.4	30	-90
CBRC032	376486	7546777	123.1	21	-90
CBRC033	376535	7546719	124.9	21	-90
CBRC034	376575	7546684	123.2	21	-90
CBRC035	376690	7546883	122.9	21	-90
CBRC036	376720	7546749	123.9	18	-90
CBRC037	376706	7546815	124.9	21	-90
CBRC038	376851	7546961	123.6	18	-90
CBRC039	376823	7546850	126.3	18	-90
CBRC040	376833	7546727	123.5	15	-90
CBRC041	377047	7546895	125.4	18	-90

Hole ID	Easting ¹	Northing ¹	Elevation ²	Depth ³	Dip ⁴
CBRC042	377012	7546844	126.4	18	-90
CBRC043	376984	7546685	122.5	15	-90
CBRC044	376995	7546784	126.6	15	-90
CBRC045	377167	7546915	125.3	15	-90
CBRC046	377214	7546841	127.1	15	-90
CBRC047	377203	7546753	126.3	12	-90
CBRC048	377166	7546656	124.0	12	-90
CBRC049	377332	7546967	126.5	18	-90
CBRC050	377421	7546919	126.8	18	-90
CBRC051	377445	7546837	124.5	18	-90
CBRC052	377503	7547076	127.6	21	-90
CBRC053	377421	7547140	126.8	21	-90
CBRC054	377579	7547618	124.7	18	-90
CBRC055	377638	7547569	125.6	15	-90
CBRC056	377700	7547518	124.2	12	-90
CBRC057	377881	7547770	125.3	15	-90
CBRC058	377998	7547704	125.7	12	-90
CBRC059	377933	7547733	126.2	15	-90
CBRC060	378070	7548001	126.3	12	-90
CBRC061	378129	7547910	127.8	15	-90
CBRC062	378128	7547837	127.0	15	-90
CBRC063	378286	7548165	130.6	18	-90
CBRC064	378319	7548078	132.0	24	-90
CBRC065	378362	7547985	130.4	18	-90
CBRC066	378419	7547904	128.6	15	-90
CBRC067	378514	7548331	129.4	15	-90
CBRC068	378575	7548250	129.6	18	-90
CBRC069	378617	7548207	129.1	15	-90
CBRC070	378665	7547983	129.8	15	-90
CBRC071	378664	7548078	129.9	15	-90
CBRC072	378833	7548482	128.6	18	-90
CBRC073	378867	7548410	128.1	15	-90
CBRC074	379141	7548485	129.3	15	-90
CBRC075	379142	7548386	128.9	15	-90
CBRC076	379133	7548300	127.7	18	-90
CBRC077	379118	7548191	125.7	9	-90
CBRC078	379490	7548108	124.1	12	-90
CBRC079	379446	7548242	126.1	15	-90
CBRC080	379417	7548327	126.7	15	-90
CBRC081	379373	7548439	126.3	12	-90
CBRC082	379332	7548565	126.8	15	-90
CBRC083	377769	7547676	125.4	15	-90
CBRC084	378228	7548016	129.8	15	-90
CBRC085	378445	7548198	132.3	18	-90
CBRC086	378686	7548400	128.2	18	-90
CBRC087	378991	7548432	128.7	15	-90
CBRC088	379160	7548571	128.8	15	-90

Notes: ¹ Coordinate Datum: GDA2020, UTM MGA2020 Zone 50

² Elevation extracted from Australia's national 1-second Shuttle Radar Topography Mission (SRTM) topography data through the ELVIS - Elevation and Depth Portal hosted by Geoscience Australia. Handheld GPS elevation data not considered sufficiently accurate for reporting purposes.

³ Depth is downhole in metres from surface

⁴ Dip is from horizontal. i.e. all holes are vertical

APPENDIX B

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Industry Standard Reverse Circulation (RC) drilling techniques were employed to deliver consecutive 1 metre down-hole drill cuttings to the surface, whereby sample return is passed through a cyclone underflow into a stationary cone splitter attached to the underside of the cyclone. One sub-sample collection port was utilised to split each one metre down-hole sample, enabling one sub-sample split (~2-3kg) to be collected into calico bags. The remainder of the sample was then free dumped onto the ground surface, in rows of 10 single metre piles, near to the drill hole collar. - All drilling, sample collection and sampling handling procedures were supervised by Burley's consultant geology personnel to today's industry standards. QA/QC procedures were implemented during the drilling program to today's industry standards. - All samples were obtained to enable total pulverisation and catchweights obtained for industry standard iron ore package analysis.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Slimline Reverse Circulation (RC) drilling techniques employed using face sampling hammer with a hole diameter of 125mm. - Drill Rig is a truck-mounted AustEx X300 with Sullair 1050psi/350cfm compressor and Hurricane 636 Booster.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drilling was observed at all times and recoveries were observed to be high and consistent, thus sampling is considered to be representative, and without sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	- Drill chip samples were logged geologically to a level of detail suitable for mineral resource estimation, if required. - Logging was qualitative and quantitative. - All drill samples were logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	- RC drill samples were split, to obtain sub-samples for analysis, using a stationary cone splitter mounted beneath the sample cyclone attached to the drill rig. - RC drilling and sample splitting using cyclones and stationary cone splitters is considered to be industry standard and appropriate for evaluating CID iron ore deposits. - Duplicate samples were not taken during the drilling process. - Certified Reference Material (CRM) were inserted into the sampling stream at a ratio of 1 in 20 samples. All samples were obtained to enable total pulverisation and catchweights obtained for industry standard iron ore package analysis.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Samples were submitted to an independent laboratory (ALS Global, Wangara). Industry standard sample preparation (dry, crush and total pulverisation) and multi-element XRF techniques for a standard Iron Ore suite of elements and compounds (ALS Code: ME_XRF21n) were employed. Lithium borate fusion and XRF Spectrometry finish is industry standard method for the analysis of oxide iron ores. Loss On Ignition (LOI) analysis technique was by Thermo Gravimetric Analyser (ALS Code: ME_GRA05). - CRM samples were inserted into the sampling stream, and samples submitted to the laboratory. - Review of QAQC data did not reveal any bias and the levels of accuracy and precision are deemed to be appropriate for first pass exploration.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	- Verification of significant intersections was conducted internally by Company personnel. - There was no twinning of holes. - All data is entered into a computer database and verified. Data is recorded onto laptop computers and uploaded onto the Company's server. - No adjustments were made to the original laboratory assays.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Drill hole collars were located using a hand-held GPS with a horizontal accuracy of ± 3 metres. Since elevation data by hand-held GPS is not considered sufficiently accurate (i.e. less than ± 3m), elevation data was derived from SRTM (Shuttle Radar Topography Mission) via Geoscience Australia's ELVIS Portal.

Criteria	JORC Code explanation	Commentary
		- Coordinates are reported to GDA2020 datum, UTM MGA2020 Zone 50. - There is no accurate topographic control. Future work will involve a Light Detection and Ranging (LIDAR) survey to obtain high resolution topographic control.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	- RC drill samples were taken at 1 metre downhole intervals, however the current drill hole spacing is not considered to be sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedure and classifications applied. - Sample compositing was not applied to RC drill samples.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	RC drill holes were inclined at -90° (vertical), so as to achieve unbiased sampling of the sub-horizontal CID horizon, and is therefore considered that sampling bias has not been introduced.
Sample security	The measures taken to ensure sample security.	Sample security was maintained at all times by the Company's geological consultants. Individual samples were collected in pre-numbered calico bags, then collated into labeled poly-woven bags, zip-tied, and hand delivered direct to the laboratory (ALS Global, Wangara).
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There has been no external audit or review of sampling techniques and data.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• Exploration License 08/3424 is registered 100% to Burley Minerals Limited. • The tenement is located within the Cane River Conservation Park (Class C Reserve). • There are no current known impediments to obtaining a license to operate in the area. • Standard Western Australia royalties apply to the project.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• There are no records of recent (post-1970) on-ground exploration activities having been carried out within the tenement area. The only records located in the mineral exploration open-file (public) reports stored in the Western Australian Mineral WAMEX database are by the following: ◦ US Steel International (New York) Inc carried out reconnaissance activities in the area (Temporary Reserve 4906H) in 1969. There is mention of rock chip sampling (WAMEX A4), with similar results to those being reported on in this report. There is no mention of any drilling having been carried out with the Cane Bore tenement area, however that company did conduct reconnaissance open hole blade drilling in nearby areas, such as Warrambo and Dinner Camp deposits owned and operated by Robe River Iron Associates, a JV between Rio Tinto, Mitsui Iron Ore Development, and Nippon Steel. ◦ Bexgan Pty Ltd (1993-2003, \$5,751), Mineralogy Pty Ltd

Criteria	JORC Code explanation	Commentary
		(2003-2017, 0\$) & BC Pilbara Iron Ore Pty Ltd (2017-2018, \$46,882) held the ground (E08/691), but only recorded a total expenditure of \$52,633. The only WAMEX reports located for E08/691 were two reports by Mineralogy, in which no exploration activities were conducted and reported on.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The outcropping mineralisation existing on E08/3424 are Channel Iron Deposits (CID) which are alluvial deposits associated with the palaeo-drainage systems of the Fortescue River valley. - CIDs represent tertiary alluvial deposits, rich in ferruginous fragments, which were eroded from the country rock (Hammersley Surface) and deposited in river channels. Where outcropping, CIDs occur as variably dismembered, topographically inverted palaeochannel deposits preserved along major palaeo-drainage lines. - CIDs are primarily a clast-supported, very-fine to very-coarse sandstone to granule-conglomerate comprised of iron-rich detrital material that has undergone variable amounts of weathering and alteration. The clasts are typically composed of goethite $\pm$ hematite and fossil wood (pseudomorphed by hematite $\pm$ goethite), which are cemented by iron oxide. The matrix is goethite and is often of similar grade to the pelletoids
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar</i>	Drill hole information is tabulated and attached to this report as Appendix A, Tables 2 & 3.

Criteria	JORC Code explanation	Commentary
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation methods or metal equivalent values have been utilised in reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The CID mineralisation is sub-horizontal, and drill holes were orientated vertically to intersect the CID mineralisation at an optimum angle. Down hole intersection widths are considered to be close to true widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	- Plan view of sampling locations and %Fe results are included in the main body of this report as Figure 3 - A drill section is included in the main body of this report

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	as Figure 4, and A tabulation of intercepts included in Appendix A, Table 2
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All RC drill results $\geq 47\%$ Fe are tabulated and attached to this report as Appendix A, Table 2.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other meaningful and material exploration data to report.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- The Company is in the process of arranging a third heritage survey on the CID areas to the north of the Cane River and extending east and west of the recently completed drilling programme. Once that has been completed a third RC drilling program will commence in the cleared areas. - The Company will lodge a third Program of Works (PoW) application to carry out extensional drilling of the CID deposits.