



Maiden Drill Programme to commence at Cane Bore Iron Project, near Onslow, WA

April 2025

ASX: BUR

Burley
Minerals Ltd

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The information in this Presentation that relates to Exploration Results and Mineral Resources is extracted from the Company's prospectus dated 26 May 2021 and lodged with the Australian Securities and Investments Commission (ASIC) (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or Mineral Resources information included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

The Yerecoin Main Mineral Resource Estimate was reported in 2014 under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate was detailed in ASX:RAD announcement dated 8th September 2014 "Resource Upgrade for Yerecoin Project" The Yerecoin South Mineral Resource Estimate was reported in 2014 under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Relevant Announcements Referenced

31 March 2025	Maiden Drilling approvals received for large scale drill target at Cane Bore
29 January 2025	Cane Bore Rock Chip Assays
15 November 2024	Cane Bore Rock-Chip Assays Received
15 October 2024	Exploration Progressing at Cane Bore
30 September 2024	Exploration License granted over Cane Bore Iron Project
7 May 2024	Successful Completion of Oversubscribed Share Purchase Plan
12 February 2024	Burley's Broad Flat Well Iron Ore Project delivers high-grade iron assay results
22 March 2024	Burley's Pilbara Iron Ore Assets Advancing
12 February 2024	Burley's Broad Flat Well Iron Ore Project delivers high-grade iron assay results
22 January 2024	Further Pollucite Mineralisation at Chubb Lithium Project

Competent Persons Statement

The information in this Presentation that relates to Iron Ore Exploration Results and Mineral Resources is based on information compiled or reviewed by Mr Gary Powell, who is the Technical Consultant to the Company. Mr Powell is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Powell consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this Presentation that relates to Lithium Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr David Crook, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Crook is a Director to Burley Minerals. Mr Crook has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person and defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Crook consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. The information in the Presentation relating to Lithium exploration results and drilling results.

Burley's Pilbara Premier Iron Ore Asset: Cane Bore



Cane Bore Iron Project

Quality iron ore asset in the Pilbara capable of building a significant iron ore producer



Low-cost transport

Proximity to sealed roads and multiple ports offers highly competitive transport costs



Cane Bore

Large CID targets with a maiden drilling program **commencing in April**



Leverage to success

Low Enterprise Value offering investors significant leverage to exploration success



Regional M&A Activity

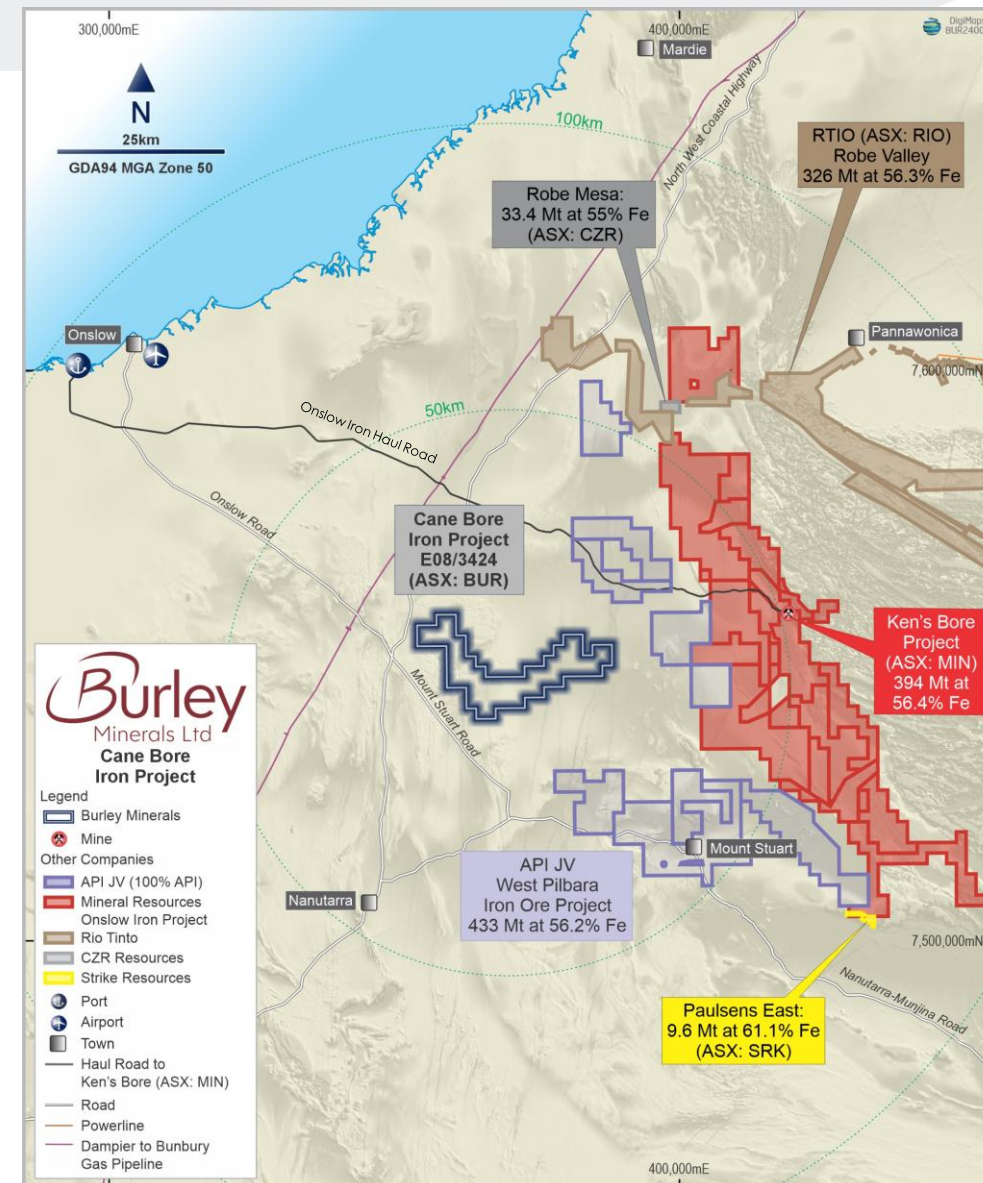
Significant M&A in the region, and low EV offering leverage to exploration success

Cane Bore Iron Project, near West Pilbara Operations

Large scale Channel Iron Deposit (CID) targets in the Pilbara with excellent infrastructure - 100% Burley

- Adjacent to the Northwest Coastal Highway and is the nearest deposit to Ashburton Port (Onslow), offering potentially lower transport costs to peers.
- Potential port opportunities through:
 - Ashburton Port (Onslow) 120kms away at ~\$16/dt, and
 - Cape Preston Port 200kms away at ~\$26/dt.
- Significant CID resources regionally (see map) including:
 - API Management's WPIOP¹: 433 Mt @ 56.2% Fe
 - Minerals Resources' (ASX: MIN) Ken's Bore²: 394 Mt @ 56.4% Fe
 - CZR Resources' (ASX: CZR) Robe Mesa³: 33.4 Mt @ 55% Fe
 - Rio Tinto's (ASX: RIO) Robe Valley⁴: 326 Mt @ 56.3% Fe

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.



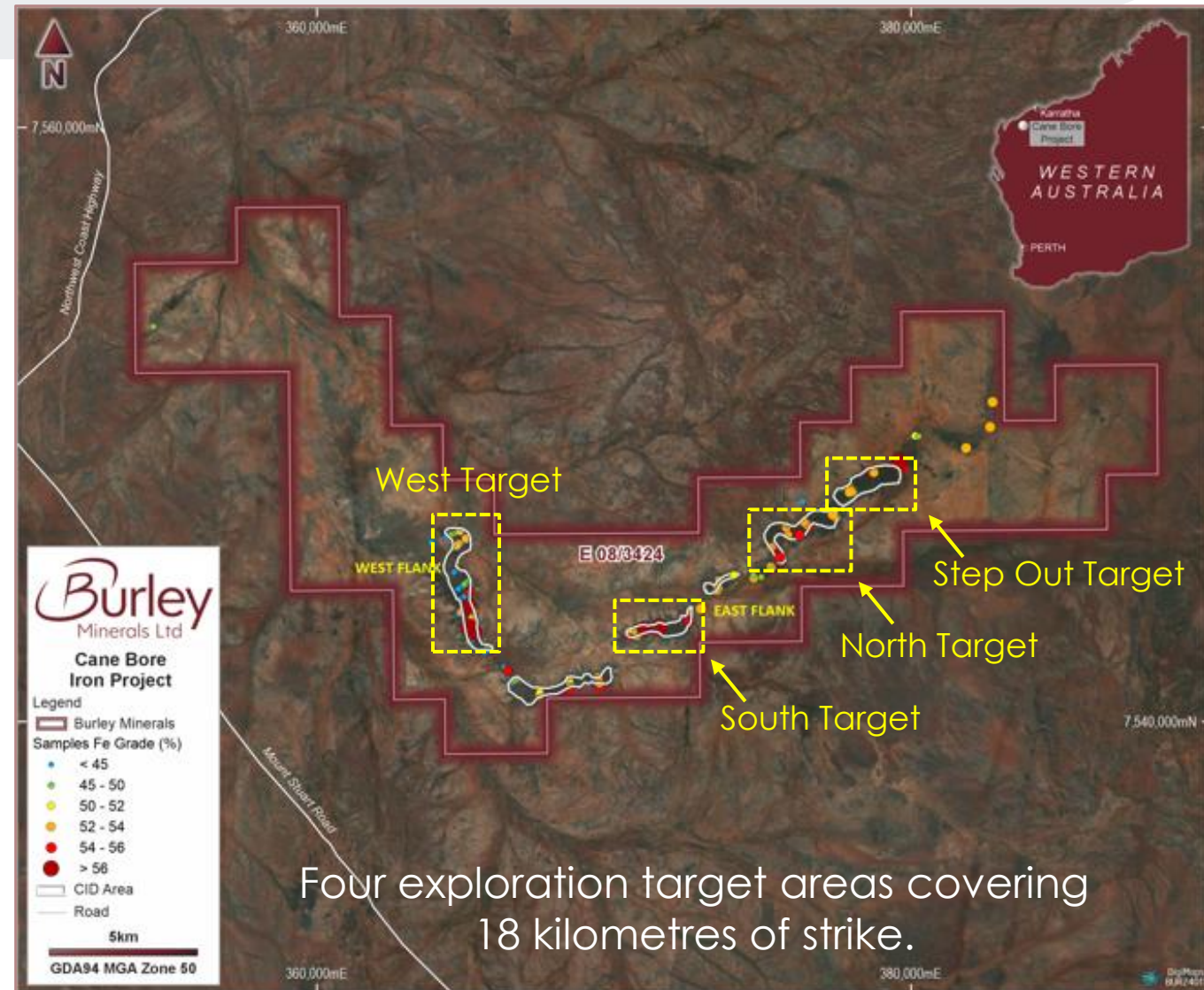
Cane Bore Iron Project – very large CID mineralised targets

Exploration license granted Sept'24

- Multiple Channel Iron Deposit (CID) target areas over more than 30 km of strike.
- Systematic mapping and rock-chip sampling completed over prominent CID target areas (mesa-forms)¹.
- Four sizeable drill targets identified covering more than 5,800,000m² of mapped mesa-form CID extending over more than 11.5 km of strike, averaging 500m in width and up to 20m in height².
- 126 assays returned an average grade of 50.7% Fe (56.4% Fe calcined – no bottom cut) with a high of 56.9% Fe (63.5% Fe calcined)¹.
- Approval of maiden drilling Programme of Work application received covering an area of 3,700,000m².

1. ASX announcements 29 Jan 2025 "Cane Bore Rock Chip Assays" & 15 Nov 2024 "Cane Bore Rock-Chip Assays Received".

2. ASX announcement 31 Mar 2025 "Maiden Drilling approvals received for large scale drill target at Cane Bore"

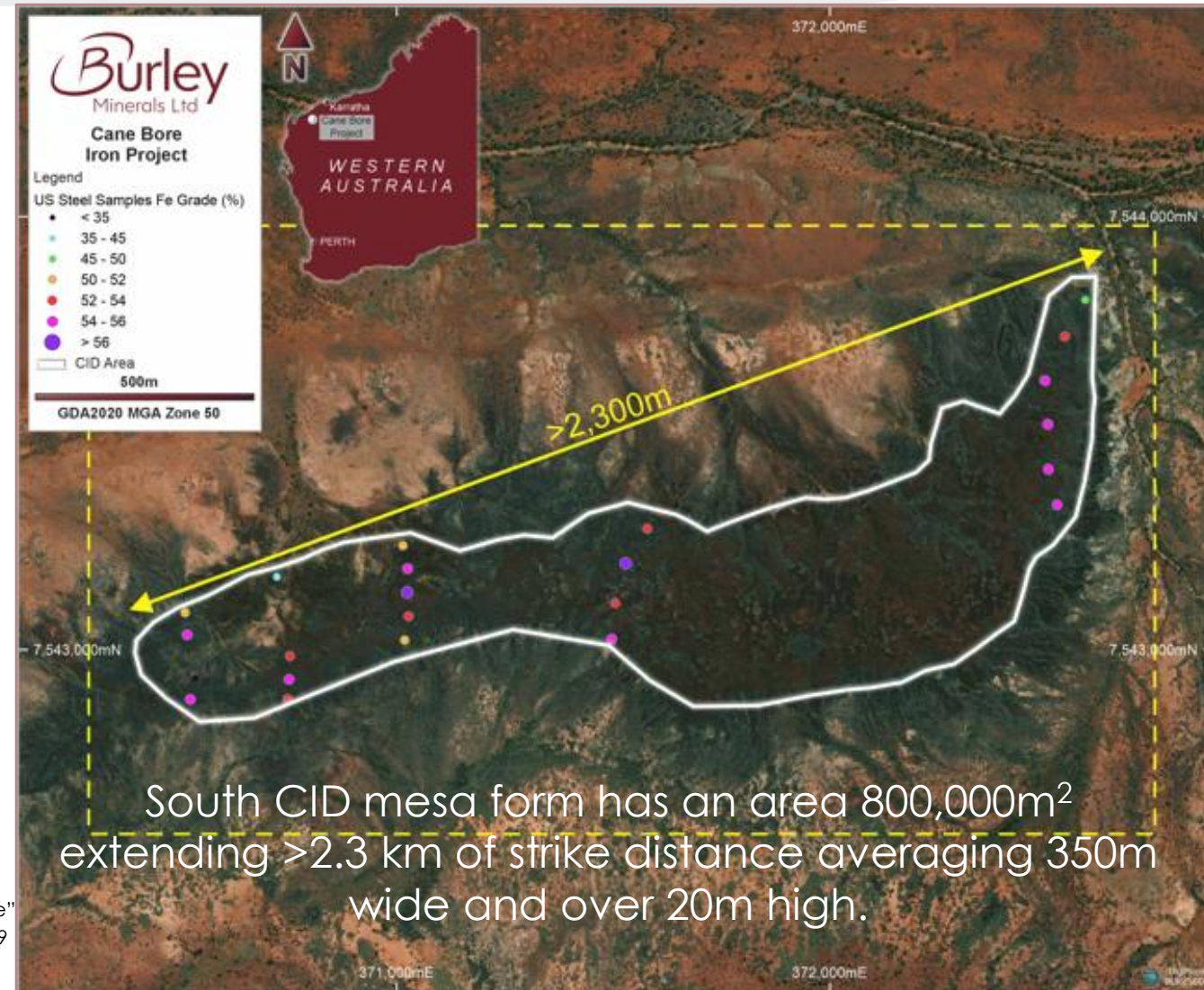


Cane Bore Iron Project, South Target

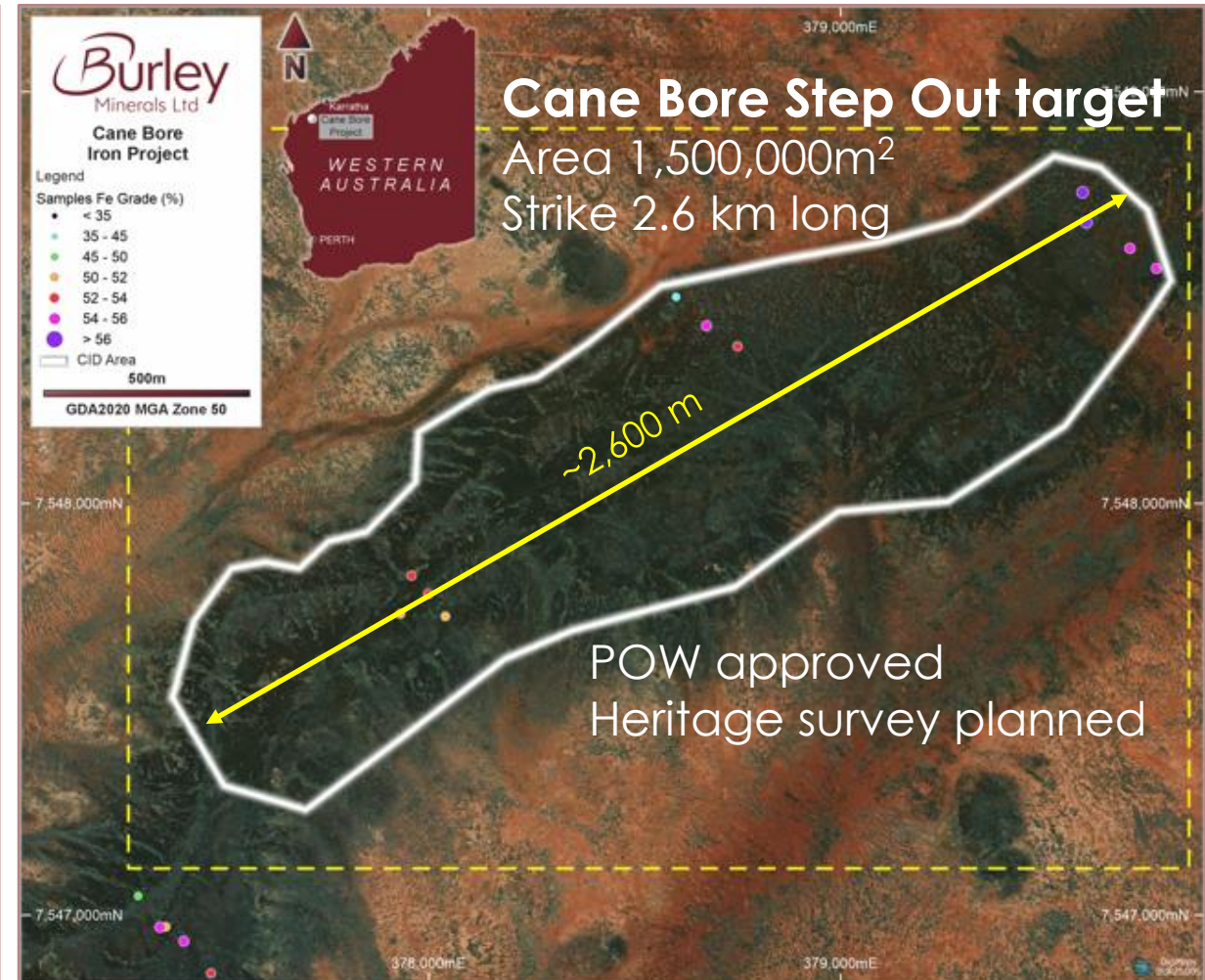
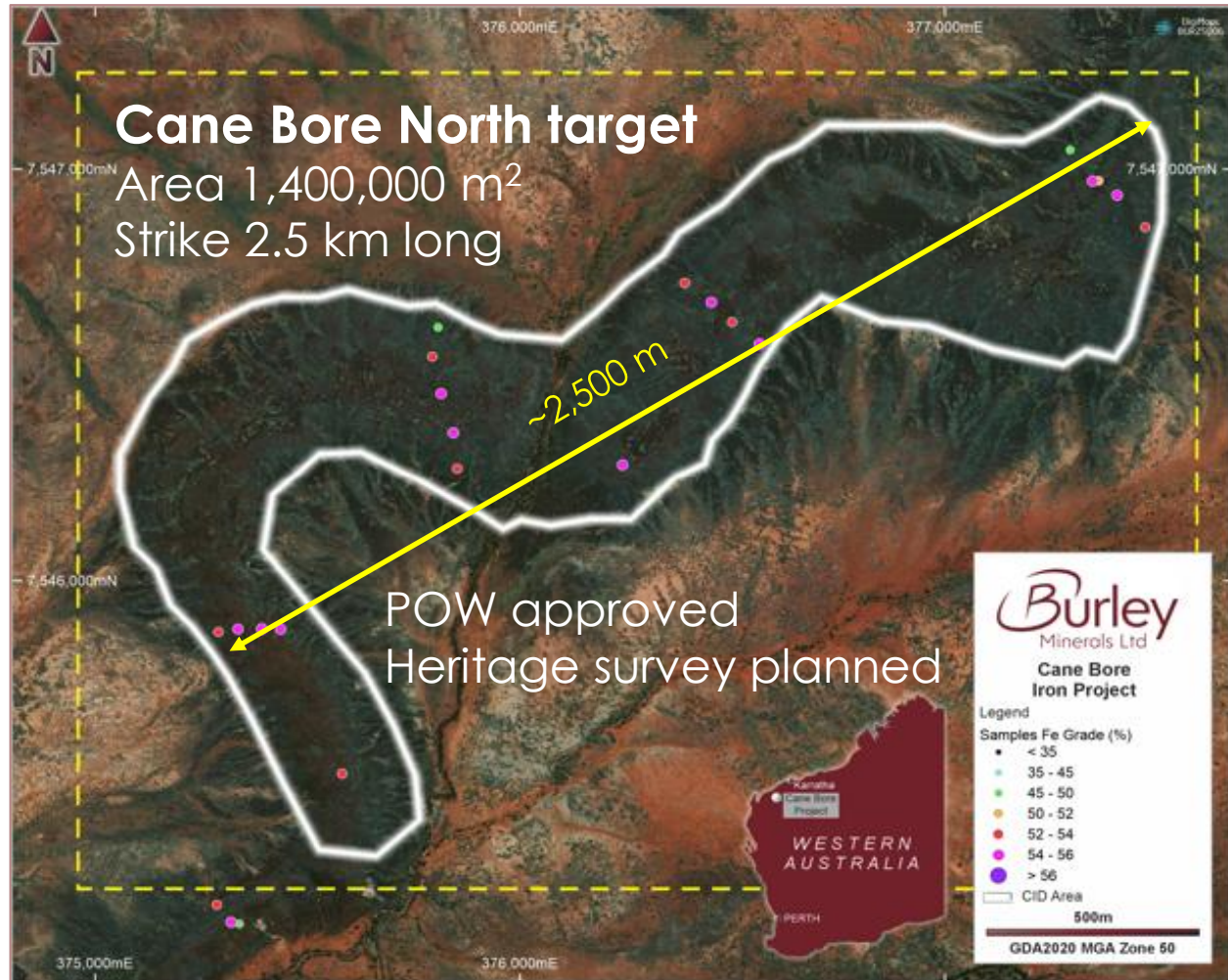
Maiden drilling programme to commence at South Target in April 2024

- Large initial drill target covering more than 800,000m² of mapped mesa-form CID over more than 2.3 km of strike, averaging 350m in width and up to 20m in height¹.
- Typical CID bulk density approximately 2.7 t/m³
- Twenty-three rock-chip samples were collected with average grade of 53% Fe & 59% FeCa (no bottom cut) and high grade of 56.9% Fe and 63.2% FeCa.²
- DEMIRS Programme of Work approved, and heritage survey completed.
- The maiden drill programme in April at the South Target for 34 RC holes to test the grade and depth of the CID.

1. ASX announcement 31 Mar 2025 "Maiden Drilling approvals received for large scale drill target at Cane Bore"
2. ASX announcements 15 Nov 2024 "Favourable Rock Chip Assays received for Cane Bore Iron Project", and 29 Jan 2025 "Further Encouraging Assays received from Cane Bore Iron Project".



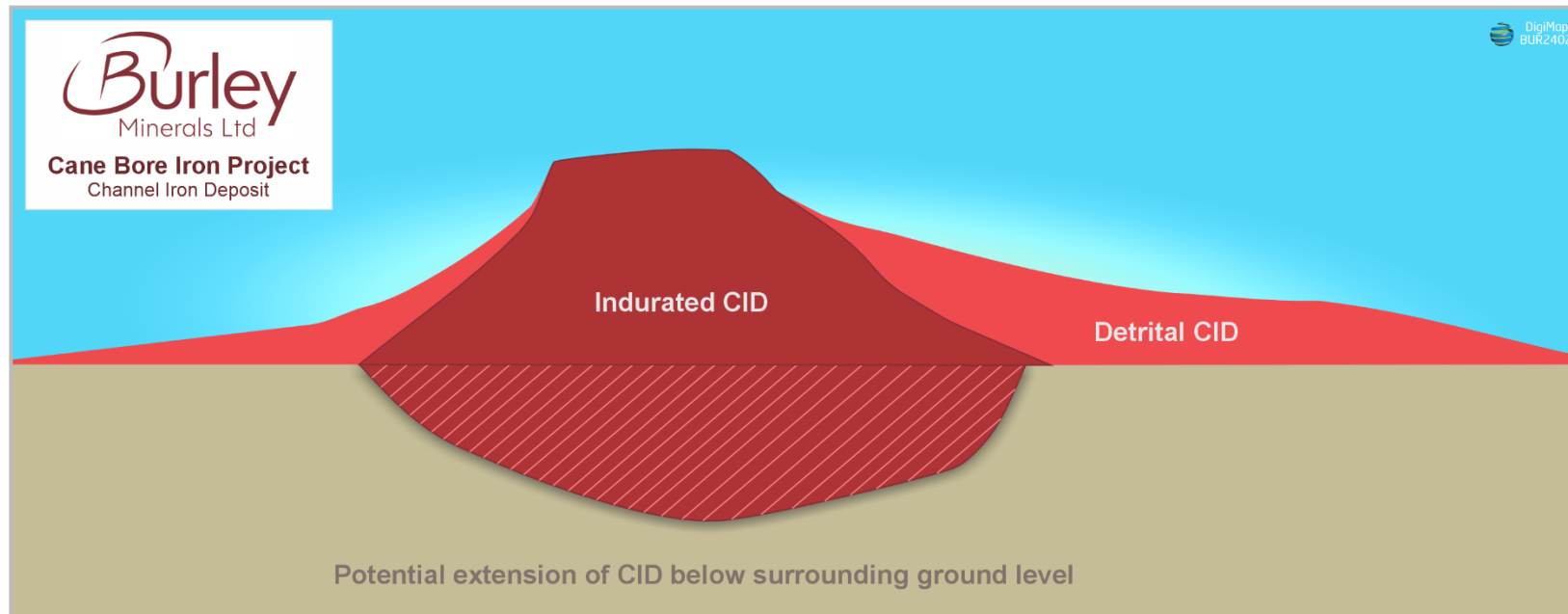
Cane Bore Iron Project, North and Step Out CID Targets¹



1. ASX announcement 31 Mar 2025 "Maiden Drilling approvals received for large scale drill target at Cane Bore"

Cane Bore Iron Project, Large Exploration Target Potential

- More than 3,700,000m² of CID mesa-forms area to be drill tested with PoW approved.
- Available topographic data indicates mesa-forms are up to 20m high with potential to extend below surface.
- Typical CID bulk density approximately 2.7 t/m³



Cane Bore Iron Project Schedule

July 2024



Conservation Management Plan approved

Sept 2024



Exploration License granted

Oct 2024



Mapping, rock chip sampling, PoW lodged

Dec 2024



Rock-chip assay results

Mar 2025



First heritage survey completed and PoW approval

Apr 2025



Maiden drilling programme at South Target

Q2 2025



Maiden resource estimate at South Target

Q3 2025

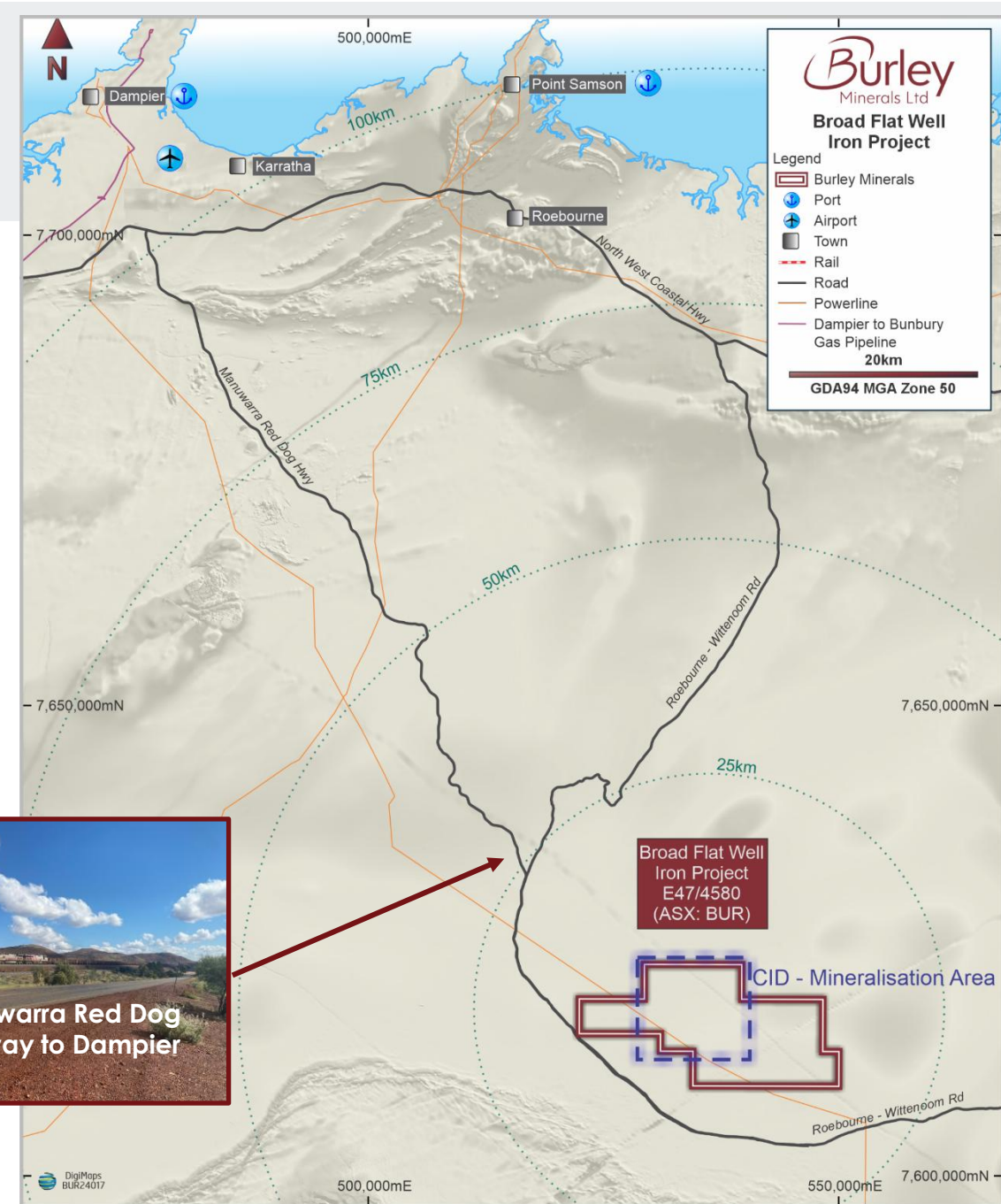


Second heritage survey, drilling of North Target and scoping study

Broad Flat Well Iron Project, Pilbara

Broad Flat Well Project: Channel Iron Deposit (CID) located in the Pilbara and 100% held by Burley

- Heritage agreement signed with the Yindjibarndi Nation and heritage survey completed in June 2024
- Maiden drilling programme completed in July 2024, comprising 47 RC drill holes over six CID target areas.
- CID mineralisation identified at surface to depths between 2 and 6 m.
- Four ports within 260kms of Broad Flat Well by existing sealed roads.
- Adjacent to the sealed Manuwarra Red Dog Highway and Roebourne-Wittenoom Road.

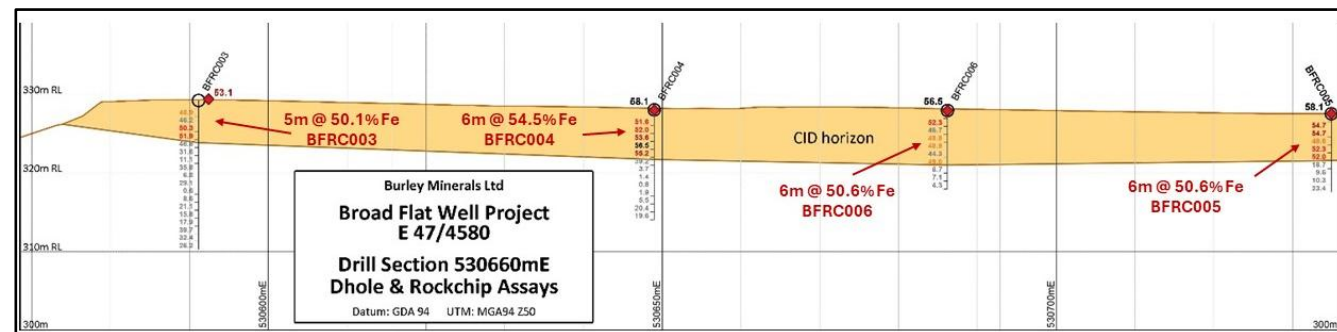
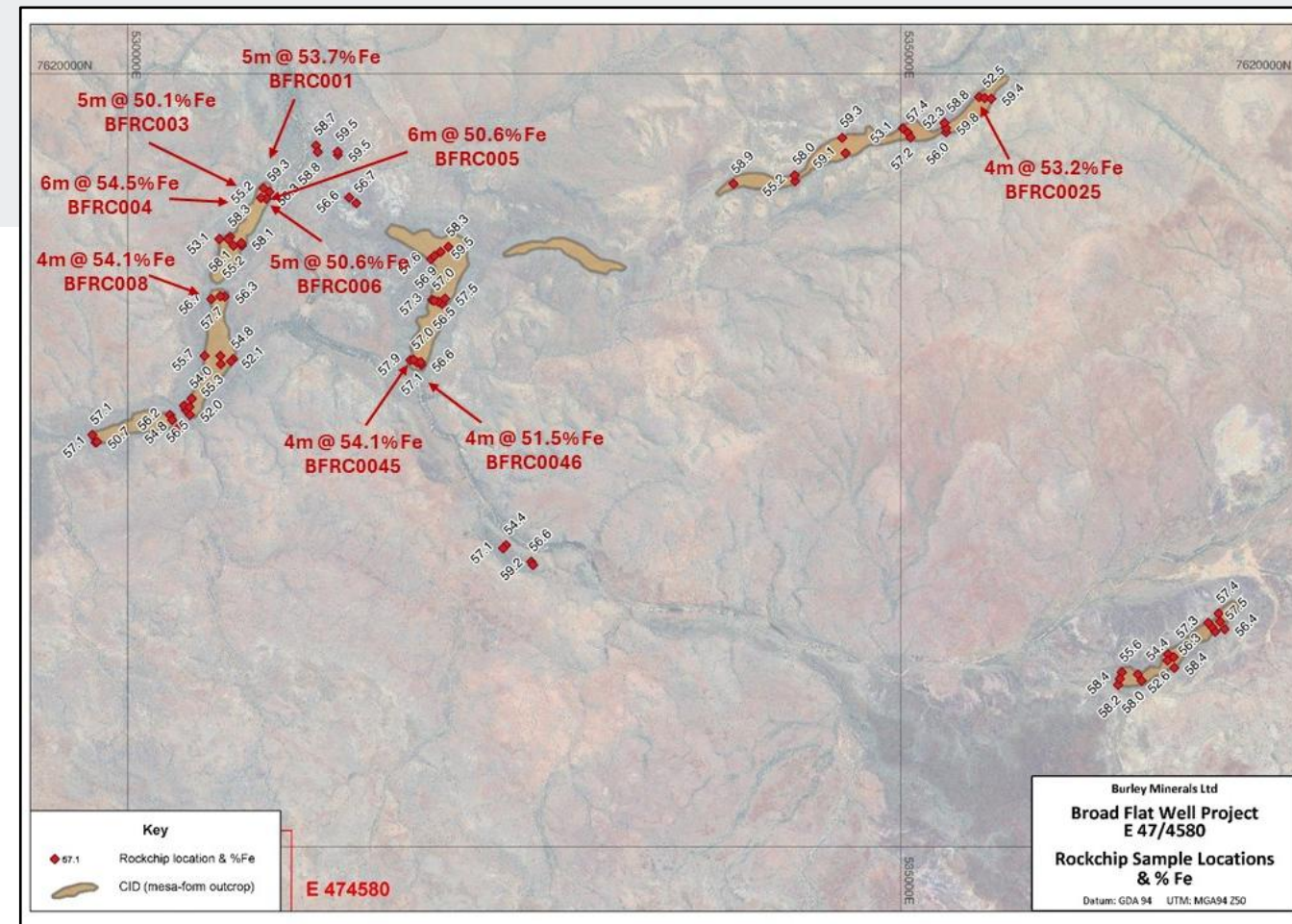


Broad Flat Well Iron Project, Pilbara

- Assay results from the first pass drilling programme at Broad Flat Well include:

• BFR004	6m at 54.5% Fe from 0m
• BFR005	6m at 53.4% Fe from 0m
• BFR001	5m at 53.7% Fe from 0m
• BFR006	5m at 50.6% Fe from 0m
• BFR003	5m at 50.1% Fe from 0m
• BFR045	4m at 54.1% Fe from 0m
• BFR008	4m at 54.1% Fe from 0m
• BFR025	4m at 53.2% Fe from 0m
• BFR007	3m at 54.1% Fe from 0m
• BFR020	3m at 55.8% Fe from 0m
• BFR028	3m at 56.1% Fe from 0m
• BFR034	3m at 53.8% Fe from 0m
• BFR047	3m at 52.8% Fe from 0m

- Additional areas sampled at surface outside of maiden drilling target areas also showed mineralisation



Strategic M&A deals in Pilbara Iron Ore

The Company is assessing strategic funding options in light of junior M&A deals in Pilbara Iron Ore Province over the last 15 months. The recent M&A deals include:

Robe River JV Proposal to acquire from CZR Resources Limited (ASX: CZR) its 85% interest in Robe Mesa Iron Ore project

- 21 Mar 2025 RRJV to acquire 85% of Robe Mesa Iron Ore - **A\$75 million cash**

Fenix Resources (ASX: FEX) takeover of CZR

- 25 Feb 2025 Fenix to acquire CZR Transformational takeover creating a new Western Force in Iron Ore - **A\$71 million shares**

Mitsui acquisition of a 40% interest in the Rhodes Ridge

- 19 Feb 2025 Mitsui & Co., Ltd. announces the acquisition of a 40% interest in the Rhodes Ridge iron ore project - **US\$5,342 million**

Red Hawk Mining Limited (ASX: RHK)

- 28 Jan 2025 Recommended Off-Market Takeover Offer from Fortescue **~A\$254 million.**

CZR Resources Limited (ASX: CZR) – Miracle Iron

- 11 Jan 2024 CZR enters into binding agreement to sell Robe Mesa Iron Ore Project for **A\$102m cash**

Strike Resources Limited (ASX: SRK) – Miracle Iron

- 3 Jan 2024 Paulsens East Iron Ore Project

Corporate Structure

ASX Code	BUR
Current Shares on Issue	150.4 million
Management Performance Rights	5.6 million
Management Options (exercise price \$0.1927)	13.8 million
Cash & tax receivables (31 Dec 2024)	\$1.21 million
Share Price (28 Mar 2025)	\$0.051
Market Cap	\$7.7 million

12 Months Share Price



Board Members



Mr Stewart McCallion

P. Eng., Member AusIMM

Managing Director and CEO

Mr McCallion is a mining professional with more than 25 years of experience, spanning exploration, development, stakeholder engagement, approvals, and operations. Mr. McCallion has worked with Hancock Prospecting, Roy Hill Holdings, Vale Inco, Lycopodium Minerals, and Knight Piésold; he has a BSc (Geological Engineering) from Queen's University, Canada and a Master of Engineering Management from Curtin University's Graduate School of Business, WA.



Mr Daniel Bahen

Non-Executive Chairman

Mr Bahen is highly experienced in investment and financing exploration and mining companies with extensive global experience across multiple commodities including iron ore and lithium. This includes more than 22 years of with Paterson Securities and then Canaccord Genuity in various roles. Mr Bahen has an extensive investor network.



Mr Bryan Dixon

BCom CAANZ AGIA ACG

Non-Executive Director

Mr Dixon has extensive experience in the mining sector and the management of publicly listed companies. Mr Dixon has held numerous executive and director roles with emerging resource companies. He was a joint winner of the Mines and Money Asia-Pacific Mining Executive of the Year in 2017. Mr Dixon was previously employed in various mining and exploration roles focused on gold, lithium and lithium processing and is also a Non-Executive Director of Aura Energy Ltd. Bryan has a broad skill set across project acquisition, exploration, feasibility, financing, development, and operations of mining projects.



For further information please contact:

Stewart McCallion

Managing Director and CEO

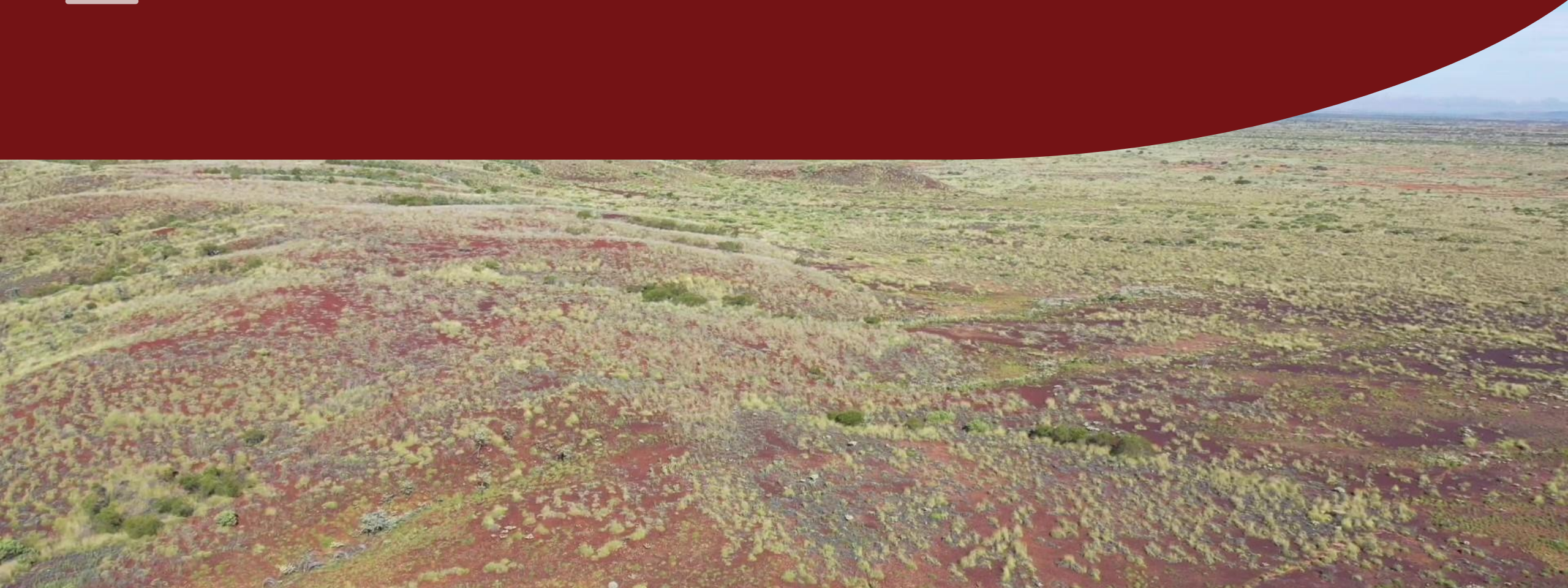
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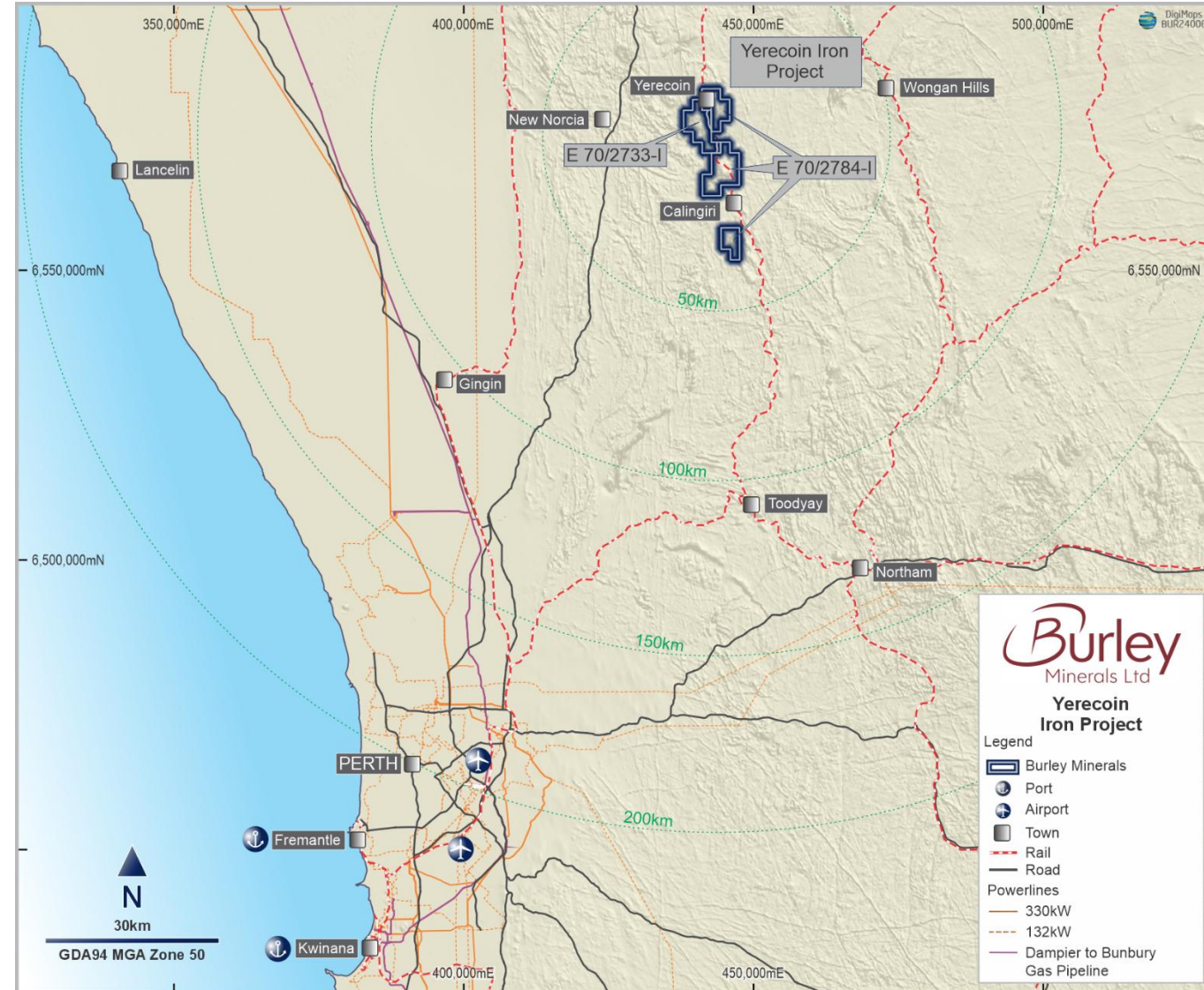
Appendices



Yerecoin Iron Project, excellent infrastructure

247Mt iron ore resource, 120 km NNE of Perth via Great Northern Highway

- Excellent transport options, including Tier 2 railway (Toodyay-Miling line) connecting to Eastern Goldfields Railway network.
- Export port options include Kwinana (225km by rail or road), Geraldton, Bunbury or Esperance.
- Power options include high voltage power transmission lines and Dampier – Bunbury Natural Gas Pipeline (DBNGP).
- Cleared farming land – signed Land Access & Compensation Agreement on main tenure signed. Progress access to two other farms in Warden's Court.



Yerecoin Iron Project, exceptional concentration parameters



Mineral Resource

- JORC 2012 compliant Mineral Resource (Inferred and Indicated) of 247Mt – see Appendix 1.
- Exploration drilling Programmes of Works granted by DMIRS for all three iron ore domains located within the Yerecoin Main Deposit Area(s).

Metallurgical work

- Testwork confirms coarse grind size P80 106 µm – for superior Fe product.
- Previous processing test work has confirmed the production of a premium iron concentrate at 68.1% Fe suitable for Direct Reduction Iron (DRI) smelting.
- Less than 5% of the world's iron resources are suitable for “Green Steel” made from DRI.

Resource Area	Resource Category	Tonnes Mt	DTR %	% Fe In-situ	% Fe Conc	% Al ₂ O ₃ Conc	% SiO ₂ Conc	% P Conc	% S Conc
MAIN ^{1,3}	Indicated	31.0	37.4	31.4	67.7	0.15	6.01	0.01	0.03
	Inferred	99.8	35.1	29.6	68.4	0.2	5.40	0.01	0.04
	Sub-Total	130.8	35.7	29.7	68.0	0.18	5.95	0.01	0.03
SOUTH ^{2,3}	Inferred	115.9	28.1	29.8	67.9	0.41	4.20	0.01	0.75
TOTAL	Indicated	31.0	37.4	31.4	67.7	0.15	6.01	0.01	0.03
	Inferred	215.7	31.3	29.7	68.1	0.31	4.75	0.01	0.42
	Total	246.7	32.1	29.9	68.1	0.29	4.91	0.01	0.37

High value premium magnetite concentrate product suitable for sinter feed

Yerecoin Main Deposit Preliminary Metallurgical Testwork Indicates:	
Coarse Grind Size	P ₈₀ 106µ
High Concentrate Grade (32% DTR)	68% Fe

¹ The Yerecoin Main and South Mineral Resource Estimate was reported in 2014 under the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. The Mineral Resource Estimate was detailed in refer to Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

² The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the data in the relevant market announcements continue to apply and have not materially changed.

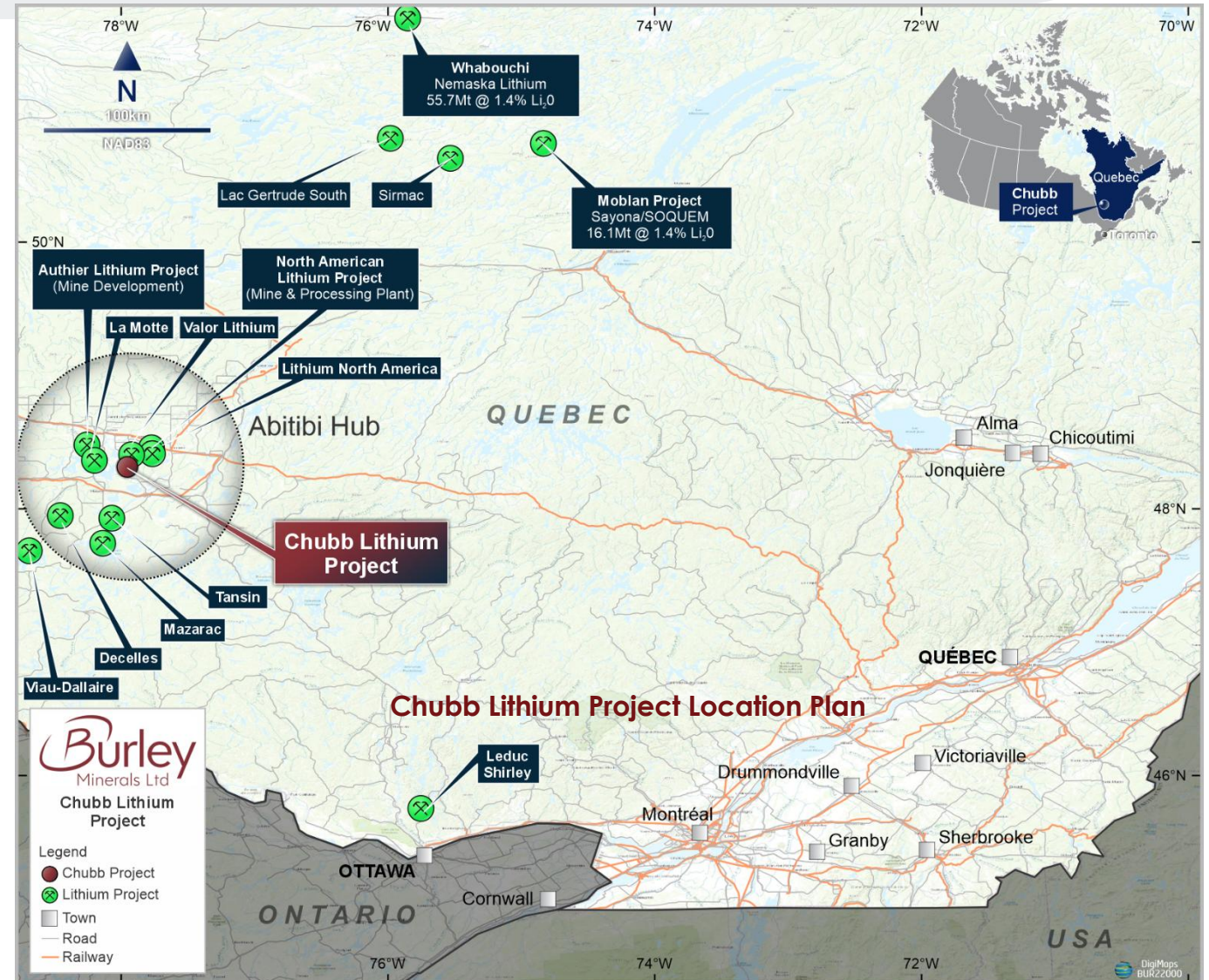
Chubb Lithium Project - World Class Québec Lithium Province

Excellent Tier 1 Lithium Province

- Located in the southwest corner of Québec, Canada and within 550 km of Montreal.
- Proximal to the only hard-rock spodumene mine and concentrator in Canada – NAL JV Plant.
- Full-year access to Chubb Lithium Project from Val d'Or, Québec within 25 km.

Infrastructure

- Local skilled labour force with extensive exploration and mining capabilities.
- Sealed road access located within 3km of Project.
- Low cost, hydroelectric power accessible.
- Rail networks and multiple port export options available for DSO or Concentrate.
- Advantageously located close to North American battery manufacturing markets.



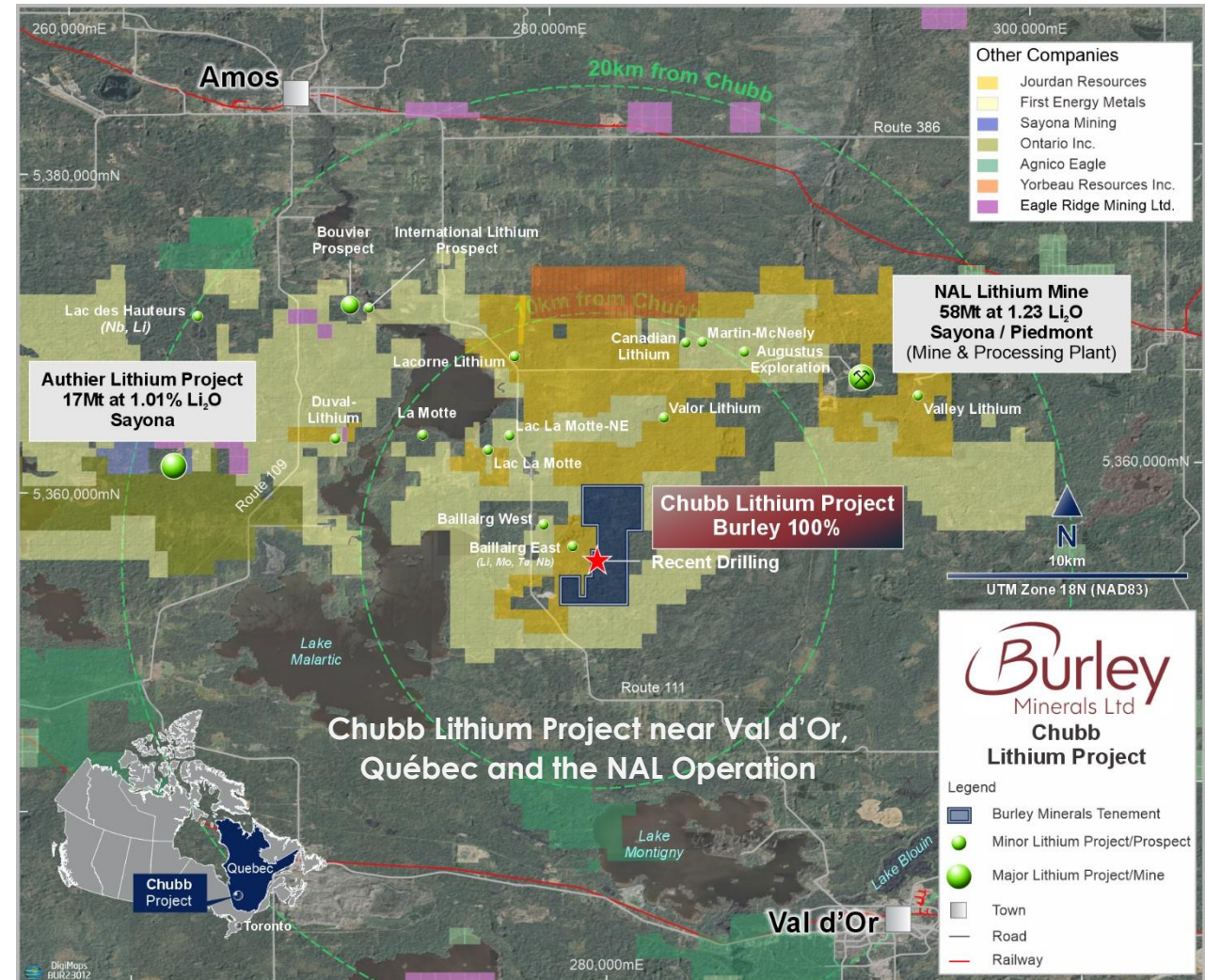
Chubb Lithium and Pollucite Project - World Class Québec Lithium Province

Historic Drilling and Mineral Claims

- 19,000m of diamond drilling at Chubb Central confirmed the presence of spodumene bearing lithium pegmatites from surface.
- Multi-stacked parallel dykes extending along strike for more than 600m and corridor 240m wide.
- Total Mineral Claims totalling 1,509ha with 90% under shallow cover.
- Chubb located on relatively flat ground with established roads and tracks within the Mineral Claims.

Working Mines and Concentrator

- Chubb Lithium Project is located 10km North American Lithium (NAL) mine and operations, with mineral resources totalling 58Mt@1.2 % Li_2O^5 .
- Authier Lithium Project will operate as a satellite Mine for the NAL concentrator.
- NAL is the only spodumene concentrate producer in North America.



⁵ Sayona Mining Limited ASX Release 14 April 2023 – Definitive Feasibility Study Confirms NAL Value With A\$2.2B NPV