ASX Announcement

30 January 2026

Quarterly Activities Report
December 2025 Quarter

Burley Minerals Ltd (ASX: **BUR**, '**Burley**' or 'the **Company**') is pleased to provide the following update on its business activities during the December 2025 quarter. Burley is an ASX-listed minerals explorer with iron ore and lithium projects located in Western Australia and Quebec, Canada.

Highlights

Cane Bore Iron Project, WA – 100% Interest

Burley has continued to collaborate closely with the Aboriginal Corporations to arrange a heritage survey at the Cane Bore Iron Project's North and Step-Out Targets.

Next Steps

- The Heritage Survey with the Aboriginal Corporations at the North and Step-Out Targets is being planned.
- The maiden drilling programme at the North and Step-Out Targets will immediately follow the heritage survey, with Permit of Work ("PoW") approved.

Corporate

- Tight capital structure (184.1M shares) and market capitalisation of $7.9M.
- Cash balance of $479K at 31 December 2025 ($778K at 30 September 2025).

Cane Bore Iron Project, WA - 100% Interest

Location and Infrastructure

The Cane Bore Iron Ore Project, is less than 100 km from Onslow and the Ashburton Port and is accessible via the Northwest Coastal Highway and the Mount Stuart Road, as illustrated in Figure 3. Adjacent to tenure held by Minerals Resources Limited and the API Joint Venture, the Cane Bore exploration area is approximately 222 km^2. A location plan is included as Figure 1. The Cane Bore CID is understood to be the closest iron deposit to the Ashburton Port.

Following the grant of the 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 (8,000,000 m^2) of surface mineralisation were mapped and sampled over more than 18 km of strike distance including the West and East Flanks (as shown in Figure 2) with 126 rock chip samples 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.

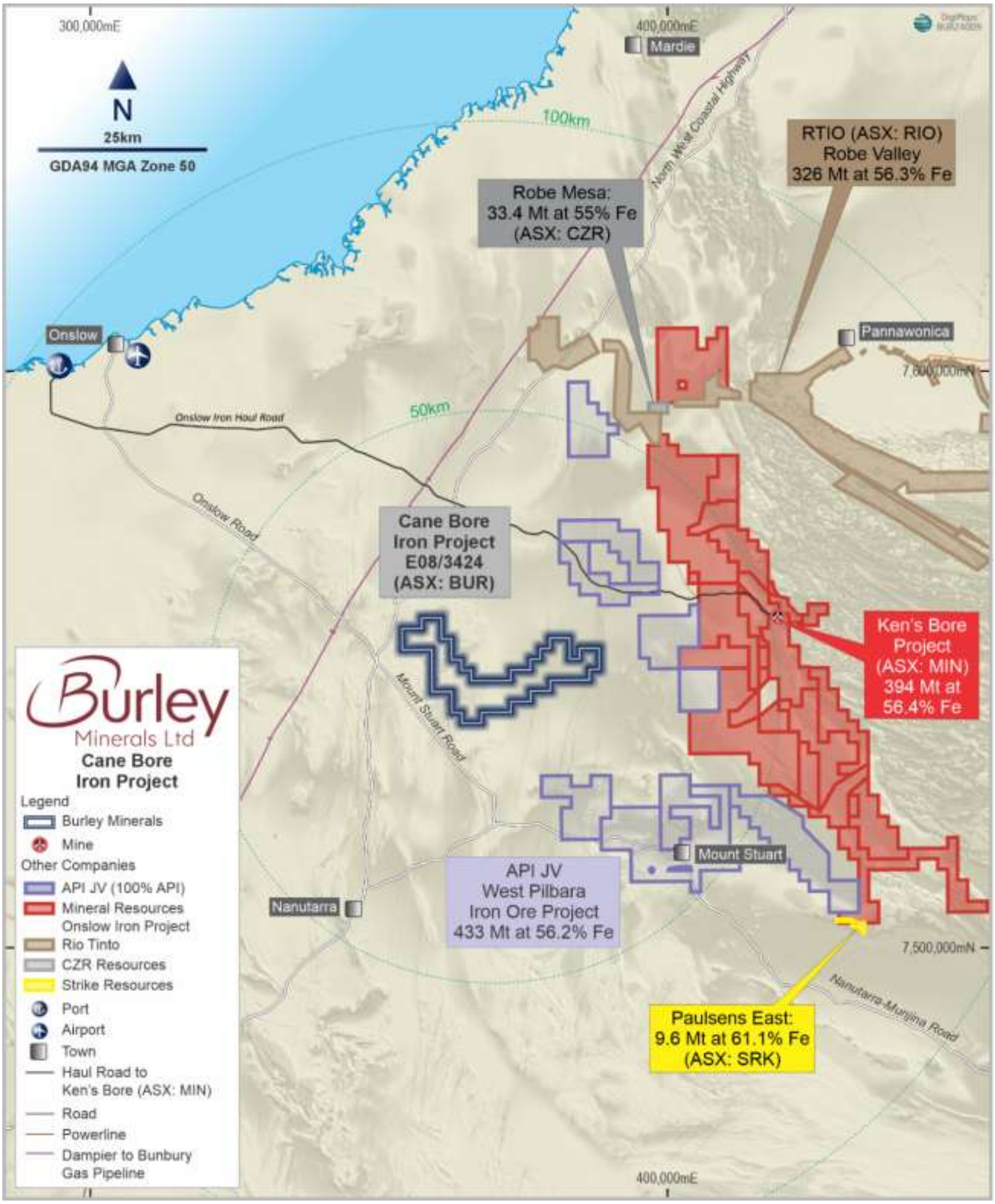

Figure 1: Cane Bore Location Plan, Pilbara Western Australia demonstrating proximity to peers, and transport infrastructure.

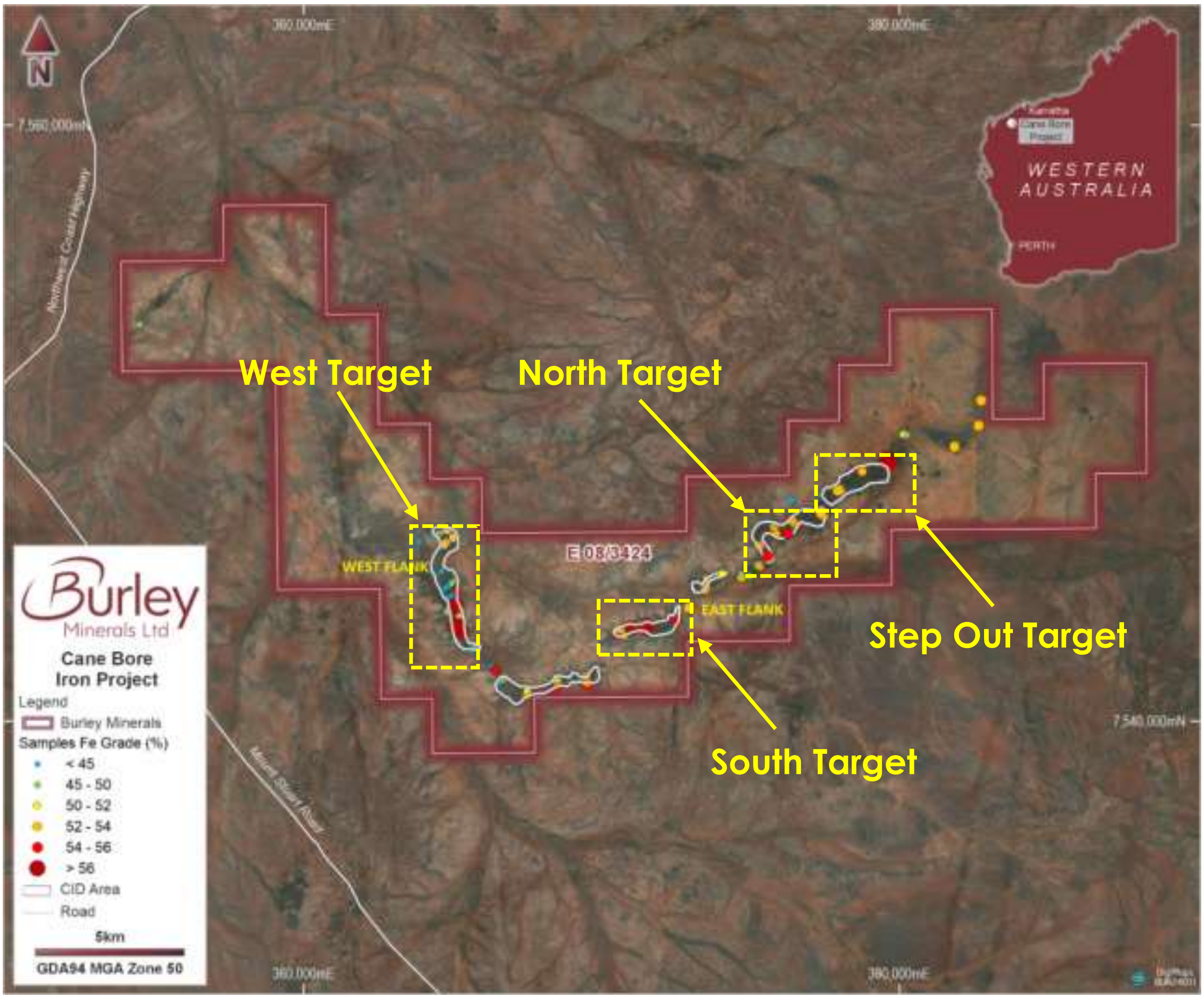

Figure 2: Cane Bore CID outlines and drilling target areas totalling more than 800 hectares

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 2.3 km of strike distance and averaging 350m wide and over 20m high.

The South Target area is south of the Cane River and is within the Pinikura Native Title determined area who completed a heritage survey in March 2025. The exploration area is easily accessed by existing tracks, and the mesa is largely clear of vegetation, facilitating movement of drill equipment with no clearing or earthworks required.

In late April 2025, Burley's geologist supervised drilling of 28 reverse circulation (RC) holes, to depths between 18 and 60 m, for a total of 1,020 m drilled. RC drill hole locations are shown in Figure 3. A summary of the assay results is presented in Table 1. Full results were presented in the ASX release on 30 June 2025 "*Cane Bore Maiden Drilling Assays Received*".

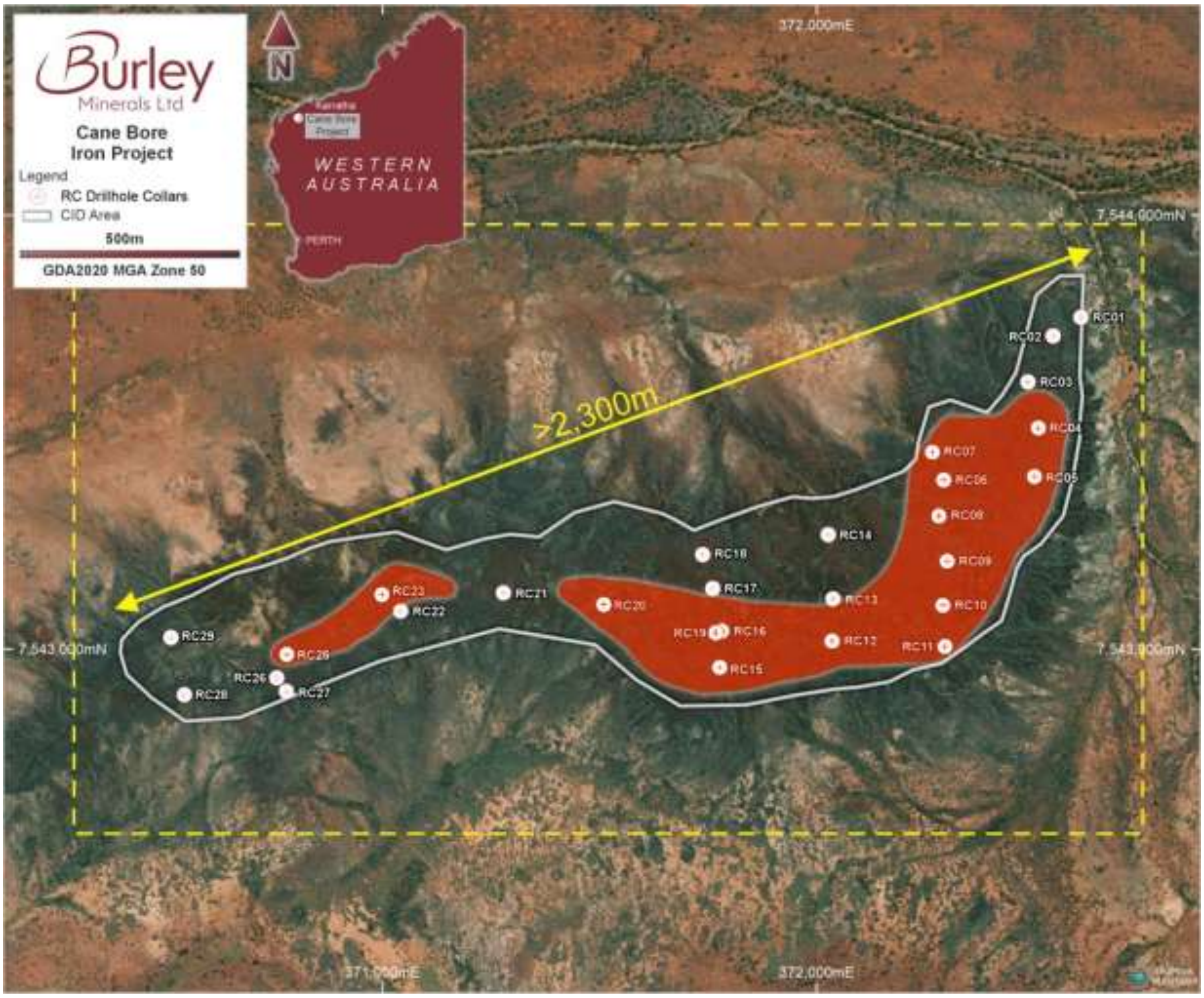

Figure 3: RC drill hole locations at South Target CID mesa-form, with mineralisation outline.

Table 1: South Target Assay Summary (COG 47% Fe)

	CaFe%	Fe%	Al_2O_3%	P %	SiO_2%	LOI %
Max	**62.2**	54.0	6.8	0.1	13.1	13.2
Average	**56.0**	49.6	5.1	0.0	9.8	11.3

Next Steps

The Company plans to complete a heritage survey with the Aboriginal Corporations, with the intent of undertaking the maiden drill programme at the North and Step-Out Targets.

The North and Step-Out Targets are on the north side of the Cane River approximately 3.5 km northeast of the South Target, as illustrated in 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 (2,900,000 m^2). 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 5.

Figure 4: North and Step-Out Targets relative to South Target

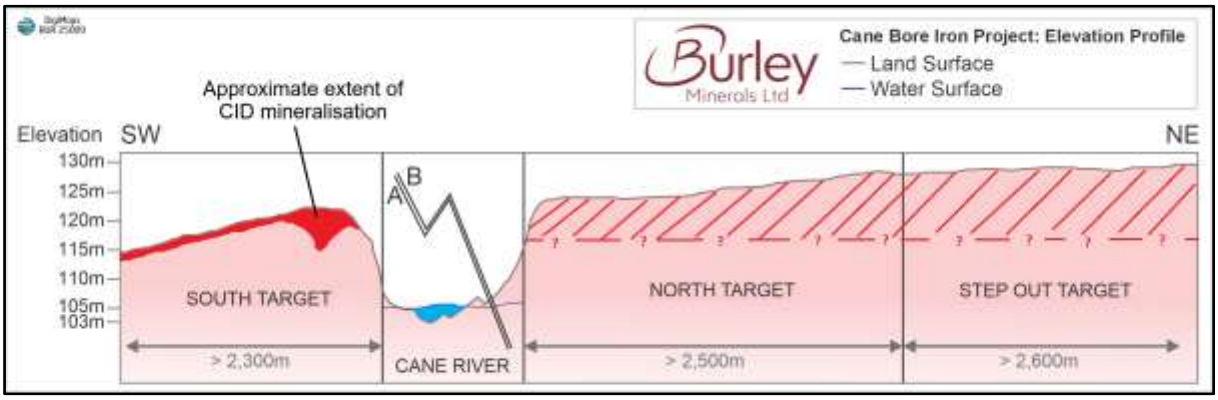

Figure 5: Elevation Long Section through South, North and Step-Out Targets, with approximate extent and targeted CID mineralisation depictions.

Heritage Agreements

Covering the extent of the Cane Bore exploration license area, Burley has Heritage Protection Agreements with the Buurabalayji Thalanyji People (Thalanyji) at the west, the Puutu Kunti Kurrama People and Pinikura People #1 and #2 (PKKP) at the south and southeast and with The Robe River Kuruma Aboriginal Corporation (RRKAC) at the north.

Broad Flat Well Iron Project, WA – 100% Interest

The Broad Flat Well exploration license, E47/4580, is located approximately 115 km from Karratha and is accessible by the sealed Roebourne - Wittenoom Road.

Maiden Drilling Results

In September 2024, Burley announced the initial reverse circulation (RC) drilling assay results from the Broad Flat Well Project (100% interest) in the Pilbara region of Western Australia[1]. This preliminary drilling programme was designed to determine mineralisation continuity. Forty-seven reverse circulation (RC) drill holes were advance to depths down to 20 m over six target CID areas. RC samples were collected at one metre intervals.

Drilling successfully intersected CID style mineralisation. Further work is required to establish zones of higher Fe grade material, which may be exploitable. Significant intercepts for surface rock chip samples combined with RC samples are illustrated in Figure 6.

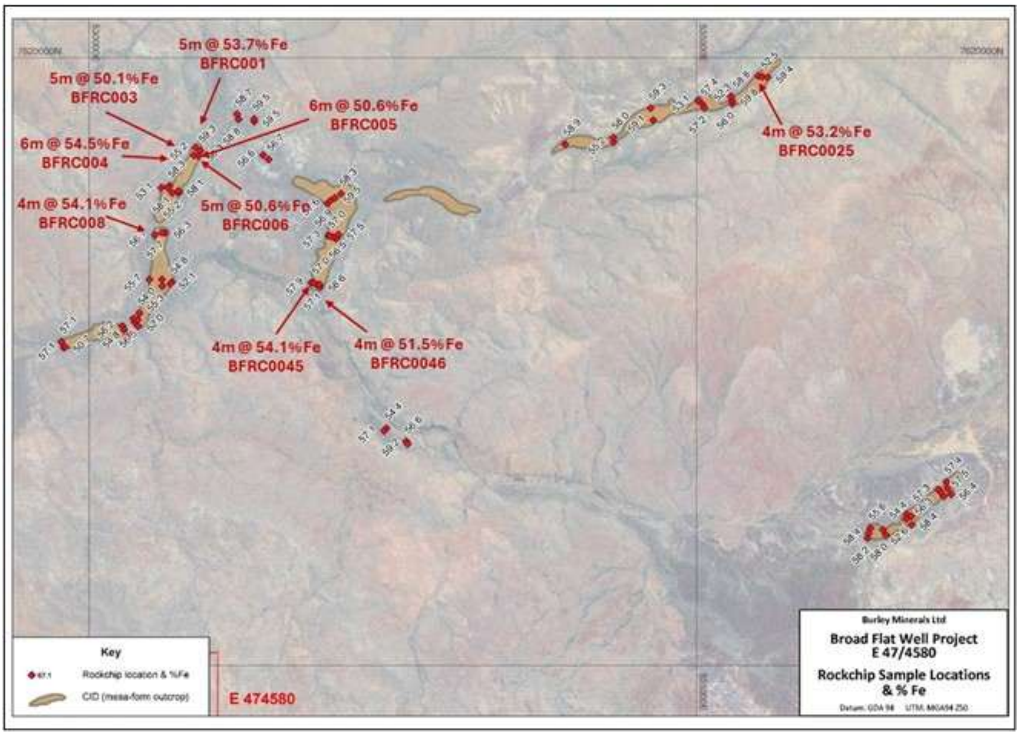

Figure 6: Significant intercepts and rock-chip assays at the Broad Flat Well Iron Project

Significant assay results from the first pass drilling programme at Broad Flat Well include:

- BFRC004 6m at 54.5% Fe from 0m (Calcined 61.0% Fe)
- BFRC005 6m at 53.4% Fe from 0m (Calcined 59.7% Fe)
- BFRC001 5m at 53.7% Fe from 0m (Calcined 59.9% Fe)
- BFRC006 5m at 50.6% Fe from 0m (Calcined 57.4% Fe)
- BFRC003 5m at 50.1% Fe from 0m (Calcined 56.3% Fe)
- BFRC045 4m at 54.1% Fe from 0m (Calcined 59.9% Fe)
- BFRC008 4m at 54.1% Fe from 0m (Calcined 60.8% Fe)
- BFRC0025 4m at 53.2% Fe from 0m (Calcined 58.8% Fe)

[1] See BUR announcement *Pilbara Iron Ore Projects Update*, 23 September 2024.

Chubb Lithium Project, Quebec, Canada – 100% Interest

The Chubb Lithium Project is located 25 km north of the mining community of Val d'Or in the heart of the world-class lithium province of Québec, Canada (Figure 7). The Project comprises a total area of 1,509 hectares. The Project is centred within the Manneville Deformation Corridor, which hosts Canada's only operating lithium mine, the North America Lithium Operation (NAL). The NAL is owned by Elevra (ASX: ELV) with a Mineral Resource of 95Mt at 1.15% Li_2O[2] reported, plus other emerging projects including the Authier Lithium Project, with resources of 10.5Mt at 1.0% Li_2O reported.[3] The NAL plant is located 10km north-east of the Chubb Lithium Project, with production having commenced in March 2023.[4]

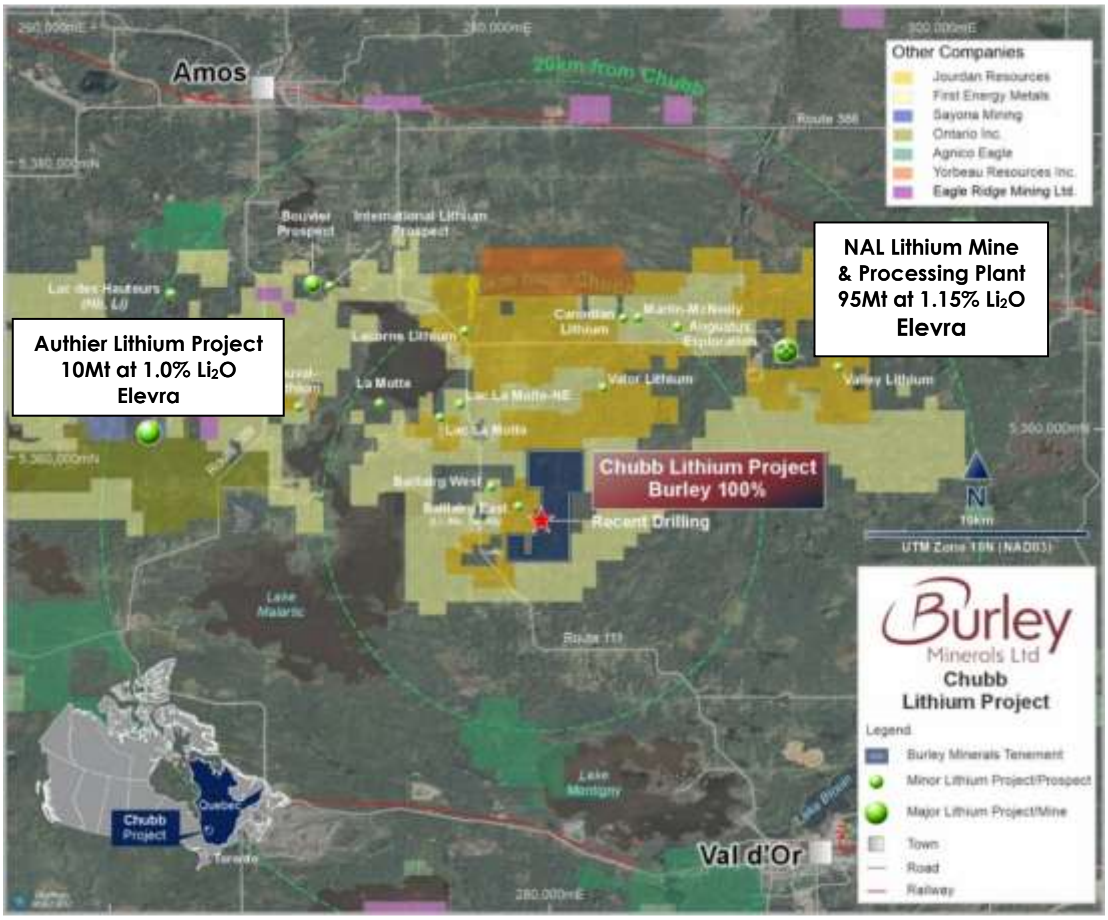

Figure 7: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.

The Chubb Lithium Project is 3km from the fully sealed Route 111 highway - linking the project to Ottawa and Montreal. Val d'Or has an airport and railway system that connects directly with the rail networks of southern North America, and directly to St Lawrence Seaway ports at Montreal, Trois-Rivieres, and Quebec City.

Major development projects for current and future Critical and Strategic Metals (CSM) Projects persist within the immediate district and further north in the James Bay District. The tenement is

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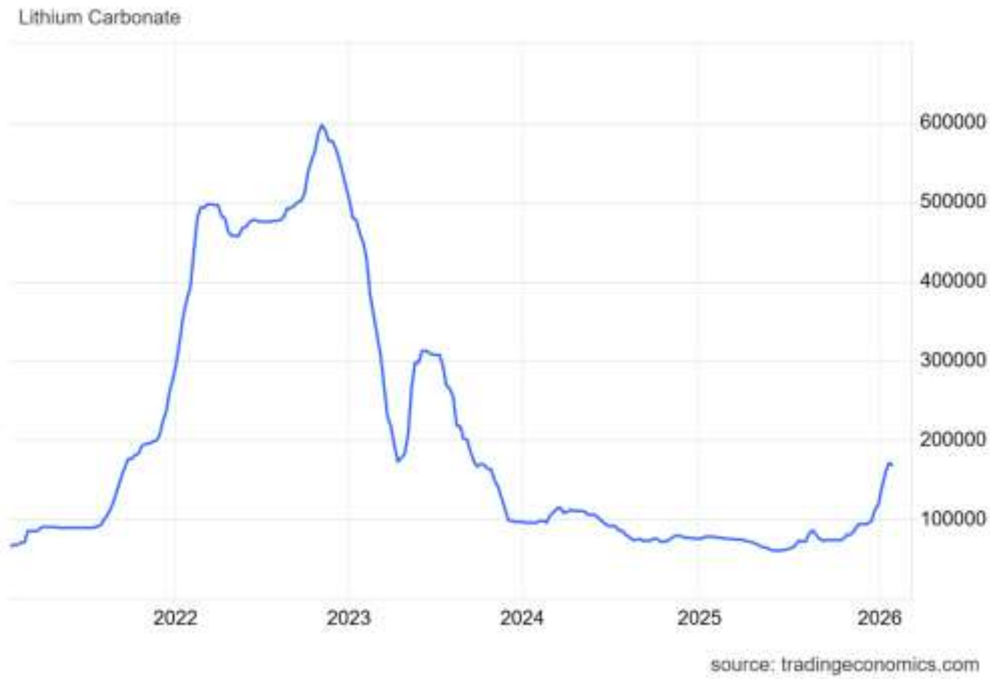
[2] Refer to Sayona Mining's ASX Release dated 27 August 2025.
[3] Refer to Sayona Mining's ASX Release dated 27 August 2025.
[4] Refer to Sayona Mining's ASX Release dated 28 April 2023.

also near hydroelectric-generated power grids and distribution systems. Localised work forces can be secured for drilling programmes and future logistical work scopes.



After hitting a 4-year low in June 2025, lithium prices have surged and analysts are bullish on 2026-2027 spodumene concentrate price outlooks[5]. This move was driven by speculation around, and then confirmation of, supply cuts by Chinese producers, news of which saw the Chinese lithium carbonate price quickly rising. Supporting this move, excess inventory has been reduced, so the market is adjusting to tighter supply-demand fundamentals. With lithium having been in a bear market for over 2.5 years, history and market dynamics clearly indicate a period of rising prices is commencing.

In light of the increase in lithium prices and sentiment over the last 6 months the Company is conducting a strategic review as to the best options for the Chubb Lithium Project.

Yerecoin Iron Project – 70% owned

In early 2022, through its 70% owned subsidiary Novarange Pty Ltd (Novarange), Burley entered plaints in the WA Warden's Court to advance compensation negotiations with landholders for access to known targets on the Yerecoin exploration licenses E70/2733 and E70/2784.

In mid-2022, the landholders entered counter plaints in the Warden's Court challenging the WA Government on the validity of the exploration licenses.

After over four years without access to drill these exploration tenements, Novarange, has decided to drop the plaints in the WA Warden's Court and to relinquish its interest in both E70/2784 and E70/2733 and the Yerecoin Iron Project.

[5] MiningNews.net *Lithium price forecasts upped again*, 14 January 2026

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 been reviewed however no binding agreements have been entered into at this stage.

Corporate

Burley had a cash balance of $479K at 31 December 2025 ($778K at 30 September 2025).

The Company continued to reduce its corporate costs during the quarter which included the non-executive directors reducing their directors fees.

Additional ASX Information

As at 31 December 2025 or for the quarter ending 31 December 2025 where applicable.

ASX Listing Rule 5.3.1 and 5.3.2

Exploration and Evaluation expenditure during the quarter was $94K including $88K on field exploration in Western Australia and $6K on field exploration in Canada.

There was no substantial mining production and development activities during the quarter.

ASX Listing Rule 5.3.4 and 5.3.5

In accordance with Listing Rule 5.3.5, Burley advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 December 2025 were as follows.

- $102,000 for Director fees; and
- $3,000 for business development and consulting services.

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

For more information please contact:

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Tenement Schedule as of 31 December 2025:

Australian Tenements:

Tenement	Project	31 Dec 2025 % interest	30 Sep 2025 % interest
E 70/2733	Yerecoin Project, Western Australia	0	70%
E 70/2784	Yerecoin Project, Western Australia	0	70%
E 08/3424	Cane Bore, Hamersley, Western Australia	100%	100%
E 47/4580	Broad Flat Well, Hamersley, Western Australia	100%	100%

Canadian Mineral Claims:

Mineral Claim	Project	31 Dec 2025 % interest	30 Sep 2025 % interest
CDC 2071157	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2086593	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2160892	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2160893	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2180979	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2180980	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181010	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181011	Chubb Lithium, Quebec, Canada	100%	100%
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CDC 2445693	Chubb Lithium, Quebec, Canada	100%	100%

Competent Person's Statement

The information in this announcement that relates to Lithium Exploration Results is based on and fairly represents information and supporting documentation supplied to 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 was a Non-executive Director of Burley Minerals (resigned February 2025). 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 that relates to iron ore exploration results is based on, and fairly represents information and supporting documentation compiled by Mr. Gary Powell, a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr. Powell is a Technical Advisor and a shareholder of Burley Minerals Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Powell consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward-Looking Information

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Burley Minerals Limited	

ABN	Quarter ended ("current quarter")
44 645 324 992	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(107)	(347)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(192)	(379)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	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**	**(378)**	**(724)**

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		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(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**		

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	778	1,204
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(378)	(724)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**479**	**479**

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	479	778
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)**	**479**	**778**

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	(104)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(378)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	479
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	479
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.27

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.

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: Yes.

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: No, however the Company remains confident in its ability to raise additional capital as and when required.

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: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its existing cash reserves and the ability to manage and prioritise expenditure in line with available funding.

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.

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 January 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.