Quarterly Activities Report June 2026 Quarter

Burley Minerals Ltd (ASX: **BUR**, '**Burley**' or 'the **Company**') is pleased to provide the following update on its business activities during the June 2026 quarter (the "**Quarter**"). Burley is an ASX-listed minerals explorer with iron ore and lithium projects located in Western Australia and in Quebec, Canada.

Highlights

Cane Bore Iron Project, WA – 100% Interest

- Heritage survey completed over the North and Step-Out Channel Iron Deposit (**CID**) Targets (12–17 June 2026), within the Cane Bore Iron Project.[1,2]
- Up to 120 RC drillholes planned for the North and Step-Out Targets, aimed at determining the depth and extent of CID mineralisation identified in Figures 4 and 5.
- Drilling permits (Programme of Work) are in place with mobilisation of rig to commence imminently.
- A$1.0 million capital raise completed during the Quarter via a $700,000 (before costs) placement and an oversubscribed Share Purchase Plan raising $313,910 (before costs), with funds earmarked for the Cane Bore drilling programme and continued evaluation of the Chubb Lithium Project.[3,4]
- Cash at bank of $980k at 30 June 2026 ($341k at 31 March 2026).

Cane Bore Iron Project, WA - 100% Interest

Location and Infrastructure

The Cane Bore Iron Ore Project is less than 100km from Onslow and the Ashburton Port and is accessible via the Northwest Coastal Highway and the Mount Stuart Road, as illustrated in Figure 1. Adjacent to tenure held by Minerals Resources Limited and the API Joint Venture, the Cane Bore exploration area is approximately 222km². The Cane Bore CID is understood to be the closest iron deposit to the Ashburton Port.

Following the grant of the Exploration Licence (E08/3424), Burley's geologists completed comprehensive and systematic mapping and sampling of the prospective CID areas over several multi-day periods. More than 800 hectares (8,000,000m²) of surface mineralisation have been mapped and sampled over more than 18km of strike distance, including the West and East Flanks (as shown in Figure 2), with 126 rock chip samples collected and analysed.

Burley Minerals Limited ABN 44 645 324 992
PO Box 396, West Perth WA 6872
P: +61 (8) 9322 6283 **E:** admin@burleyminerals.com.au

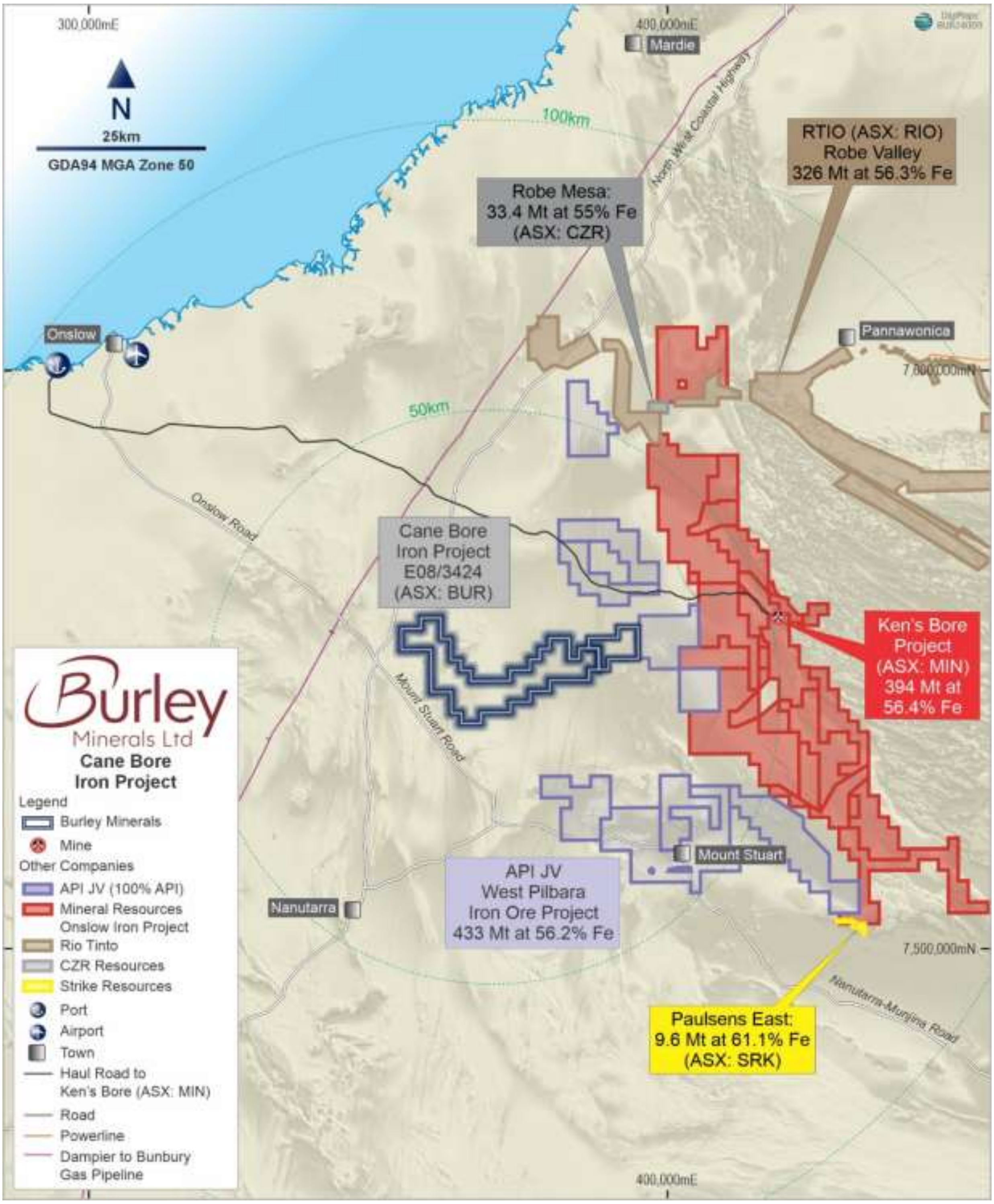

Figure 1: Cane Bore Location Plan, Pilbara Western Australia demonstrating proximity to peers, and transport infrastructure.

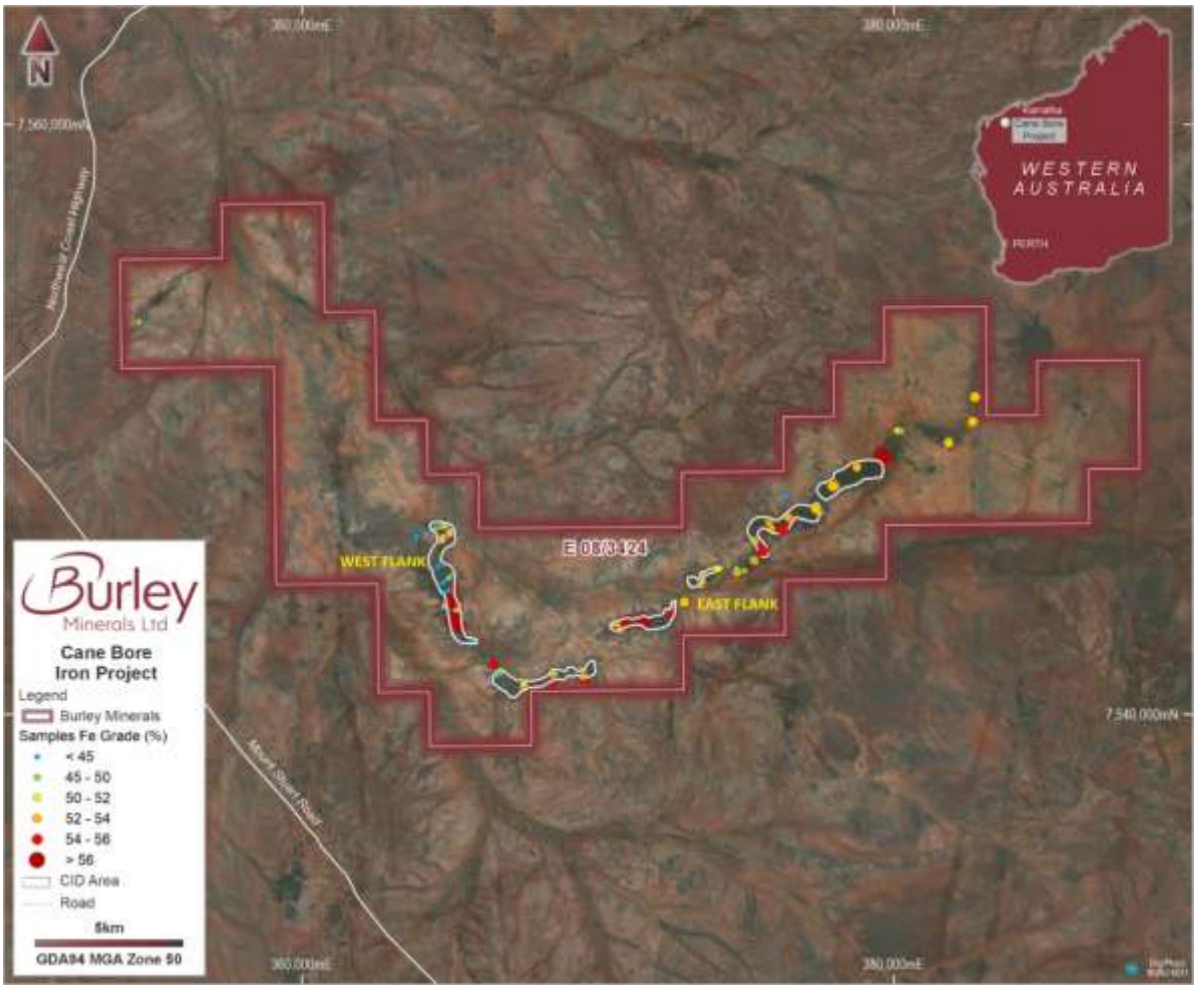

Figure 2: Cane Bore CID outlines and drilling target areas totaling more than 800 hectares.[8]

Heritage Survey Completed — North and Step-Out Targets

Burley holds Heritage Protection Agreements covering the extent of the Cane Bore exploration licence area with the Buurabalayji Thalanyji People (Thalanyji) at the west, the Puutu Kunti Kurrama and Pinikura Peoples #1 and #2 (PKKP) at the south and southeast, and the Robe River Kuruma Aboriginal Corporation (RRKAC) at the north. Working closely with the relevant Aboriginal Corporations, Burley completed a heritage survey over the North and Step-Out Targets between 12 and 17 June 2026, clearing the way for the Company's planned maiden RC drilling programme at these targets.[1,2]

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 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 (2,900,000m²).

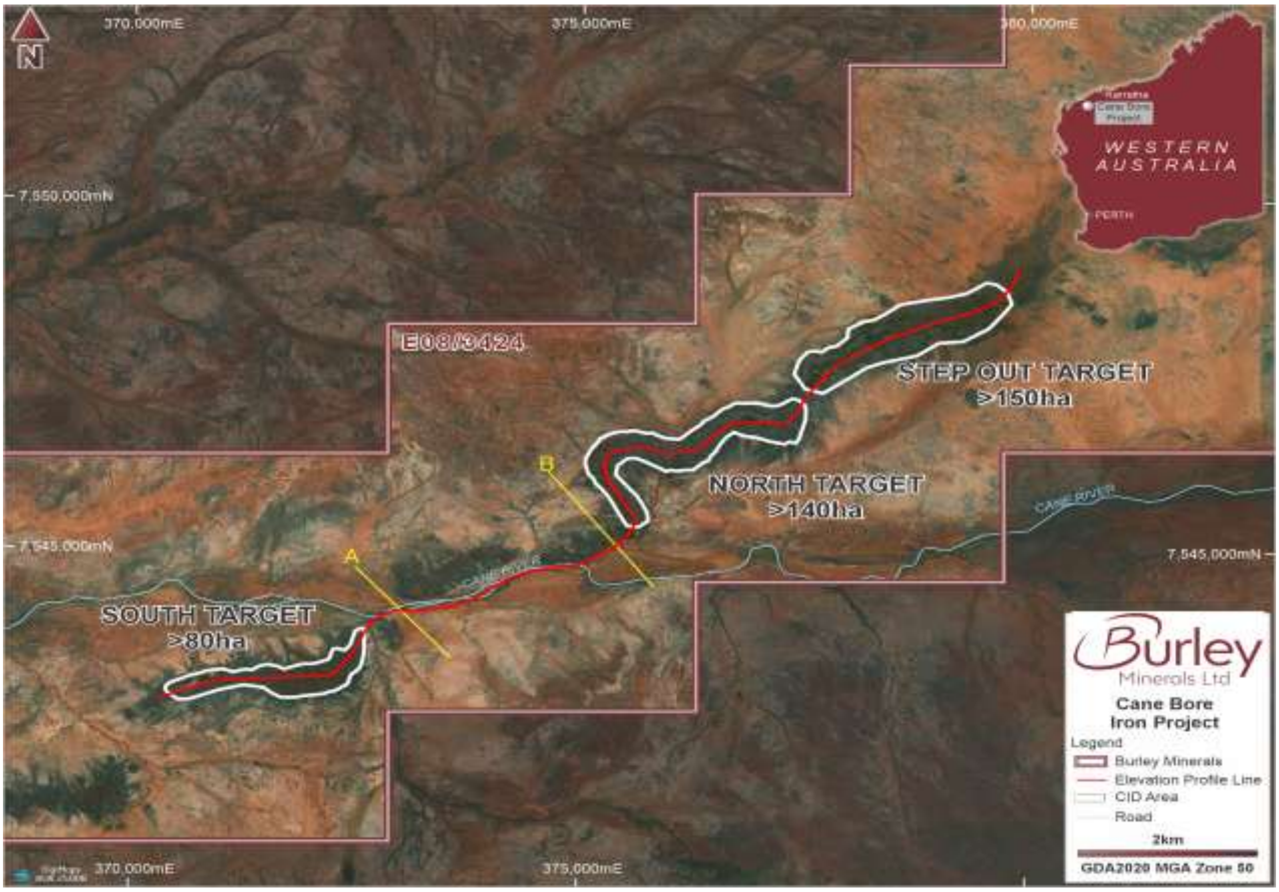

Figure 3: North and Step-Out Targets relative to South Target

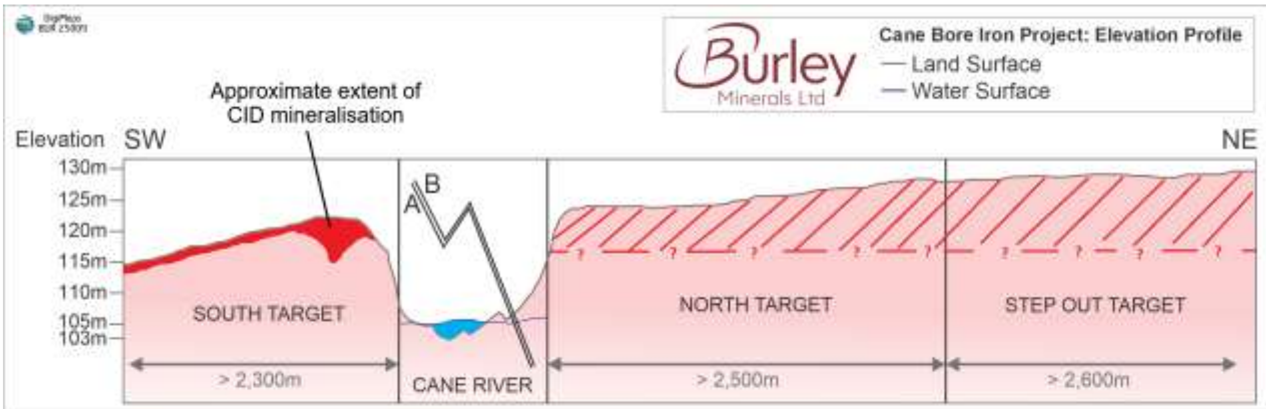

Figure 4: Elevation Long Section through South, North and Step-Out Targets, with approximate extent and targeted CID mineralisation depictions.

Next Steps — Drilling Programme

With the heritage survey now complete, Burley will progress the maiden drilling programme at the North and Step-Out Targets. Drilling permits (Programme of Work) are in place, and discussions with the drilling contractor continued during the Quarter. Up to 120 RC drillholes are planned for the programme, aimed at determining the depth and extent of CID mineralisation in the area.

South Target — Maiden Drilling (completed in 2025)

The South Target CID mesa-form has an area of more than 800,000m² (80 hectares), extending more than 2.3km of strike distance and averaging 350m wide and over 20m high. In late April 2025, Burley's geologist supervised drilling of 28 reverse circulation (RC) holes, to depths between 18m and 60m, for a total of 1,020m drilled. RC drill hole locations and a summary of assay results (Table 1) are reproduced below for reference; full results were presented in the ASX release dated 30 June 2025, "Cane Bore Maiden Drilling Assays Received".

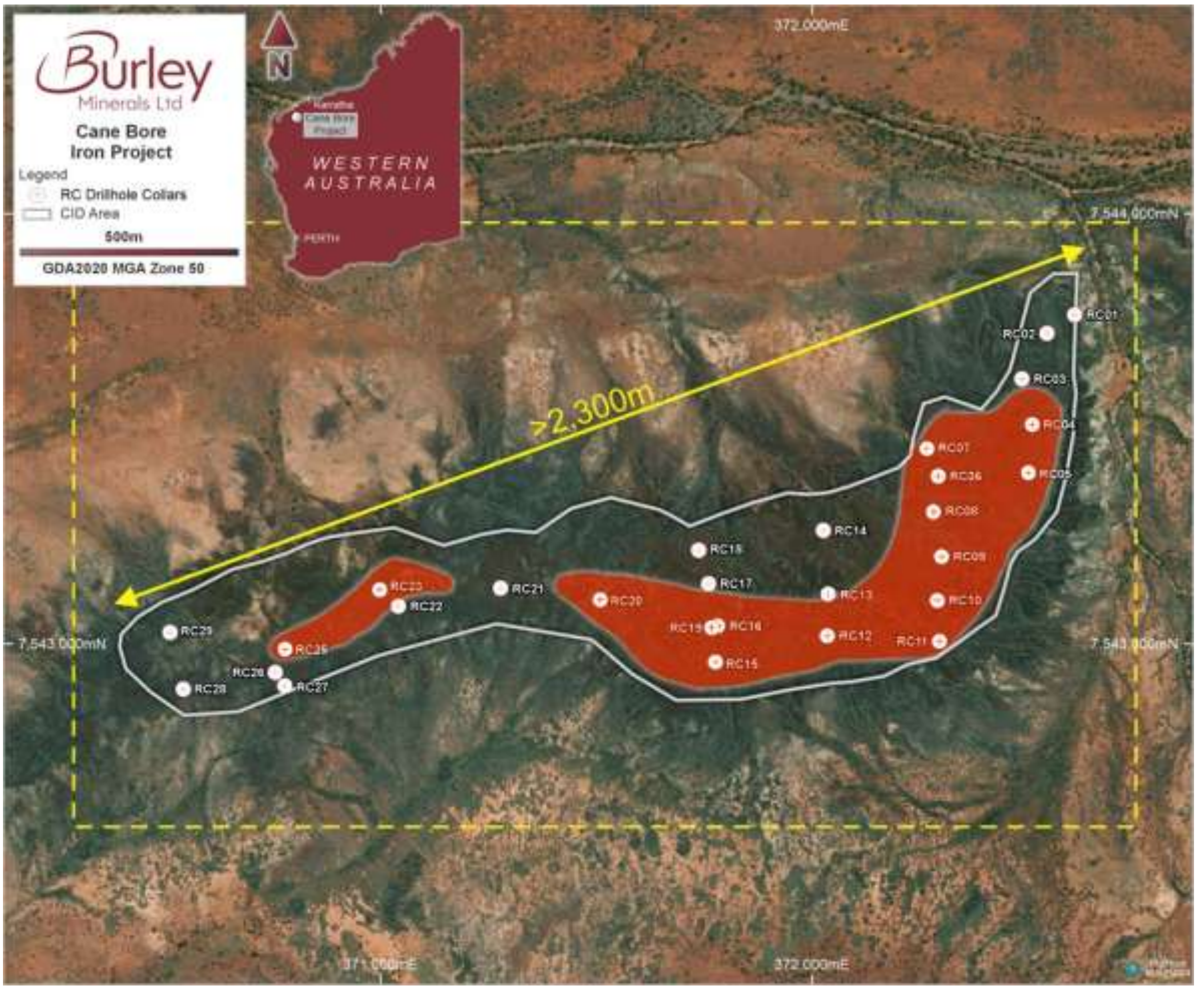

Figure 5: RC drill hole locations at South Target CID mesa-form, with mineralisation outline.[8]

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

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

Broad Flat Well Iron Project, WA — 100% Interest

The Broad Flat Well exploration licence, E47/4580, is located approximately 115km from Karratha and is accessible by the sealed Roebourne–Wittenoom Road. No further field exploration was undertaken at Broad Flat Well during the Quarter; the Project continues to be held in good standing while the Company prioritises its capital and technical resources on the Cane Bore drilling programme. Significant intercepts from the initial (September 2024) RC drilling programme, including 6m at 54.5% Fe from 0m (Calcined 61.0% Fe) and 6m at 53.4% Fe from 0m (Calcined 59.7% Fe), remain the most recent results reported for the Project.

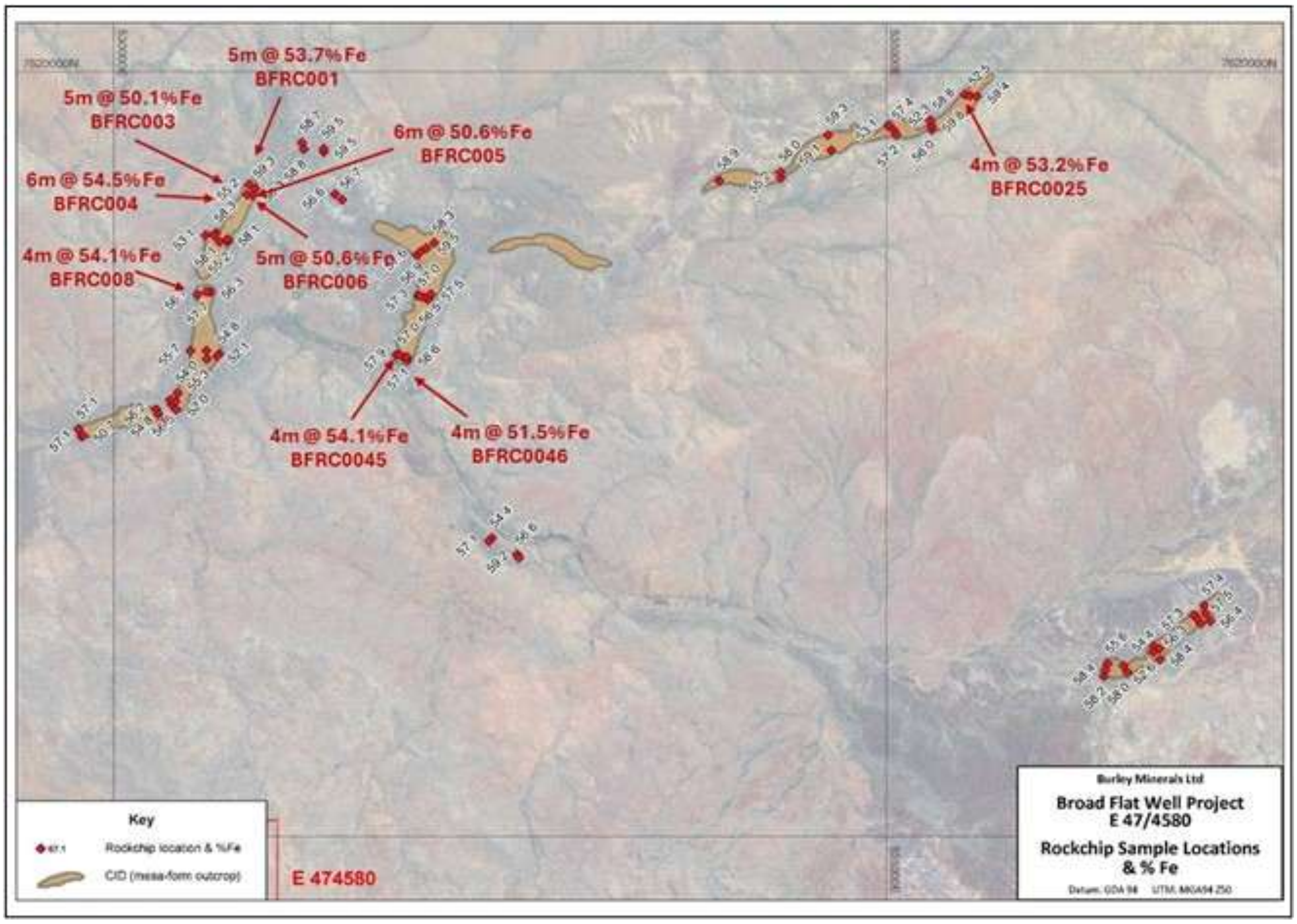

Figure 6: Significant intercepts and rock-chip assays at the Broad Flat Well Iron Project.[8]

Chubb Lithium Project, Quebec, Canada — 100% Interest

The Chubb Lithium Project (Chubb) is located 25km north of the mining community of Val d'Or in the heart of the world-class lithium province of Québec, Canada (Figure 7), and comprises a total area of 1,509 hectares. Chubb is less than 15km from Québec's only operating lithium mine, the North America Lithium Operation (NAL). NAL is owned by Elevra (ASX: ELV) and has a Mineral Resource of 95Mt at 1.15% Li_2O reported; Elevra also has other emerging projects locally, including the Authier Lithium Project, with resources of 10.5Mt at 1.0% Li_2O reported.

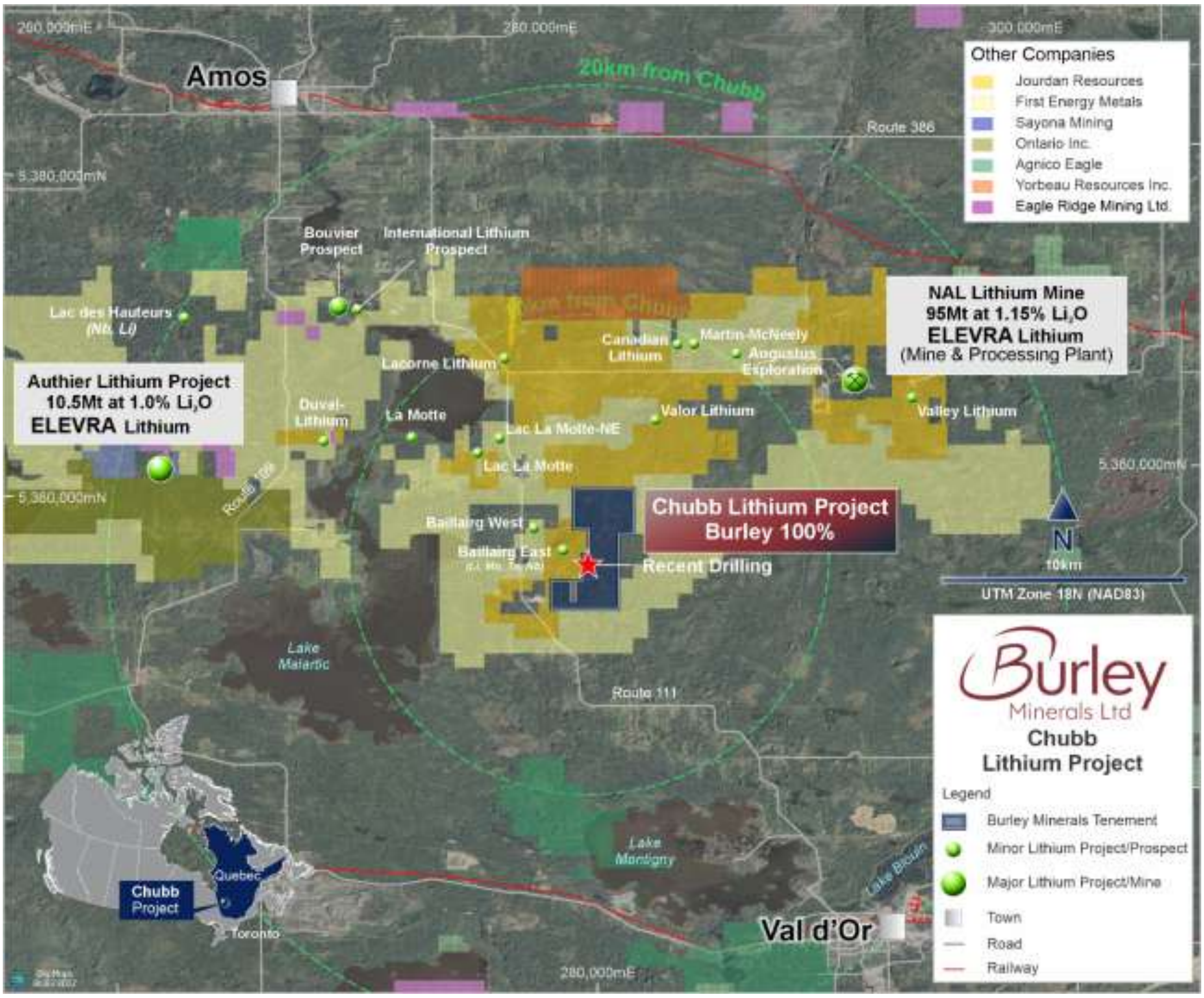

Figure 7: Location map of the Chubb Lithium and Caesium Project near Val d'Or, southern Québec and the NAL Operation, other deposits and surrounding infrastructure.[8]

The Board continues to evaluate options for advancing Chubb, including partnering and divestment alternatives.

Business Development

During the Quarter, the Company continued to evaluate new project opportunities in the minerals sector that have the potential to create value for Burley and its shareholders. Several projects were reviewed in detail; no binding agreements were entered into at this stage.

Corporate

Capital Raise

Burley completed a capital raise during the Quarter comprising a A$700,000 (before costs) placement to sophisticated and professional investors and an oversubscribed Share Purchase Plan (SPP) to existing eligible shareholders, which raised a further A$313,910 (before costs). The SPP closed oversubscribed on 5 June 2026, with allotment of SPP shares occurring on 10 June 2026. Total funds raised of approximately A$1.0 million (before costs) are earmarked to fund the maiden RC drilling programme at the Cane Bore North and Step-Out Targets and for continued evaluation of the Chubb Lithium Project.[3,4]

Cash at Bank

Burley held cash at bank of $980,000 at 30 June 2026 ($341,000 at 31 March 2026). Over $1 million (before costs) was raised from the Placement and Share Purchase Plan completed during the Quarter as detailed above.

ASX Listing Rule 5.3.1 and 5.3.2

Exploration and Evaluation expenditure during the Quarter was $158,000 comprising $156,000 on field exploration in Western Australia (heritage survey and drilling preparation costs at Cane Bore) and $2,000 on field exploration in Canada. There was no substantial mining production or development activity 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 reported in the Appendix 5B for the quarter ended 30 June 2026, were $99,139 (comprising Director fees) ($82,900 for the quarter ended 31 March 2026).[7]

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

For more information please contact:

Dan Bahen
Non-Executive Chairman
Burley Minerals Limited
dan@burleyminerals.com.au

Stewart McCallion
Managing Director & CEO
Burley Minerals Limited
stewart@burleyminerals.com.au

Alex Cowie
NWR Communications
+61 412 952 610
alexc@nwrcommunications.com.au

Tenement Schedule as of 30 June 2026:

Australian Tenements:

Tenement/Claim	Project	31 Mar 2026 % interest	30 Jun 2026 % interest
E 08/3424	Cane Bore, Hamersley, Western Australia	100%	100%
E 08/3755	Cane Bore Extension, Hamersley, Western Australia	100%	100%
E 47/4580	Broad Flat Well, Hamersley, Western Australia	100%	100%

Canadian Mineral Claims:

Tenement/Claim	Project	31 Mar 2026 % interest	30 Jun 2026 % 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%
CDC 2181012	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181013	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181014	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181313	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181314	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181315	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2181316	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2182322	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2183253	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2356741	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445677	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445678	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445679	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445680	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445681	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445682	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445683	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445684	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445685	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445686	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445687	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445688	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445689	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445690	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445691	Chubb Lithium, Quebec, Canada	100%	100%
CDC 2445692	Chubb Lithium, Quebec, Canada	100%	100%
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 as 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 Minerals 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.

Notes

1. Refer to ASX Announcement 4 June 2026 "Cane Bore North Heritage Survey to Commence".
2. Refer to ASX Announcement 24 June 2026 "Cane Bore North Heritage Survey Completed".
3. Refer to ASX Announcement 14 May 2026 "Burley to Raise $1.0m to Fund Pilbara Iron Ore Drilling Programme" and ASX Announcement 21 May 2026 "Share Purchase Plan".
4. Refer to ASX Announcement 10 June 2026 "Oversubscribed Successful Share Purchase Plan".
5. Refer to ASX Announcement 23 June 2026 — Notice of Extraordinary General Meeting.
6. Refer to ASX Announcement 23 April 2026 "Chubb Lithium Update".
7. Refer to Burley Minerals Ltd's Quarterly Activities Report for the quarter ended 31 March 2026 (lodged 30 April 2026)

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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(195)	(615)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(107)	(552)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	3
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**	**(301)**	**(1,164)**

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 (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	56	56
	(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**	**56**	**56**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	933	933
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	(50)	(50)
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**	**883**	**883**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	341	1,204
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(1,164)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	56	56
4.4	Net cash from / (used in) financing activities (item 3.10 above)	883	883

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**979**	**979**

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	979	341
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)**	**979**	**341**

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	(99)
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)	(301)
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)	(301)
8.4	Cash and cash equivalents at quarter end (item 4.6)	979
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	979
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.25
	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:	
	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:	
	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:	
	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: 31 July 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.