

ASX Announcement

15 August 2022

Burley obtains drilling approvals for Yerecoin Iron Project

- Exploration drilling Programmes of Work have been approved by DMIRS¹ to drill at the Yerecoin Main Iron Deposit
- Burley recently executed a new land access and compensation agreement over a key portion of the Yerecoin Main Resource area
- Drilling contracts have now been signed for both RC and Diamond drilling programmes
- An infill drilling programme is planned at Yerecoin Main with the aim of increasing the resource confidence and obtain additional metallurgical samples
- Previous processing test work has confirmed Yerecoin can produce a premium iron concentrate at 68.1% Fe suitable for direct reduction iron (DIR)
- Less than 5% of the worlds iron resources are suitable for green steel made from DIR

Emerging mineral explorer, Burley Minerals Ltd (**Burley or the Company**) (ASX: **BUR**) is pleased to announce approvals for its maiden drill campaign at its 70% owned Yerecoin Iron Project, in Western Australia which has not been drilled in over 13 years. The initial drilling programme has DMIRS PoW's allowing for up to 33-holes consisting of a combination of both RC and diamond drilling at the Yerecoin Main deposits. Magnetite resource areas are targeted for infill drilling to upgraded Resource confidence and provide sufficient metallurgical samples.

Burley's Managing Director, Mr Wayne Richard's commented:

"We are delighted to have gained approvals for Burley's maiden drill campaign at the Yerecoin Iron Project. Yerecoin has resources of 247 Mt than can be upgraded into a premium iron concentrate grade suitable for use in green steel production. This is an exciting project as less than 5% of the worlds iron ore production is capable of being used in direct reduction iron production. Yerecoin also has the added advantage of having potentially multiple infrastructure and transport options for exporting iron product."

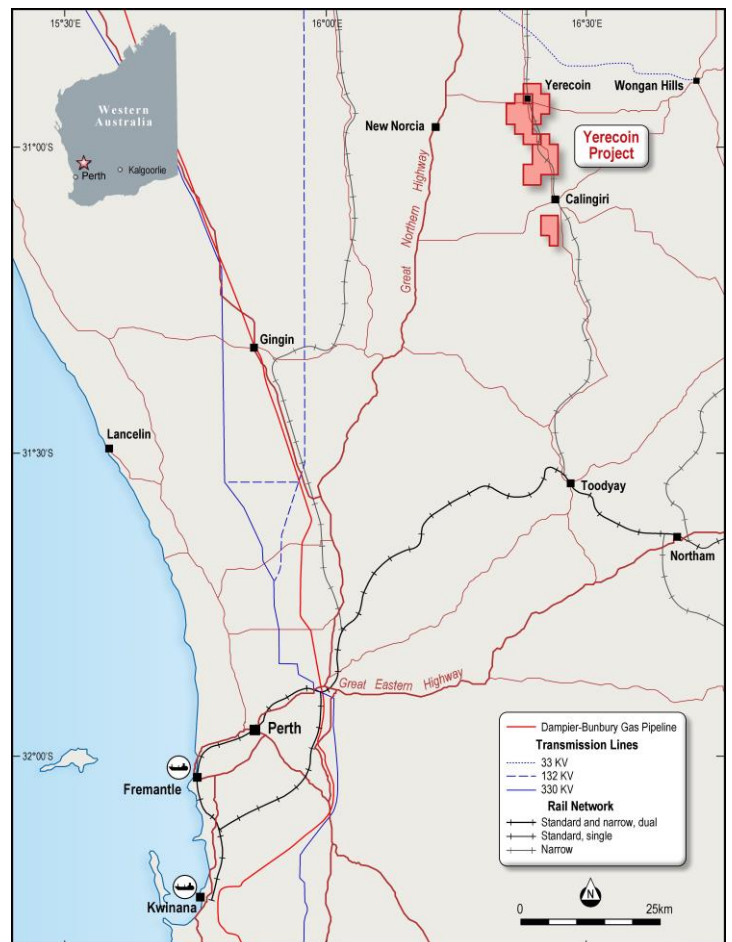


Figure 1: Yerecoin Project location and regional infrastructure - rail network, export ports, high voltage power transmission lines and gas pipeline

¹ Department of Mines, Industry Regulation and Safety

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About Yerecoin Project

Burley owns 70% of the Yerecoin Project located east of New Norcia, Western Australia and around two hours drive northeast of Perth. Exploration activities carried out on the Project to date on the Project have defined significant JORC 2012 compliant magnetite resources within the Project (incorporating the main and south zones) totalling **247 Mt @ 29.9% Fe (68.1% Fe concentrate grade at 32.1% DTR)**. A number of historical studies have also been completed assessing the technical and economic viability of an operation.

YERECOIN IRON PROJECT SUMMARY

- **JORC 2012 compliant magnetite resources 247 Mt @ 29.9% Fe (68.1% Fe concentrate grade)**
- **Highly favourable metallurgical characteristics including coarse grind size – 106 micron**
- **Premium iron concentrate product with low impurity levels suitable for green steel production**
- **Potential mining and processing options evaluated by historical studies**
- **Multiple infrastructure options for exporting iron product**

This announcement has been authorised for release by the Board of Burley Minerals Limited.

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About Burley Minerals

Burley Minerals Ltd (ASX: BUR) is a well funded ASX-listed minerals explorer with a 70% interest in the Yerecoin Project is located approximately 120km to the northeast of Perth, Western Australian that has a JORC 2012 compliant Mineral Resource of 246.7Mt capability of producing a concentrate at >68% Fe..

Since listing Burley has also applied for exploration license applications (ELA's) over three iron ore prospects Cane Bore, Broad Flat Wells and Hardey West in the world class Hamersley Iron Ore Province. The Cane Bore Prospect has 28kms of remnant outcropping Channel Iron Deposit (CID) mineralisation which on average is 400m wide. Broad Flat Well has CID mineralisation confirmed by historical rock chip assays ranging up to 61.5% Fe. Heritage Agreements for the three ELA's have progressed and are at final stages of signing.

The Yerecoin Project also has potential for ultramafic hosted Ni-Cu-Co-PGE mineralisation and is located within the Jimperding Metamorphic Belt, only 60kms north of the world class, 20Moz palladium equivalent Julimar - Gonneville nickel-copper-PGE Project² owned by Chalice Mining Ltd (ASX: CHN). Helicopter-borne VTEMTM Max electromagnetic and magnetic geophysical survey identifies several EM anomalies. Historical drilling at Yerecoin South magnetite deposit intercepted abundant serpentinised ultramafic rocks adjacent to the BIF over strike length of ~3km and in places up to 150m thick. Drilling approvals are currently being progressed.

² See Chalice Mining Ltd's ASX announcement dated 8 July 2022 "Gonneville Resource increased to 11Moz Pd+Pt+Au (3E), 560kt Ni, 360kt Cu and 54kt Co (~2Mt NiEq or 20Moz PdEq)".

Competent Person's Statement

The information in this report that relates to 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 Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Powell is the Managing Director 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 report of the matters based on his information in the form and context in which it appears.

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.

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 change.