

ASX Announcement

3 September 2021

Burley builds team to deliver Yerecoin Iron Preliminary Feasibility Study

- **Burley has launched the Yerecoin Iron Preliminary Feasibility Study**
- **Exploration Manager and Feasibility Study Manager appointed**
- **Engagement of geological, metallurgical, engineering, environmental and marketing consultants underway**
- **Critical path items identified for completion of Preliminary Feasibility Study**

Recently listed Western Australian Iron and Base Metals explorer, Burley Minerals Ltd (**Burley or the Company**) (ASX: **BUR**) is pleased to announce the appointment of experienced mining professionals Frank Hoppe as Exploration Manager and Stewart McCallion as Feasibility Study Manager to focus on the delivery of the Yerecoin Preliminary Feasibility Study (**PFS**). Burley is also exploring the Yerecoin's known ultramafic rocks, which have similarities to the Julimar-Gonneville discovery setting and are located within the Australian's newest of Ni-Cu-PGE Province.

Feasibility Study Manager – Stewart McCallion

Stewart has over 20 years' experience in the resource industry with a variety of mineral commodities including iron, gold, copper, nickel and zinc. While working on the client side and as a contractor, he has been involved at all stages of the project life cycle from exploration to greenfield and brownfield development (engineering, construction and commissioning), operations and site rehabilitation. Stewart has worked on numerous projects in the Western Australia and internationally including with Hancock Prospecting Pty Ltd. Through this diversity of project experience, Stewart has honed the ability to determine business objectives, critically evaluate opportunities and risks, and manage multidisciplinary teams.

Exploration Manager – Frank Hoppe

Frank has a proven record of discovery, project evaluation and development of iron ore, gold and base metals deposits in mainly in Western Australia. He has significant experience in planning, coordination and supervision of exploration programs in Archean, Proterozoic, Palaeozoic and Cainozoic terranes for iron ore, gold, base metals and mineral sands. Frank also has substantial experience in resource development including metallurgical, geotechnical, hydrological studies and developing field and safety procedures.

Gary Powell Managing Director commented:

"We are delighted to have Stewart and Frank join the Burley Minerals team, with their collective experience enhancing the Board and Management's existing capability in iron and base metals exploration, feasibility, development and operations. The Yerecoin project has had extensive studies completed to date confirming the project can deliver a premium sinter feed iron concentrate and the iron price is significantly stronger than when these studies were initially completed. The PFS will be aimed at both the technical and financial viability of the project that has multiple existing infrastructure options."

In the Prospectus dated 26th May 2021, the Company committed to launching a PFS on the Yerecoin Iron Project. The Company has received a number of expressions of interest and proposals for completion of the geological, metallurgical, engineering, environmental and marketing portions of the PFS and is currently selecting its consultant team for preparation of the study. Management have reviewed the previous studies on the Project prepared by Cliffs Magnetite and Radar Iron and is putting together a gap analysis and work programmes required for completion of this study. Particular focus is on the critical path items required for completion of the study, which will allow a firmer timetable to be put around the PFS Schedule.

About Yerecoin Project

Burley Minerals Ltd listed on the ASX on 7th July 2021 having completed the acquisition of a 70% interest in Novarange Pty Ltd under the Acquisition Agreement, the material terms and conditions of which are summarised in Section 14.3 of its Prospectus dated 26th May 2021.

Novarange owns 100% 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)** (refer to Section 10 for the Independent Technical Assessment Report). 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 suitable for sinter feed with low impurity level**
- **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.

For further information, please contact:

Bryan Dixon
Non-Executive Chairman
Burley Minerals Limited
+61 (8) 3228 6283
bryan@burleyminerals.com.au

Gary Powell
Managing Director
Burley Minerals Limited
+61 (8) 3228 6283
gary@burleyminerals.com.au

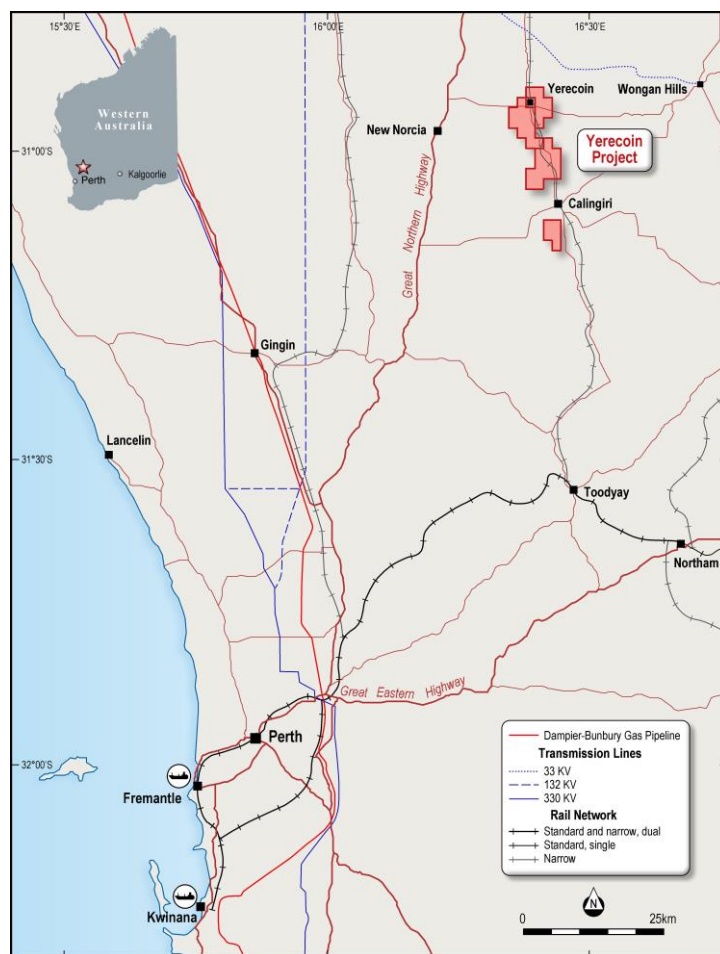


Figure 1: Yerecoin Project location and regional infrastructure - rail network, export ports, high voltage power transmission lines and gas pipeline

About Burley Minerals

Burley Minerals Ltd is an ASX-listed Iron Ore and Base Metals explorer. The Company completed a successful listing of the Company on the Australian Securities Exchange on 7th July 2021. The Company's flagship project is the Yerecoin Project is located approximately 120km to the northeast of Perth, Western Australian and has a JORC 2012 compliant Mineral Resource of 246.7Mt capability of producing a concentrate at >68% Fe. Various studies completed by previous tenement operators, include various production scenarios as well as evaluation of infrastructure solutions. Burley has now commenced a Preliminary Feasibility Study on the magnetite minerals resources.

In addition to the development potential of the Yerecoin Magnetite deposits, there has been some very recent exploration successes within the Jimperding Metamorphic Belt, including Chalice Mining's Gonneville discovery. Given these recent exploration successes, and the knowledge that Co-bearing Ni-Cu sulphides have previously been identified within Yerecoin's ultramafic rocks, Burley believes the geological setting and prospectivity of the Yerecoin Project are analogous to the Julimar-Gonneville discovery setting and represent an opportunity for the discovery of Ni-Cu-PGE mineralisation.

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.