

**Exploring the
Yerecoin Project
in the Jimperding
Metamorphic Belt
Western Australia**



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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”. The Mineral Resource Estimate was detailed in ASX:RAD announcement dated 24th April 2014 “Major Project Acquisition”

Competent Persons Statement

The information in this Presentation that relates to Exploration Results and Mineral Resources is based on information compiled or reviewed by Mr Gary Powell, who is the Managing Director of the Company. Mr Powell is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy, 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.

Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to:

- i. those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;*
- ii. risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined;*
- iii. the potential for delays in exploration or development activities or the completion of feasibility studies;*
- iv. risks related to commodity price and foreign exchange rate fluctuations;*
- v. risks related to failure to obtain adequate financing on a timely basis and on acceptable terms, or delays in obtaining governmental approvals or in the completion of development or construction activities; and*
- vi. other risks and uncertainties related to the Company’s prospects, properties and business strategy. Prospective investors in the Company cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and the Company not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.*

BURLEY KICKING GOALS FOR IPO

Burley Minerals Ltd incorporated 29 Oct 2020

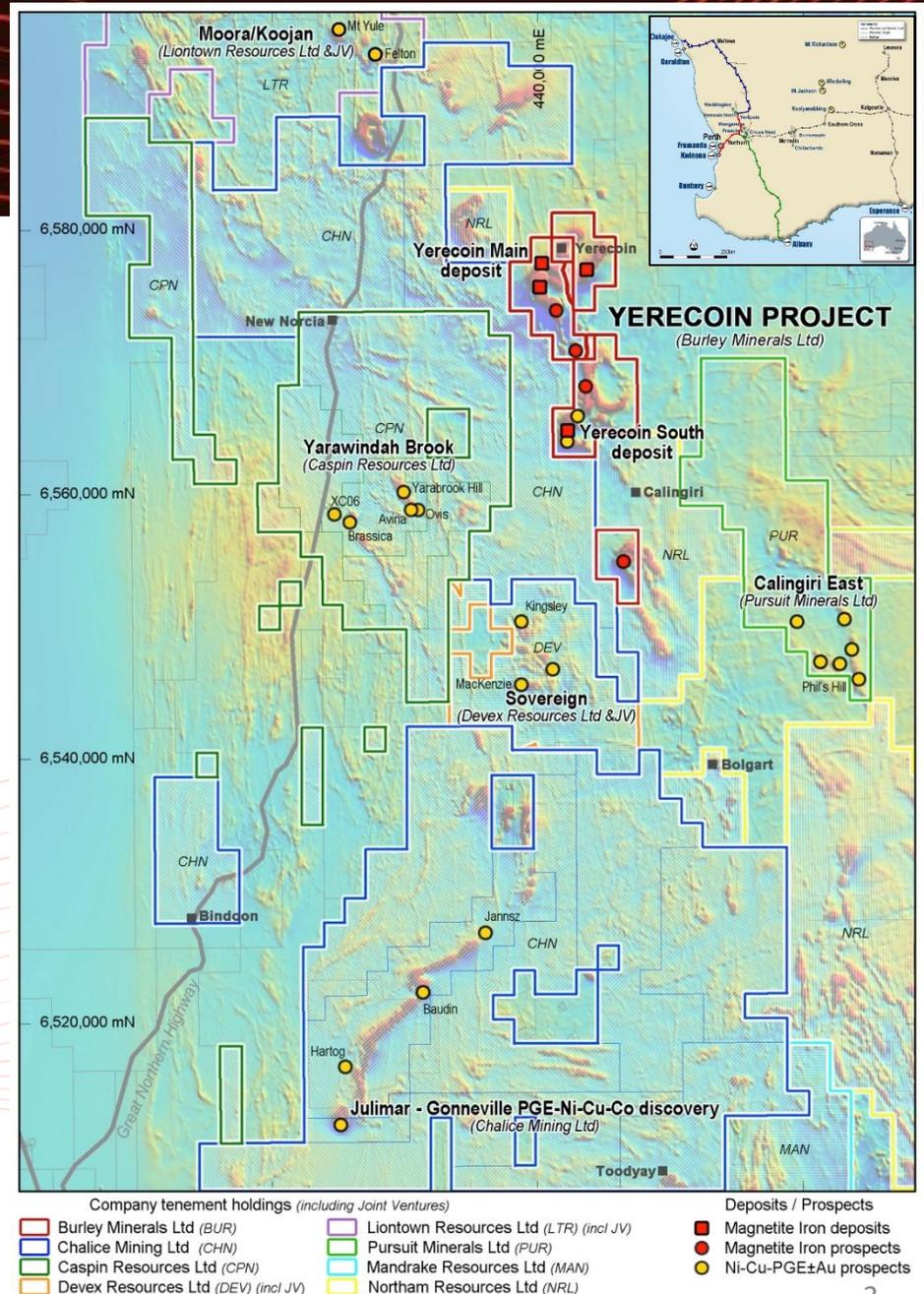
Option secured to acquire 70% of Novarange Pty Ltd (owner of the **Yerecoin Project**, located 2 hours drive NE from Perth, WA

IRON ORE RESOURCES

- JORC 2012 compliant magnetite resources
 - 247 Mt @ 29.9% Fe (68.1% Fe conc grade, 32.1% DTR)
- Highly Favourable Metallurgical Characteristics
 - Coarse Grind Size – 106µ
 - Low impurity levels of SiO₂, Al₂O₃, P
- Potential mining and processing options evaluated by historical scoping studies

NICKEL-COPPER-COBALT-PGE POTENTIAL

- Close proximity and geological analogies to world class Chalice Mining Ltd's Julimar Project's Gonneville Ni-Cu-Co-Au-PGE discovery
- Large ultramafic intrusion(s) identified at Yerecoin South
 - Cu sulphides and Co-bearing Ni sulphides observed in core samples
- Potential 'Gonneville-style' Ni-Cu-Co-PGE mineralisation



BOARD AND MANAGEMENT

BRYAN DIXON BCom CAANZ AGIA ACG

Non-Executive Chairman

Mr Dixon has over 20 years' experience in the mining and exploration sector. Mr Dixon is a Chartered Accountant and Chartered Secretary and has extensive experience in the management of public and listed companies. Mr Dixon specialises in mergers and acquisitions, feasibility, development, financing and operations of mining projects.

GARY POWELL BSc(App Geology), MAIG, AusIMM

Managing Director & CEO

Mr Powell is an experienced geologist and mining executive with more than 35 years' extensive experience in the mineral resources industry, ranging from grass roots exploration, feasibility studies and mining operations. Mr Powell is a member of the Australian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists and has worked for various companies with properties in Australia, Southeast Asia and Central Asia. Early successes include leading the team in the discovery of the Genesis and New Holland gold deposits in the early 1990s, which mines are currently operated by Gold Fields' Agnew operations. Mr Powell was a co-founder and director of LSE:AIM listed company Metals Exploration plc, overseeing the development of the Runruno Gold Mine, Philippines, from acquisition, exploration through to successful completion of a scoping study. Since 2010 Mr Powell was a non-executive director of underground gold miner Medusa Mining Ltd and a non-executive director of Strickland Resources Ltd. Over last three years, he provided business development services to ASX listed Red 5 Ltd which is currently in the process of construction of the large +4Mtpa CIL plant at their King of the Hills mine in the Eastern Goldfields of Western Australia.

JEFF BRILL B Eng (hons)

Non-Executive Director

Mr Brill is a project manager well experienced in the mining and oil & gas sector having executed projects in remote locations and operated in a variety of roles including Project Manager, Project Engineer, General Manager and Managing Director. Mr Brill has built project teams from the ground up to successfully execute a variety of projects and is an owner of engineering consultancy Avora and Environmental consultancy Ecologia. Mr Brill was previously Managing Director of Engenium, where he delivered numerous studies, project management, detailed design engineering and full EPCM services to mining industry clients including Atlas Iron and BC Iron as they fast tracked themselves into production and blue chip miners including BHP, Rio Tinto and FMG.

CAPITAL STRUCTURE & KEY INFORMATION

CAPITAL STRUCTURE	
Offer price per Share	\$0.20
Shares offered for subscription	30,000,000
Total Shares on issue as at the date of this Prospectus	11,000,001
Maximum Number of Shares to be issued to Vendors under Acquisition Agreement at Completion	20,000,000
Total Shares on issue after Completion	61,000,001

Market Capitalisation at the Offer Price	\$12,200,000
Pro-forma Net Cash (after costs)	\$5,733,083
Total Options on issue as at Completion	10,000,000
Performance Securities under Acquisition Agreement <i>30,000,000 Shares is the maximum number of Shares that can be issued to the Vendors pursuant to the Performance Securities (Deferred Payments) under the Acquisition Agreement upon achievement of the agreed milestones.</i>	For the issue of up to 30,000,000 Shares
Top 20	54%
Directors	4.9%

LOCATION & INFRASTRUCTURE

LOCATION

- 120km NNE of Perth via Great Northern Highway
 - Excellent road access throughout Project area

POWER

- High Voltage power transmission lines
 - 132kV and 330kV
- Dampier – Bunbury Natural Gas Pipeline (DBNGP)

TRANSPORT

- Tier 2 railway (Toodyay-Miling line)
 - Connects to Eastern Goldfields Railway network
- Kwinana Bulk Terminal – 225km by rail
- Export port options
 - Kwinana, Geraldton, Bunbury & Esperance

FREEHOLD

- Cleared farming land
- Freehold titles

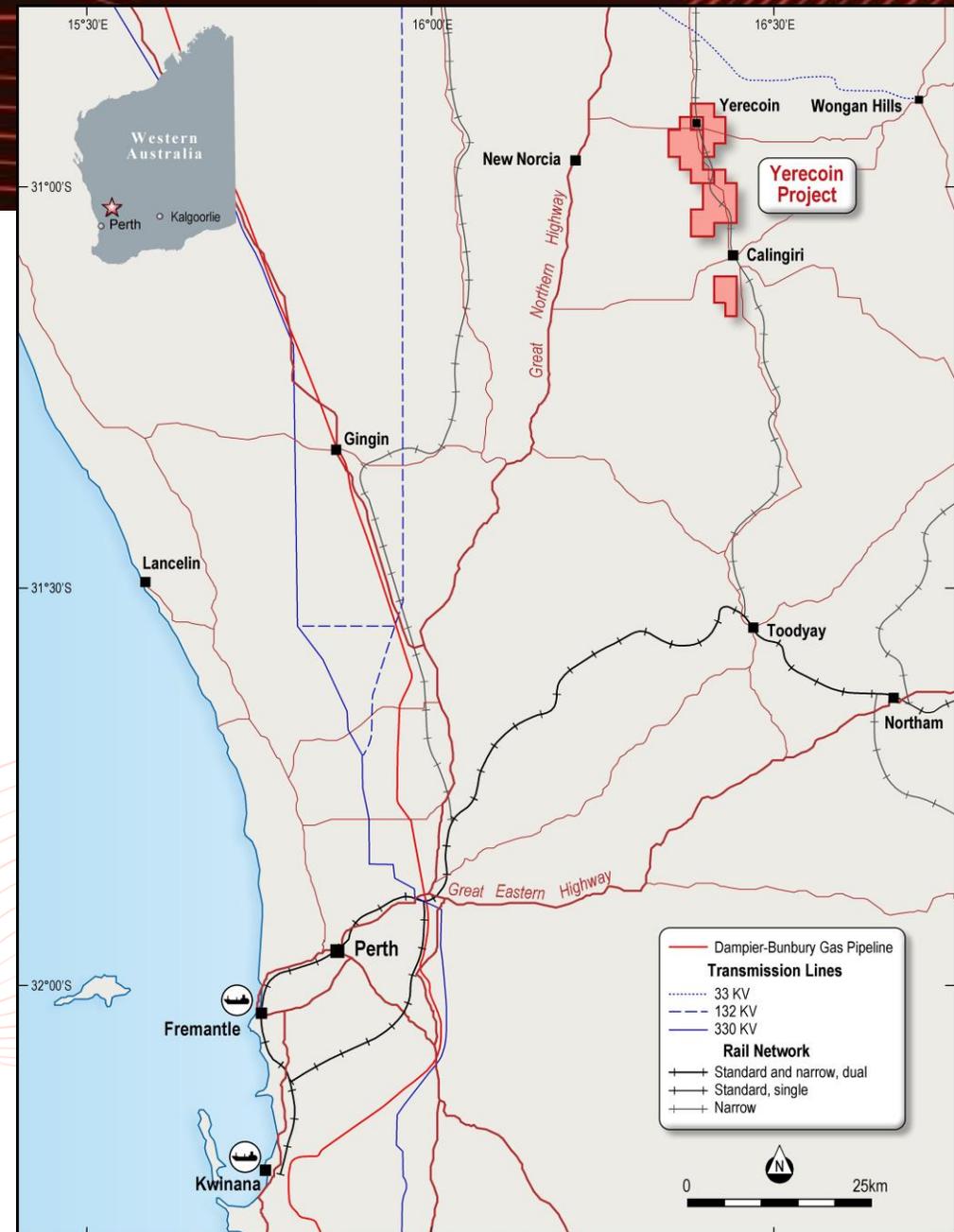


Figure (right): Yerecoin Project location and regional infrastructure: rail network, export ports, HV power transmission lines, DBNGP

PROJECT HISTORY

Magnetite resources

- 2009:** Maiden drilling program completed by Giralia Resources NL
- RC, diamond drilling: Yerecoin Main, Yerecoin South
 - Maiden Resource estimate
- 2010-2011:** Giralia continues RC and diamond drilling
- 2011:** Atlas Iron Ltd takeover of Giralia.
- 2012:** Gunnel JV formed (Cliffs Natural Resources, Nippon Steel, Sumitomo, Sojitz Corporation), buys Project from Atlas
- Cliffs completes 33 diamond drillholes
 - >\$10M spend on exploration and scoping studies
- 2014:** Radar Iron Ltd (Radar) acquires project from Cliffs
- various scoping studies, including transport studies
- 2016:** Novarange acquires project from Radar
- 2020:** Burley Minerals executes option to acquire 70% stake in Novarange
- 2021:** Airborne VTEM survey conducted in March 2021
- RESULTS PENDING**

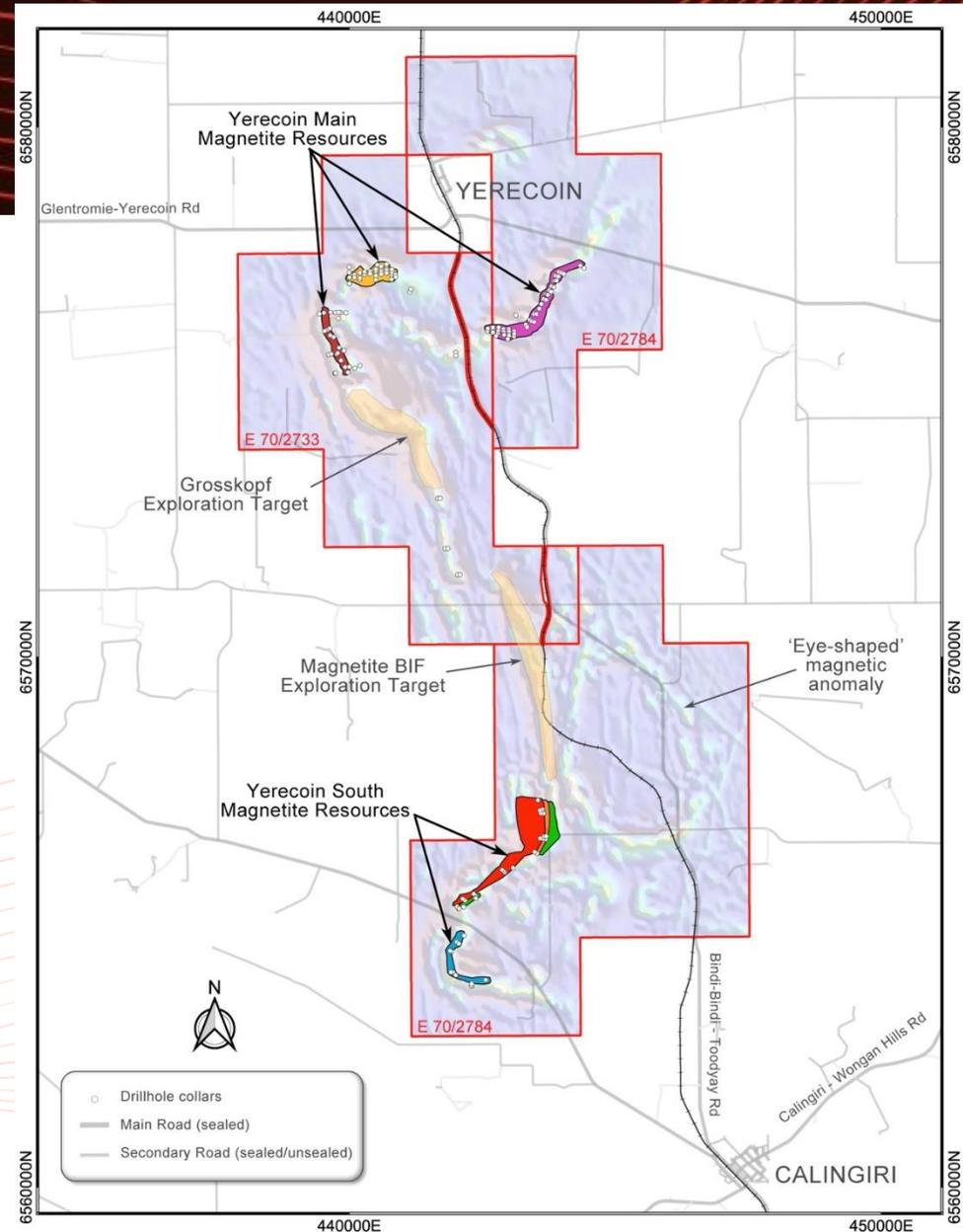


Figure (right): Yerecoin Project – magnetite resources, drillhole collars and exploration target locations

YERECOIN MAGNETITE RESOURCES

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

YERECOIN MAIN DEPOSIT PRELIMINARY METALLURGICAL TESTWORK INDICATES:

Coarse Grind Size

High Concentrate Grade (32% DTR)

P₈₀ 106μ

68% Fe

HIGH VALUE PREMIUM MAGNETITE CONCENTRATE PRODUCT SUITABLE FOR SINTER FEED

1. The Mineral Resource Estimate was detailed in the Burley Prospectus dated 27 May 2021. Refer to Section 10 of the Prospectus 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 Prospectus and that all material assumptions and technical parameters underpinning the data in the Prospectus continue to apply and have not materially changed.

EXPLORATION TARGETS

Iron Ore

GROSSKOPF EXPLORATION TARGET

Current drilling of western limb of Yerecoin Main resource ends at northern boundary of 'Grosskopf' property

OTHER MAGNETITE EXPLORATION TARGETS

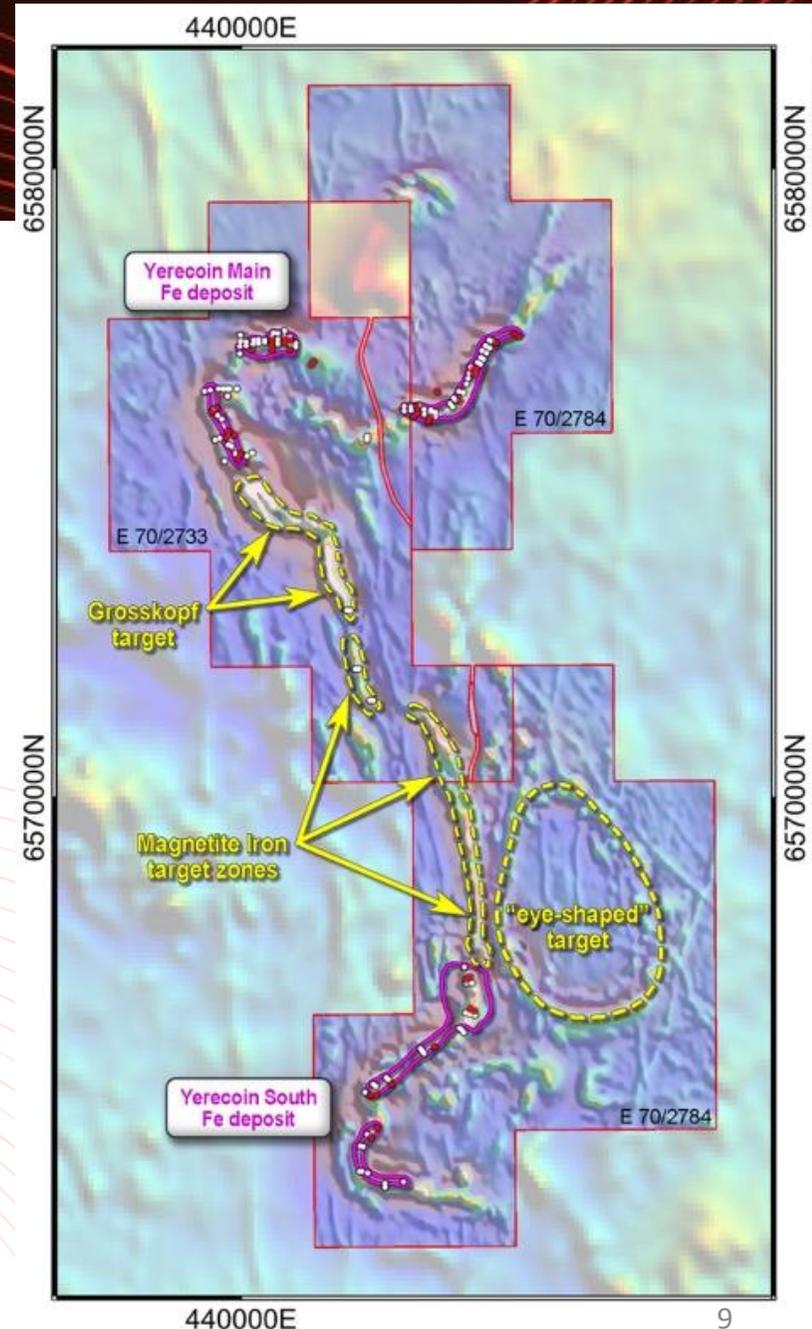
Linear Magnetic high between Grosskopf Target and Yerecoin South has not been drill tested – potential for additional magnetite iron resources

'Eye-shaped' magnetic feature requires investigation for presence of ultramafics and magnetite mineralisation



BIF magnetite mineralisation in drill core from hole YS12DD017

Figure (right): Exploration Targets – Grosskopf Exploration Target area – potential for resource extension; negligible work conducted between Yerecoin Main and Yerecoin South



EXPLORATION TARGETS

Summary

IRON ORE

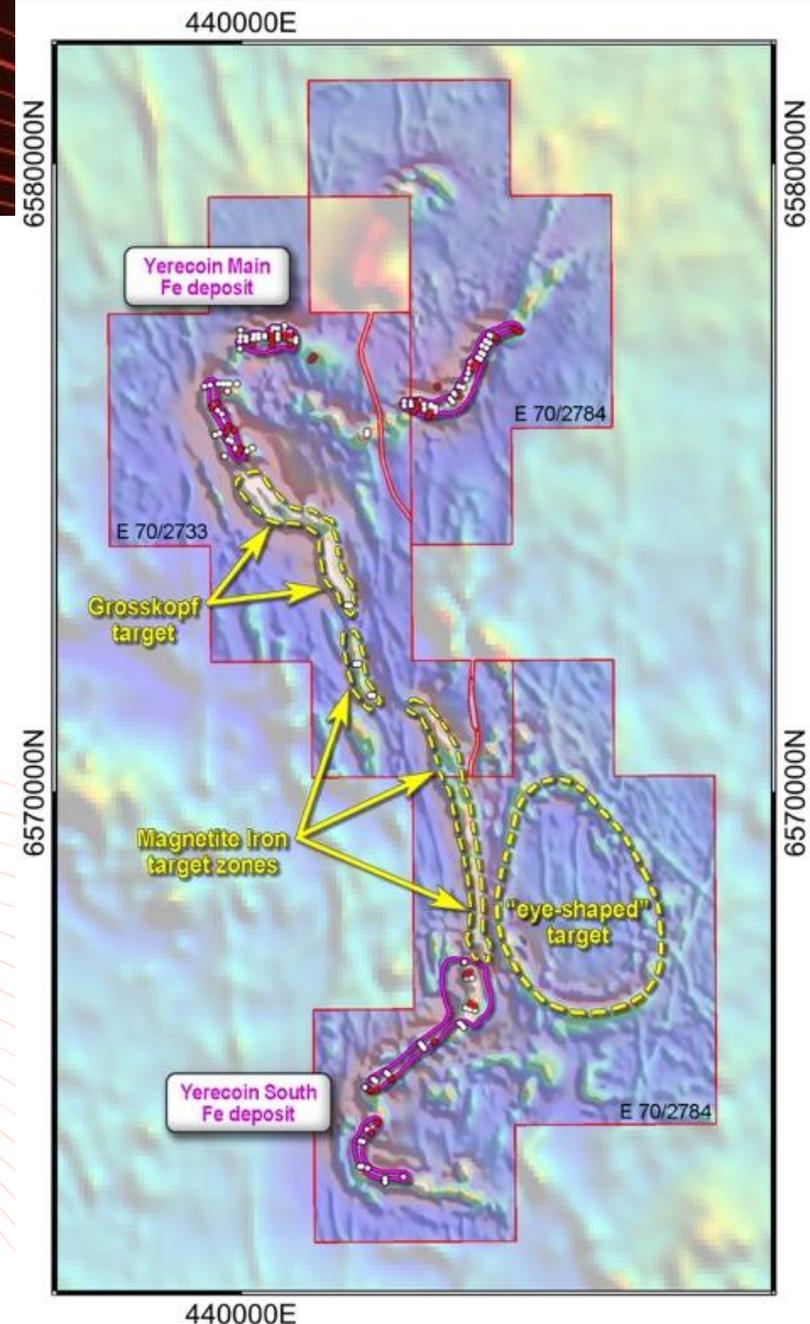
- Immediate potential to extend and upgrade magnetite resources at Yerecoin Main & Yerecoin South
- Potential for discovery of additional magnetite resources

Ni-Cu-Co-PGE

- Historical drilling at Yerecoin South magnetite deposit intercepted abundant **serpentinised ultramafic rocks** adjacent to the BIF over **strike length of ~3km**.
- Ultramafics extend to the bottom of some drillholes, up to **150m thick**.
- Petrographic study identified variably serpentinised ultramafic rocks (harzburgite and lherzolite pyroxenites)
 - **indicative of large layered ultramafic intrusions**
 - potential to host **Ni-Cu-Co-PGE mineralisation**
- Chalcopyrite (**Cu sulphide**) and cobalt-bearing pentlandite and millerite (**Ni sulphides**) observed in petrographic samples, further indicating the mineralisation potential of the ultramafic intrusion(s).

Ni-Cu-Co-PGE POTENTIAL NEEDS TO BE EXPLORED

Figure (right): Aeromagnetic image – Yerecoin magnetite Fe deposits, drillhole collars, exploration targets, 'eye-shaped' aeromagnetic anomaly



Ni-Cu-Co-PGE TARGET

- **Potential for Ni-Cu-Co-PGE mineralisation** in ultramafic host rocks
- **~60km north of Chalice Mining’s Gonneville PGE-Ni-Cu-Co-Au discovery** – currently increasing in size and extent.
- This Region has had limited exploration in recent times for this style of mineralisation, even though there are several known recorded occurrences of platinum-nickel-copper mineralisation
- **Recent exploration successes** in this region:
 - Caspin Resources - Yarawindah Brook project (10-15km SW)
 - Devex Resources - Sovereign Project (10km S)
 - Liontown Resource - Moora Project (30km NW)
 - Pursuit Minerals – Calingiri East Project (25km SE)

POTENTIAL FOR THE DISCOVERY OF MORE Ni-Cu-Co-PGE DEPOSITS IN THIS NEW MINERALISED PROVINCE.

- Recent review of the Yerecoin drill database revealed the presence of an **extensive (+3km), thick (+150m) ultramafic intrusive(s)** in the vicinity of the Yerecoin South magnetite deposit.

Ni- and Cu-sulphides observed in diamond drill core

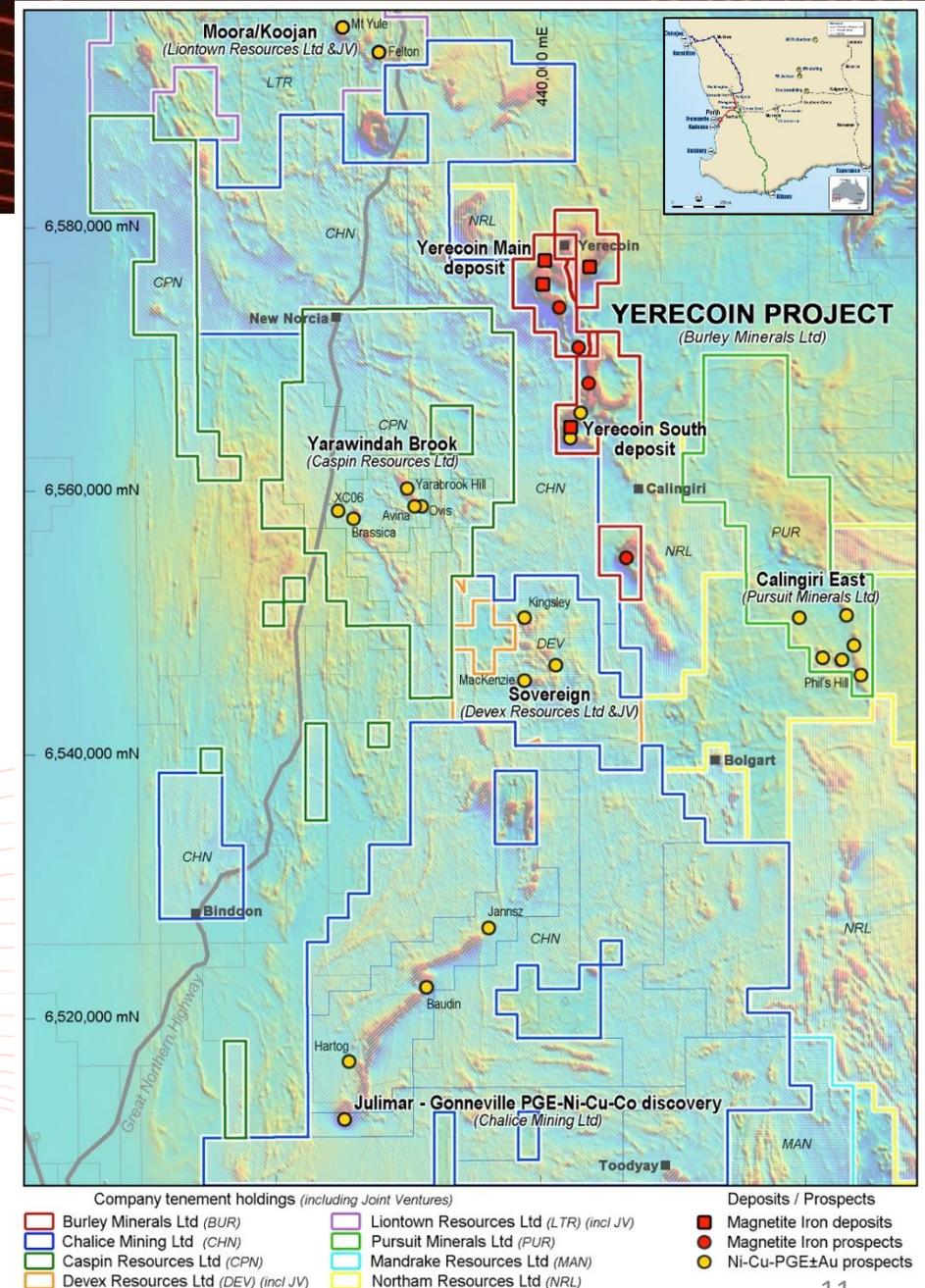
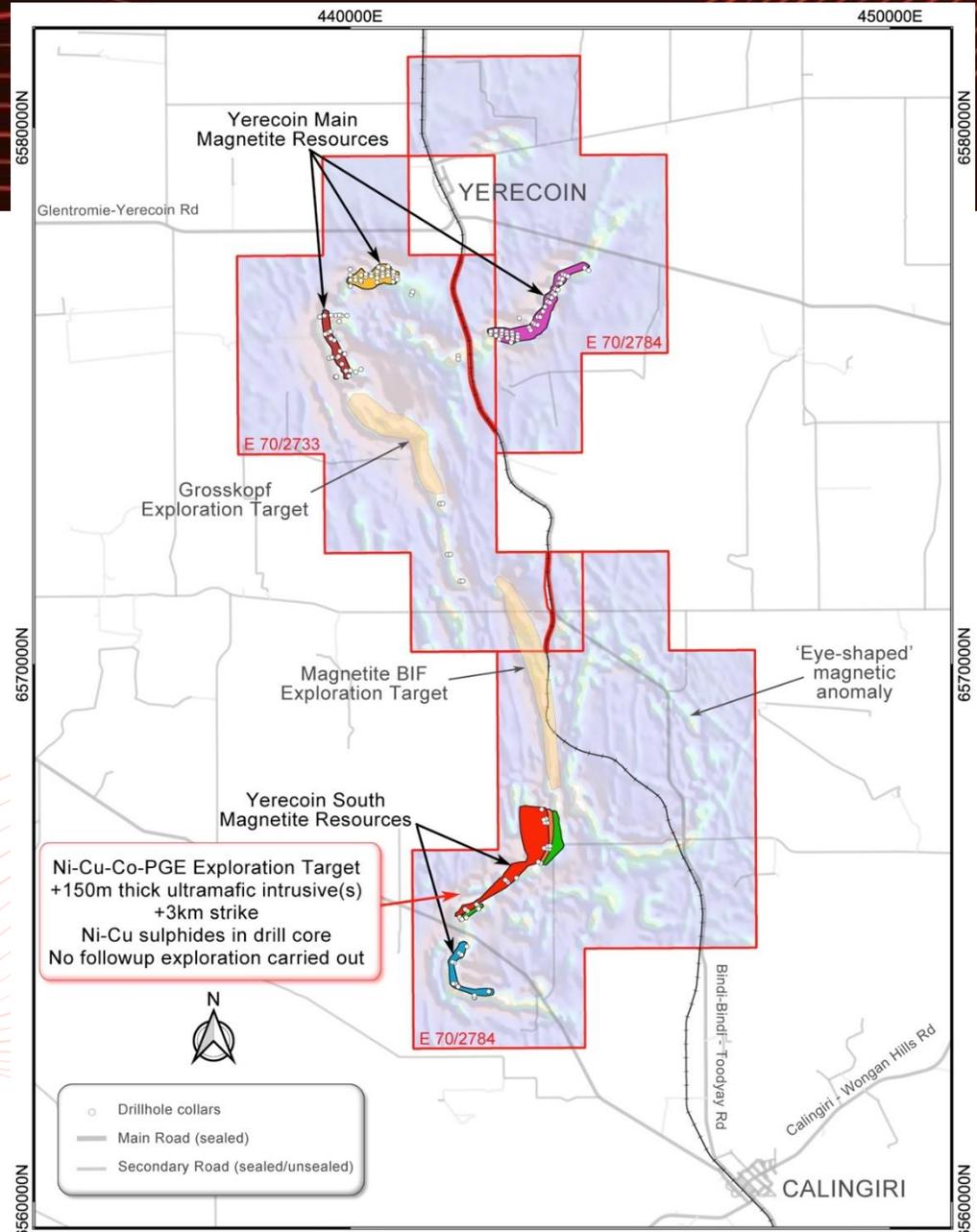
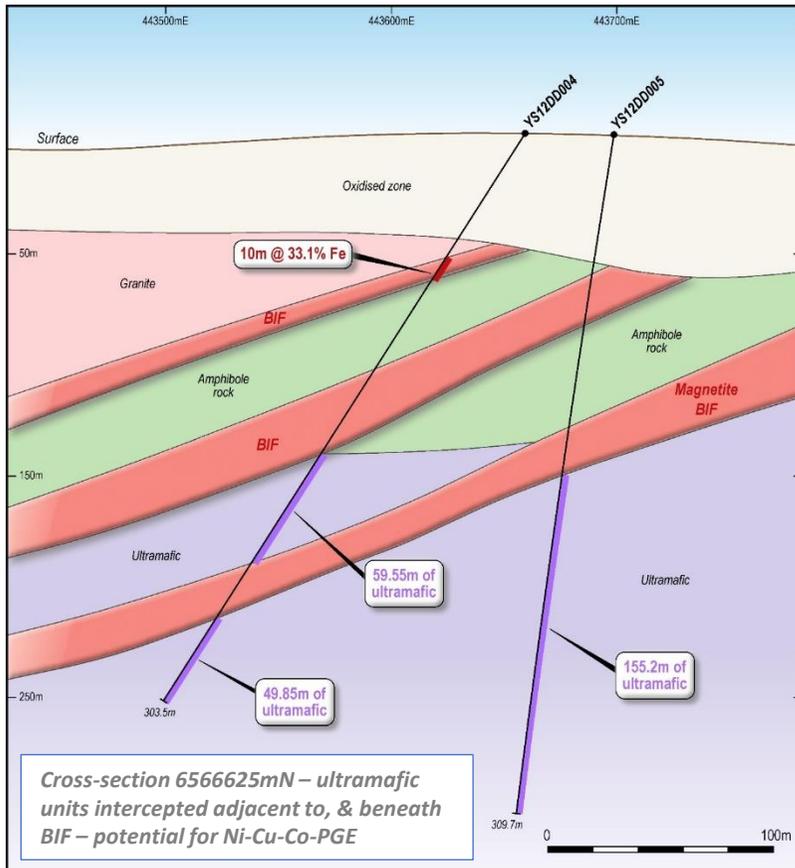


Figure (right): Yerecoin Project’s magnetite Fe deposits +prospects and Ni-Cu-Co-PGE prospects shown in relation to Gonneville Ni-Cu-Co-PGE discovery, Caspin, Devex, Pursuit & Liontown’s Projects, & regional Aeromagnetics

YERECOIN SOUTH

Ni-Cu-Co-PGE Potential

- airborne VTEM™ MAX survey completed in March 2021.
- Data with geophysics consultants for processing and interpretation
- Results and potential EM drill targets anticipated post IPO



BURLEY MINERALS

FIRST STEPS

MAGNETITE IRON ORE → FEASIBILITY STUDIES

- Resource Drilling – infill & extension drilling to increase & upgrade Magnetite Iron Resources to +Indicated status
- Exploration Drilling – first pass drilling of Grosskopf target
- Testwork – metallurgy, geotechnical
- Process – define optimum process methodology and plant size
- Infrastructure – define optimum transport options
- Markets – engage with potential suitors for magnetite concentrate

EXPLORATION → Ni-Cu-Co-PGE POTENTIAL

- Fly airborne Electromagnetic (VTEM™ MAX) survey – **COMPLETED raw data pending processing and interpretation**
- Process & Interpretation to define drill targets
- Exploration Drilling – first pass drilling of VTEM targets

STAKEHOLDER RELATIONS

- Landowners
- Local & State Government
- Community Groups
- Indigenous Groups
- Other Stakeholders

BURLEY INVESTMENT SUMMARY

MAGNETITE IRON ORE

Fast track **FEASIBILITY → DEVELOPMENT → PRODUCTION**

- ✓ Indicated & Inferred Mineral Resource
247Mt @ 30% Fe (32% DTR – 68% Fe concentrate grade)
- ✓ Coarse-grained, low impurity content, favourable processing characteristics
- ✓ Near term readiness for Preliminary Feasibility Studies
- ✓ Excellent infrastructure with multiple export options
- ✓ Sought after concentrate product suitable to produce high quality, low impurity steel

Potential for discovery of Ni-Cu-Co-PGE mineralisation

- ✓ Cu-sulphides and Ni-sulphides identified in drill core
- ✓ Chalice's Julimar-Gonneville Ni-Cu-Co-Au-PGE discovery located ~60km SSW
- ✓ Neighbours' exploration successes (e.g. Caspin's Yarabrook Hill prospect)

TIGHT CAPITAL STRUCTURE

EXPERIENCED MANAGEMENT TEAM



Airborne VTEM survey at Yerecoin Project

APPENDIX EXCELLENT LOCATION & INFRASTRUCTURE



Core yard



Gt Northern Hwy



Calingiri rail crossing



Tier 2 rail network



Kwinana Bulk Terminal

APPENDIX - Yerecoin Project Acquisition Agreement

see Prospectus Section 14.3 and 14.4 for summary of key terms

- Agreement dated 27 April 2021, Burley has secured a binding option to acquire 70% of the issued capital of Novarange (Sale Interest) which owns 100% of the Yerecoin Project near New Norcia, in Western Australia (Acquisition Agreement). Burley has paid an option fee of \$65,000 (excluding GST) plus a monthly fee of \$10,000 (excluding GST) to the Vendors from April 2021 until the sooner of (i) the option expiry on 29 October 2021 (ii) completion of the sale and purchase to the Vendors (Option Period). Burley has exclusivity to acquire the Sale Interest during the Option Period.
- It is a condition precedent to the completion of the sale and purchase under the Acquisition Agreement (Novarange Acquisition Completion) that, Burley and the Vendors enter into a shareholders agreement in respect of Novarange under which the Vendors will have a free carried interest in the funding of Novarange until the completion of a Bankable Feasibility Study in respect of the Tenements. From completion of a Bankable Feasibility Study, the Vendors will be required to fund Novarange in their respective proportionate interest or have their interest in Novarange converted into a 1.5% net smelter return royalty on terms and conditions set out in the Shareholders Agreement.
- Other conditions precedent to the Novarange Acquisition Completion are, Burley receiving conditional approval from the ASX for the admission of the Company to the Official List. On the date of the Novarange Acquisition Completion Burley must provide the following consideration:
 - (a) a total cash payment to the Vendors (and/or their nominees) of \$100,000 (Completion Payment) provided always that if a public authority prevents any portion of the Completion Payment being made in cash, the Company must satisfy the Completion Payment by the issue and allotment of 500,000 Shares, at an issue price of \$0.20 per Share, on the date of Novarange Acquisition Completion; and
 - (b) the issue to the Vendors of 20,000,000 Shares (Completion Shares).
- Following Novarange Acquisition Completion, Burley is liable to the Vendors for the following deferred consideration (up to \$4,500,000) if Burley achieves the following corresponding milestones in relation to the Project (see next Page for details).

APPENDIX - Yerecoin Project Acquisition Agreement

see Prospectus Section 14.3 and 14.4 for summary of key terms

Vendor Deferred Payments and Potential Performance Shares

- Following Novarange Acquisition Completion, Burley is liable to the Vendors for the following deferred consideration (up to \$4,500,000) if Burley achieves the following corresponding milestones in relation to the Project:
 - (a) a total payment of \$1,000,000 within 30 business days after the completion by Burley of a successful Preliminary Feasibility Study (as defined in the Acquisition Agreement) that demonstrates extraction of minerals from the Tenements to be viable under reasonable financial assumptions (First Deferred Payment);
 - (b) a total payment of \$1,000,000 within 30 business days after the grant of a mining lease under the Mining Act over all of the iron ore resource identified within the Tenement area as at 29 October 2020 (Commencement Date) (Second Deferred Payment);
 - (c) a total payment of \$2,500,000 within 30 business days after the first occasion of commercial iron ore production from the Tenements (Third Deferred Payment),
- It is a condition of each of the Deferred Payments, if the relevant milestone is met prior to 29 October 2025; that:
 - (a) any that may become due and payable pursuant to any of the above milestones must only be satisfied by the issue and allotment of Shares
 - (b) each of the respective milestones that must be achieved before each of the Deferred Payments can be made must not be amended, modified or waived without the prior approval of Shareholders. The Company will also be required to seek the prior approval of the ASX;
 - (c) the number of Shares to be issued to satisfy any of the Deferred Payments will be calculated by dividing the amount of the corresponding Deferred Payment by the higher of:
 - (i) the volume weighted average price for Shares traded on the ASX over the 15 trading days prior to the date on which the Deferred Payment becomes due and payable;
 - (ii) \$0.15 (Floor Price).
- Refer to Section 15.5(c) of the Prospectus for an explanation of why the Performance Securities are proposed to be issued for the Novarange acquisition.
- Refer to Section 12 for the Independent Expert's Report on the proposed issue of the Performance Securities by the Company, which contains the advantages and disadvantages of the proposed issue.
- If any Shares are issued under the Acquisition Agreement to satisfy the consideration payable by Burley, including Shares issued to satisfy the Deferred Payments, are 'restricted securities' for the purposes of the Listing Rules.