

## ASX Announcement

3 August 2021

### Airborne EM Survey identifies several EM anomalies at Yerecoin Project

#### Highlights

- Preliminary results from the recent helicopter-borne VTEM™ Max electromagnetic (EM) and magnetic geophysical survey identifies several EM anomalies
- Historical drilling at Yerecoin South intercepted abundant serpentinised ultramafic rocks over strike length of ~3km and in places up to 150m thick
- Potential for ultramafic hosted Ni-Cu-Co-PGE mineralisation
- Located just ~60km north of Chalice Mining's Gonneville PGE-Ni-Cu-Co-Au discovery and ~15km north east of Caspin Resources' Yarawindah Brook project

Iron Ore and Base Metals explorer Burley Minerals Ltd ("Burley" or "the Company") (ASX: BUR) is pleased to announce the preliminary results of a recent helicopter-borne VTEM™ Max survey. Preliminary interpretations have been received from the Company's geophysics consultant. First pass analysis of the data received has identified several significant electromagnetic (EM) anomalies within Burley's tenements.

In addition to the development potential of the magnetite deposits at the Yerecoin Project, Burley has begun evaluating the Ni-Cu-PGE exploration potential at Yerecoin. The Jimperding Metamorphic Belt is an emerging Ni-Cu-PGE province; with the recent discovery by Chalice Mining Limited's (Chalice, ASX: CHN) of their Julimar Nickel-Copper-PGE Project and the appraisal of the Yarrawindah Brook Ni-Cu-PGE mineralisation by Caspin Resources Limited (ASX: CPN), located some 15km to the west.

Historical drilling at Yerecoin South magnetite deposit intercepted abundant serpentinised ultramafic rocks adjacent to the BIF over strike length of ~3km. The ultramafic rocks extend to the bottom of some drillholes and are up to 150m thick in places. A previous petrographic study identified variably serpentinised ultramafic rocks (harzburgite and lherzolite pyroxenites), which is indicative of large layered ultramafic intrusions that have potential to host Ni-Cu-Co-PGE mineralisation. In addition, chalcopyrite (Cu sulphide) and cobalt-bearing pentlandite and millerite (Ni sulphides) were observed in drill core samples, further indicating the mineralisation potential of the ultramafic intrusion(s).

This is the first major exploration program completed at the Yerecoin Project since 2012 and the first exploration for Ni-Cu-PGE mineralisation. The Survey was flown in March 2021 and a total 651 line kilometres of data acquired using the helicopter-borne VTEM™ Max (Versatile Time Domain Electromagnetic) electromagnetic (EM) system of Geotech Ltd.

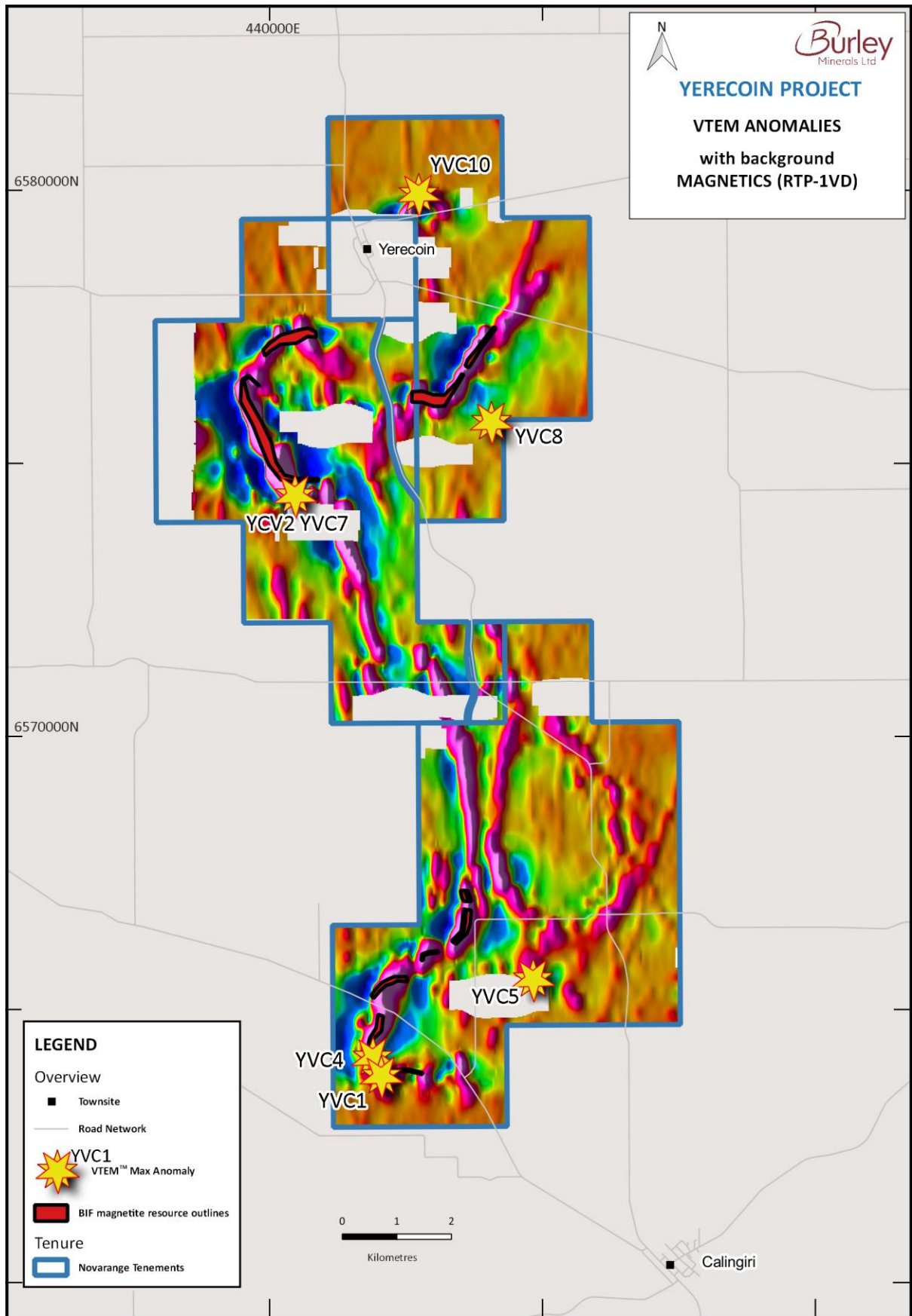


Figure 1. Yerecoin Project – Location of air-borne VTEM geophysics anomalies, prefixed ‘YVC’, overlying high resolution aeromagnetics image (RTP-1VD)

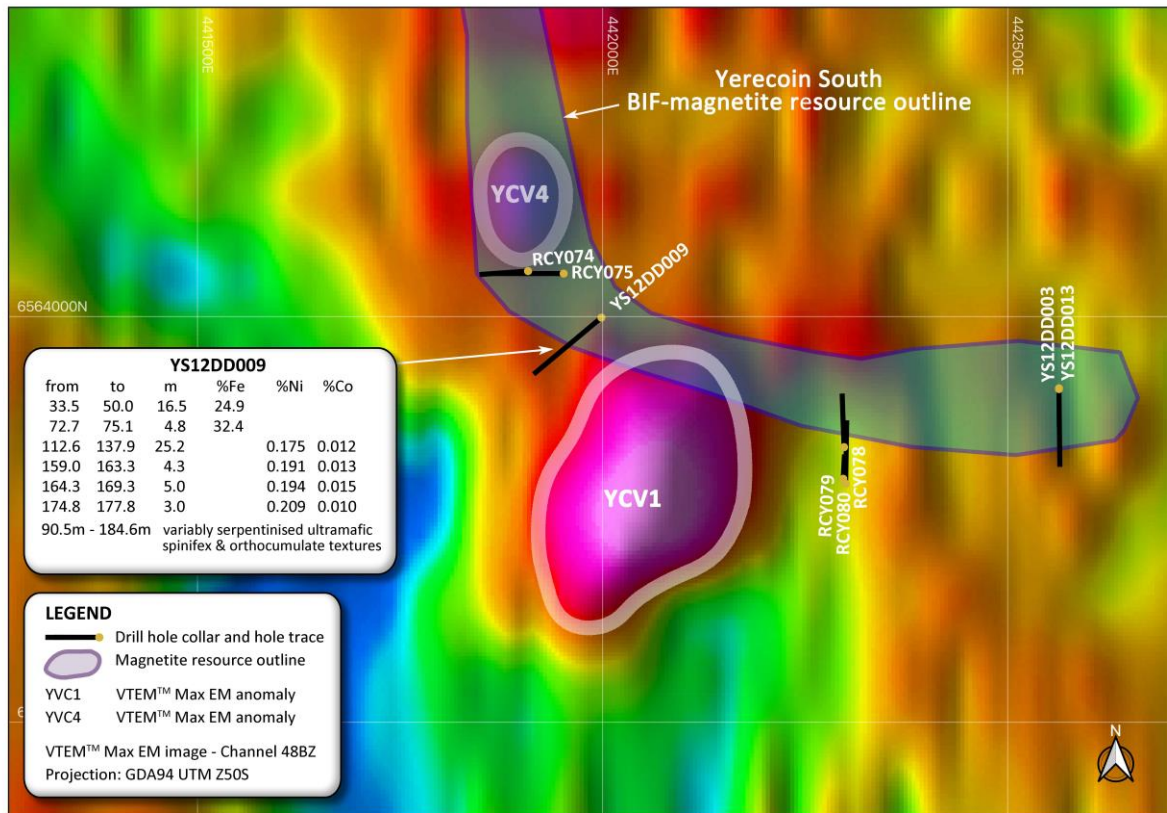


Figure 2. Yerecoin South – Two VTEM™ Max EM anomalies located at Yerecoin South – historical low grade nickel and cobalt assays from nearby diamond drillhole (YS12DD009). Copper assays. Not assayed for PGEs. Background image: VTEM Channel 48BZ

Interpretation of processed data has delineated eight bedrock conductors (Figure 1) within the survey area.

Two of the EM anomalies (YVC1 & YVC4) are located at Yerecoin South where the closest drillhole (YS12DD009) to YVC1 intercepted ultramafic rock units beneath the BIF units. Historical assaying returned anomalous nickel and cobalt values in variably serpentinised ultramafic units (Figures 2 and 3).

UTS Geophysics Pty Ltd were contracted to fly the helicopter-borne VTEM™ Max electromagnetic and magnetic geophysical survey. Geophysical measurements were acquired approximately every 2-4 metres along the survey lines.

Key features of the VTEM™ Max system are the Low Base Frequency (25 Hz) for penetration through conductive cover, and excellent resistivity discrimination and detection of weak anomalies.

Nominal VTEM™ Max survey specifications are:

- Flight Line spacing – 200 metres
- Helicopter – 83 metres AGL
- EM sensor – 35 metres AGL
- Magnetic sensor – 73 metres AGL
- Transmitter Loop diameter – 35 metres
- Peak dipole moment – 700,000 NIA
- Transmitter Pulse Width – 7 ms
- VTEM max Receiver – Z,X, coils

The Company is planning an infill and extension ground geophysics survey involving Fixed Loop Time Domain Electromagnetic (FLTEM) and Moving Loop Time Domain Electromagnetic (MLTEM) surveys. The follow-up FLTEM/MLTEM surveys will be planned to better define the anomalies and generate drill targets.

The results of the EM survey are highly encouraging, especially in the context of the recent successes of neighboring explorers, such as Chalice Mining Ltd (Chalice) and Caspin Resources Ltd (Caspin), where recent airborne EM surveys have led to the identification of Ni-Cu-PGE bearing ultramafic rock units. Chalice's Julimar Project - Gonnevillle PGE-Ni-Cu discovery lies approximately 60km to the south and Caspin's Yarawindah Brook Project ~15km to the southwest.

**Burley's Managing Director Gary Powell said:**

*"We are very pleased with the survey having identified a number of electromagnetic VTEM anomalies. We know the Project comprises ultramafic rock units with copper and nickel-sulphides identified in drill core, so the EM survey results are particularly exciting. We are now planning follow up ground EM surveys to verify the conductors and better define drill targets."*

**Next Steps**

The Company is conducting community and stakeholder engagement, whilst recent above average rainfall in the district is currently impeding access on the ground.

Field investigation of EM anomalies is planned to identify possible surface manifestation of mineralisation or other possible causes. Follow-up ground-based MLTEM and FLTEM/MLTEM geophysical surveys are currently being planned to better define the anomalies and generate drill targets.

This announcement has been authorised for release by the board of Burly Minerals Limited.

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**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 7<sup>th</sup> July 2021. The Company's flagship project is the Yerecoin Project and is now commencing Preliminary Feasibility Study on the magnetite minerals resources and to continue to investigate the Ni-Cu-PGE potential of the ultramafic rock units.

## About Yerecoin Project

The Yerecoin Project is located approximately 120km to the northeast of Perth, Western Australian, and comprises two granted Exploration Licences covering an area of 105.5km<sup>2</sup>.

The Yerecoin Project lies within the Jimperding Metamorphic Belt on the western margin of the Archaean Yilgarn Craton.

Within the Project area, exploration to date has focused on the banded iron formation (BIF) magnetite deposits within the Project, Yerecoin Main and Yerecoin South.

To date, the Yerecoin magnetite iron resources have been tested by 119 Reverse Circulation (RC) drill holes and 54 diamond drill holes for a total of 24,046 metres of drilling, carried out between 2009 and 2012. Metallurgical testwork completed on samples from the Yerecoin Main deposit demonstrated that a suitable quality concentrate could be produced at a grind size of 80% passing (P80) 106 µm. The concentrate product is characterised by high iron content (68% Fe), and low in phosphorus, alumina and other impurities, which means it could be positioned as a high-quality iron ore source to the steel making industry.

In 2014, Radar Iron Limited estimated a total combined JORC 2012 compliant Mineral Resource of 246.7Mt at an average grade of 29.9% Fe, with the capability of producing a concentrate at >68% Fe. Various feasibility studies completed by previous tenement operators, include various production scenarios as well as evaluation of infrastructure solutions.

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 (Figure 3). 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 within its Project.

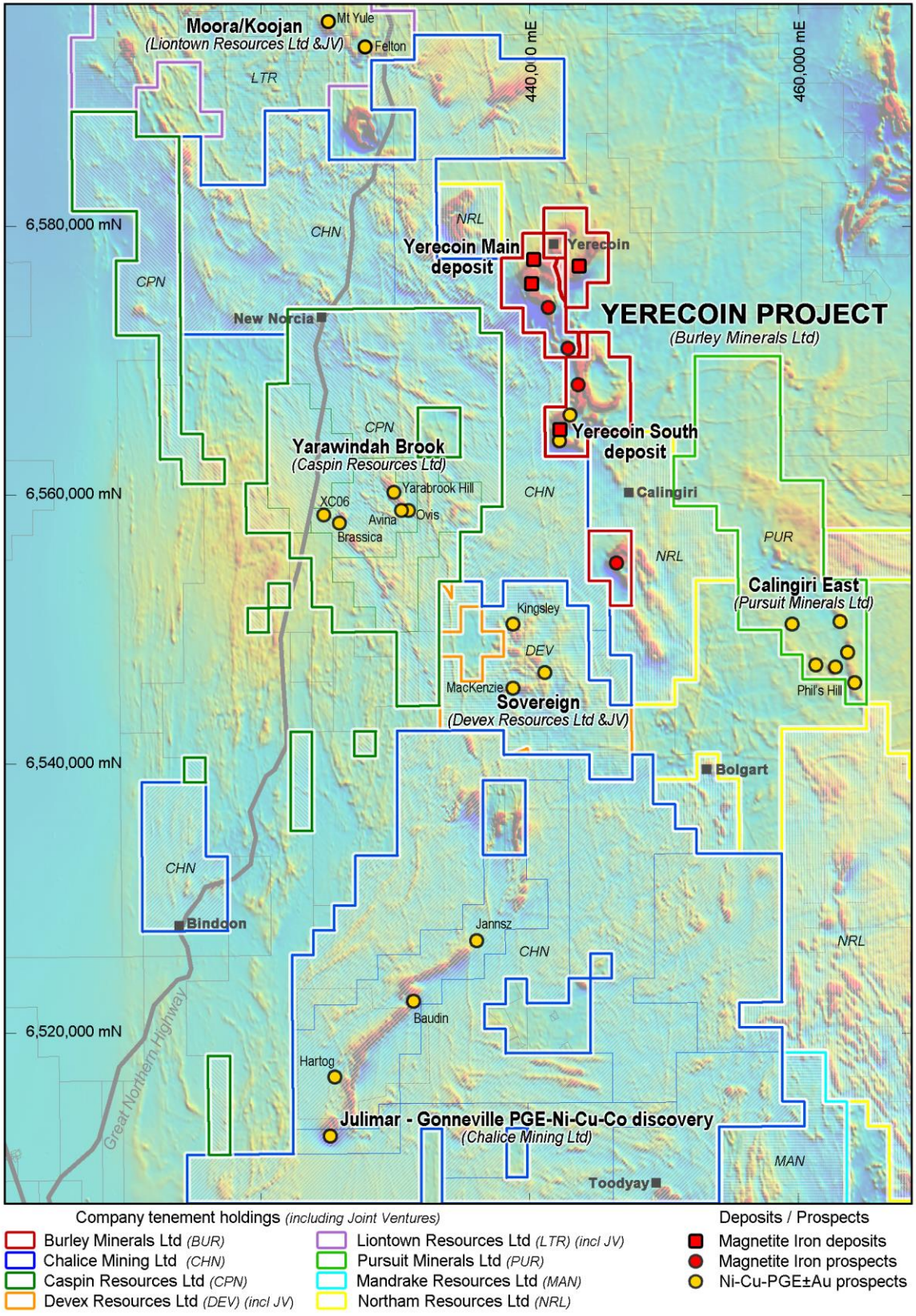


Figure 3. Burley's Yerecoin Project overlying airborne magnetics (RTP), including neighbouring companies with recent exploration successes: Chalice Mining (Julimar); Caspin Resources (Yarawindah Brook); Devex Resources (Sovereign); Liontown Resources (Moora/Koojan), and Pursuit Minerals (Calingiri East).

Burley's exploration and development strategy is two-fold, with the main focus on evaluating and completing feasibility studies on the Yerecoin Magnetite Deposits, and the second focus on exploration of the prospective ultramafic rocks with the potential to host 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 is detailed in the Company's Prospectus dated 26 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 changed.

### **Forward Looking Statement**

*Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Burley operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Burley's control.*

*Burley does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Burley, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.*

*This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in Burley. This announcement does not constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.*

## APPENDIX A

### JORC Code, 2012 Edition – Table 1 Report

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Helicopter-borne VTEM™ Max survey totaling 651 line kilometres.</li> <li>• Data acquisition at approximately 2-4 metre spacing on 200m spaced flight lines</li> <li>• Survey contractor – UTS Geophysics Pty Ltd</li> <li>• Geophysics Consultant – Southern Geoscience Consultants</li> <li>• VTEM surveys are an industry standard geophysical method for locating discrete bedrock conductors representing potential sulphide-bearing mineralised bodies.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not relevant for VTEM™ Max survey</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not relevant for VTEM™ Max survey</li> </ul>



	<i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not relevant for VTEM™ Max survey</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not relevant for VTEM™ Max survey</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geotech Ltd's VTEM™ Max system used to acquire electromagnetic data</li> <li>• Survey Specifications: <ul style="list-style-type: none"> <li>Line kilometres – 651 line kilometres</li> <li>Flight Line spacing – 200 metres</li> <li>Flight Line orientation – East-West</li> <li>Helicopter height – 83 metres AGL</li> <li>EM sensor height – 35 metres AGL</li> <li>Magnetic sensor height – 73 metres AGL</li> <li>Transmitter Loop diameter – 35 metres</li> <li>Peak dipole moment – 700,000 NIA</li> <li>Base Frequency – 25 Hz</li> </ul> </li> </ul>

Transmitter Pulse Width – 7 ms  
VTEM™ Max Receiver – Z, X coils

- A Geometrics split-beam total field magnetic sensor was utilized with a sampling interval of 0.1 seconds and an in-flight sensitivity of 0.02 nT. The magnetometer sensor performs continuously in areas of high magnetic gradient with the ambient range of the sensor ~20k-100k nT.
- A dedicated computer including high sensitivity base station cesium magnetometer, for diurnal correction, and a GPS system to record the GPS time together with the magnetic data is utilised to record magnetic activity.
- UTS Geophysics Pty Ltd contracted to fly and acquire the survey data:
- Experienced Geophysicist or Geophysical Technician/Project Manager supervises the survey operations, performs quality control of the data and assists in arranging the survey logistics and field operations.
- Geophysical Operator on board to maintain and operate the geophysical instruments.
- Experienced Survey Pilots with demonstrable abilities are used to fly the geophysical instrumentation safely and within survey specifications.
- All digital data is inspected on a daily basis to ensure that bad data is not present and to identify missing data sections.
- All digitally acquired survey data are merged into a Geosoft Montaj database. Profiles are edited to ensure completeness of all data traces.
- recorded EM data is digitally processed to remove sferic (radio atmospheric signal) events and filtered to reduce any system noise. Following the filtering process, base level adjustments are made to the EM profile data, as required.
- A dedicated field computer is used by UTS in the field for purposes of displaying geophysical data for quality control and copying/verifying

*Verification of sampling and*

- *The verification of significant intersections by either independent or alternative company personnel.*

assaying	<ul style="list-style-type: none"> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>the digital data.</p> <ul style="list-style-type: none"> <li>• Daily data independently checked by UTS Geophysics' personnel and Company's consultant geophysicist</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Real-time (WAAS) GPS navigation system utilising Novatel GPS receiver providing in-flight accuracy of up to 1.5m depending on satellites available. Up to 11 GPS satellites can be monitored at any one time.</li> <li>• Data is acquired in the WGS84 UTM Zone 50S Coordinate system. Data is converted to GDA94 UTM Z50S for use by the Company.</li> <li>• A radar altimeter system records ground clearance. The altimeter is interfaced to the data acquisition system and recording is in digital form. Accuracy is approximately <math>\pm 1</math> metre</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The VTEM™ Max survey flight line spacing is 200m with data acquired at approximately 2-4 metre spacing along flight lines.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The VTEM™ Max survey was flown on east-west orientated flight lines, which are mostly orthogonal to the general trend of the basement lithologies, except in the northern part of the tenements, where the lithologies are folded and trend in an east-west direction.</li> <li>• The relationship between flight line orientation and variation in lithology orientation is not considered to introduce a data acquisition bias, and is not considered to be material.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All data acquired by UTS Geophysics delivered by secure ftp site to the Company's consultant geophysicist (Southern Geoscience Consultants)</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data was independently verified by the Company's consultant geophysicist (Southern Geoscience Consultants)</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Yerecoin Project comprises two granted Exploration Licences E70/2733 &amp; E70/2784 that are wholly owned by Novarange Pty Ltd, of which Burley Minerals Ltd is a 70% shareholder.</li> <li>• All production is subject to a Western Australian state government 'NSR' royalty of 2.5%.</li> <li>• There are various over-riding royalties which are described in detail the Company's Supplementary Prospectus dated 2 June 2021, and the Prospectus dated 26 May 2021, both issued by Burley Minerals Ltd (ACN 645 324 992)</li> <li>• The Tenements are subject to native title and may be subject to future native title applications.</li> <li>• There are currently no native title claims applied for, or determined, over the tenements.</li> <li>• The tenements are in good standing. There are no known impediments to obtaining licenses to operate in the area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There was limited exploration in the tenements area until 2004, when Giralia Resources applied for E70/2733. Acquired E70/2784 from Polaris Metals in 2009 and completed RC and DD drilling over prospective magnetite BIF units in 2009-2011. Giralia was taken over by Atlas in 2011 and the Project subsequently sold in 2012 to subsidiary of Cliffs Natural Resources and Gunnel JV formed with subsidiary companies of Nippon Steel Corp, Sumitomo Metals Corp and Sojitz Corp. the Gunnel JV completed DD drilling in 2012, and conducted various studies, before selling to Radar Iron in 2014. Radar completed an updated resource estimate, mine optimisation and scoping studies.</li> <li>• A more detailed description of historical exploration can be found in the Company's Supplementary Prospectus dated 2 June 2021, and the Prospectus dated 26 May 2021, both issued by Burley Minerals</li> </ul>

Criteria	JORC Code explanation	Commentary
		Ltd (ACN 645 324 992)
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Yerecoin Project's current mineral resources comprise Archaean BIF hosted magnetite mineralisation that is part of the sequence of metamorphic rocks of the Archaean Jimperding Metamorphic Belt.</li> <li>• The mineralisation target, subject of this ASX announcement, is Ni-Cu-PGE mineralisation hosted by differentiated ultramafic intrusive units, which are known to be present in the area, with perceived analogies to Chalice Mining's Julimar-Gonneville discovery, ~60km to the south</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	Not relevant for VTEM™ Max survey
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not relevant for VTEM™ Max survey</li> </ul>
Relationship	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not relevant for VTEM™ Max survey</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>between mineralisation widths and intercept lengths</i>	<p><i>Exploration Results.</i></p> <ul style="list-style-type: none"> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></li> </ul>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Aeromagnetic image with interpreted EM anomalies is located within the main body of the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not relevant for VTEM™ Max survey</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>All substantive historical exploration data for the Yerecoin Project tenements are disclosed in the Company’s Supplementary Prospectus dated 2 June 2021, and the Prospectus dated 26 May 2021, both issued by Burley Minerals Ltd (ACN 645 324 992)</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Burley intends to follow-up the anomalies interpreted from the airborne EM survey, with infill surface geophysics using MLTEM/FLTEM survey techniques. Mapping and field validation are also planned to be carried out.</li> </ul>