

## ASX Announcement

21 October 2021

### **BURLEY APPLIES FOR THIRD EXPLORATION LICENCE FOR IRON ORE IN THE HAMERSLEY PROVINCE**

#### Highlights

- **Exploration licence application (ELA) lodged over highly prospective ground in the world-class Hamersley Iron Ore Province of Western Australia**
- **Cane Bore ELA – 28km of prospective Channel Iron Deposit (CID) style iron ore mineralisation**
- **Proximal to North West Coastal Highway accessing towns and ports**

Iron and Base Metals explorer Burley Minerals Ltd (**Burley or the Company**) (**ASX: BUR**) advises that it has applied for an additional exploration licence in the Hamersley Iron Ore Province of Western Australia, the world's largest iron ore production district.

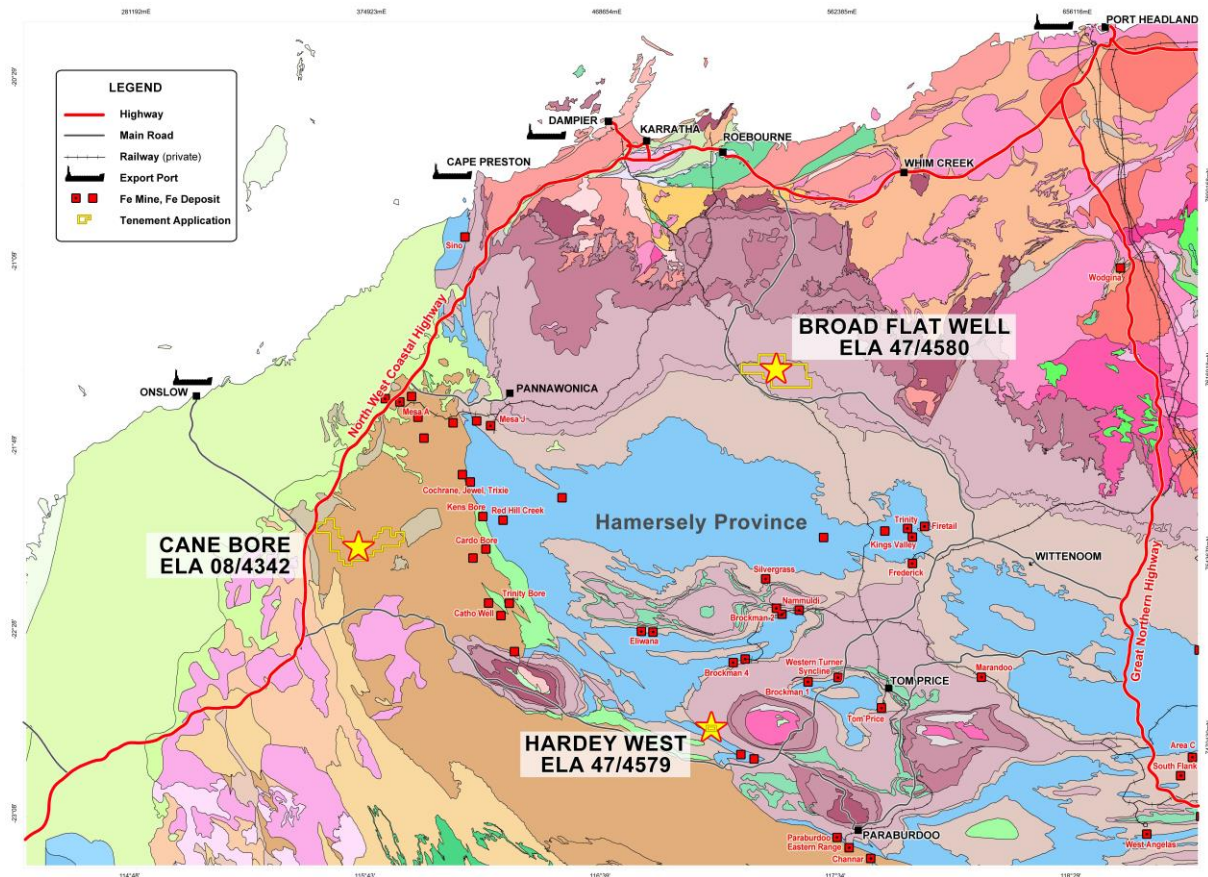
The Cane Bore exploration licence application (ELA) includes approximately 28km of prospective outcropping Channel Iron Deposit (CID) style iron ore mineralisation, distal remnants of the Cane River CID deposits. The application lies just to the east of the North West Coastal Highway enabling easy access to significant infrastructure, such as the townsites and port facilities of Onslow, Karratha and Dampier. The ELA is another step in the Company's ongoing project generation strategy of developing a pipeline of projects by reviewing and acquiring projects that have the potential for early resource definition and development.

#### **Gary Powell Managing Director commented:**

*"The addition of a third exploration license application in the world's premier iron ore province continues to demonstrate the Company's strategy of developing current resources and bringing in new value adding projects at various stages of exploration and development with the ultimate aim of compiling a portfolio of projects with demonstrable potential to add to the current resource base. This application compliments the two recent Hamersley exploration licence applications, as well as our lead Yerecoin Iron and Ni-Cu-PGE Project where Burley is actively exploring and conducting a preliminary feasibility study".*

#### **CANE BORE PROSPECT – ELA 08/3424 (100% Burley)**

Exploration Licence application ELA 08/3424 is located directly east of the intersection of the Onslow Main Road with the North West Coastal Highway, and centred some 90km south-west of Pannawonica, 90km south-east of Onslow and its port facilities and 150km and 240km via the North West Coastal Highway from Cape Preston and Dampier Port Facilities respectively (refer Figure 1).



**Figure 1 - Location plan – exploration licence applications E47/4579, E47/4580 & E08/3424**

The application covers an area of approximately 222km<sup>2</sup>, along the western margin of the Hamersley Basin, with the geology dominated by mid-to late Miocene channel iron deposits, which occur as a meandering line of dissected outcrop adjacent to the Cane River. The deposits are flanked by Quaternary alluvial and colluvial deposits related to the Cane River and its tributaries. Outcrop to the north and south of the Quaternary cover sequences, are low-grade greenschist facies sediments (mudstones to conglomerates), felsic to mafic volcanic rock, BIF, and dolostone of the Proterozoic Ashburton Formation. The far western corner of the application is underlain by the Mount Minnie Group, which is comprised of quartz to arkosic sandstone, conglomerate, siltstone and mudstone.

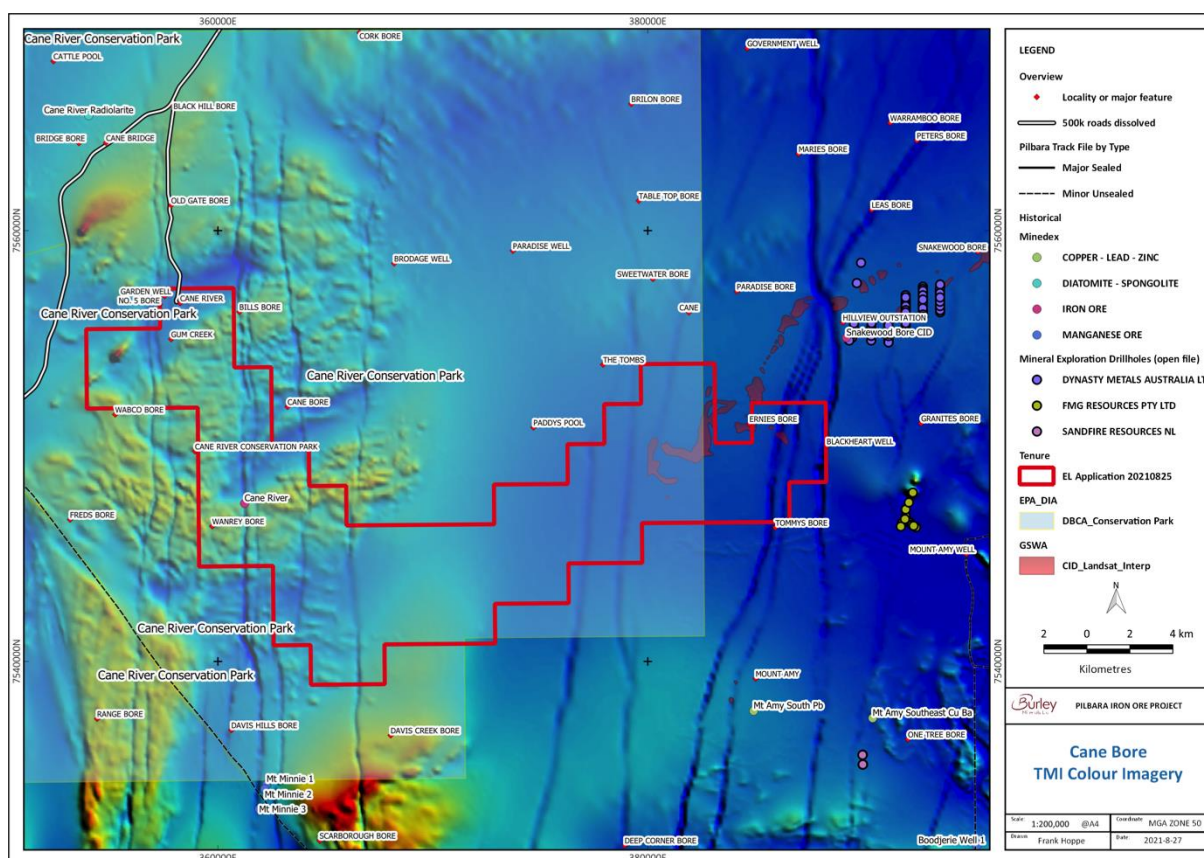
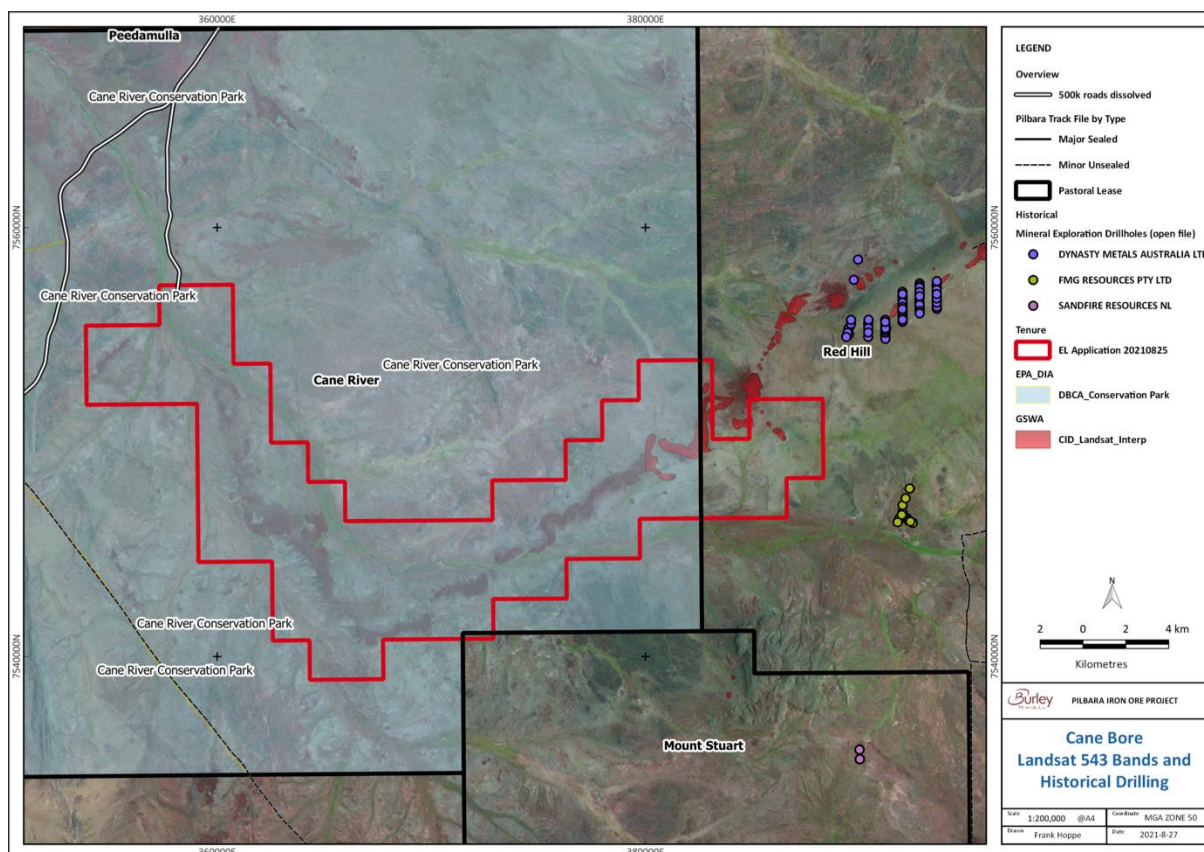
The upper areas of this palaeodrainage system have been drill assessed by API Management Pty Ltd (Manager of the Red Hill Iron Ore Joint Venture). In 2016, Red Hill Iron Ltd published JORC 2012 compliant mineral resources in the order of 664Mt at 56.9% Fe for the Cochrane/Jewel, Trixie, Kens Bore and Red Hill Creek deposits (*refer Red Hill Iron Ltd's ASX announcement dated 24 November 2016 "Red Hill Iron Ore Joint Venture - Mineral Resources Update"*). These deposits are proximal to, or within, the Hamersley Range and occur approximately 40km 'upstream' from the eastern boundary of Burley's application.

The closest historical drilling to Burley's ELA was completed by Dynasty Metals Australia Ltd (Dynasty) in 2009, where that company drilled an 'upstream' part of the Cane River palaeochannel system, approx. 7km to the east of Burley's ELA, but of a more dissected and discontinuous portion of the palaeochannel.









## Discussion

The Cane Bore tenement application covers a long meandering palaeochannel hosting outcropping CID. The CID is approximately 28km long with an average width of 400 metres. The fact that the CID appears fairly continuous, when compared to the dissected outcrops drilled by Dynasty to the west, possibly indicates a better preserved palaeochannel, of currently unknown depth, thus potentially having a thicker and higher grade CID profile. No drilling appears to have completed within the tenement application area.

Work completed by API Management Pty Ltd on CID deposits, approximately 40km up-channel, has resulted in published mineral resources in the order of 664Mt at 56.9% Fe (*refer Red Hill Iron Ltd's ASX announcement dated 24 November 2016 "Red Hill Iron Ore Joint Venture - Mineral Resources Update"*).

Apart for the CID potential, the Ashburton Formation is prospective for gold and base metals.

## Next Steps

It is highlighted that all three exploration licence applications are going through the usual process towards grant of an Exploration Licence but there is no certainty that the applications will be granted even though there are no competing applications. Compilation and review of all available historical data will take place in parallel to the grant process.

Once granted, the Company intends to complete further detailed on-ground mapping and drilling. Mapping and outcrop sampling of the CID is considered the first step in evaluating the potential of the CID. Should surface results prove satisfactory then heritage surveys followed by drilling would be required. No historical work has so far been identified from within the application area, therefore preliminary field reconnaissance will be initiated to prioritise areas for initial exploration activities.

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

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## About Burley Minerals

Burley Minerals Ltd is an ASX-listed Iron 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 247Mt magnetite capability of producing a premium iron 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 to export a premium iron concentrate suitable for sinter feed.

In addition to the development potential of the Yerecoin Iron Project, there has been some very recent exploration successes within the Jimpending 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. Frank Hoppe, a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr. Hoppe is employed as Exploration Manager 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. Hoppe 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.*

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