

ASX Announcement

29 October 2021

Addendum to Quarterly Activities and Cashflow Report

Recently listed Western Australian Iron and Base Metals explorer, Burley Minerals Ltd (**Burley or the Company**) (ASX: **BUR**) gives notice In accordance with Listing Rule 5.3.4, as the September 2021 quarter was in a period covered by a 'use of funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 September 2021 against the estimated expenditure in the 'use of funds' statement in the Prospectus (differences are primarily due the Company only being three months into its planned two-year expenditure program):

Use of funds	Per IPO Prospectus (2-year period) \$	Actual expenditure up to 30 Sept 2021 \$
Exploration of Yerecoin magnetite deposits	2,266,200	55,839
Exploration of Yerecoin Ni-Cu-PGE Project	927,350	55,952
Acquisition and stamp duty	536,815	199,000
General working capital <ul style="list-style-type: none">• Administration• New projects	2,074,258	245,760 38,211
Estimated expenses of the Offer	664,215	483,802
Total	6,468,838	1,078,564

ENDS

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

For further information, please contact:

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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 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.