

Burley Minerals Ltd Annual General Meeting

Presentation

10:00am AWST Friday 26th November 2021

ASX: BUR

AGM Presentation – 28 November 2021



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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 KICKS FIRST GOAL

- Burley Minerals Ltd – listed on the ASX on 7th July 2021
- Acquisition of 70% of Novarange Pty Ltd, & Yerecoin Project completed...comprising:

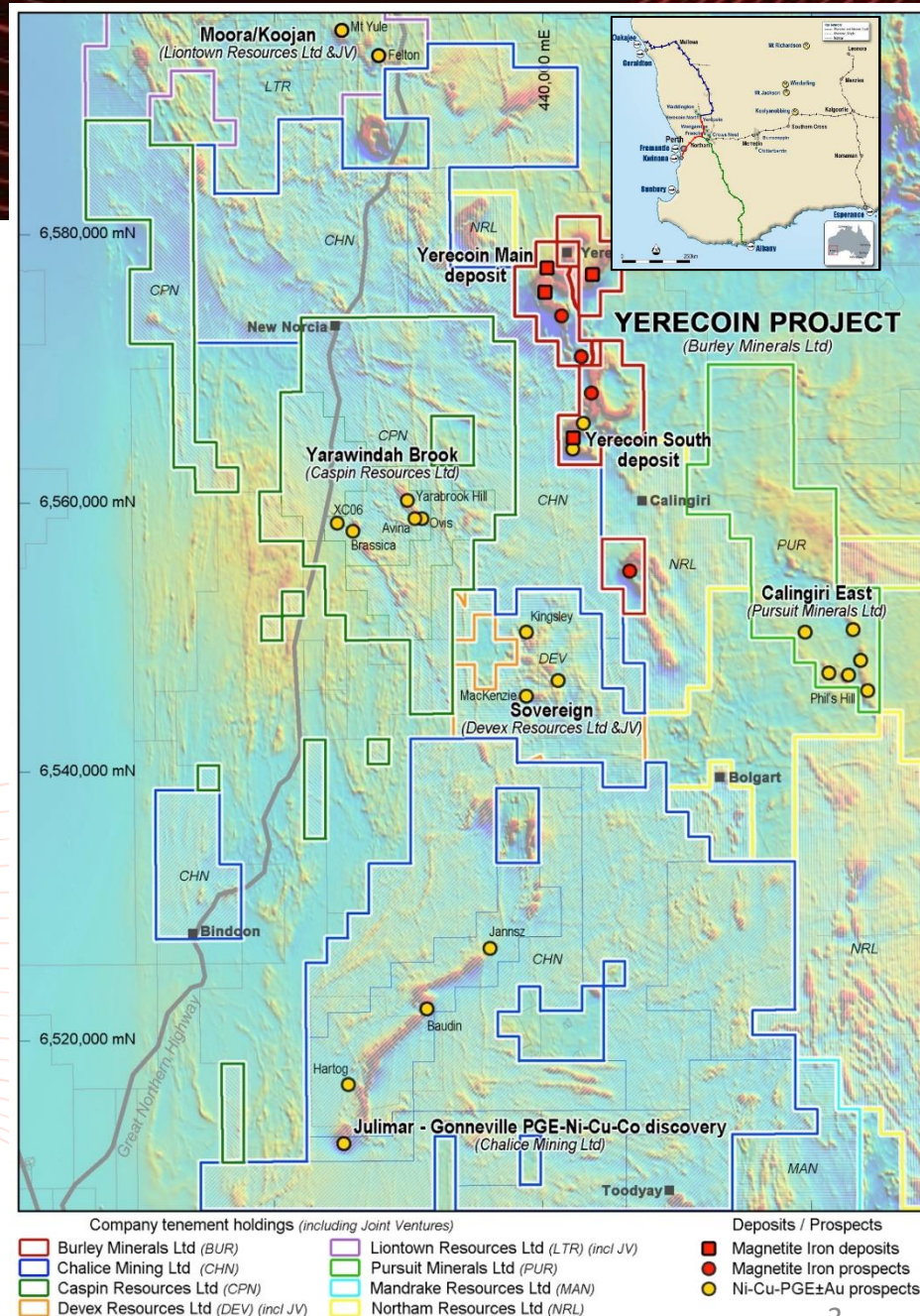
IRON ORE RESOURCES

- 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**
- Pre-feasibility study work commenced

NICKEL-COPPER-COBALT-PGE POTENTIAL

- Close proximity and geological analogies to world class Chalice Mining Ltd's Julimar Project's Gonnevillle Ni-Cu-Co-Au-PGE discovery containing 10Moz 3E¹, 530kt Ni, 330kt Cu, 53kt Co
- 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

¹ 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au), with an average in-situ ratio of ~4:1:0.04 (Pd:Pt:Au): source ASX:CHN Tier-1 scale maiden Mineral Resource for Gonnevillle dated 9 Nov 2021



Yerecoin Project, and neighbouring projects with recent exploration successes.

BOARD & 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 B App Sc (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. 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 through to successful completion of a scoping study. Mr Powell was also a non-executive director of underground Philippine gold miner Medusa Mining Ltd and a non-executive director of Strickland Resources Ltd. More recently 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 executing 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.

STEWART McCALLION

Feasibility Study Manager

Mr McCallion has over 20 years experience in the resource industry for a variety of commodities including iron, gold, copper, nickel and zinc. He has been involved in all stages of a project's lifecycle including exploration, project development (engineering, construction & commissioning), operations and site rehabilitation.

FRANK HOPPE B App Sc (Geology) MAIG

Exploration Manager

Mr Hoppe has more than 35 years experience with a proven record of discovery, project evaluation and development of iron ore, gold and base metals deposits, mainly in Western Australia. He has significant experience in planning, coordination and supervision of exploration programs in a variety of geological settings and has substantial experience in resource development, including resource estimation, metallurgical, geotechnical, and hydrological studies, and ethnographic and archaeological surveys, and developing field and safety procedures

CAPITAL STRUCTURE

CAPITAL STRUCTURE	
Total Shares on issue after Completion	61.0 M
Market Capitalization @ \$0.20 per share	\$12.2 M
Cash as at 30 Sept 2021	\$5.1 M

Total Options on issue	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 Yerecoin Project Vendors upon achievement of the agreed milestones.</i>	For the issue of up to 30,000,000 Shares
Top 20	56.8%
Directors' interests – diluted basis	14.3%

YERECOIN PROJECT

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)

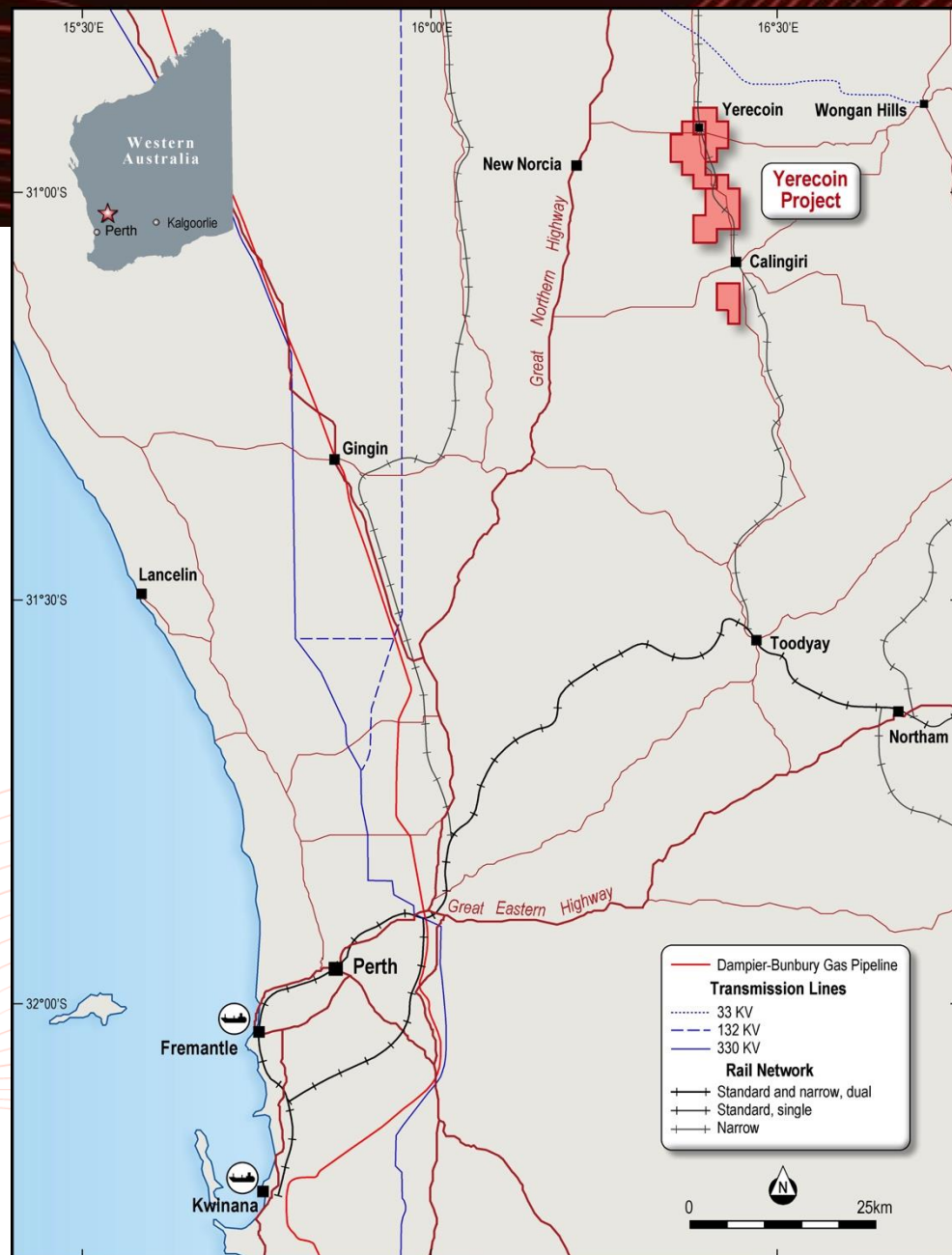
TRANSPORT

- 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



YERECOA PROJECT

Exploration History

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

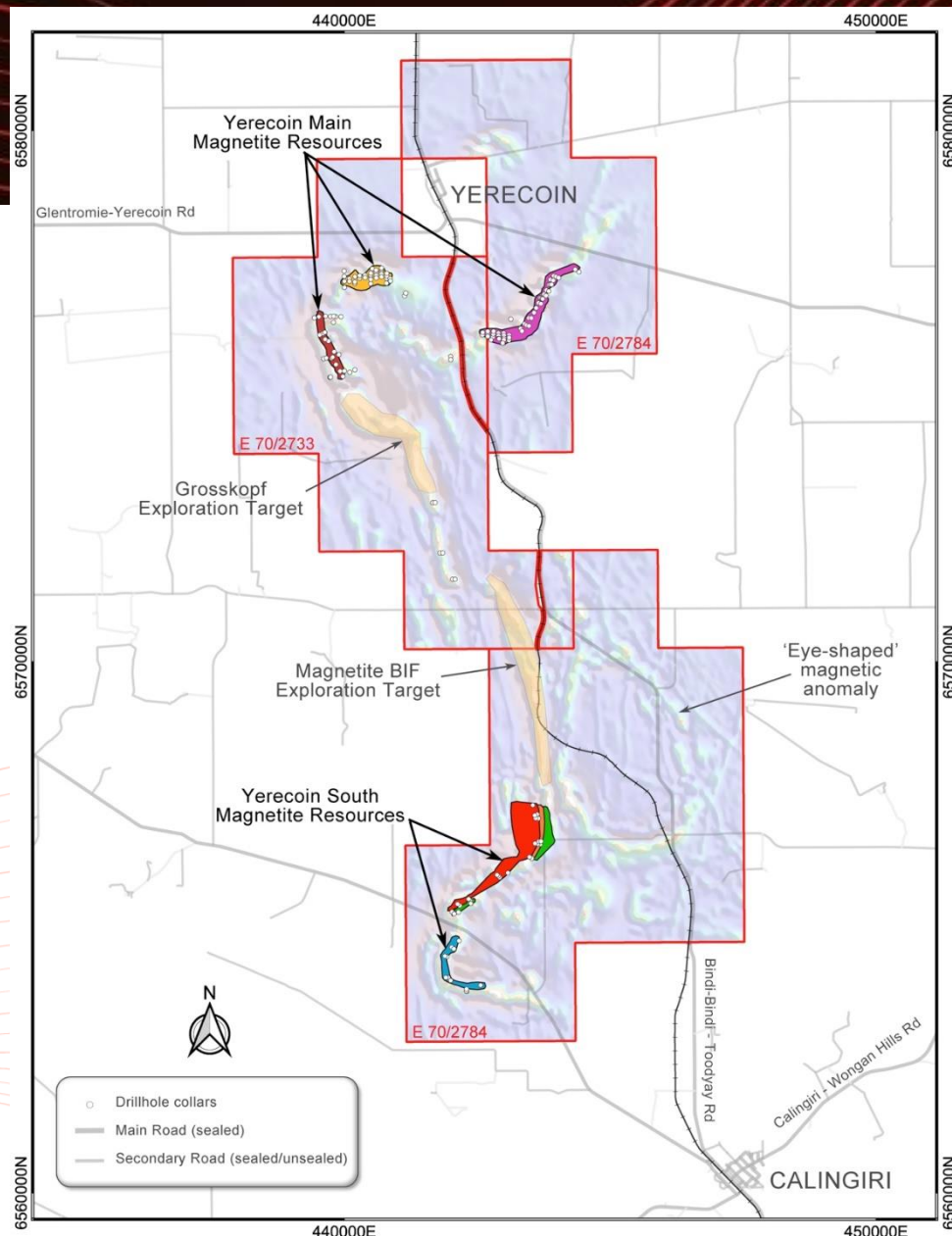
2020: Burley Minerals executes option to acquire 70% stake in Novarange

2021: March – Airborne VTEM survey completed

July – Burley Minerals lists on ASX

August – Several EM anomalies identified

ground EM, drilling follow-up planned for Q1 2022



Yerecoin Project – magnetite resources, drillhole collars and exploration target locations

YERECOAIN MAGNETITE IRON 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

YERECOAIN 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 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.
2. 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

FEASIBILITY STUDY

Update

PRE-FEASIBILITY STUDY COMMENCED

Since listing on the ASX in July 2021, Burley Minerals has commenced Pre-Feasibility Study work on the Yerecoin Iron Project:

FEASIBILITY STUDY MANAGER APPOINTED (Stewart McCallion)

METALLURGY (consultant appointed)

- Commenced review of historical metallurgical testwork & evaluation of derived process flowsheets
- Gap analysis underway to design ongoing metallurgical testwork to better define process design criteria and target product specification

ENVIRONMENTAL (consultant appointed)

- Environmental Approvals Overview completed. Future studies identified to progress environmental impact assessment.

GEOLOGY & RESOURCE ESTIMATION (Exploration Manager Frank Hoppe & Resource consultant appointed)

- Review of historical resource estimates completed. Additional work identified to upgrade confidence levels
- Historical diamond drill core totaling some 11,129 metres, and approximately 80 drums of historical metallurgical samples has been relocated
- Re-logging and sampling of historical diamond drill core, and field mapping of limited outcrops ongoing to identify potential for near surface resources, and provide more detail for geological interpretations and resource estimation work
- Combinations of RC and diamond drilling planned to infill currently defined Inferred Resources to upgrade to JORC 2012 compliant Indicated category

STAKEHOLDER ENGAGEMENT (consultant appointed)

- Engagement with Landowners and other stakeholders ongoing

EXPLORATION TARGETS

Iron Ore, Ni-Cu-Co-PGE

IRON ORE

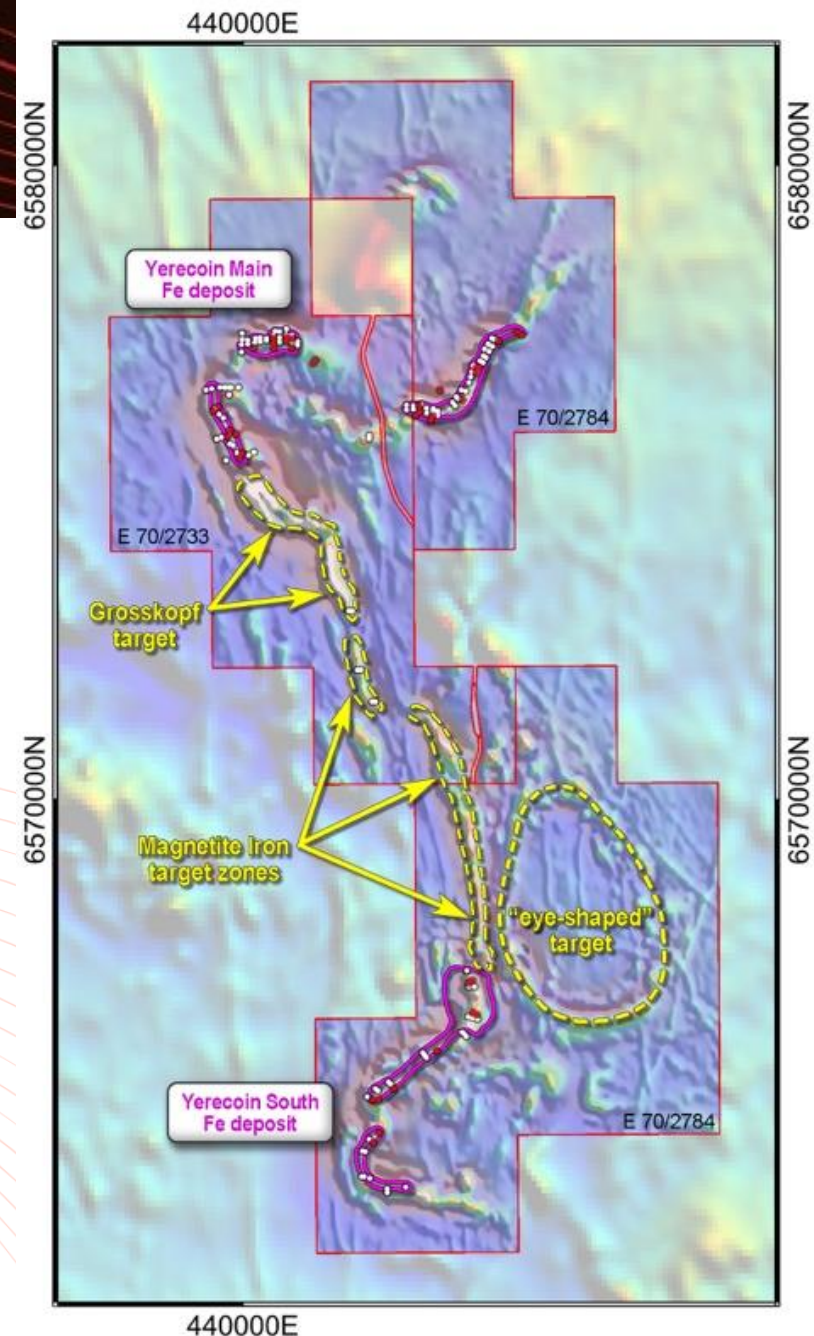
- Immediate potential to extend and upgrade magnetite resources at Yerecoin Main & Yerecoin South
- Potential for discovery of additional magnetite resources

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

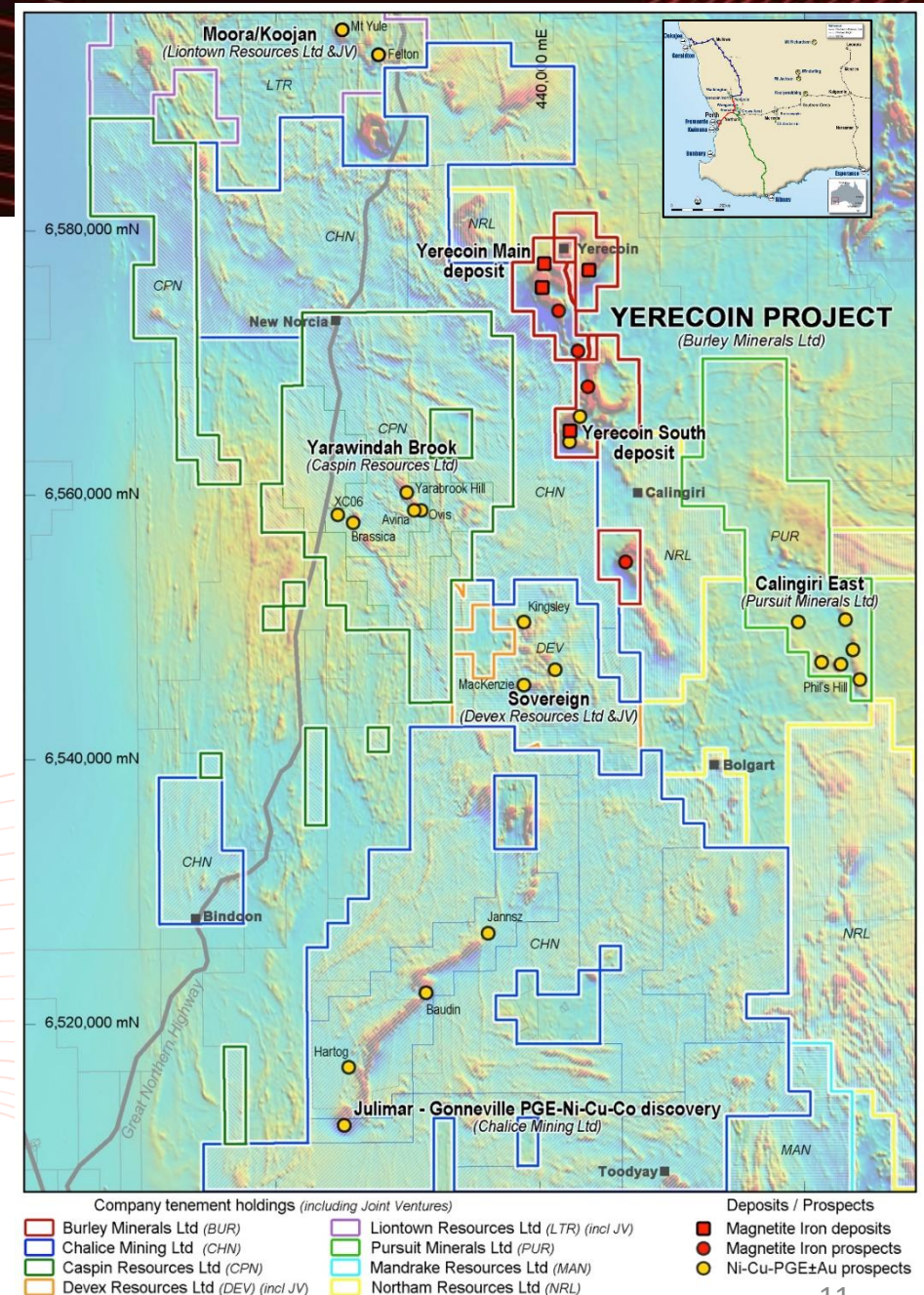
- **Potential for Ni-Cu-Co-PGE mineralisation** in ultramafic host rocks
- **~60km north of Chalice Mining's Gonneville PGE-Ni-Cu-Co-Au discovery** – increasing in size and extent.
- This Region has had limited exploration in recent times for this style of mineralisation, even though there are several 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 MINERALISATION 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 iron deposit.

Ni- & Cu-sulphides observed in historical diamond drill core

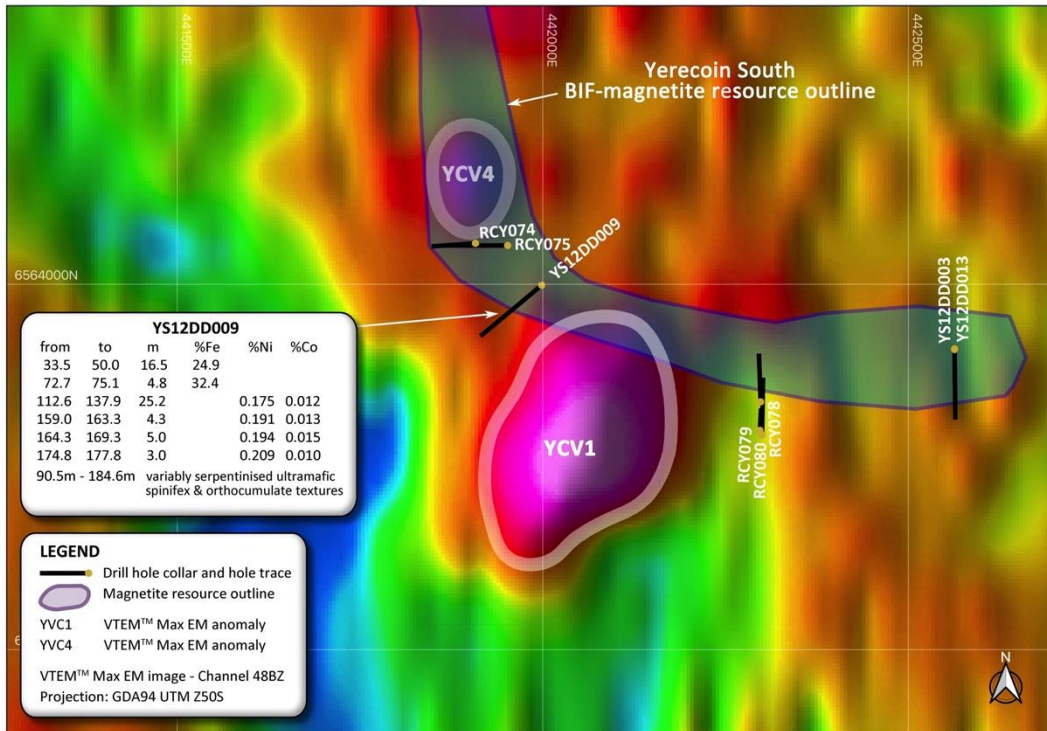
Figure (right): Yerecoin Project's magnetite Fe deposits +prospects and Ni-Cu-Co-PGE prospects shown in relation to Gonneville Ni-Cu-Co-PGE discovery, Caspin, Devex, Pursuit & Liontown's Projects, & regional Aeromagnetics



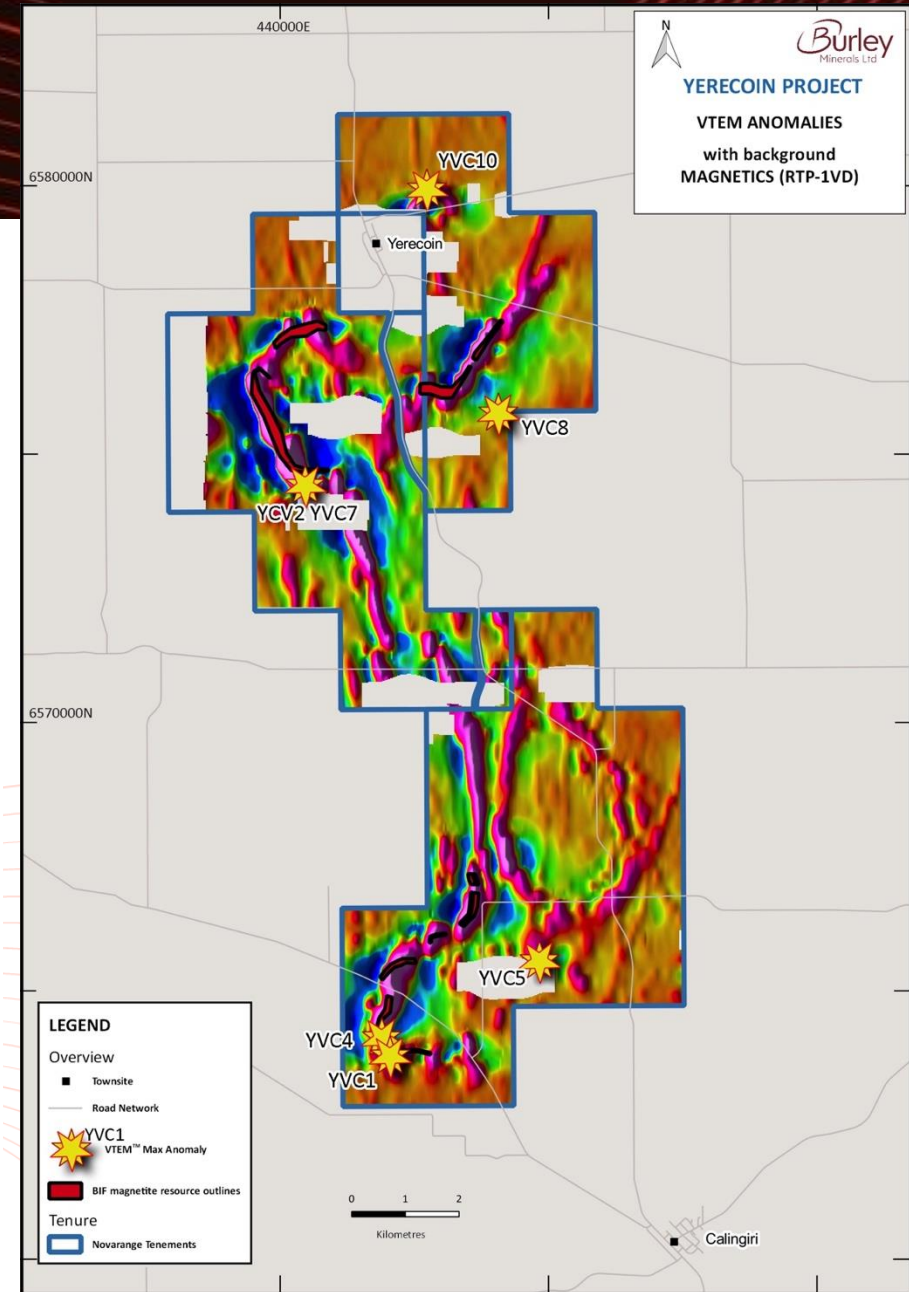
YERECOIN SOUTH

Ni-Cu-Co-PGE Potential

- airborne VTEM™ MAX survey completed in March 2021.
- **Several EM anomalies identified** – follow-up ground EM planned to validate and define drill targets
- Historical diamond drill core currently being re-logged and sampled for Ni-Cu-Co-PGE analysis



*VTEM™ MAX anomalies identified at Yerecoin South.
Historical sampling returned anomalous Nickel and Cobalt results*



VTEM™ MAX anomalies identified at several locations

HAMERSLEY IRON ORE PROVINCE

Exploration Licence applications – 100% Burley

APPLICATIONS LODGED FOR IRON ORE

BROAD FLAT – ELA 47/4580 ¹

- Channel Iron Deposit (CID) mineralisation identified
- Historical surface rock-chip sampling of CID outcrop – results up to 61.5% Fe
- Existing high-grade CID targets require drill testing

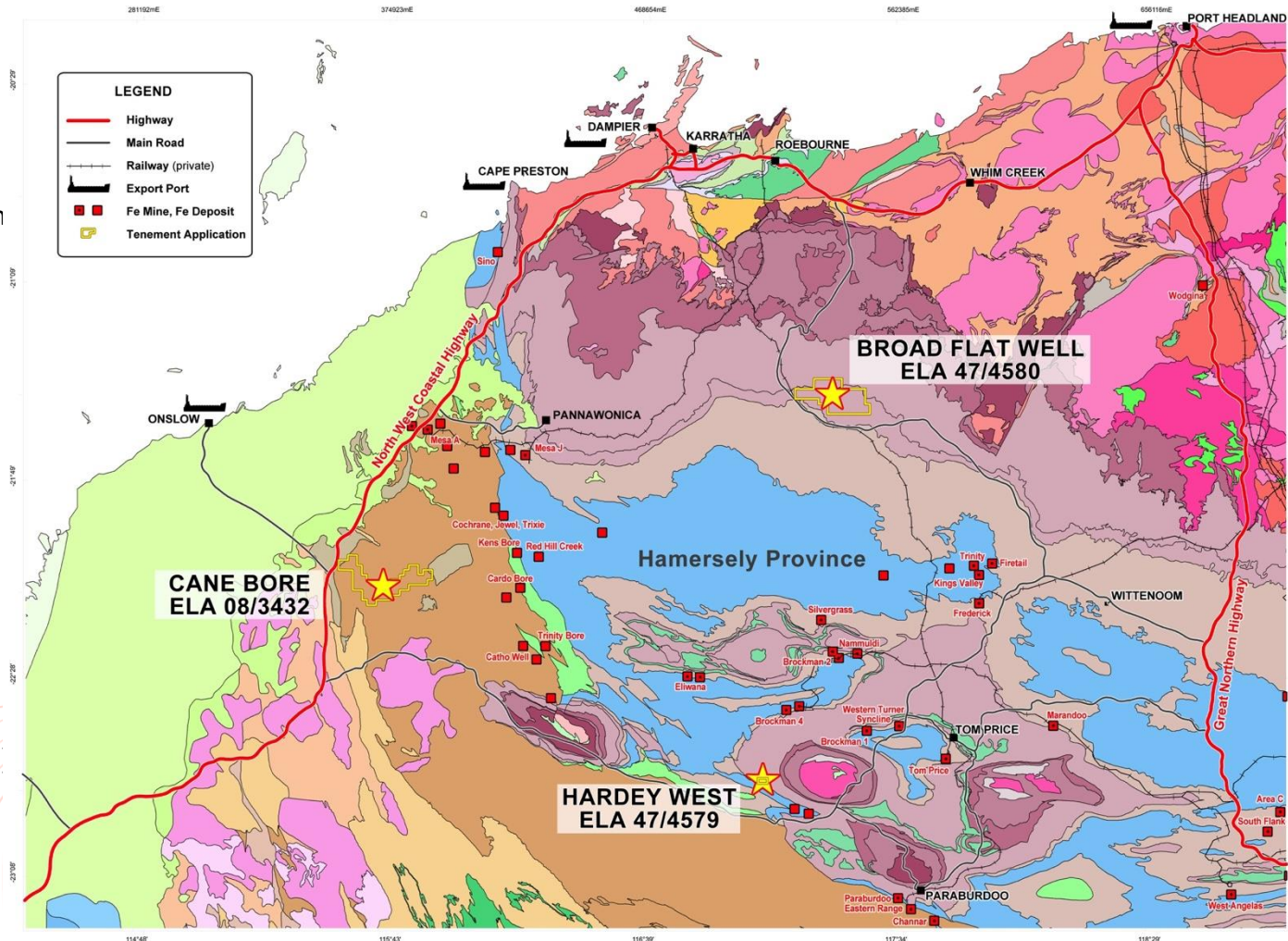
CANE BORE – ELA 08/3424 ¹

- +28km of palaeochannel deposit – prospective for CID iron ore mineralisation
- South of Rio Tinto's Robe River Operations

HARDEY WEST – ELA 47/4579 ¹

- Potential for Bedded Iron Formation (BID) mineralisation
- Proximal to BID projects of Rio Tinto, FMG and BHP

¹ It is highlighted that each of the exploration licence applications are going through the usual process towards grant of Licence but there is no certainty that the applications will be granted even though there are no competing applications



Hamersley Basin – Location Plan showing Exploration Licence Applications, major Iron Ore mines and deposits, major roads, and ports

BURLEY MINERALS

NEXT STEPS

YERECOA – 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

- Airborne Electromagnetic (VTEM™ MAX) anomalies defined → ground EM survey follow-up planned
- Re-logging and sampling of ultramafic drill core from historical diamond drilling
- Exploration Drilling – first pass drilling of VTEM targets validated by ground EM

STAKEHOLDER RELATIONS

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

HAMERSLEY IRON ORE LICENSES TO BE PROGRESSED TOWARDS GRANT

BURLEY MINERALS

INVESTMENT SUMMARY

YERECOIN PROJECT

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

DISCOVERY POTENTIAL Ni-Cu-Co-PGE

- ✓ 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)

HAMERSLEY IRON ORE PROVINCE - SIGNIFICANT CID & BID IRON ORE POTENTIAL

- ✓ Two exploration licence applications with CID iron ore mineralisation identified – potential for DSO type deposits
- ✓ One exploration licence application - potential for BID and base metal mineralisation

TIGHT CAPITAL STRUCTURE

EXPERIENCED MANAGEMENT TEAM



THANK YOU

*Authorised for release by the board of Burley Minerals Ltd
burleyminerals.com.au ASX: BUR admin@burleyminerals.com.au*

APPENDIX EXCELLENT LOCATION & INFRASTRUCTURE



Core yard



Tier 2 rail network



Gt Northern Hwy



Calingiri rail crossing



Kwinana Bulk Terminal