

**ASX Announcement**

**BURLEY APPOINTS MANAGING DIRECTOR**

Western Australian Iron Ore and Base Metals explorer Burley Minerals Ltd (**Burley or the Company**) (**ASX: BUR**) wishes to advise that further to its announcement on 14 December 2021, Mr Wayne Richards will be promoted to the Managing Director in addition to his role as the Company's Chief Executive Officer (**CEO**).

Mr Richards' appointment broadens both the technical and corporate experience and skill sets of the Board with Mr Richards having fulfilled numerous Board positions and specifically in the iron ore and nickel industry. Mr Richards' remuneration package is listed in Attachment 1.

Mr Richards was formerly Executive Chairman and CEO of Tawana Resources, Managing Director of Brockman Resources and Executive Project Director of Minprovis International and Strike Resources Ltd. Wayne has over 35 years of study execution, project development, mining, mineral processing and corporate financing experience within the resource and mining service sectors. Wayne has performed executive and non-executive roles with ASX listed companies and has fulfilled senior executive roles with BHP and Anaconda Nickel. Wayne has held Non-Executive Directorships with both listed companies and Joint Ventures/Alliances.

Wayne was formerly the Managing Director of Brockman Resources and was responsible for the development of the Marillana - 20 Mtpa Iron Ore Project in the Pilbara region. Prior to, and subsequent to this role, Wayne has fulfilled Senior Executive positions within BHP Billiton's iron ore division, including Deputy Vice President of Boodarie Iron, and Asset Commissioning Leader, with direct responsibility for integrating projects across BHP's three iron ore business sectors – mine, port and rail. Wayne was the former Project Commissioning and Refinery Operations Manager for Anaconda Nickel's Murrin Murrin Project and recently fulfilled the Project Director's role for Strike Resources' Iron Ore Projects.

Mr Gary Powell has resigned as a Director of the Company, but will continue to work as a consultant to the Company, thereby providing for an orderly transfer of information and executive accountabilities to Mr Richards.

**Burley Mineral's Chairman Bryan Dixon comments:**

"Wayne Richards leadership since joining the Burley Minerals has been noteworthy and decisive. Wayne's experience complements our current Board and management team's skills and experience well. Wayne continues to focus on the stakeholder engagement and transitioning into our maiden drilling campaign."

"I'd like to thank Mr Gary Powell for his significant contribution to the Company since its incorporation. Gary will continue to lead our exploration and resource definition efforts and make an important contribution to our ongoing evaluation studies."

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

For further information, please contact:

**Bryan Dixon**

Non-Executive Chairman  
Burley Minerals Limited  
+61 (8) 3228 6283

[bryan@burleyminerals.com.au](mailto:bryan@burleyminerals.com.au)

**Wayne Richards**

Managing Director and CEO  
Burley Minerals Limited  
+61 (8) 3228 6283

[wayne@burleyminerals.com.au](mailto:wayne@burleyminerals.com.au)

## 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 to evaluate mining/processing scenarios with the aim to export a premium iron concentrate suitable for sinter feed.

The Yerecoin Project is located within the Jimpending Metamorphic Belt, which includes Chalice Mining's recently released "Tier-1 scale maiden Mineral Resource for Gonneville" ~17Moz PdEq (see ASX: CHN announcement dated 9 November 2021). 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.

Since listing, Burley applied for three exploration licences in the Hamersley Iron Ore Province of Western Australia, being the world's largest iron ore production province. The Broad Flat Well and Cane Bore ELA's cover outcropping Channel Iron Deposit (CID) mineralisation and the Hardey West ELA contains prospective stratigraphy for Bedded Iron Deposit (BID) mineralisation and is also prospective for base metal mineralisation. All 3 tenements are in close proximity to existing mines and significant infrastructure including main roads, townsites and port facilities.

## Competent Person's Statement

*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.*

## **Attachment 1 - Managing Director and CEO remuneration package**

*Base Salary: \$275,000 (includes statutory superannuation)*

### **INCENTIVE PACKAGES**

#### **STI - Annual Bonus:**

*Up to 30% of Base Salary (subject to achievement of KPI's as agreed with the Board).*

#### **LTI - Performance Securities**

*The following Performance Rights were previously issued under the terms of the Burley Securities Incentive Plan:*

- 1. 750,000 Performance Rights vesting subject to the following conditions being met:
  - (a) The CEO having completed 12 months continued service; and*
  - (b) the Company Share price achieves a 15-day VWAP price milestone of at least \$0.40 per share within two years of signing the agreement.**
- 2. 750,000 Performance Rights vesting subject to the grant of a mining lease(s) under the Mining Act over at least 50% of the iron resource identified within the Tenement area as at 29 October 2020;*
- 3. 750,000 Performance Rights vesting subject to the completion by Burley of a successful Preliminary Feasibility Study that demonstrates extraction of minerals from the Tenements to be viable under reasonable financial assumptions; and*
- 4. 750,000 Performance Rights vesting subject to the first occasion of commercial iron ore production.*