ASX Announcement

08 September 2022

Burley granted highly prospective Pilbara Exploration Licence with confirmed Channel Iron Deposit (CID) Mineralisation

- DMIRS grants **Exploration Licence (EL) E47/4580** in the world class **Hamersley Iron Ore Province** of Western Australia
- Historic sampling has confirmed the **presence of up to 61.5% Fe** in the surface samples
- The "Broad Flat Well" EL has **confirmed outcropping CID**, and has had historic rock-chip sampling and RC drilling
- The Broad Flat Well is **only 115km by road from the Karratha townsite and Dampier Port** and is readily accessed by the sealed Roeburne-Whittenoom Road
- The **Tom-Price-Dampier Railway** (owned/operated by RTIO) eclipses the Tenement in the Western corner and is within 4 km of the southern CID Targets
- The tenement has **three mapped CID targets** that Burley will further investigate for mineralisation and grade continuity, resource potential and lithology, before undertaking an assessment of the Project's viability
- Burley would like to **acknowledge** the support and cooperation of the **Ngarluma/Yindjibarndi People**, for granting access to the tenement under a Heritage Agreement
- Burley is awaiting the countersigning of a **Heritage Agreement** by The Native Title Claimant Group **for two additional and independent tenements** located within the Hamersley Iron Ore Province – **Cane Bore (ELA 08/3424)** and **Hardey West (ELA 47/4579)**

Emerging mineral explorer, Burley Minerals Ltd (**Burley** or **the Company**) (ASX: **BUR**) is pleased to announce the granting of Exploration Licence E47/4580, by the Department of Mines, Industry Regulation and Safety (DMIRS) for exploration activities in the heart of the Hamersley/Pilbara region of Western Australia. The approvals were granted following the cooperative signing of a Heritage Agreement with the Ngarluma/Yindjibarndi People whose land we wish to explore with their consultation.

Burley's Managing Director, Mr Wayne Richards commented:

"We are thankful to all Parties associated with the grant of the Exploration Licence for Broad Flat Well (E47/4580) and will immediately embark on a field mapping and extended ore sampling and drilling regime, to define the prospectively of the three mapped targets, and the potential resource size and future viability of the Project. The tenement presents Burley with an opportunity to qualify the resource and assess logistical solutions for an "end to end", sustainable Business solution. With previous sampling indicating high-quality CID (Fe) grades, and the tenement's advantageous location, there is profound optimism around Broad Flat Wells prospectivity".

"The granting of this exploration license in this premier iron ore province demonstrates the Company's effective strategy of developing current resources and securing value adding tenements for future development".

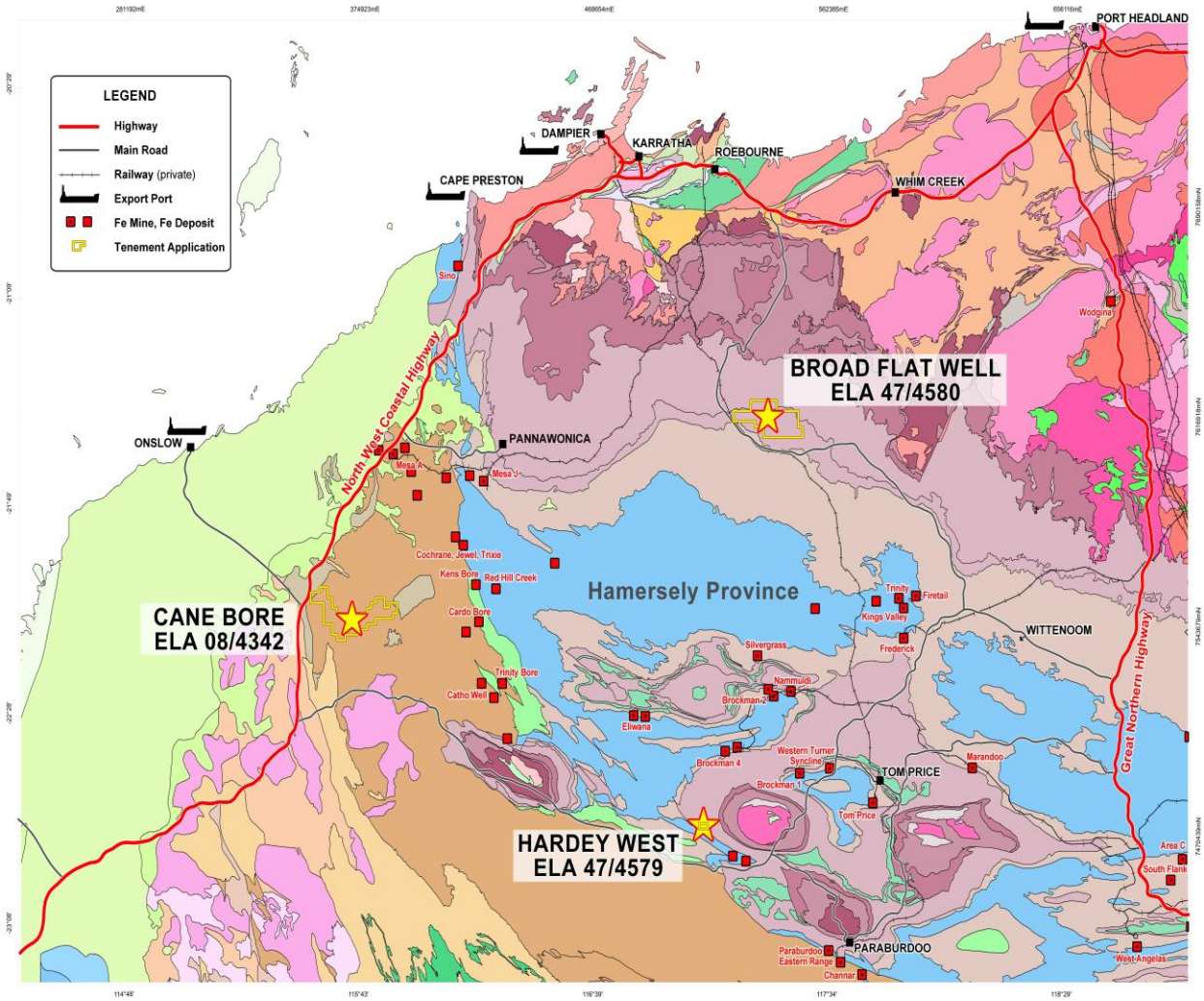

Figure 1. Location Map – Exploration Licence E47/4580 – Broad Flat Well

About Broad Flat Well – E 47/4580 – 100% Burley-Owned

Exploration Licence E47/4580 is located close to the Roebourne-Wittenoom Road and is 115km by road from Karratha townsite and the Dampier port facilities.

The EL covers an area of approximately 223km^2, with the geology dominated by mafic to intermediate volcanics and sediments of the Maddina and Jerrinah Formations, which occur within the Fortescue Group. Significantly there are **numerous remnants of mid-Miocene Channel Iron Deposits (CID)** related to the Fortescue River palaeodrainage located within the application area.

CID mineralisation occurs as scattered, dissected outcrops along the Fortescue River valley. The **eroded outcrops are remnants of an extensive network of CID deposits**, which are found in tributary channels of the ancestral Fortescue River. The rock-chip sampling conducted by API, returned iron results typical of those from surface sampling of CID throughout the Pilbara with **results ranging up to 61.5% Fe** as highlighted in Figure 2. (*refer ASX: BUR announcement "Burley applies for Exploration Licences for Iron Ore in the Hamersley Province" dated 23rd September 2021)*

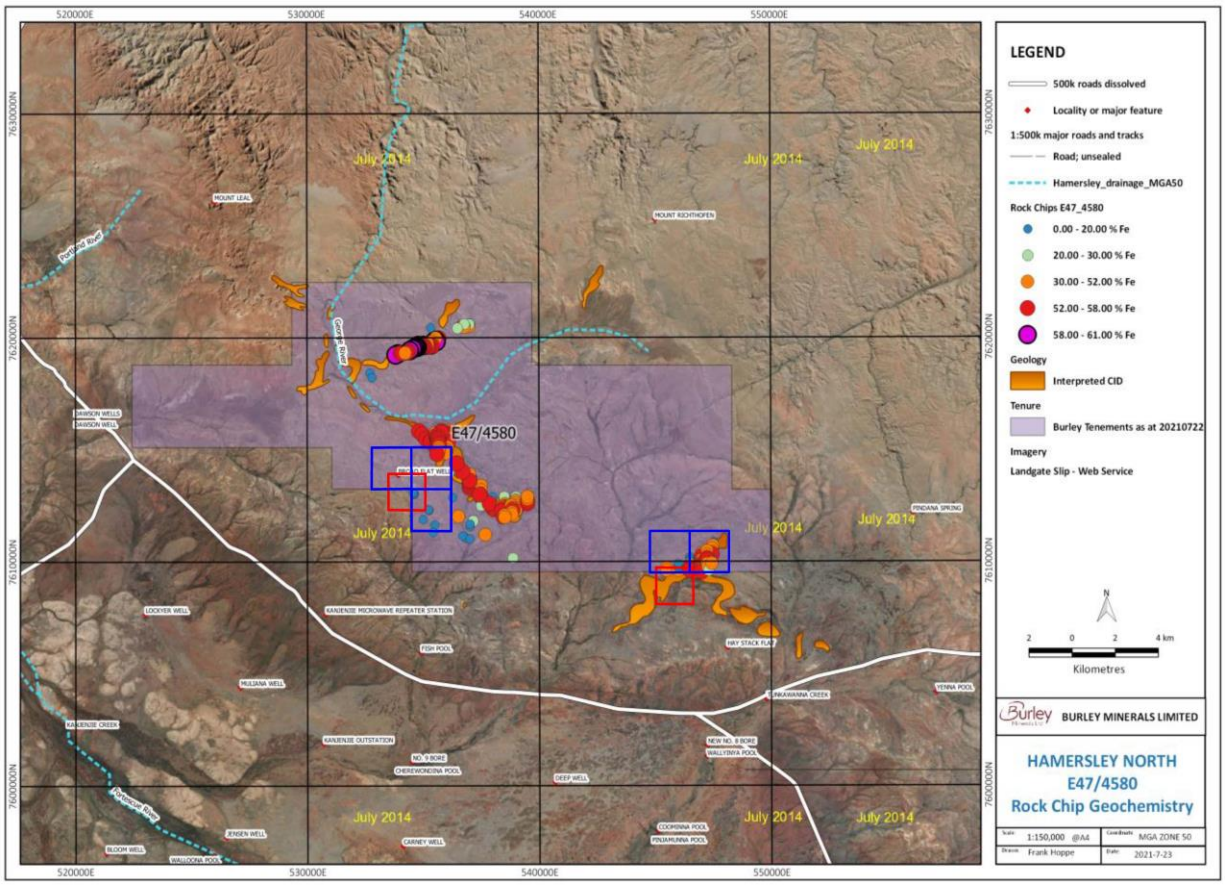

Figure 2: Exploration Licence E47/4580 – Outlining outcropping Channel Iron Deposit (CID) mineralisation and historical rock-chip sampling and Fe grades.

Average grades (by lithology) received from rock-chip sampling are presented in Table 1 below.

Table1: Rock-chip sampling of CID – averages of CID Ore types (API, 2006-2008)

Lithology	Average Fe%
CID (hardcap)	52.2
CID (oolitic)	57.4
CID (pisolitic)	54.8

Forge Resources Swan P/L (**Forge**) completed the most significant "on-ground" work during 2018 to 2019 via the execution of an 86 RC drillhole campaign for 2,024 m. The drilling was completed on a nominal 1,200m x 100m grid (Figure 3) in the western corner of the Tenement. A maximum channel width of 300 metres was estimated, entirely buried under a thin alluvial cover, thereby presenting a potential future target for further investigation by Burley geologists.

Forge completed a large part of their drilling along more distal parts of the palaeochannel where the CID is interpreted by Burley to be thinner and having a stronger weathering overprint thus reducing the Fe grade.

The more **proximal areas of the palaeochannel**, where the **CID is interpreted to be thicker** and less impacted by degradation of iron grade by weathering, remains **largely untested**, and will be worthy of drill targeting during our future Exploration programmes. It is in these areas where API completed most of their rock-chip sampling programs and acknowledged high-grade CID samples.

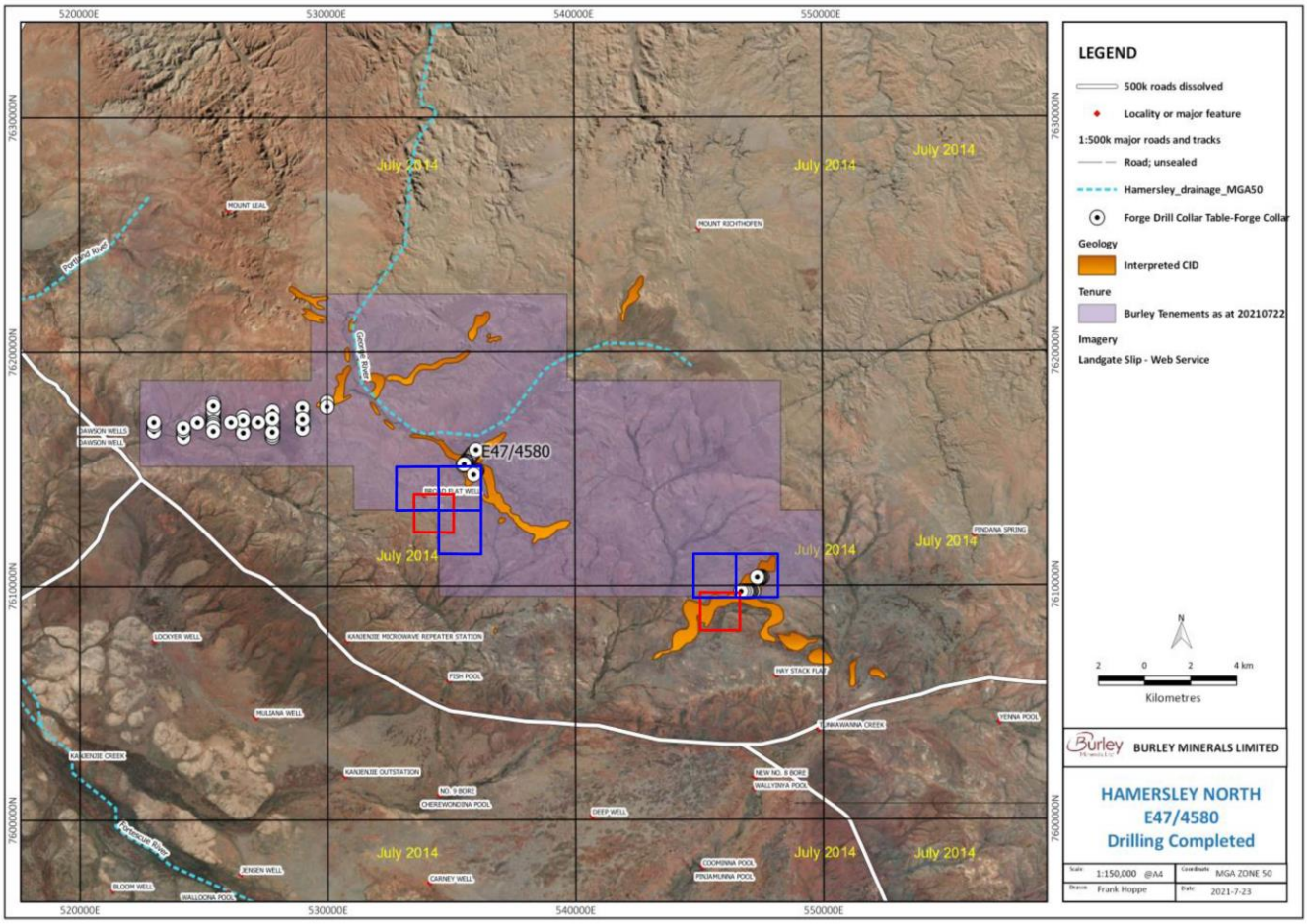

Figure 3: Exploration Licence E47/4580 – Location of interpreted outcropping Channel Iron Deposit (CID) mineralisation and historical RC drillholes.

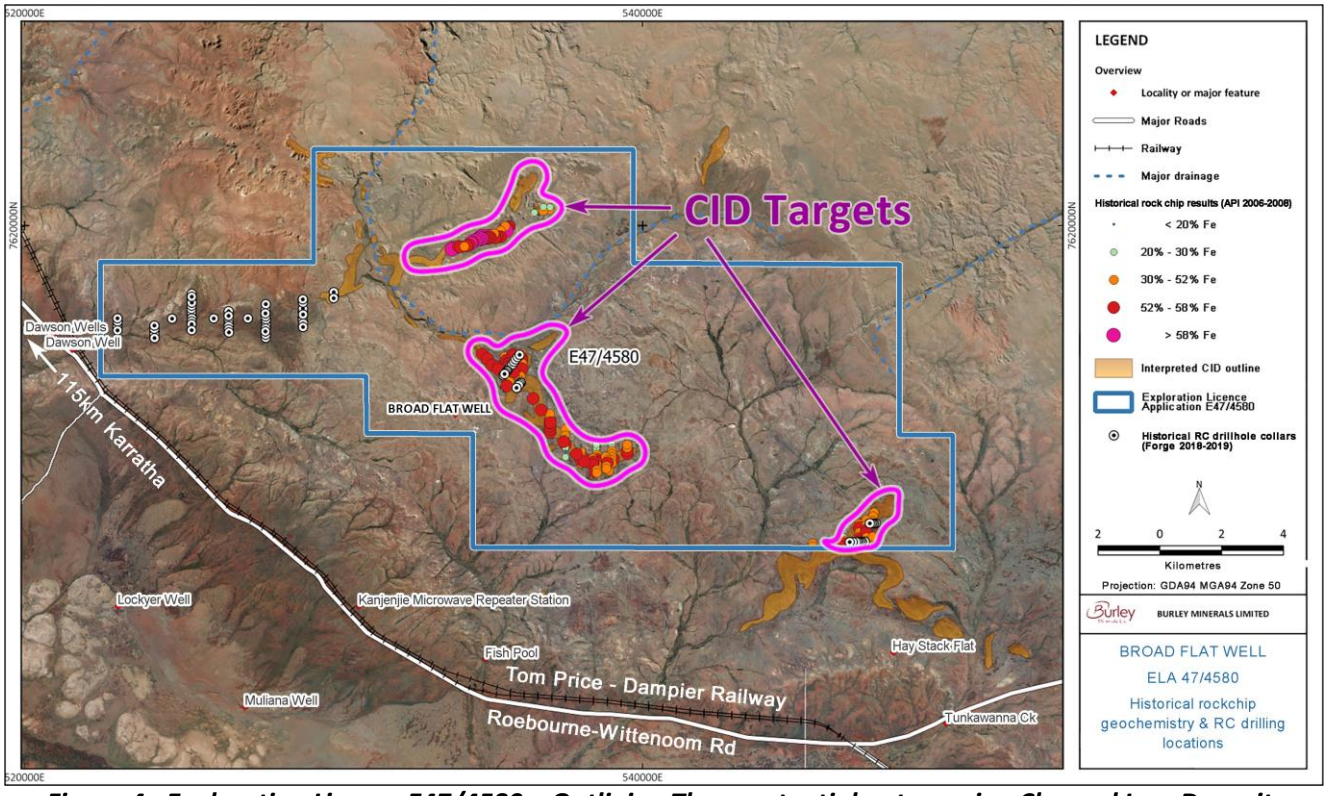

Figure 4: Exploration Licence E47/4580 – Outlining Three potential outcropping Channel Iron Deposit (CID) mineralisation Targets.

For further information, please contact:

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About Burley Minerals

Burley Minerals Ltd (ASX: BUR) is a well-funded ASX-listed minerals explorer with a 70% interest in the Yerecoin Project is located approximately 120km to the northeast of Perth, Western Australian that has a JORC 2012 compliant Mineral Resource of 246.7Mt capability of producing a concentrate at >68% Fe. Various studies completed by previous operators, included various production scenarios as well as evaluation of infrastructure solutions. Burley is preparing to commence its maiden drilling campaign with the aim of up grading the confidence in the magnetite minerals resource.

Burley initially for exploration license applications (ELA's) over three iron ore prospects Cane Bore, Broad Flat Wells and Hardey West in the world class Hamersley Iron Ore Province. The Cane Bore Prospect has 28kms of remnant outcropping Channel Iron Deposit (CID) mineralisation which on average is 400m wide. Broad Flat Well has CID mineralisation confirmed by historical rock chip assays ranging up to 61.5% Fe. This ASX release confirms the grant of an Exploration Licence for Broad Flat well. Countersigning of the Heritage Agreements for the two subsequent ELA's by the NT Claimant Group are pending. The Exploration Agreements should be issued thereafter.

The Yerecoin Project also has potential for ultramafic hosted Ni-Cu-Co-PGE mineralisation and is located within the Jimperding Metamorphic Belt, only 60kms north of the world class, 20Moz palladium equivalent Julimar - Gonneville nickel-copper-PGE Project[1] owned by Chalice Mining Ltd (ASX: CHN). Helicopter-borne VTEMTM Max electromagnetic and magnetic geophysical survey identifies several EM anomalies. Historical drilling at Yerecoin South magnetite deposit intercepted abundant serpentinised ultramafic rocks adjacent to the BIF over strike length of ~3km and in places up to 150m thick. Drilling approvals are currently being progressed and a Land Access and Compensation Agreement with a Landowner was recently signed.

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 was detailed in refer to Prospectus dated 27 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 change.