

05 October 2022

## Heritage Agreement signed for Cane Bore Iron Ore Prospect

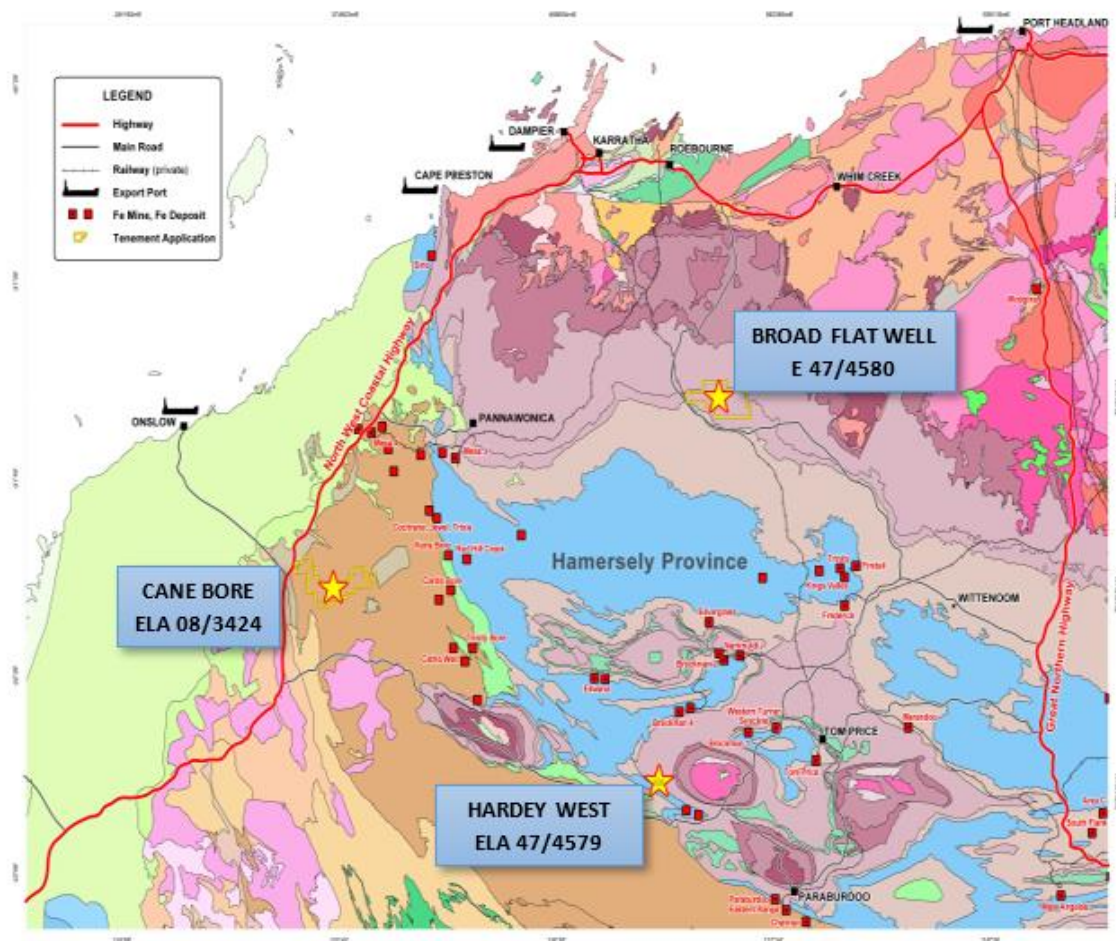
- **Access and Heritage Protection Agreement** for Exploration Licence Application (ELA) 08/3424 - **Cane Bore Project**, in the world class **Hamersley Iron Ore Province** of Western Australia
- Supporting **Access Deed with the Red Hill Pastoralist Lease Holder** has been signed
- Historic sampling of adjoining tenure on the Eastern side of the Cane Bore ELA, by previous mining Companies, has confirmed the **presence of Channel Iron Deposits**
- **The Conservation Management Plan (CMP)** for exploration activities within the Cane Bore Project Area has progressed with the Department of Biodiversity, Conservation and Attractions (DBCA) and was updated for submission on 23 September 2022
- Cane Bore has **visual outcropping CID**, and is geographically located on the costal side of the proposed Mineral Resources and Red Hill joint venture - 30 Mtpa Iron Ore Project, exporting via a proposed new export facility within the **Port of Ashburton** precinct
- Cane Bore has **direct access from the Northwest Highway** adjacent to the Onslow turn-off and is strategically located **only 90 km by road from the Port of Ashburton** and the Onslow Marine Supply Base (OMSB) Facility,
- **Transshipment studies on both potential port “outflow” locations** have been completed by other Mining Companies with Projects located within the Shire of Ashburton
- Burley would like to acknowledge the support and cooperation of the **Buurabalayji Thalanyji People** for granting access to their land under this Heritage Protection Agreement
- The countersigning of an accompanying Access and Heritage Agreement by a Native Title Claimant Group representative for the Cane Bore Project Area, is pending

Emerging mineral explorer, Burley Minerals Ltd (**Burley** or **the Company**) (ASX: **BUR**) is pleased to announce the signing of an Access and Heritage Protection Agreement for ELA 08/3424. The Agreement was signed by the Buurabalayji Thalanyji People who are the native title holders under the Native Title Act for a proportion of the Cane Bore Tenement. The Agreement outlines the required terms and conditions required to access the tenement for the purpose of conducting Exploration activities whilst minimising heritage risk and impact on the traditional owners use of the land. The commencement of the Cane Bore exploration activities are subject to the signing of a CMP and grant of the Exploration License by the relevant Authorities.

### **Burley's Managing Director, Mr Wayne Richards commented:**

***“We would like to acknowledge the support of the Buurabalayji Thalanyji People for the approval of The Access and Heritage Protection Agreement allowing us to explorer the Cane Bore Project Area.***

***With this Agreement in place and the potential pending approval of a CMP, relevant Heritage surveys, resource mapping and metallurgical sampling can progress to assess the potential Project viability of the Cane Bore Project, including an “end to end”, sustainable Business solution.***



**Figure 1. Location Map – ELA 08/3424 – Cane Bore Iron Ore Prospect**

### **Cane Bore - ELA 08/3424 - 100% Burley**

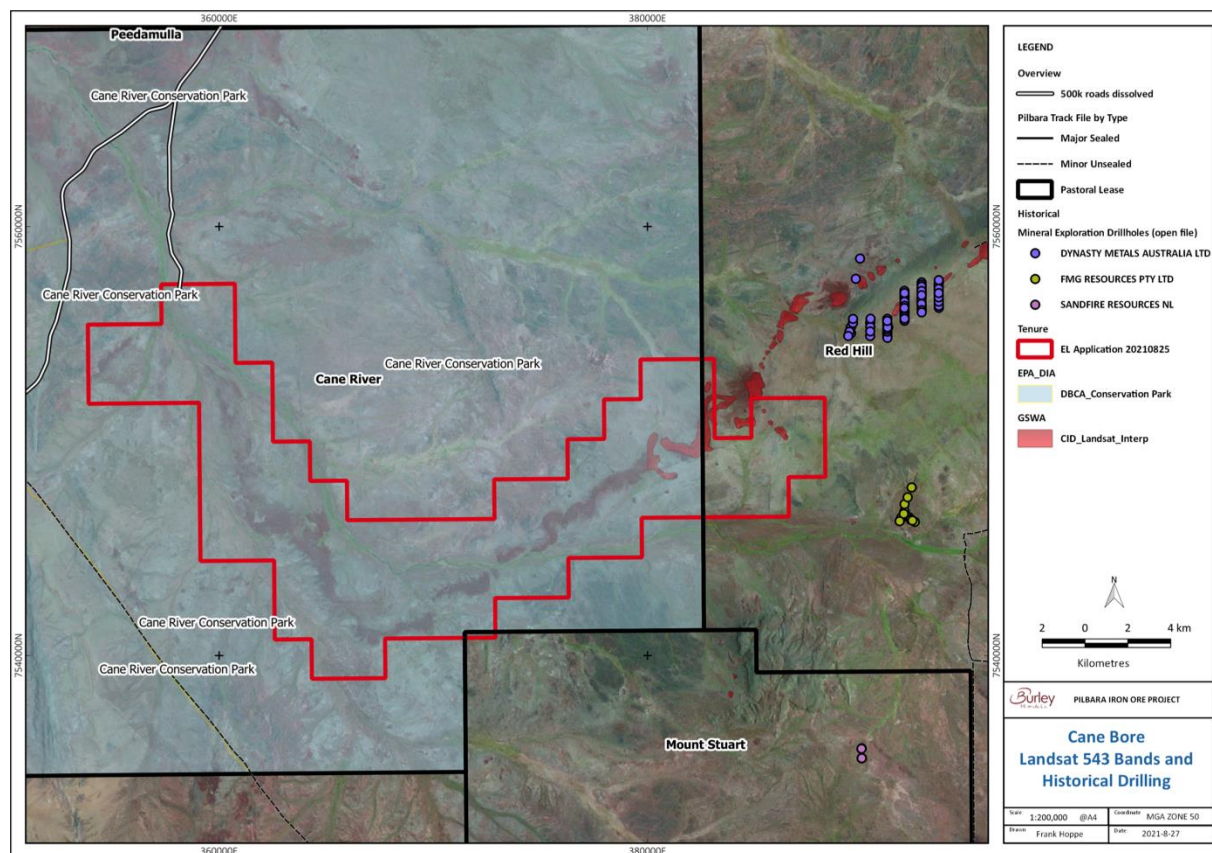
The Cane Bore ELA covers a long palaeochannel hosting outcropping CID mineralisation approximately 28km long and an average of 400m wide. Exploration Licence Application ELA 08/3424 is located directly east of the intersection of the Onslow Main Road with the North West Coastal Highway, and centred some 90km south-west of Pannawonica, and 90km south-east of the Onslow and Ashburton port facilities. The Licence application covers approximately 28 kilometres of remnant CID which form the more distal remnants of the Cane Bore Channel Iron Deposit (CID).

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.

Landsat 8 (bands 5,4,3) highlight the remnant CID palaeochannel (dark maroon colour) quite clearly (refer Figure 2). The Total Magnetic Intensity (TMI) imagery indicates a number of N-S Proterozoic dykes traverse the tenement application. The arcuate mid-intensity magnetic units within the western margin of the application represent the sediments of the Ashburton Formation, with the cross-cutting linear high possibly representing the unconformable contact of the Mount Minnie Group. This contact hosts vein-hosted gold mineralisation further to the east.



**Figure 2. ELA 08/3424 – Landsat (Bands 5,4, 3) TM and historical drilling locations**



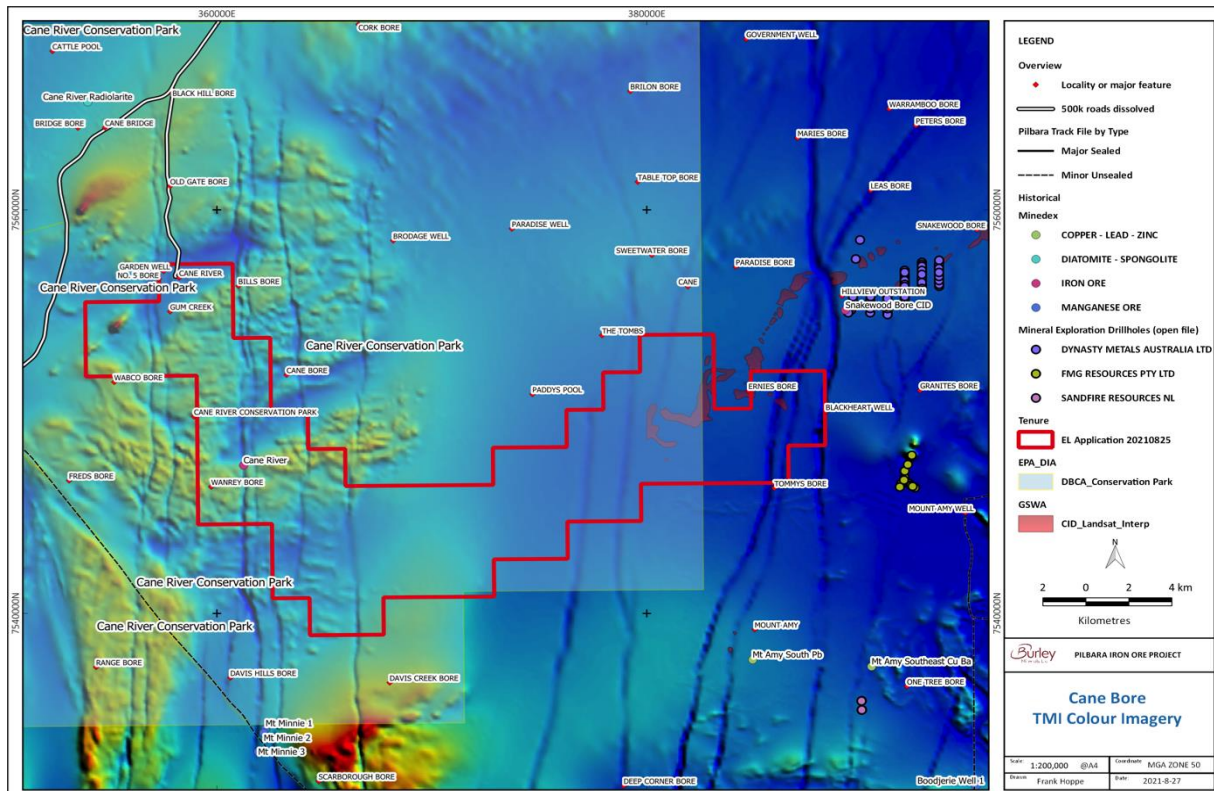


Figure 3. ELA 08/3424 – TMI Aeromagnetic Image and historical drilling locations adjoining Tenement

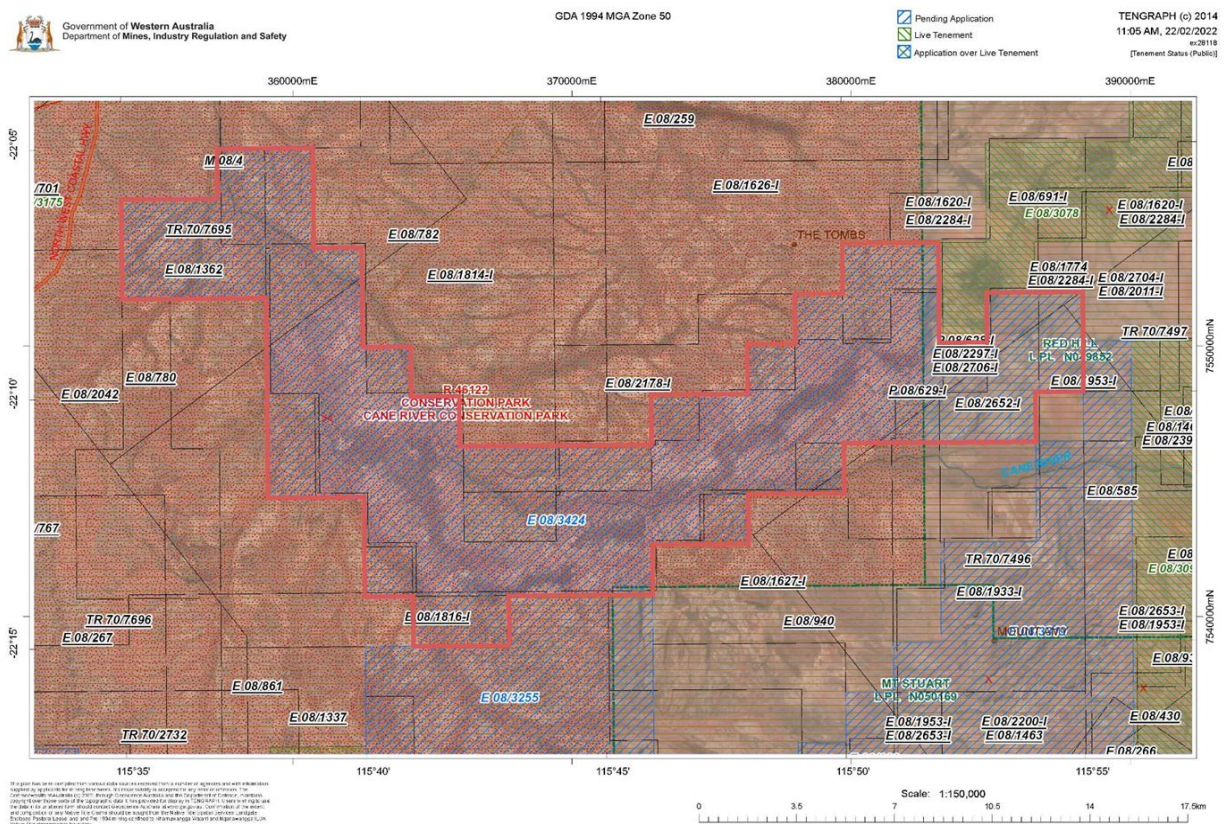


Figure 4. ELA 08/3424 – Tengraph showing surrounding Tenure and Targets for CID iron Mineralisation (dark red-brown) colour

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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 applied for exploration license applications (ELA's) over three iron ore prospects in the world class Hamersley Iron Ore Province. Those being Cane Bore, Broad Flat Wells and Hardey West. 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. A recent ASX release confirmed the grant of Exploration Licence (E47/4580) for Broad Flat Well. Countersigning of the Access and Heritage Protection 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<sup>1</sup> owned by Chalice Mining Ltd (ASX: CHN). Helicopter-borne VTEM<sup>TM</sup> 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 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.*