



## ASX Announcement

10 February 2023

### Amended December 2022 Quarterly Activities Report

Burley Minerals Limited (ASX: BUR, "**Burley**" or "**the Company**") attaches an amended December 2022 Quarterly Activities Report including the following additional information:

- Inclusion of footnote references in relation to historical figures, drill results and maps at figures 6 - 15 and referring to the Company's announcement dated 17 November 2022; and
- Inclusion of a tenement ownership schedule as at 31 December 2022.

This announcement has been authorised for release by the Board of Directors.

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 & CEO  
Burley Minerals Limited  
+61 (8) 3228 6283  
[wayne@burleyminerals.com.au](mailto:wayne@burleyminerals.com.au)

## ASX Announcement

10 February 2023

### Quarterly Report

#### December 2022 Quarter

Burley Minerals Ltd (**ASX: BUR, 'Burley' or 'the Company'**) is pleased to provide the following update on its business activities during the December quarter.

#### HIGHLIGHTS

##### Chubb Lithium Project

Burley announced on 17 November 2022 the proposed acquisition of two independent Lithium Projects in World-class Tier1 geographical locations, including the Chubb Lithium Project in the Quebec Province of Canada, and the Mt James and Dragon Lithium Projects in the central Gascoyne region of Western Australia<sup>1</sup>.

- The Chubb Lithium Project is represented by 35 contiguous Mineral Claims in a single block, totalling 1,509 ha, in the Abitibi Lithium-Hub District of Quebec Province, Canada.
- The Chubb Lithium Project is strategically located in the heart of the world-class lithium province of Quebec, which hosts major lithium projects including Sayona Mining Ltd (ASX: SYA) and Piedmont Lithium Inc's North American Lithium (NAL) mines and operations<sup>1</sup>.
- At least 5 parallel dykes extending along a strike of 560m and a corridor width of 240m. Key intersections include<sup>1</sup>:
  - 12m at 1.57% Li<sub>2</sub>O from 108m in 21-CH-15
  - 11.8m at 1.28% Li<sub>2</sub>O from 83.2m in 22-CH-17
  - 9.0m at 1.26% Li<sub>2</sub>O from 69m in 21-CH-07
  - 6.3m at 1.18% Li<sub>2</sub>O from 54m in C-17-01
- A General Meeting was held on 19 January 2023 confirming Shareholder approval for the issuance of the nominated acquisition shares to the Lithium Project Vendors.
- The Lithium Project acquisitions are progressing well, with a revised date for completion being 07 February, as mutually agreed between all parties.
- Drilling at the Chubb Lithium Project in Canada is scheduled to commence in late February 2023.

##### Mt James and Dragon Lithium Projects

- The Gascoyne Projects are prospective for Lithium, with outcropping pegmatites knowingly mapped. Projects located in the central Gascoyne of Western Australia within the same mineralised corridor as the Yinnetharra Lithium Project - acquired by Red Dirt Metals Limited (ASX: RDT).

##### Hamersley Iron Ore Prospects – all 100% Burley owned

- ELA 08/3424 – Cane Bore Project –Conservation Management Plan (CMP) for exploration activities was approved by DBCA in January 2023.

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<sup>1</sup> Refer Burley Minerals Ltd ASX Release dated 17 November 2022.

- Submission being prepared for The Conservation and Parks Commission, prior to tabling with DMIRS and the Minister for Environment.
- Environmental survey planning for Q2 CY 2023 has been completed.

#### Yerecoin Iron Project – 70% owned Resource 247Mt @ 29.9% Fe

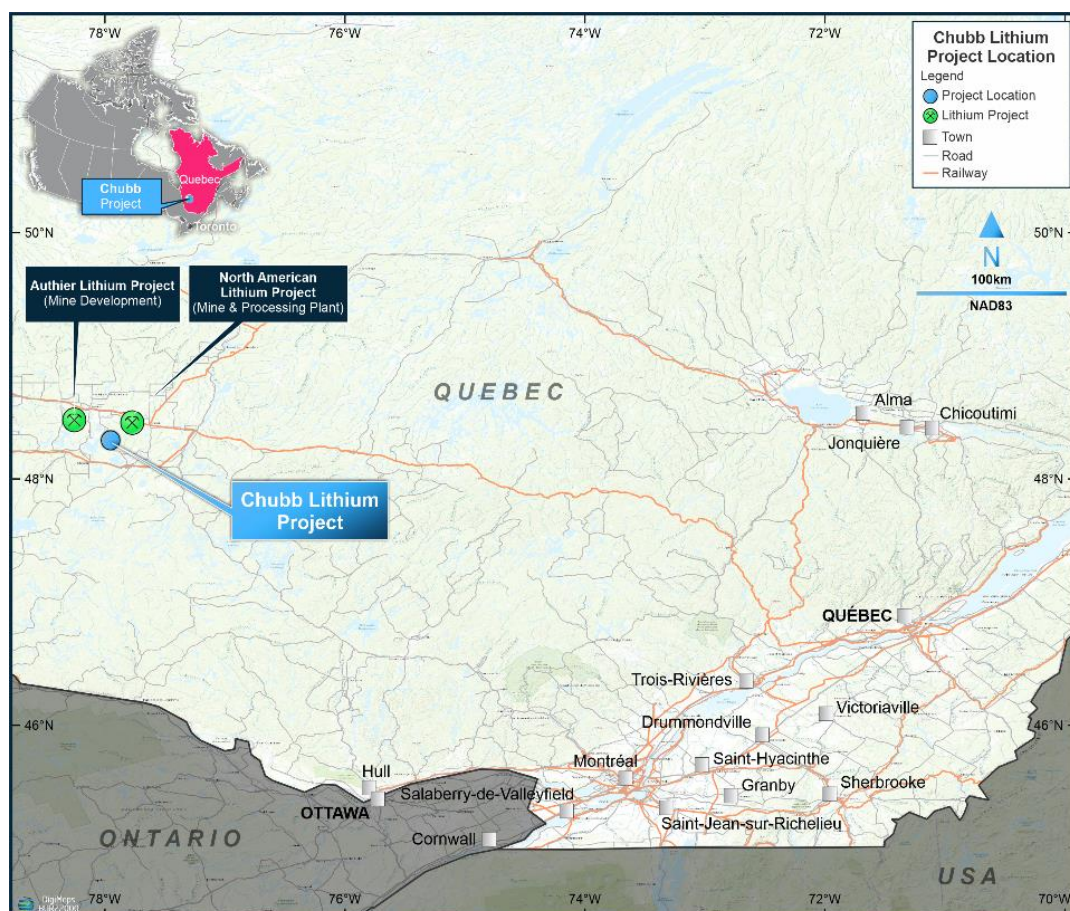
- Access arrangements for two of the Yerecoin deposits with known mineralisation are advancing through the Warden's Court.

#### Yerecoin Ni-Cu-Co-PGE Project

- Land access compensation arrangements for site access to the potential Ni-Cu-Co-PGE mineralisation zone(s) are being addressed in the Warden's Court.
- A Moving Loop Time Domain Electromagnetic (MLTEM) survey will be scheduled once a Land Access Agreement has been confirmed.

#### Corporate

- Cash balance of \$3.32 M as of 31 December 2022.
- Tight capital structure (61M shares on issue) and market capitalisation of \$16.2 M



**Figure 1: Location of the Chubb Lithium Project and location relative to other significant lithium mines, concentrators, Infrastructure (road and rail) and ports in the Quebec Province – Canada**

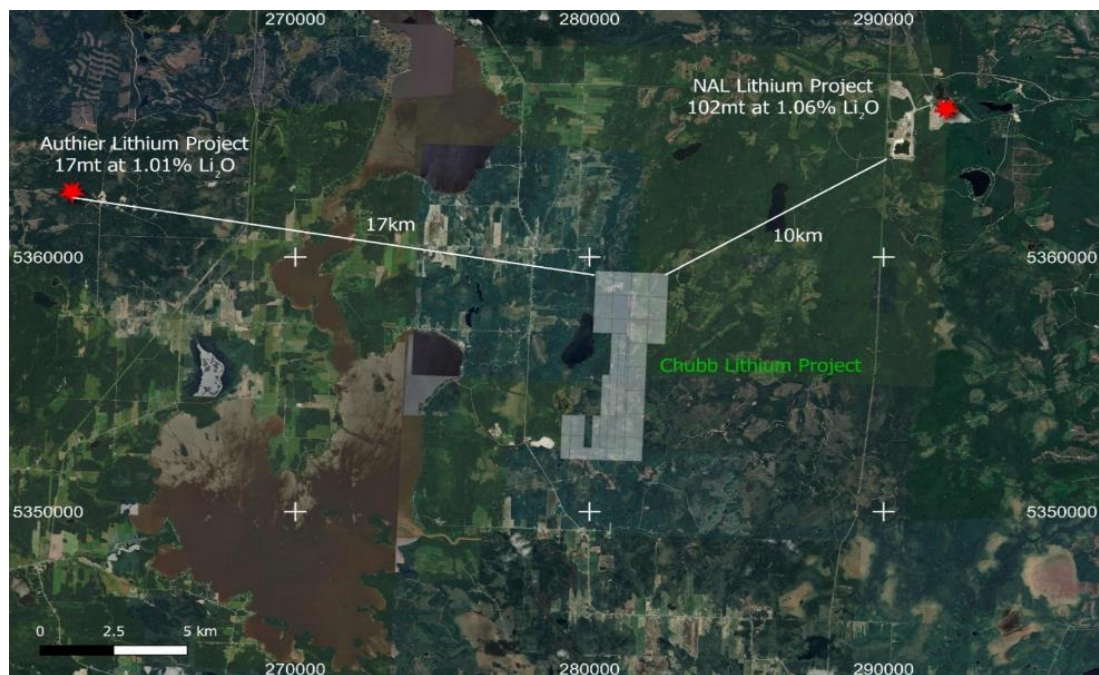
### Chubb Lithium Project:

The Chubb lithium project is located within the Manneville Deformation Corridor, host to the North America Lithium Mine (Sayona Mining Limited ASX: SYA, Piedmont Lithium ASX: PLL Joint Venture), with a (Measured, Indicated and Inferred) resource totalling 101.9Mt at 1.06% Li<sub>2</sub>O<sup>2</sup>. (Refer Sayona Mining's ASX Release dated 23 May 2022).

The Chubb Lithium property is located 25 km north of the mining community of Val d'Or, within the province of Quebec, Canada. (Refer Figure 1). The Project area covers 15 km<sup>2</sup> of tenure and is located in a strategic and prolific lithium province with significant lithium Projects surrounding the tenement. The spodumene is hosted within the La Corne Pegmatite Field.

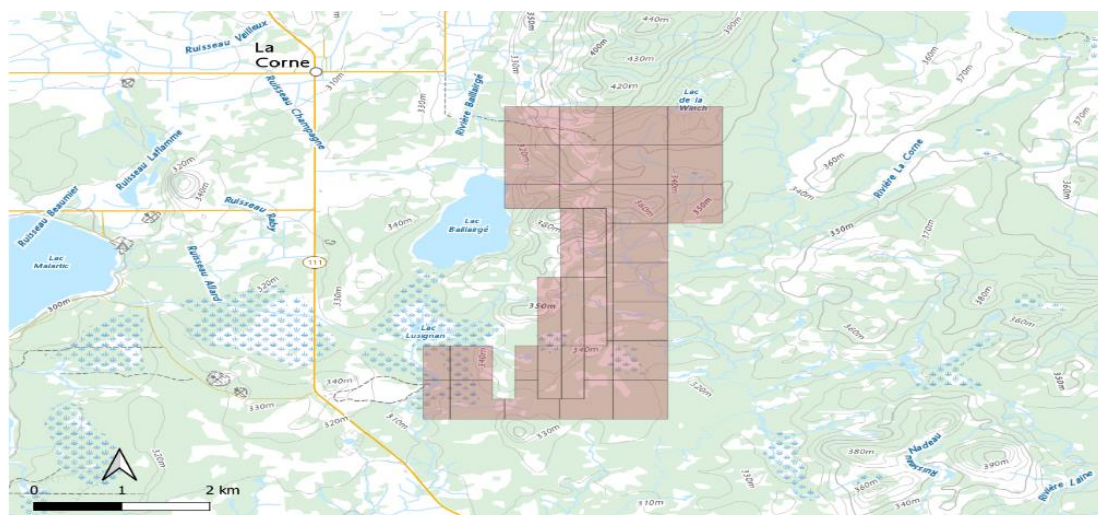
The Chubb Lithium Project is also very proximal to the Authier Lithium Deposit of Sayona Mining Limited which is estimated to contain Measured and Indicated resources of 17.18 Mt grading 1.01% Li<sub>2</sub>O and Inferred resources of 3.76Mt grading 0.98% Li<sub>2</sub>O<sup>3</sup>. (Refer to Sayona Mining's ASX Release dated 22 June 2022). Figure 2 displays the location of the Chubb Lithium project with respect to the developing mines and concentrator Plant within the south-west region of the Quebec Province.

The Authier Project and North American Lithium (NAL) Project are referred to as the Abitibi Lithium Hub, with a total Inferred, Indicated and Measured resource of 119.1 Mt @ 1.1 % Li<sub>2</sub>O<sup>4</sup> (Refer to Sayona Mining's ASX Presentation dated 27 May 2022) The Chubb Lithium property consists of 35 contiguous mineral claims for a total area of 1,509 hectares – as shown in Figure 3.



**Figure 2: Location map of the Chubb Lithium Project with respect to the North America Lithium Mine and Plant currently being recommissioned by Sayona Mining Ltd and Piedmont Lithium Ltd**





There are three mapped and drilled pegmatite dykes containing abundant spodumene (Main Dyke, Dyke #2, and Dyke #3) – as shown in Figure 9. Drilling by Newfoundland Discovery Corp (“NDC”) confirmed the presence of multiple parallel and oblique targets, as confirmed by historic drill hole analyses and geological mapping.

In total 43 diamond drill holes for 5,460m of drilling have been completed to date across the Chubb Lithium Project site. The historic drill holes have focused only on 2 of the acquired Mineral Claims in the Central West sector of the combine Mineral “Block” (of 35 Mineral Claims).



In 2017, NDC drilled 3 holes for 306m of NQ diamond drilling within the Central West region of the Project. Highlights of the 2017 drilling included a drill intersection of 5.3m at 1.33% Li<sub>2</sub>O from 55m in hole C-17-01 as reported in a NI 43-101 Technical Report Chubb Property 26 Sept 2022.

In 2021 NDC completed a further 15 diamond drill holes totalling 2,283 metres of NQ diamond drilling, with better drill intersections (reported in a NI 43-101 Technical Report Chubb Property Sept 26, 2022) as **12.0 m at 1.48% Li<sub>2</sub>O from 107.3m in 21-CH-15 and 9.8m at 1.16% Li<sub>2</sub>O from 68.2m in 21-CH-07 within the Main Dyke**. The “Main Dyke” outcropping with spodumene-bearing lithium pegmatites remains **open along strike and at depth**. The better intersections were trending South-west and the mineralisation remained open along strike and at depth.

Of the 43 holes previously drilled, fourteen holes were drilled for a total of 2,028m of NQ diamond drilling in 2022.



**Figure 5 : Chubb Lithium Diamond Core Storage in Val D' Or – Quebec Province, January 2023**

In addition to the historic diamond core drilling completed in 2017, 2021 and 2022, significant outcropping mineralisation has been identified as spodumene bearing lithium pegmatites across multiple targets within several of the 35 Mineral Claims. The orientation of the outcropping pegmatites and geological mapping suggests the contiguous nature of the pegmatite is similar to that of the NAL deposit, approximately 10 km NE of the tenement boundary.

Drilling confirmed the presence of spodumene-bearing lithium pegmatites in shallow, multiple parallel dykes extending along a strike of 560m and a corridor width of 240m. Key intersections included<sup>1</sup>:

- **12m at 1.57% Li<sub>2</sub>O from 108m in 21-CH-15**
- **11.8m at 1.28% Li<sub>2</sub>O from 83.2m in 22-CH-17**
- **9.0m at 1.26% Li<sub>2</sub>O from 69m in 21-CH-07**
- **6.3m at 1.18% Li<sub>2</sub>O from 54m in C-17-01**
- **5.8m at 1.24 Li<sub>2</sub>O from 70.2m 21-CH-06**
- **5.8m at 1.21% Li<sub>2</sub>O from 202.2 in 22-CH-26**
- **5.4m at 1.24% Li<sub>2</sub>O from 31.2 in L-94-1**
- **2.3m at 2.34% Li<sub>2</sub>O from 32.3m in 21-CH-04**

Drilling from the 1950's, by Lithium Americas Corp defined mineralisation **100-310m along strike to the south of the above-mentioned results. Multiple substantial widths of spodumene were logged but were not assayed for lithium and warrant priority drill testing** including <sup>1</sup>:

- **9.4m of logged spodumene pegmatite from 37.2m in hole 3**
- **9.1m of logged spodumene pegmatite from 3m in hole 6**
- **8.8m of logged spodumene pegmatite from 117.7m in hole 4**
- **8.2m of logged spodumene pegmatite from 70.7m in hole 1**
- **7m of logged spodumene pegmatite from 61.6m in hole 7**

*Note: Whilst spodumene has been observed and logged in the 1950's historical drilling, the relative abundance of spodumene is uncertain. No chemical assays were undertaken from this drilling and no estimate as to the lithium grades can be determined based on the historical geological logging. There is no certainty that the logged pegmatites will contain lithium mineralisation.*



**Figure 6: Large Lithium-bearing Spodumene Crystal Structures**

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX:BUR) dated 17 November 2022

#### **Planned Diamond Core Drilling Programme:**

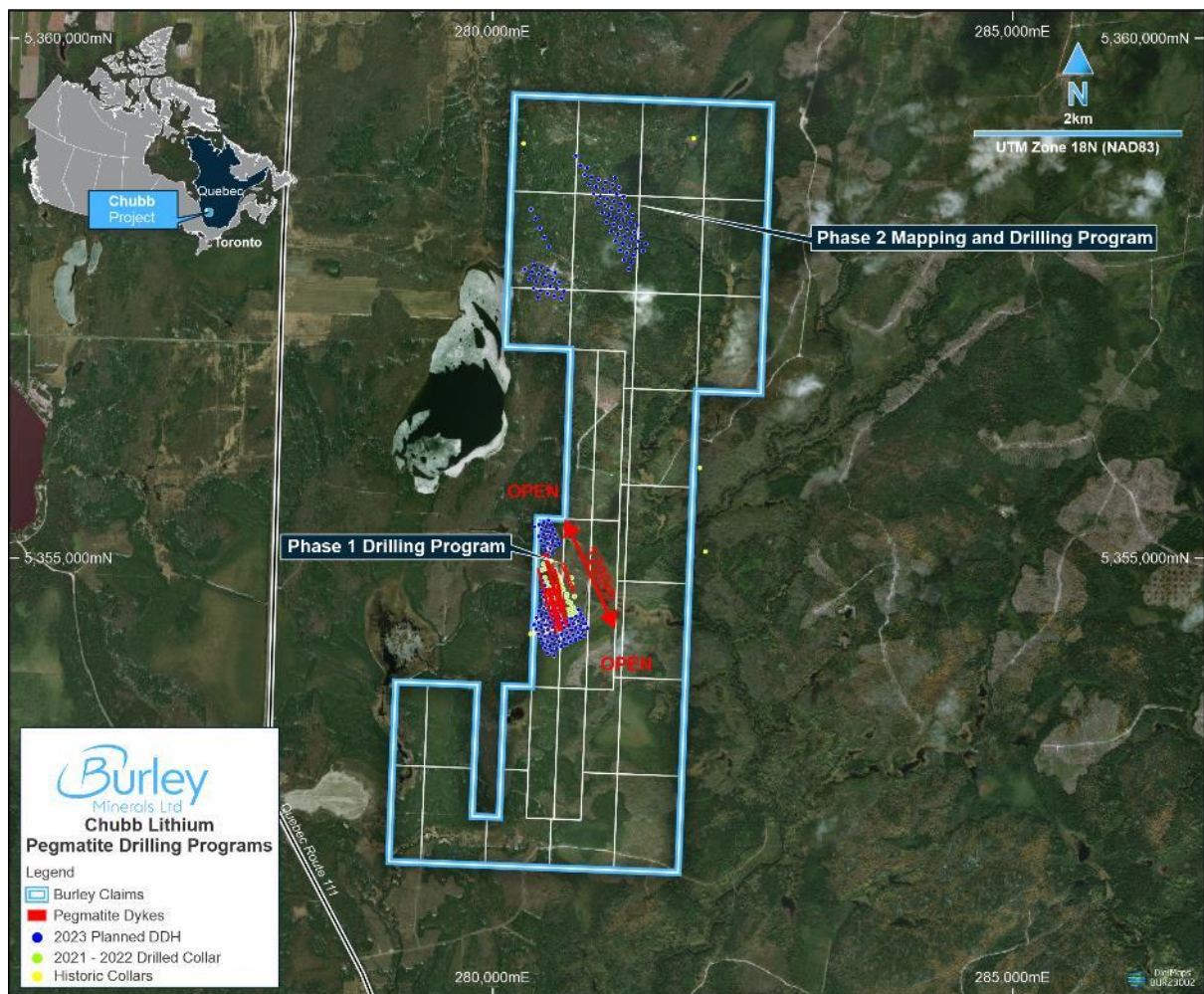
Diamond core drilling is targeted for late February, with the accompanying award of the drilling contract scheduled for early February 2023. A total of eight Drilling contractors have submitted competitive pricings, with Tenders recently closing on 19 January 2023.

The Phase 1 drilling program is representative of approximately 20 holes for a total meterage of up to 5,000 metres of NG diamond core. The drilling priorities for these holes based upon known lithology, pegmatite structures and geological orientation have been confirmed – refer Figure 8.

The database has amalgamated the historically older and newer drilling programs to allow the wire-frame modelling to be finalised. In addition, the Phase 1 drilling will include “down-hole” geotechnical and mineralogical surveying, to support the development of the initial Mineral Resource Estimate.

The metallurgical Laboratory selection process (for core cutting, preparation and final analyses) is nearing completion. Award is scheduled for early February.

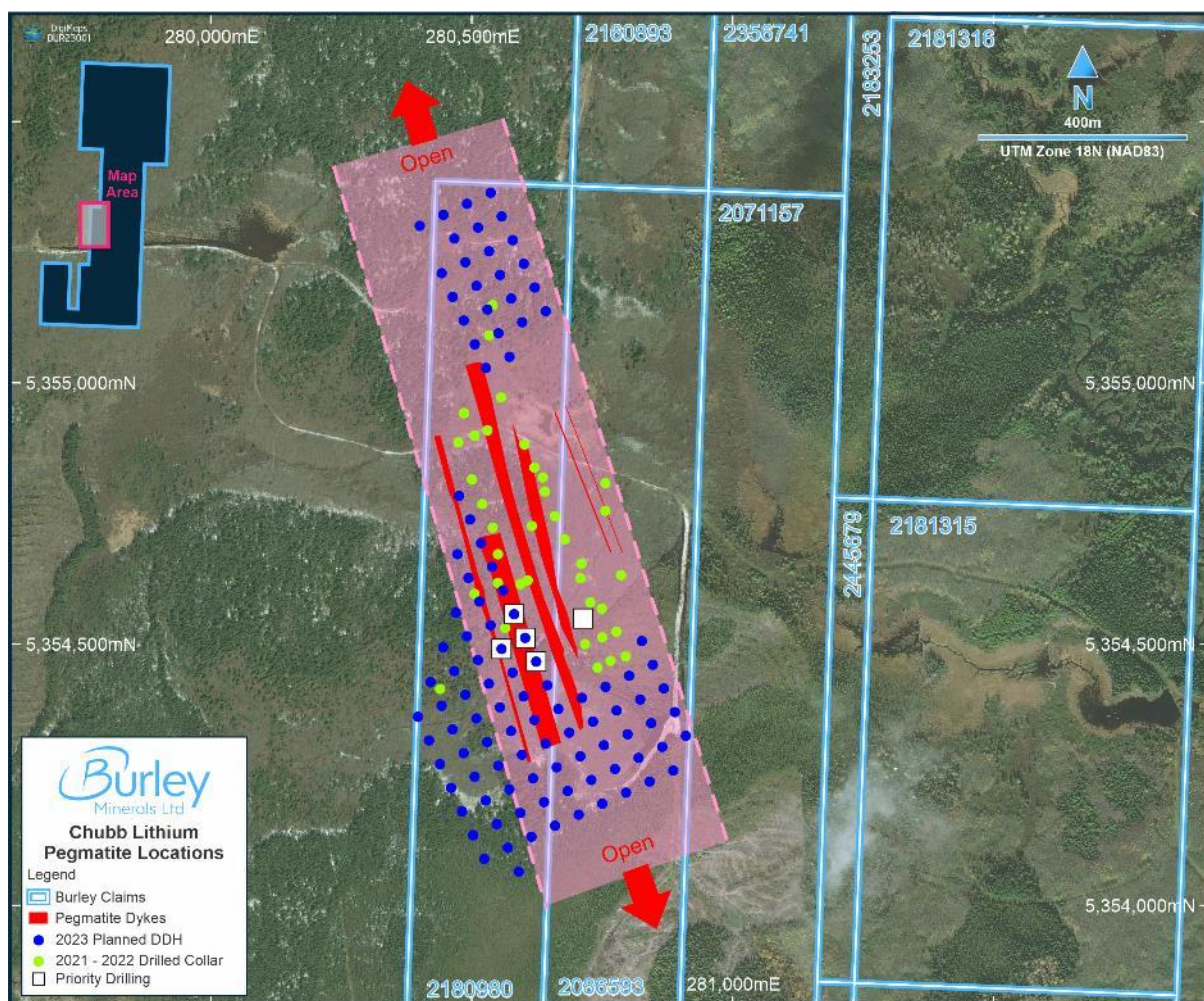




**Figure 7: Phase 1 and 2 drill hole application map including future mapping program locations.**

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX:BUR) dated 17 November 2022





**Figure 8: Detailed drill hole location map highlighting phase 1 drill collar locations and priority holes.**

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX: BUR) dated 17 November 2022

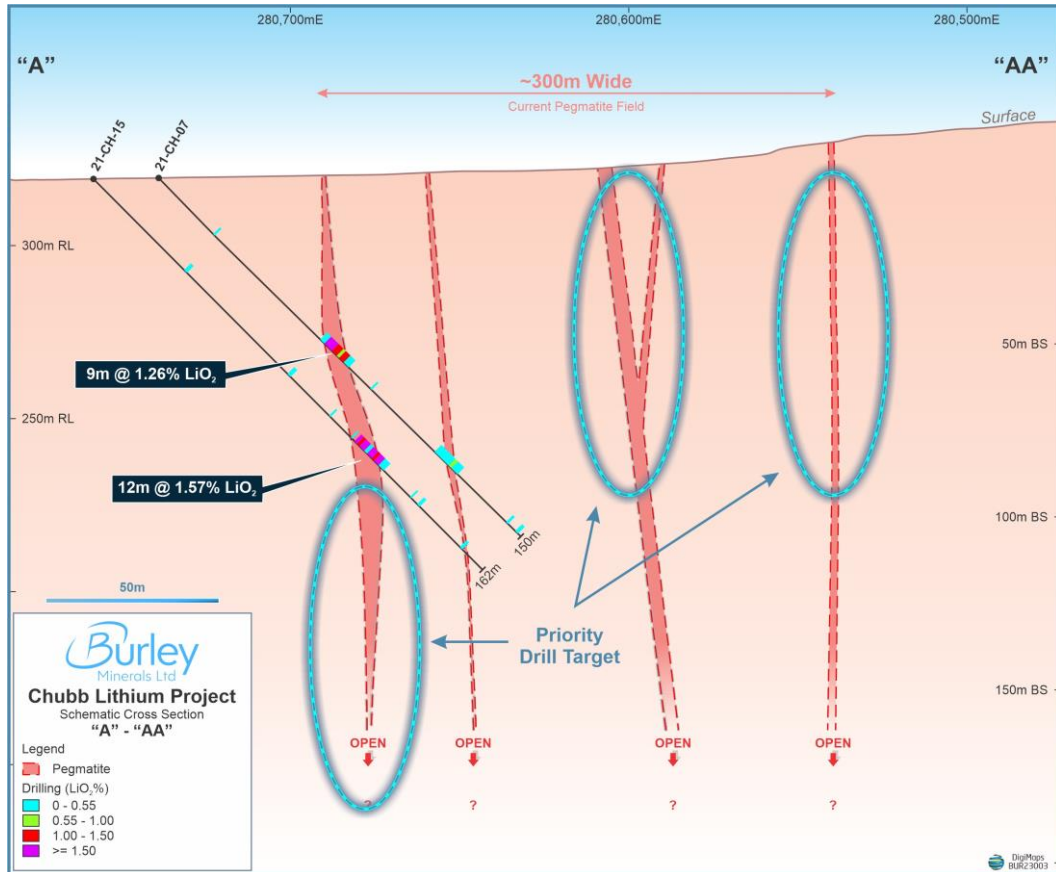
### **SnowdenOptiro Mineralisation interpretation demonstrates sizeable exploration target:**

Burley recently commissioned Dahrouge Geological Consulting to perform a systematic review of the past drill logs, including the collection of new detailed sample-scale observations (alteration, inclusion types/abundances, grain size and lithologies), and to configure the database for the pending drilling program. Billeted core samples for petrology have also been collected and shipped.

SnowdenOptiro have modelled and wire-framed the data from the Expedio database for the Chubb Lithium Project. The model demonstrates the potential for a substantial exploration target with at least 5 parallel stacked lithium bearing spodumene dykes with all remaining open in both directions along strike and at depth.







**Figure 10: Schematic X-Section of Chubb Lithium Pegmatite Field - Highlighting 5 Lithium-bearing Pegmatite Dykes**

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX:BUR) dated 17 November 2022

The Project also has highly anomalous Rubidium assays, with several metres measuring up to 2,918 ppm Rb within the drill core. Further geochemical, physical, and geological analysis and modelling of the Rb anomalism to determine the mineralogy and potential significance will be undertaken during the proposed exploration. The Rb presents as a “pink” quartzite pegmatite – as shown in Figure 11.



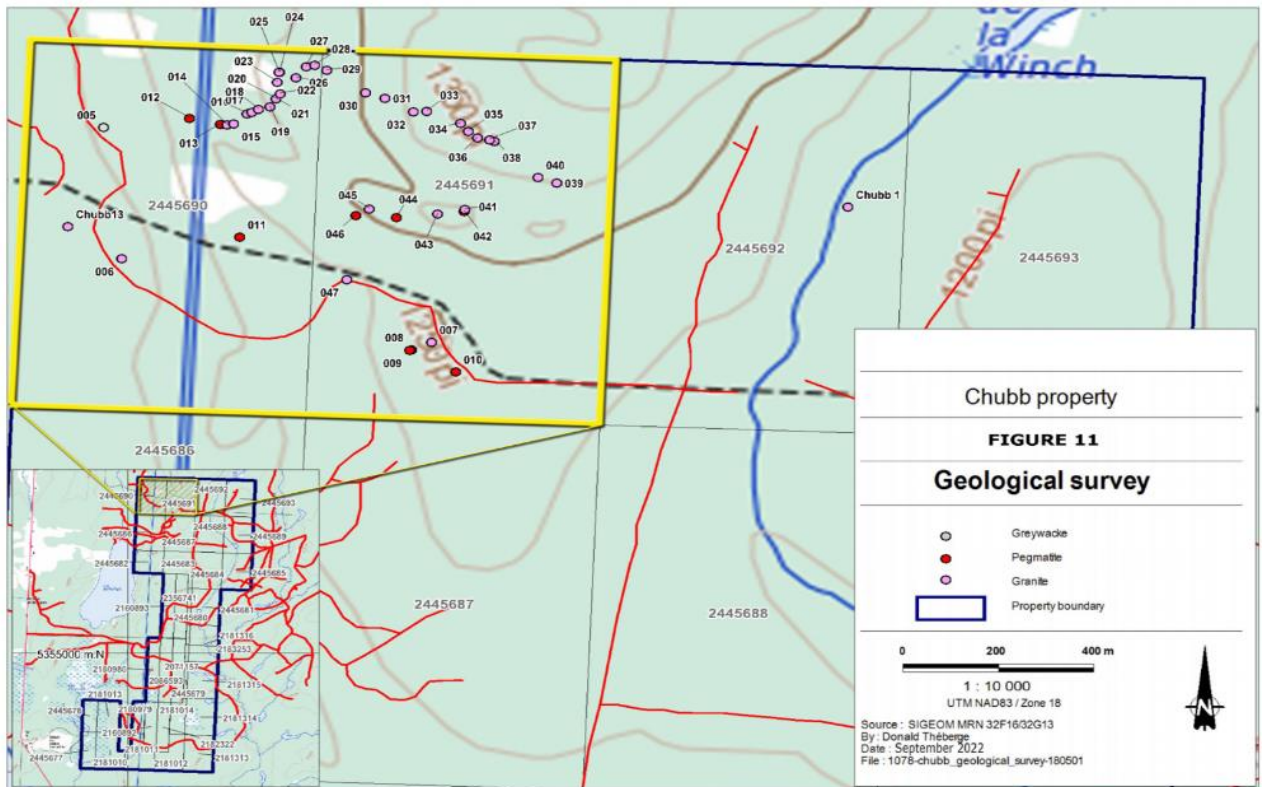
Hole 21-CH-05 at around 102 m

**Figure 11: Pink Pegmatites with high Rubidium Concentrations**

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX:BUR) dated 17 November 2022



There are multiple outcropping spodumene bearing pegmatites mapped and sampled within the overall single-block tenement. Refer Figure 6 for mapping of pegmatite outcropping in the North-west sector of mineral claims.



**Figure 12: Mapping of Pegmatites in the NW sector of the Chubb Mineral Claims**

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX:BUR) dated 17 November 2022

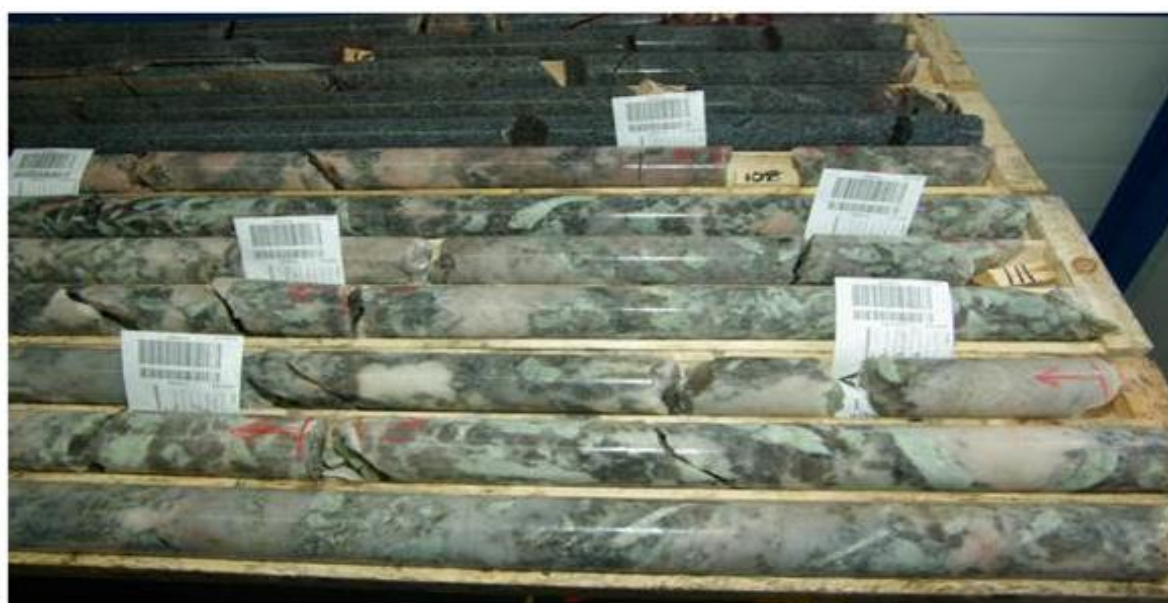
## Geology and Mineralisation

The Chubb Lithium Project is regionally located in the Val-d'Or – Malartic area, situated in the southern part of the Archean Abitibi sub-province of Quebec. The geology of the area consists of a succession of Archean quartz monzo-diorite and metasomatized quartz diorite (tonalite) with a minor quartz monzonite and granodioritic rocks. The pegmatites, that are the target for lithium mineralisation, are later highly fractionated felsic intrusions into the host rocks. Figures 7 and 8 show the relationship of the pegmatites and the host rocks. The lithium mineralisation is directly associated with the pegmatites containing spodumene with very low lithium assay results away from the spodumene pegmatites. Several different generations of pegmatite intrusions have been intersected in the drilling with the pink pegmatites having elevated rubidium and low lithium, the source and significance of the rubidium s at this stage unknown.



*Figure 13: Typical assemblage of spodumene-quartz-feldspar-muscovite observed in granitic pegmatite at the Chubb Project*

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX:BUR) dated 17 November 2022



Detail of spodumene-bearing pegmatite, hole 21-CH-15 at 110 m

*Figure 14: Core Samples from Main Dyke -showing large crystal structure of the spodumene-bearing pegmatites.*

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX:BUR) dated 17 November 2022

### Strategic Location and Established Infrastructure

The Chubb Lithium Project is strategically located in the developing Abitibi lithium hub district of Val d'Or in the province Quebec. Established lithium mines, and a processing concentrator are within a 20 km radius of the Chubb Lithium Project.

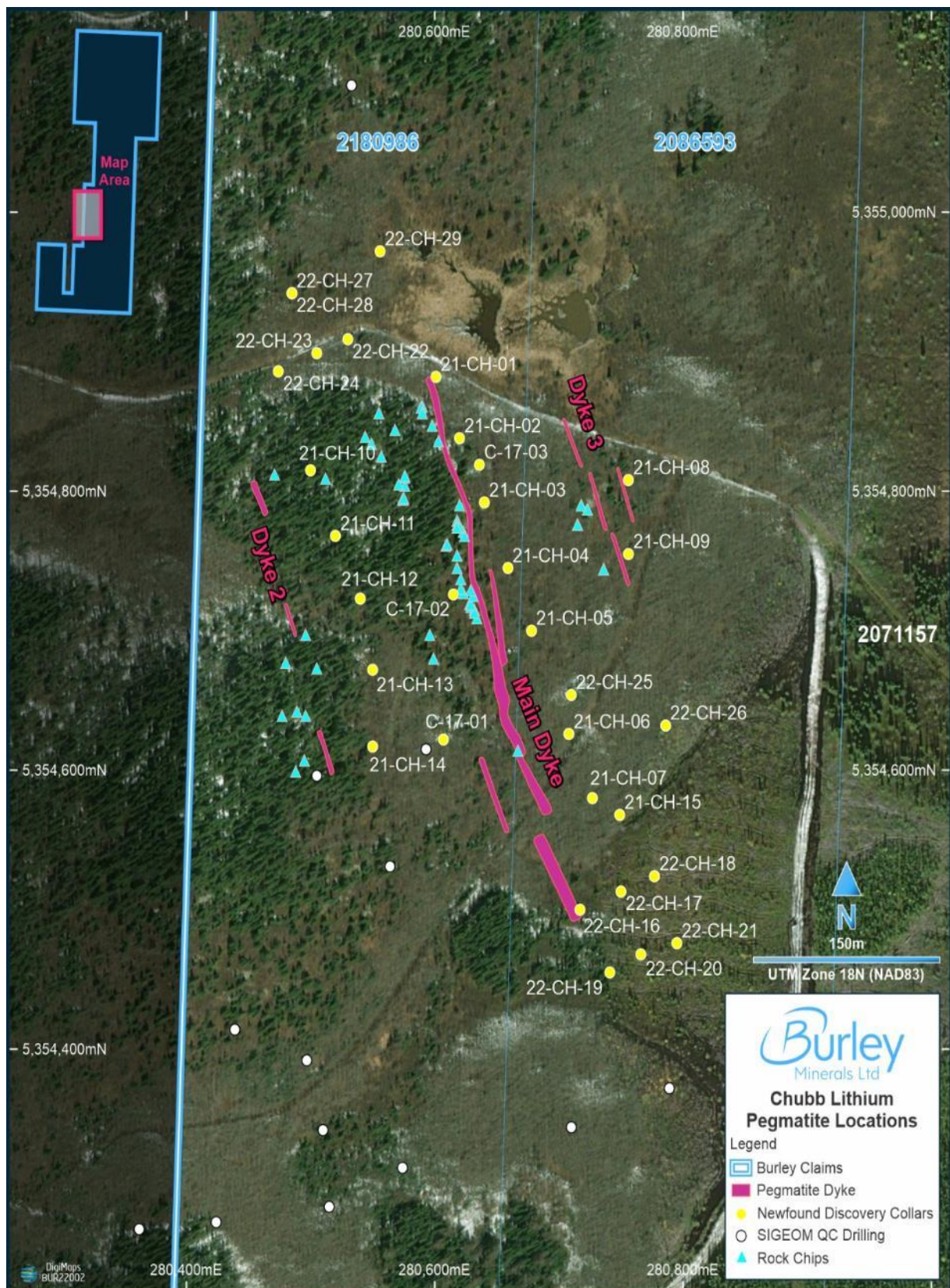
The Project is situated only 32 km North-west of the mining town of Val d'Or and 15km South-East of the town of Amos. The property is only 3 km from the fully sealed Route 111 highway - linking Amos with Quebec City, Ottawa and Montreal.

Val d'Or has an airport and railway system that connects directly with the rail networks of southern North America, and directly to coastal ports such as Montreal, Trois-Rivieres and Quebec City. Major development Projects for current and future Critical and Strategic Metals (CSM) Projects persist within the immediate district and further north in the James Bay District.

The tenement is in close proximity to hydro-generated power grids and distribution systems. Localised work forces can be secured for drilling programmes and future logistical work scopes.

Proposed lithium carbonate and lithium hydroxide refineries are being considered within a 100 km radius of the Chubb Lithium Project, as part of the SYA/PLL Joint Venture Development Plan<sup>2</sup>.





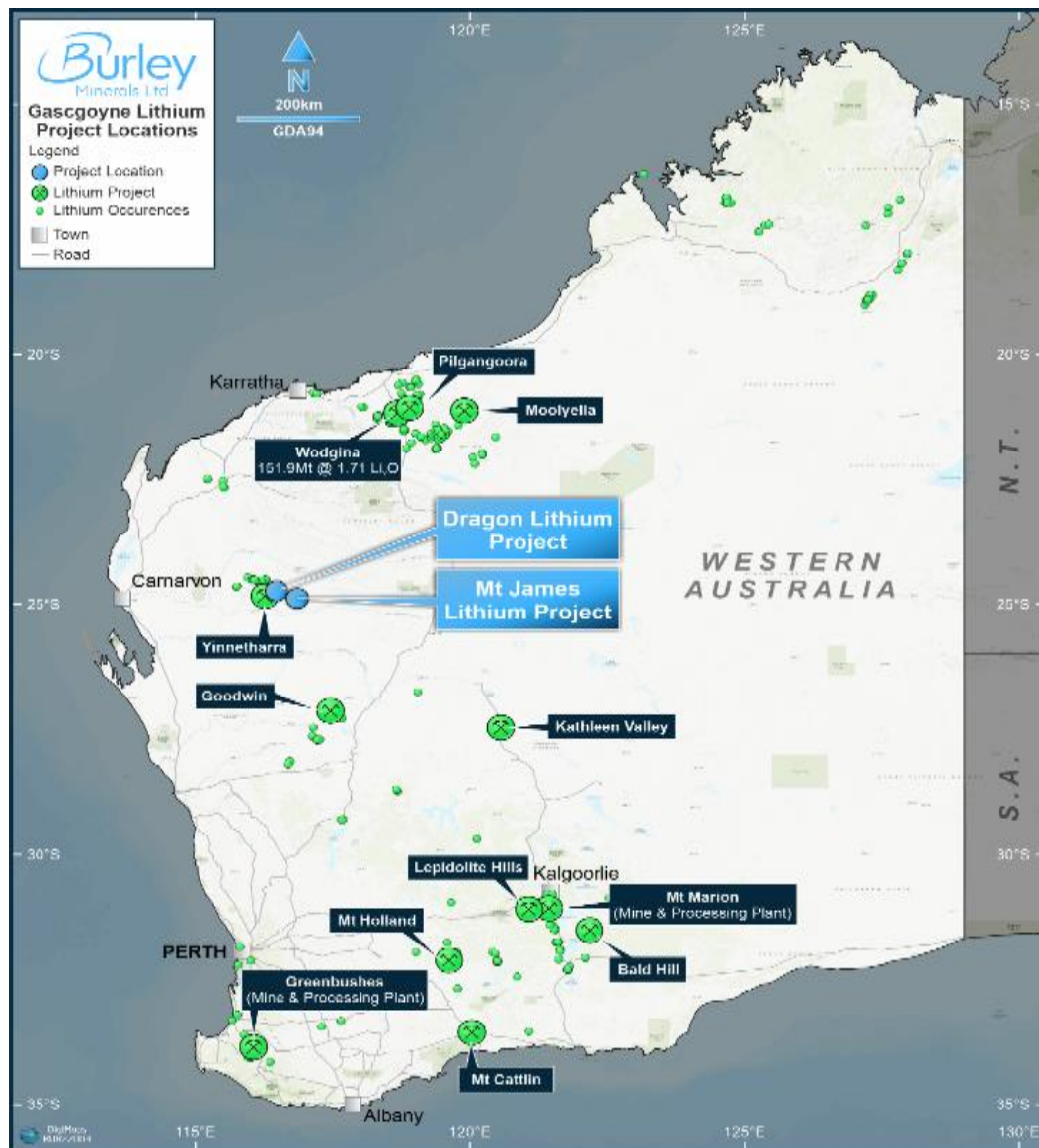
**Figure 15: Topographic View overlaid with Pegmatite dykes, drill collar locations and rock-chip sampling.**

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX:BUR) dated 17 November 2022

### Gascoyne Lithium Projects:

Following the completion of the acquisition of the Chubb Lithium Project and the Gascoyne Lithium Projects, LI20 Pty Ltd - a 100% owned subsidiary of Burley Minerals Limited will own 100% of the Mt James Gold, Copper and Lithium Project ELA 52/4185, and the Dragon Lithium Project ELA 09/2747, (Figure 10).

The Mt James Gold, Copper and Lithium Project ELA52/4185, the Dragon Lithium Project ELA09/2747 are located in the central Gascoyne of Western Australia on the same corridor as the Yinnetharra Lithium Project, where recent successful lithium-bearing spodumene drilling and results have been published by owner - Red Dirt Metals Limited (ASX: RDT). Refer ASX release dated 20 January 2023.<sup>6</sup>



**Figure 16: Location Map - Mt James and Dragon Lithium Projects**

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX: BUR) dated 17 November 2022

Numerous known pegmatites are located throughout both tenements and will require a detailed programme of soil and rock chip sampling/mapping to further define future drill targets.



A field reconnaissance, mapping and rock-chip sampling program has been developed and will be implemented in February.

### Corporate

Burley had a cash balance of \$3.32 M as of 31 December 2022. Burley has retained a very tight capital structure with only 61 million ordinary shares currently on issue, representing a market capitalisation of \$16.2 M, as of 27 January 2023.

The Burley management team continues to review new mineral projects that it believes could be value accretive for Burley's shareholders. This is evident by the current process of finalising the Chubb Lithium Acquisition, in the world-class province of Quebec, Canada.

The finalisation of the Chubb Lithium acquisition is scheduled for completion on 31 January 2023.

On completion of the Lithium Project acquisitions, Burley will have a total of 88 M ordinary shares on issue.

### ASX Listing Rule 5.3.4 and 5.3.5

In accordance with Listing Rule 5.3.5, Burley advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 December 2022 were as follows.

- \$103,408 for Director fees; and
- \$46,673 for company secretary and accounting services.

In accordance with Listing Rule 5.3.4, as the December 2022 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 31 December 2022 against the estimated expenditure in the 'use of funds' statement in the Prospectus (differences are primarily due the Company only being 18 months into its planned two-year expenditure program) :

Use of funds	Per IPO Prospectus (2-year period) \$	Actual expenditure up to 31 December 2022 \$
Exploration of Yerecoin magnetite deposits	2,266,200	505,255
Exploration of Yerecoin Ni-Cu-PGE Project	927,350	518,145
Acquisition and stamp duty	536,815	199,000
General working capital <ul style="list-style-type: none"> <li>• Administration</li> <li>• New projects</li> </ul>	2,074,258	1,219,728 254,156
Estimated expenses of the Offer	664,215	483,802
<b>Total</b>	<b>\$6,468,838</b>	<b>\$3,180,086</b>



The Company will also continue to consider acquiring further interests in additional resource projects and assets in Australia and/or overseas which contain or are prospective for minerals including minerals other than iron ore, copper, nickel and platinum group elements consistent with its objectives consistent with its prospectus dated 26 May 2021.

Continuing work programmes will be subject to market conditions, access, and ongoing exploration results. Funds may be diverted to new resource projects acquired by the Company if the Board considers it warranted. To the extent the Company is presented with new projects and additional acquisition opportunities, the Company's general working capital may fund such further exploration and acquisition activities.

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

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 & CEO  
Burley Minerals Limited  
+61 (8) 3228 6283  
[wayne@burleyminerals.com.au](mailto:wayne@burleyminerals.com.au)

<sup>1</sup>Refer to ASX Release for Burley Minerals Limited (ASX: BUR) dated 17 November 2022

[www.burleyminerals.com.au](http://www.burleyminerals.com.au)

<sup>2</sup> Refer to ASX release for Sayona Mining Limited (ASX: SYA; OTCQB: SYAXF) dated 23 May 2022

[www.sayonamining.com.au](http://www.sayonamining.com.au)

<sup>3</sup> Refer ASX release for Sayona Mining Limited (ASX: SYA; OTCQB: SYAXF) dated 22 June 2022

[www.sayonamining.com.au](http://www.sayonamining.com.au)

<sup>4</sup> Refer ASX Release for Sayona Mining Limited (ASX: SYA; OTCQB: SYAXF) dated 27 May 2022

[www.sayonamining.com.au](http://www.sayonamining.com.au)

<sup>5</sup> Refer to NI43-101 Report prepared by Théberge, D., 2022: Diamond drilling winter 2022, Chubb property, NTS 32C05, La Corne Township, Quebec, Canada. Prepared for Newfoundland Discovery Corp., September 26, 2022.

<sup>6</sup> Refer ASX Release for Red Dirt Metals Limited (ASX: RDT) dated 20 January 2023

[www.reddirtmetals.com.au](http://www.reddirtmetals.com.au)

## About Burley Minerals Limited

Burley Minerals Ltd (**ASX: BUR**) is a well-funded ASX-listed, Perth-based minerals explorer with Lithium, Iron Ore and Ni-Cu-Co-PGE Projects, located within the World-Class Tier-1 provinces of Quebec, Canada and Western Australia. A recent Agreement to acquire 100% ownership of the Chubb Lithium Project in Quebec, Canada, and the Mt James and Dragon Lithium Projects in the Gascoyne region of Western Australia, is nearing completion.

Burley also owns a 70% interest in the Yerecoin Magnetite iron Ore Project located approximately 120km to the northeast of Perth, Western Australian that has a JORC 2012 compliant Inferred and Indicated Mineral Resource of 246.7Mt capable of producing a concentrate at >68% Fe. Various studies completed by previous operators, included various production scenarios as well as evaluation of infrastructure solutions. Drilling approvals are currently being progressed and a Land Access and Compensation Agreement with a Landowner was recently signed over a key portion of the Tenement.

Burley initially applied 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. An Exploration Licence for Broad Flat Well was granted in September 2022. Countersigning of the Heritage Agreements for the two subsequent ELA's by the Native Title Claimant Group are pending.

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>2</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. The Company will continue to investigate the Ni-Cu-PGE potential of the ultramafic rock units.

## Tenement Schedule as of 31 December 2022:

Tenement	Project	31 December 2022 % interest	30 September 2022 % interest
E 70/2733	Yerecoin Project, Western Australia	70%	70%
E 70/2784	Yerecoin Project, Western Australia	70%	70%
ELA 08/3424*	Cane Bore, Hamersley, Western Australia	100%	100%
E 47/4580	Broad Flat Well, Hamersley, Western Australia	100%	100%
ELA 47/4579*	Hardey West, Hamersley, Western Australia	100%	100%

\* Exploration Licence Applications pending grant

## Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Paul Dunbar, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr Dunbar is a consultant

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to Burley Minerals and a full-time employee of Valuation and Resource Management Pty Ltd (VRM). Mr Dunbar has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person and defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Dunbar consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information that relates to iron ore 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 Australian Institute of Geoscientists. Mr. Powell is a Technical Advisor 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 document 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.

### **Cautionary Statement**

The reported historical estimates are historical and are not reported in accordance with the 2012 JORC Code. A competent person has not completed sufficient work to classify the historical estimates as mineral resources or ore reserves and in accordance with the 2012 JORC Code it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

This announcement may include forward-looking statements regarding Burley Mineral Limited. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Burley. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this ASX Release. Subject to any continuing obligations under applicable law, Burley does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.