ASX Announcement

12 February 2024

High-grade iron assay results from the Broad Flat Well Iron Ore Project, WA

HIGHLIGHTS

- **36 rock chip sample results from Channel Iron Deposit (CID) outcrops averaged grade of 56.3% Fe with a maximum value of 59.4% Fe.**
- **The Broad Flat Well Iron Ore Project is in the world class Hamersley Iron Ore Province, in the Pilbara, Western Australia, ~ 115km by sealed road from Dampier Port.**
- **Approximately 660,000m^2 of sub-outcropping CID mineralisation has been identified in three deposits, with thicknesses of 2 to 10 m evident in breakaways.**
- **The significant potential exists for additional CID mineralisation within the tenement, and more mapping and rock chip sampling are planned.**
- **RC drilling programme is being planned and the statutory approvals process is in progress.**

Burley Minerals Limited (ASX: BUR, "**Burley"** or "**the Company"**) is pleased to announce rock chip assay results from the Broad Flat Well Project (100% interest) in the Hamersly Province of the Pilbara region of Western Australia. Assay results of Channel Iron Deposit (CID) samples recorded an average value of 56.3% Fe and a **maximum value of 59.4% Fe.** A summary of the assay results is presented in Table 1, and the complete set of results are included in Appendix A.

Table 1: Broad Flat Well Project – Summary rock chip sampling results

	Fe%	SiO_2%	Al_2O_3%	S %	P %	LOI %	Calcined Fe%
Maximum	59.4	7.99	6.59	0.099	0.040	11.66	67.3
Minimum	52.0	2.61	2.03	0.026	0.016	7.43	56.1
Average	**56.3**	**4.96**	**4.20**	**0.055**	**0.025**	**9.44**	**62.2**

Notes: [1] *All elements and compounds analysed by multi-element XRF techniques for a standard Iron Ore suite of elements and compounds (ALS Code ME-XRF21n).*
[2] *Loss on Ignition (LOI) analysed by Thermogravimetric Analyser (ASL Code ME-GRA05).*
[3] *Calcined calculated as %Fe / (%Fe-%LOI 1000)*100*

Burley Minerals Managing Director and CEO, Stewart McCallion commented:

"The assay results received from Burley's Broad Flat Well Iron Ore Project provide an exciting start to revealing the extent of CID deposits. These iron deposits are high-lying, and readily accessible for RC drilling, which will commence when statutory approvals are received. Furthermore, Burley has identified other CID targets within the tenement, and we look forward to getting back on the ground and advancing these as well.

"The 100% owned Broad Flat Well Project Iron Ore Project is well located in terms of infrastructure, adjoining the sealed Roebourne-Wittenoom Road and being only 115km from the Dampier Port. Significant potential exists for additional CID mineralisation within the tenement, and more mapping and rock chip sampling are planned."

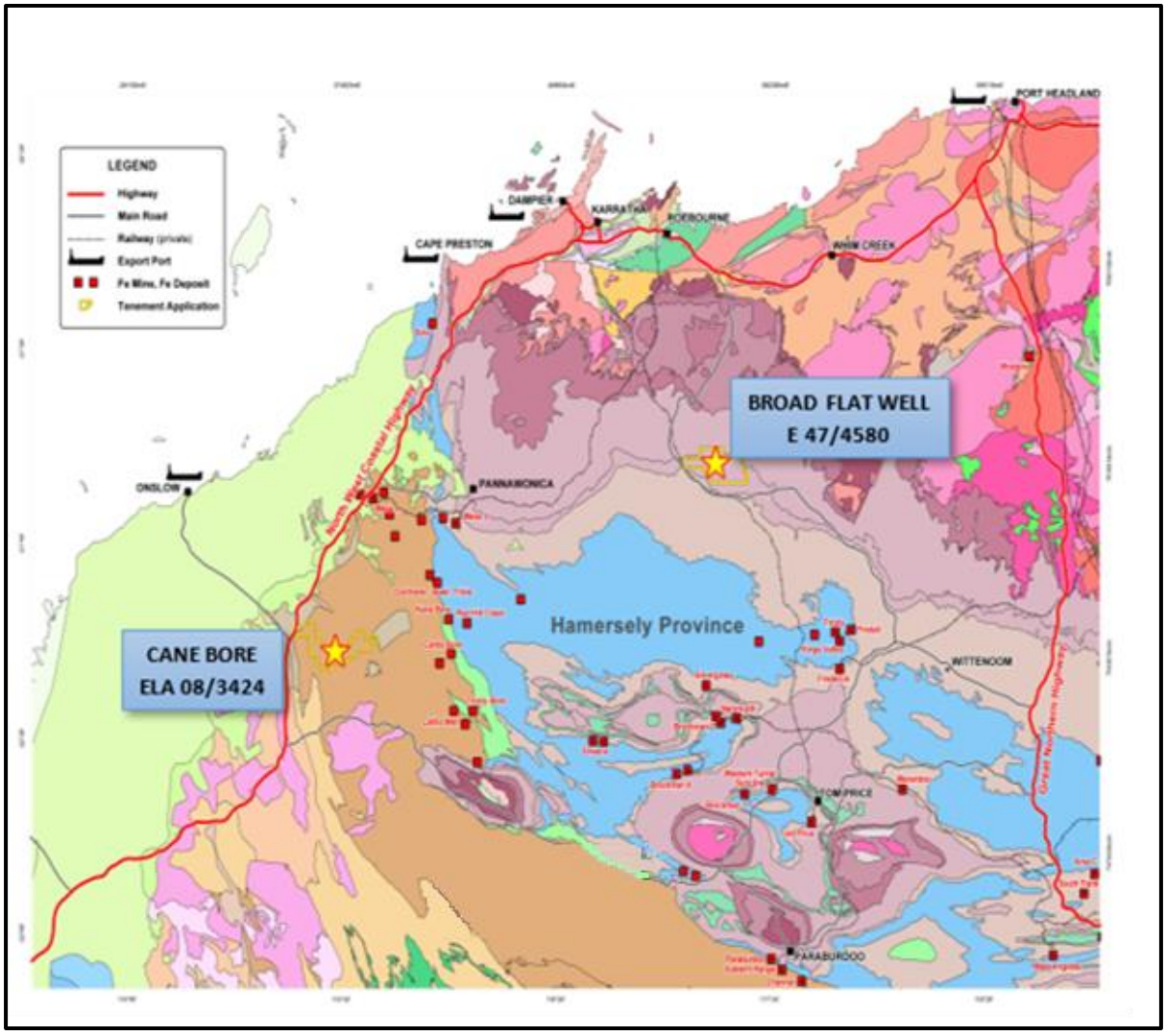

Figure 1: Broad Flat Well Location Plan, Pilbara, WA

Rock Chip Sampling Programme

Thirty-six (36) rock chip samples were collected from the tops of mesa-form hills which are interpreted as remnant mid-Miocene Channel Iron Deposits (CID) related to the Fortescue River palaeo-drainage system.

The target areas were selected based on paucity of historical sampling and the interpreted mesa-form physiography. Sampling was conducted on traverses spaced 400 m apart, and sampling along the traverses at approximately 50m spacing, orthogonal to the main trend of the palaeo-drainage systems. At each location, samples were collected within a radius of approximately 5 to 10 m at each location and randomly sampled (reflecting typical outcrop or sub-cropping CID mineralisation within the sampling radius).

The Company selected areas that were interpreted to possibly comprise higher iron grades, topographically higher, and that have not yet been sampled.

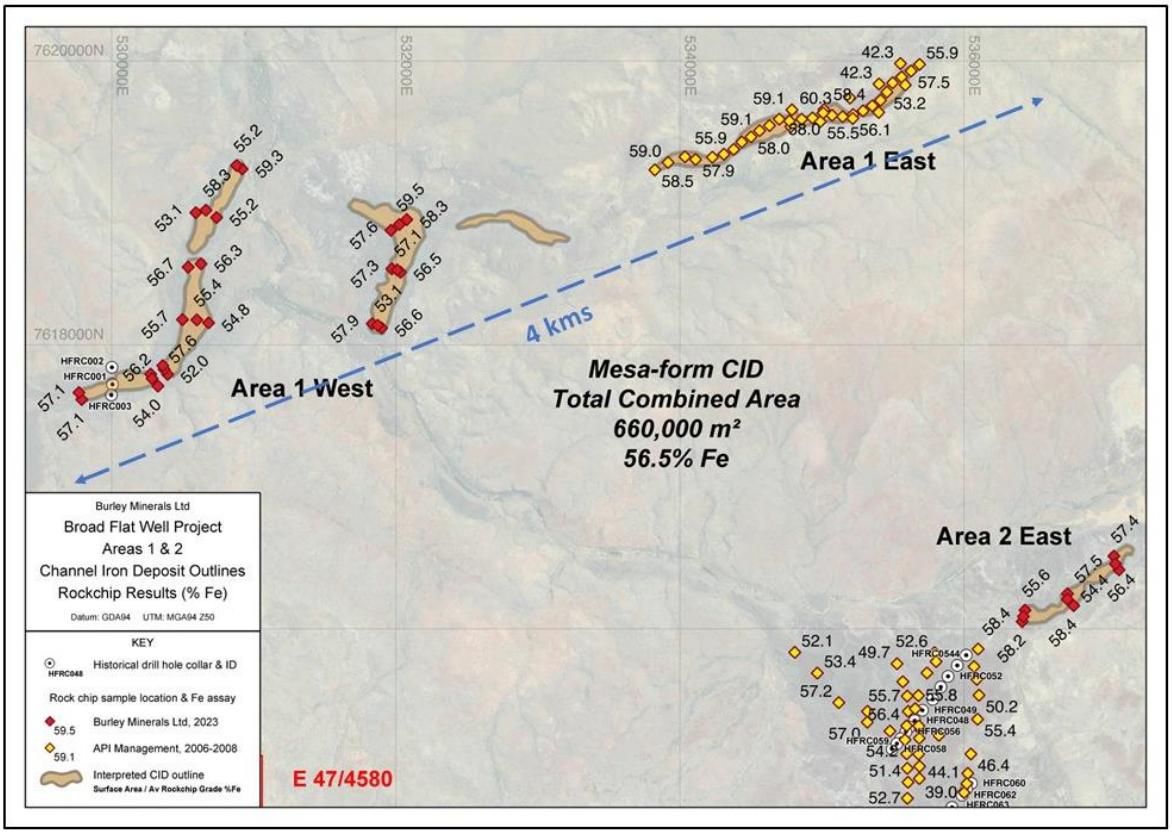

Figure 2: Broad Flat Well Project – Rock chip sampling supports approximately 660,000m2 of sub-outcropping CID mineralisation has been identified in three deposits, with thicknesses up to 10m.

CID Mineralisation

The Company's sampling program was conducted over a total length of 3.9 km of mesa-form CID deposits with widths ranging from 50m to 200m and averaging over 100m. The combined area of CID outcrop/sub-crop sampled by the Company totals 49 hectares. Including the area sampled by API (refer Figure 2, Area 1 East), the combined area of CID deposits totals 66 hectares (660,000 m^2).

Observations made during the program suggest that the CID deposits could be approximately 5 metres in vertical thickness, on average, based on the observed thicknesses (2-10 m) and aerial extent of the mesa-form CID outcrop and sub-crop sampled. The dry bulk density for CID material averages 2.6 t/m^3, which is the average minimum bulk density for CID iron ore deposits in the Pilbara, based on recent publications[1]. The grade range is between 52% to 59% Fe; the grades were projected using assay results for all rock chip sampling conducted with the combined CID outline areas.

The Company cautions that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Historical drilling nearest to the area being explored intercepted 2 m at an average grade of 52.6% Fe, from surface (drill hole FRC001). That drill hole is located within the westernmost occurrence of the

[1] Refer to Cullen Resources (ASX: CUL) announcement dated 8 December 2016, Mineral Resources (ASX: MIN) announcement dated 22 September 2023 and BC Iron (ASX: BCI) announcement dated 30 August 2016.

outcropping Area 1 West CID (Figure 2; This is considered to be the thinnest area sampled by the Company and the least prominent topographically.

Notably, API Management Pty Ltd (API) obtained higher Fe grades from one of these mesa-form, topographically higher CID outcrops, which were not subsequently drill tested by Forge Resources Swan Pty Ltd (Figure 2). Significantly, the results of Burley's sampling align with those obtained by API on the mesa-form CID outcrop designated in the attached figures as Area 1 East (Figure 2).

Next Steps

The Company is currently planning a first pass Reverse Circulation (RC) drilling program to test the mesa-form CID targets. A Program of Works (PoW) is being prepared.

Background Information – Broad Flat Well Project – 100% interest

Exploration Licence E 47/4580 is located proximal to the Roebourne-Wittenoom Road and is 115km by road from Karratha townsite and the Dampier port facilities. The tenement covers an area of approximately 223km^2, with the basement 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 palaeo-drainage system located within the tenement area.

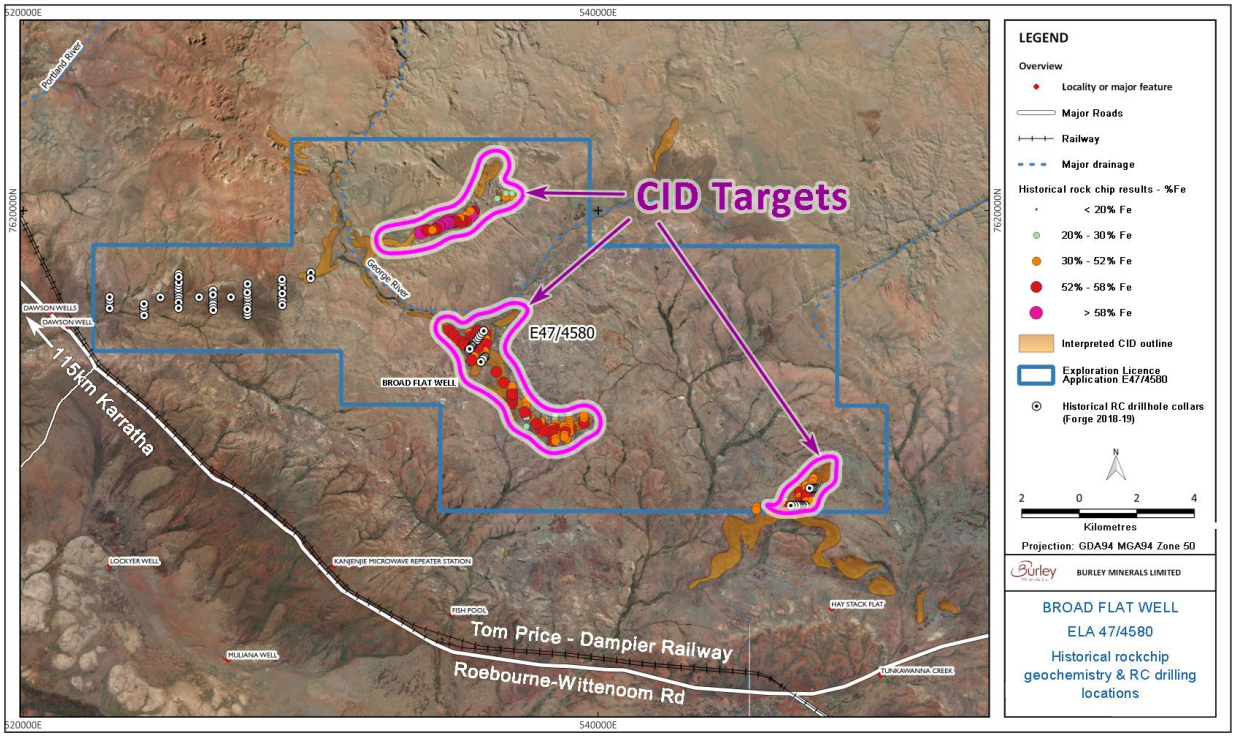

Figure 3: Broad Flat Well Project – Location of outcropping Channel Iron Deposit (CID) mineralisation in proximity to the sealed Roebourne-Wittenoom Road just 115kms from Karratha.

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.

Historical Exploration

API Management Pty Ltd (API) 2006-2009

API Management Pty Ltd (API) carried out exploration activities in the region, including within the current tenement boundary of the Company's E 47/4580. API managed the Australian Premium Iron Joint Venture (Iron only), De Beers Australia Exploration Limited (diamonds only) and Aquila Resources Limited (all other minerals) (WAMEX A85993).

Historical rock-chip sampling conducted by API, returned iron (Fe) results typical of those obtained from surface sampling of CID throughout the Pilbara with results ranging up to 61.5% Fe[2]. Within the Project tenement, 191 rock chip samples were taken by API during 2006-2009. API sampled select CID prospective areas at nominal sample spacing of 100 metres on traverses spaced variably between 100 to 500m apart. API's sampling off the CID outcrop designated as Area 1 East (Figure 1) was spaced approximately 100 metres apart along the length of the outcrop.

Forge Resources Swan Pty Ltd (Forge), 2018

In mid-2018, Forge completed a program of RC drilling, 6 drillholes completed for 2,024 metres targeting CID mineralisation in two main areas (WAMEX A A119101). In the western sector of E 47/4580, drilling was completed on an approximate 1200m x 100m grid with results proving disappointing. Only thin (less than 5m thickness) CID was intersected grading typically less than 50% Fe. Drilling in the southern part of E 47/4580 was completed in two areas on an approximate 600m x 50m grid where mapped GSWA CID was present. Results revealed only thin CID of marginal grade (less than 50% Fe). The historical drill sites were visited by the Company to gauge the relationship between historical rock chip sampling and drill results. It was observed that Forge's drilling carried out within E 47/4580 was restricted to the more readily accessible and topographically lower areas, which had returned variable results from historical rock chip sampling. Generally, in these areas, the CID appears to be thinner and closer to basement rock units.

About Burley Minerals Limited

Burley Minerals Ltd **(ASX: BUR**) is an ASX-listed, Perth-based minerals explorer with iron ore and lithium projects, located within and Western Australia and the Canadian provinces of Québec and Manitoba.

In Western Australia, Burley also owns a 70% interest in the Yerecoin Iron Ore Project, located approximately 120km northeast of Perth, and which has a JORC 2012 compliant Inferred and Indicated Mineral Resource of 246.7Mt capable of producing a concentrate at >68% Fe[3].

Burley also has the Cane Bore Prospect (exploration license application) and Broad Flat Well Iron Ore Projects 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 is approximately 660,000m2 of sub-outcropping CID mineralisation has been identified in three deposits, with thicknesses between 2 and 10 m evident in breakaways with rock chip assays averaging 56.3% Fe.

Burley acquired 100% ownership of the Chubb Lithium Project in Québec, Canada, and the Gascoyne Lithium Projects in Western Australia, in February 2023.

The Chubb Lithium Project is located 25 km north of the mining community of Val d'Or in the heart of the world-class lithium province of Québec, Canada with a total area of 1,509 hectares. The Chubb

[2] Refer ASX BUR announcement dated 23rd September 2021

3 Refer to Burley Minerals Ltd Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

Project is centred within the Manneville Deformation Corridor, which hosts Canada's only operating lithium mine, the North America Lithium Operation (NAL). The NAL is owned by Sayona Mining Ltd (ASX: SYA) and Piedmont Lithium Inc, with Mineral Resources of 58Mt at 1.23% Li_2O[4] reported, plus a number of other emerging projects including the Authier Lithium Project, with resources of 17Mt at 1.01% Li_2O reported[5]. The recommissioned NAL plant is located 10km north-east of the Chubb Lithium Project, with first production having commenced in the March 2023 Quarter[6].

The Chubb Lithium Project, has only tested only 6 of the 35 Mineral Claims acquired with significant fertile LCT pegmatites having been identified and yet to be tested.

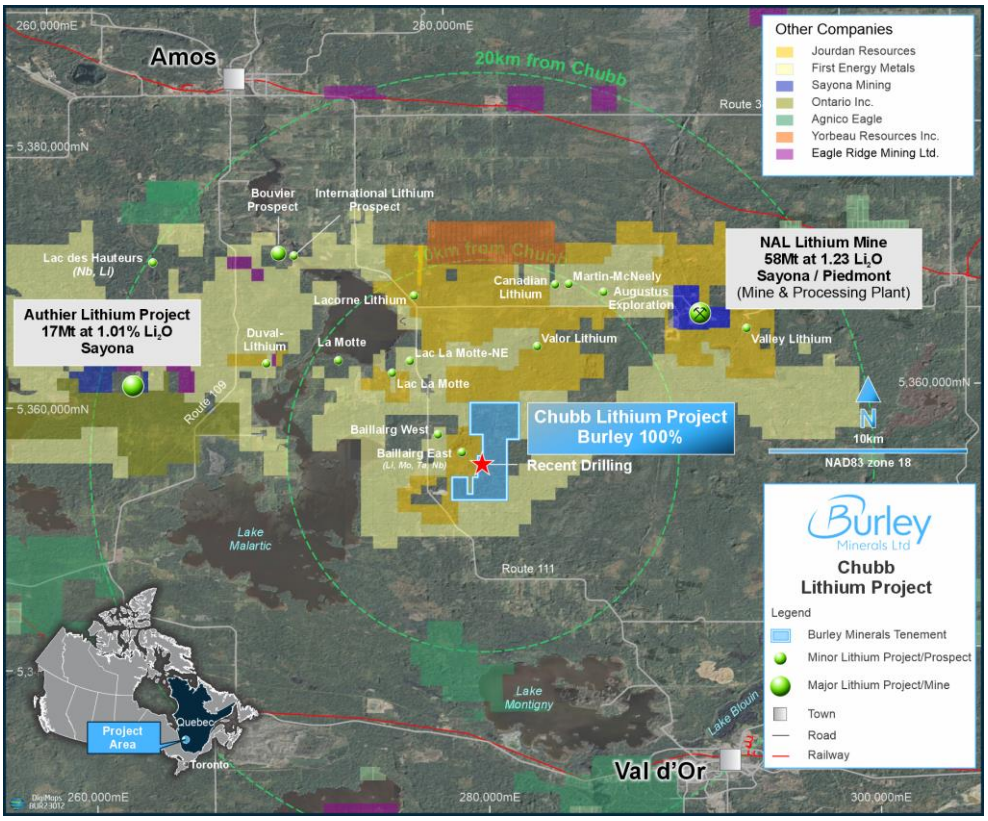

Figure 4: Location map of the Chubb Project showing proximity to the nearby NAL lithium mine and other lithium deposits and prospects.

More recently, Burley announced the acquisition of approximately 1,100 km^2 in Manitoba, Canada[7] which includes five lithium projects and applications for a two other projects within the same greenstone belt as other world-class lithium deposits.

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
bryan@burleyminerals.com.au

Stewart McCallion
Managing Director & CEO
Burley Minerals Limited
stewart@burleyminerals.com.au

Alex Cowie
NWR Communications
+61 412 952 610
alexc@nwrcommunications.com.au

[4] Refer to Sayona Mining's ASX Release dated 14 April 2023
[5] Refer to Sayona Mining's ASX Release dated 14 April 2023.
[6] Refer to Sayona Mining's ASX Release dated 28 April 2023.
[7] Refer to Burley Mineral's ASX announcement dated 29 December 2023 and 31 January 2024.

Competent Person's Statement

The information in this Statement that relates to Exploration Results and Exploration Target is based on and fairly represents information compiled by Mr Gary Powell. Mr Powell is a consultant to the Company, and holds stock in the Company. Mr Powell is a member of the Australian Institute of Geoscientists (Member No: 2278) and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code, 2012 Edition.

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. Burley confirms that it is not aware of any new information or data that materially affects the information included in this announcement regarding the mineral resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Caution Regarding Forward-Looking Information

This ASX announcement may contain forward looking statements that are subject to risk factors associated with iron ore exploration, mining, and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts, and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are outside the control of Burley Minerals Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

APPENDIX A

E 47/4580 – Rock Chip Sample Results (sheet 1 of 3)

Sample_ID	Easting	Northing	Al_2O_3	As	Ba	CaO	Cl	Co	Cr_2O_3	Cu
E10140	530393	7617792	6.51	0.008	0.019	0.10	0.036	0.022	0.008	0.004
E10141	530369	7617828	4.02	0.004	0.017	0.11	0.058	0.018	0.004	0.003
E10142	530359	7617854	2.70	0.005	0.018	0.06	0.022	0.018	0.001	<0.001
E10143	530682	7618155	4.32	0.008	0.018	0.09	0.046	0.017	0.004	0.004
E10144	530599	7618176	3.55	0.007	0.036	0.09	0.025	0.018	0.003	0.002
E10145	530498	7618178	3.98	0.005	0.033	0.14	0.026	0.018	0.001	0.003
E10146	530629	7618571	3.96	0.007	0.007	0.05	0.028	0.018	0.003	0.002
E10147	530538	7618548	3.17	0.005	0.031	0.04	0.022	0.026	0.001	0.001
E10148	530738	7618897	4.14	0.005	0.008	0.04	0.019	0.018	0.002	0.002
E10149	530663	7618949	2.05	0.004	0.023	0.05	0.018	0.021	<0.001	<0.001
E10150	530592	7618931	6.59	0.002	0.050	0.04	0.024	0.018	0.002	0.002
E10151	530918	7619239	2.48	0.003	<0.001	0.02	0.017	0.010	0.002	0.001
E10152	530879	7619263	6.50	0.002	<0.001	0.12	0.046	0.007	0.002	<0.001
E10153	536410	7616051	3.31	0.064	0.009	0.04	0.023	0.003	0.003	0.001
E10154	536430	7616131	5.71	0.007	0.013	0.04	0.021	0.002	0.007	<0.001
E10155	536773	7616163	2.84	0.050	0.012	0.05	0.027	0.002	0.003	0.002
E10156	536729	7616247	5.69	0.010	0.013	0.06	0.035	0.008	0.010	0.004
E10157	537092	7616415	4.64	0.073	0.001	0.04	0.028	0.001	0.004	<0.001
E10158	537056	7616512	4.51	0.011	0.012	0.04	0.025	0.004	0.005	0.001
E10159	537067	7616457	3.76	0.019	0.010	0.06	0.027	0.002	0.005	0.002
E10160	536728	7616208	6.04	0.018	0.033	0.06	0.031	0.007	0.007	0.003
E10161	536419	7616087	2.03	0.086	0.020	0.03	0.014	0.002	0.002	0.001
E10162	530325	7617710	6.07	0.006	0.027	0.14	0.029	0.014	0.005	<0.001
E10163	530274	7617794	3.49	0.005	0.010	0.10	0.046	0.039	0.002	0.003
E10164	530284	7617763	3.74	0.004	0.023	0.09	0.035	0.029	0.004	0.004
E10165	529789	7617615	3.71	0.009	0.009	0.07	0.012	0.012	0.002	0.001
E10166	529769	7617664	3.98	0.005	0.023	0.10	0.039	0.013	0.004	<0.001
E10167	531834	7618149	3.00	0.007	0.054	0.07	0.040	0.016	0.004	0.003
E10168	531900	7618119	3.93	0.010	0.023	0.09	0.055	0.013	0.005	0.003
E10169	531972	7618536	3.86	0.013	0.024	0.09	0.035	0.013	0.005	0.002
E10170	532033	7618512	4.89	0.016	0.014	0.04	0.027	0.011	0.007	0.001
E10171	532077	7618883	4.43	0.003	0.016	0.06	0.033	0.003	0.004	0.001
E10172	531966	7618807	4.24	0.007	0.017	0.05	0.041	0.005	0.003	<0.001
E10173	532025	7618848	2.77	0.003	0.020	0.06	0.027	0.003	0.001	<0.001
E10174	532010	7618528	4.34	0.013	0.010	0.03	0.022	0.012	0.006	0.002
E10175	531873	7618138	6.30	0.012	0.056	0.05	0.043	0.018	0.008	0.007

Notes:

[1] *Coordinates reported to datum GDA94, UTM MAG94 Zone 51*

[2] *All elements and compounds analysed by multi-element XRF techniques for a standard Iron Ore suite of elements and compounds (ALS Code ME-XRF21n)*

3 *All elements and compounds reported as percentage, unless otherwise indicated.*

[3] *Loss On Ignition (LOI) analysed by Thermogravimetric Analyser (ASL Code: ME-GRA05).*

E 47/4580 – Rock Chip Sample Results (sheet 2 of 3)

Sample_ID	Fe	K2O	MgO	Mn	Na_2O	Ni	P	Pb	S
E10140	51.97	0.024	0.10	0.072	0.022	0.015	0.026	<0.001	0.037
E10141	56.50	0.014	0.11	0.043	0.020	0.011	0.022	<0.001	0.051
E10142	57.64	0.011	0.06	0.068	0.015	0.006	0.030	<0.001	0.043
E10143	54.82	0.018	0.11	0.079	0.035	0.011	0.024	<0.001	0.054
E10144	55.40	0.014	0.14	0.082	0.025	0.009	0.022	<0.001	0.035
E10145	55.73	0.009	0.19	0.049	0.028	0.011	0.040	<0.001	0.048
E10146	56.32	0.008	0.05	0.053	0.020	0.009	0.026	<0.001	0.072
E10147	56.66	0.010	0.04	0.072	0.016	0.009	0.037	<0.001	0.067
E10148	55.18	0.008	0.06	0.038	0.017	0.012	0.030	<0.001	0.064
E10149	58.34	0.008	0.06	0.061	0.015	0.008	0.027	<0.001	0.031
E10150	53.08	0.015	0.11	0.024	0.008	0.008	0.025	<0.001	0.043
E10151	59.30	0.003	0.03	0.030	0.010	0.007	0.034	<0.001	0.060
E10152	55.18	0.012	0.15	0.027	0.005	0.004	0.026	<0.001	0.030
E10153	58.18	0.005	0.04	0.012	0.019	0.009	0.024	<0.001	0.072
E10154	55.59	0.006	0.06	0.014	0.007	0.005	0.024	<0.001	0.099
E10155	58.38	0.008	0.03	0.026	0.013	0.005	0.026	0.002	0.089
E10156	54.36	0.018	0.06	0.020	0.007	0.005	0.018	<0.001	0.067
E10157	56.37	0.008	0.04	0.011	0.013	0.004	0.022	<0.001	0.083
E10158	57.44	0.009	0.03	0.020	<0.005	0.004	0.019	<0.001	0.046
E10159	57.49	0.010	0.04	0.010	0.008	0.004	0.017	<0.001	0.075
E10160	52.61	0.018	0.06	0.019	0.010	0.008	0.016	<0.001	0.062
E10161	58.36	0.005	0.02	0.014	0.016	0.005	0.017	<0.001	0.053
E10162	54.00	0.022	0.18	0.166	0.008	0.006	0.024	<0.001	0.034
E10163	56.22	0.013	0.09	0.078	0.023	0.013	0.033	<0.001	0.053
E10164	54.78	0.015	0.12	0.066	0.015	0.012	0.023	<0.001	0.037
E10165	57.07	0.007	0.11	0.130	0.023	0.006	0.024	<0.001	0.026
E10166	57.08	0.015	0.07	0.116	0.014	0.006	0.025	<0.001	0.046
E10167	57.89	0.011	0.05	0.071	0.033	0.010	0.022	<0.001	0.056
E10168	56.62	0.011	0.07	0.043	0.027	0.009	0.021	<0.001	0.059
E10169	57.31	0.010	0.07	0.067	0.028	0.010	0.018	<0.001	0.056
E10170	56.48	0.008	0.05	0.043	0.020	0.009	0.019	<0.001	0.059
E10171	58.25	0.010	0.07	0.023	0.008	0.001	0.031	<0.001	0.045
E10172	57.64	0.009	0.03	0.037	0.005	0.003	0.025	<0.001	0.043
E10173	59.45	0.006	0.04	0.031	0.011	<0.001	0.027	<0.001	0.040
E10174	57.09	0.007	0.04	0.048	0.029	0.009	0.021	<0.001	0.089
E10175	53.13	0.014	0.08	0.052	0.021	0.016	0.021	<0.001	0.070

Notes: [1] *Coordinates reported to datum GDA94, UTM MAG94 Zone 51*

[2] *All elements and compounds analysed by multi-element XRF techniques for a standard Iron Ore suite of elements and compounds (ALS Code ME-XRF21n)*

3 All elements and compounds reported as percentage, unless otherwise indicated.

[3] *Loss On Ignition (LOI) analysed by Thermogravimetric Analyser (ASL Code: ME-GRA05).*

E 47/4580 – Rock Chip Sample Results (sheet 3 of 3)

Sample_ID	SiO_2	Sn	Sr	TiO_2	V	Zn	Zr	Total	LOI
E10140	7.89	<0.001	0.001	0.58	0.021	0.025	0.011	100.00	10.02
E10141	5.44	<0.001	0.001	0.30	0.014	0.022	0.006	100.00	8.79
E10142	5.43	<0.001	<0.001	0.11	0.018	0.017	0.002	99.99	8.80
E10143	5.79	<0.001	<0.001	0.33	0.017	0.049	0.006	100.00	10.40
E10144	6.92	<0.001	<0.001	0.15	0.018	0.042	0.004	100.00	9.45
E10145	6.01	<0.001	<0.001	0.19	0.013	0.043	0.003	99.99	9.30
E10146	4.68	<0.001	<0.001	0.11	0.016	0.028	0.003	100.00	10.14
E10147	4.49	<0.001	<0.001	0.29	0.013	0.022	0.004	99.99	10.41
E10148	4.44	<0.001	<0.001	0.30	0.013	0.026	0.004	99.99	11.66
E10149	3.86	<0.001	<0.001	0.10	0.014	0.012	0.001	99.99	10.08
E10150	7.46	<0.001	0.001	0.56	0.011	0.002	0.011	100.00	8.97
E10151	2.61	0.001	<0.001	0.20	0.011	0.009	0.005	100.00	9.51
E10152	4.38	<0.001	<0.001	0.37	0.016	0.001	0.008	100.00	9.31
E10153	3.03	<0.001	<0.001	0.09	0.008	0.035	0.001	99.99	9.83
E10154	4.80	<0.001	<0.001	0.23	0.009	0.013	0.006	100.00	9.25
E10155	3.75	<0.001	<0.001	0.16	0.010	0.031	0.003	100.00	9.19
E10156	6.11	<0.001	<0.001	0.32	0.018	0.001	0.008	100.00	9.65
E10157	4.52	<0.001	<0.001	0.14	0.017	0.016	0.002	100.00	9.54
E10158	4.82	<0.001	<0.001	0.29	0.014	<0.001	0.005	100.00	7.91
E10159	4.69	<0.001	<0.001	0.17	0.015	0.001	0.003	100.00	8.73
E10160	7.99	<0.001	<0.001	0.20	0.019	0.002	0.004	100.00	10.01
E10161	3.33	<0.001	<0.001	0.06	0.008	0.036	<0.001	100.00	10.66
E10162	6.60	<0.001	<0.001	0.42	0.014	0.015	0.006	99.99	8.83
E10163	5.36	<0.001	<0.001	0.24	0.013	0.032	0.005	100.00	9.79
E10164	6.77	<0.001	0.001	0.37	0.016	0.022	0.007	100.00	10.14
E10165	3.97	<0.001	<0.001	0.27	0.013	0.026	0.004	99.99	9.80
E10166	4.36	<0.001	<0.001	0.27	0.014	0.028	0.005	99.99	9.08
E10167	4.86	<0.001	0.001	0.26	0.008	0.052	0.005	100.00	8.42
E10168	4.80	<0.001	<0.001	0.25	0.009	0.036	0.004	99.99	9.42
E10169	3.87	<0.001	0.001	0.21	0.011	0.043	0.004	100.00	9.45
E10170	3.89	<0.001	<0.001	0.25	0.011	0.037	0.004	99.99	9.67
E10171	4.00	<0.001	<0.001	0.39	0.015	0.002	0.009	100.00	7.43
E10172	3.42	<0.001	<0.001	0.26	0.017	0.009	0.005	100.00	9.24
E10173	3.69	<0.001	<0.001	0.24	0.018	0.001	0.004	100.00	7.89
E10174	3.59	<0.001	<0.001	0.22	0.007	0.049	0.004	100.00	9.63
E10175	6.93	<0.001	0.002	0.50	0.010	0.037	0.009	100.00	9.59

Notes: [1] *Coordinates reported to datum GDA94, UTM MAG94 Zone 51*

[2] *All elements and compounds analysed by multi-element XRF techniques for a standard Iron Ore suite of elements and compounds (ALS Code ME-XRF21n)*

3 All elements and compounds reported as percentage, unless otherwise indicated.

[3] *Loss On Ignition (LOI) analysed by Thermogravimetric Analyser (ASL Code: ME-GRA05).*

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*JORC Code explanation*	*Commentary*
Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Thirty Six (36) rock chip samples were collected by traversing across remnant mesa-form palaeo-channel architecture that host Channel Iron deposits (CID). • Traverse lines completed across the CID are not consistent but are generally between 200 to 500 metres apart and have a sample separation of approximately 50 to 100 metres along lines. • Sampling method involved obtaining random rock chips from outcrop and/or sub-crop, within a radius of 5 to 10 metres. This method is considered appropriate for sampling of CID mineralisation, and to be appropriately representative. Historical Work • Historical rockchip sampling results that is the subject of this release was published by other exploration companies with the data extracted from WAMEX report numbers A074782, A081131 and A085993. • 201 rockchip samples were collected by traversing across (or along) palaeochannel architecture which host Channel Iron deposits (CID). • Traverses completed across the CID are not consistent but are generally between 200 to 500 metres apart and have a sample separation of approximately 100 metres along lines. • Historical reporting of rockchip sampling of outcropping CIDs indicate the dominance of goethite with variable ochreous hematite in pelletoids and fossil wood, these are cemented by dominantly goethite with minor clay and silica content. Iron grades (Fe) from selective rockchip sampling of the CID returned Fe values up to 61.00 percent. • Historical analysis was completed by ALS Chemex and SGS Laboratories, Perth, using industry standard sample preparation and XRF analyses for a standard Fe-suite of elements and compounds.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of*	• No new drilling reported in this release. Historical

Criteria	JORC Code explanation	Commentary
	diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse circulation (RC) drilling with a face-sampling hammer bit was used by Forge Resources Swan P/L (Forge) with drilling reported by Forge in WAMEX reports A122530 and A122360 • Most of the drilling conducted by Forge was distal to the outcropping CID sampled by other parties.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling reported in this release. Burley Minerals Ltd has not conducted any drilling activities within the tenement • From the WAMEX reporting, historical sampling was completed using 2-metre intervals by Forge • Historical sample recoveries were recorded as part of the logging as good, fair or poor
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• N/A - Burley Minerals Ltd (Burley) has not conducted any drilling activities within the tenement. Historical • Drill chip samples were geologically logged using Forge logging codes in all cases (2m intervals). • Samples were logged for colour, lithology, hardness and stratigraphy with occasional comments made.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N /A - Burley Minerals Ltd (Burley) has not conducted any drilling activities within the tenement. • Rock chip sampling involved obtaining approximately 2 kg of random rock chips from outcrop and/or sub-crop, within a radius of 5 to 10 metres. This method is considered appropriate for sampling of CID mineralisation. • No field duplicates or second half sampling was conducted during this program. • Sample size (approximately 2 kg) is considered appropriate and industry standard for first pass exploration. Historical • RC drill samples were split using a rotary cone splitter. • Sample condition was logged using company logging codes • Rotary cone splitters are commonly used in the iron ore industry. • Duplicate samples were taken during the sampling, with duplicate intervals noted in the logging.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to an independent laboratory (ALS, Perth). Industry standard sample preparation (ALS Codes: CRU-21 and PUL-23) and multi-element XRF techniques for a standard Iron Ore suite of elements and compounds (ALS Codes: ME-XRF21n) were employed. Lithium borate fusion and XRF finish is industry standard method for the analysis of oxide iron ores. Loss On Ignition (LOI) analysis technique was by Thermogravimetric Analyser (ASL Code: ME-GRA05). • No standards, blanks or duplicates were submitted to the laboratory. Levels of accuracy are considered appropriate for first pass exploration. Historical • Assaying was completed by ALS in Perth using standard sample preparation and multi-element XRF techniques for a standard Iron Ore suite of elements and compounds. • Duplicate samples were taken from the splitter and independent standards were inserted with results tabulated however there is no assessment of the QA/QC results in reporting.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Laboratory issued, digital assay certificates are received by email and stored on a computer database. • All data is entered into a computer database and verified. • No adjustments were made to the original laboratory assays.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Sample sites are located using a handheld GPS with a horizontal accuracy of approximately ±5 metres. • Coordinates are reported to GDA94 datum, UTM MGA94 Zone 51. Historical • Drillholes were located using a standard hand-held GPS. • The grid system used in reporting is MGA94 Zone 50
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Rock chip sampling was conducted on traverses spaced between 200 to 400 metres. Sample separation on line traverses was between 50 to 100 metres. • Sample compositing comprised collecting rock chips from outcrop and/or sub-crop material within a 5 to 10 metre radius. Historical

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	• The main grid completed by Forge was on a nominal 1200m x 100m grid. A 300m maximum channel width has been estimated, entirely buried under a thin alluvial cover. • Further drill testing, of outcropping CID sampled by API, was completed in 2 small areas by Forge. This drilling was on a nominal 600m x 50m grid. • The 2 areas drilled by Forge were approximately 12km apart. • No resource estimations were reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of sampling traverses was generally carried out orthogonal to the orientation of the mesa-form CID outcrop, and is considered appropriate for CID deposits. • Sampling bias is considered to have not been introduced. • Historical drilling was completed using vertical holes, generally at right angles to the palaeochannel.
Sample security	*The measures taken to ensure sample security.*	• Sample security was maintained at all times by the Company's geological consultants and hand delivered to the laboratory. • Sample security of historical work is not known
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• There has been no audit or review of sampling techniques and data. • Audits or reviews of historical work is not known

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Exploration Licence 47/4580 is registered 100% to Burley Minerals Limited. • The tenement occurs immediately to the south of the Millstream National Park. • The northern boundary of the Millstream Water Reserve partially underlies the southern region of the application. • There are no current known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• API Management Pty Ltd (2006 to 2010) completed campaign style rock chip sampling of the CID's within the tenement, including: i. Air photo interpretation using Landsat 7 imagery. ii. Rock chip sampling – 201 samples on a 500 m x 100 m grid, (~3 kg samples). 96 samples returned CID grades varying from 50% Fe to 61% Fe. iii. Outcropping CID thickness was variable up to 10 m, but typically less than 5 m. • Rock-chip sample density appears to be adequate to identify targets for RC drilling however this was never completed by API within the Burley's tenement area. • Forge Resources Swan Pty Ltd completed work program heritage surveys and RC drilling. • Forge mainly completed drilling to test CID, in the distal areas of the palaeochannel, further to the east of the API outcrop sampling, and in more readily accessible areas. • Limited drilling was completed on the outcropping CID sampled by API. • Forge concluded "the drilling revealed that CID is present" but that in the areas drilled "is not particularly wide nor deep, and consequently the potential for significant tonnages is low".

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	• The outcropping mineralisation existing on E47/4580 are Channel Iron Deposits (CID) which are alluvial deposits associated with the palaeodrainage systems of the Fortescue River and George River valleys. • CIDs represent tertiary alluvial deposits, rich in ferruginous fragments, which were eroded from the country rock (Hamersley Surface) and deposited in river channels. Where outcropping, CIDs occur as variably dismembered, topographically inverted palaeochannel deposits preserved along major palaeodrainage lines. • CIDs are primarily a clast-supported very-fine to very-coarse sandstone to granule-conglomerate comprised of iron-rich detrital material that has undergone variable amounts of weathering and alteration. The clasts are typically composed of goethite ± hematite and fossil wood (pseudomorphed by hematite ± goethite) which are cemented by iron oxide. The matrix is goethite and is often of similar grade to the pelletoids
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• N/A - Burley Minerals Ltd (Burley) has not conducted any drilling activities within the tenement Historical • Holes completed by Forge were located by handheld GPS using Map Grid of Australia (Zone 50) UTM co-ordinates. RL was in relation to the Australian Height Datum. • Drillholes were vertical and therefore have a dip of -90 with no azimuth. • Drillhole lengths and downhole intercepts have all been recorded in the WAMEX files supplied by Forge.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No data aggregation methods or metal equivalent values have been utilised in reporting of exploration results.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A - Burley Minerals Ltd (Burley) has not conducted any drilling activities within the tenement.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view of sampling locations and %Fe results are included in this report as Figure 2
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All Exploration Results are reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other meaningful and material exploration data to report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Burley is currently planning a drilling program and submission of a Program of Works (PoW) to DMIRS.