

## ASX Announcement

23 September 2021

### **BURLEY APPLIES FOR EXPLORATION LICENCES FOR IRON ORE IN THE HAMERSLEY PROVINCE**

#### Highlights

- **Two exploration licence applications (ELAs) lodged over highly prospective ground in the world-class Hamersley Iron Ore Province of Western Australia**
- **Broad Flat Well ELA**
  - **Prospective for Channel Iron Deposit (CID) and Bedded Iron Deposit (BID) style iron ore mineralisation**
  - **Historical surface rock-chip sampling return CID grades up to 61.5% Fe**
  - **Existing high-grade CID targets requiring drilling**
- **Hardey West ELA contiguous with Rio Tinto, BHP and FMG tenements**
- **Both ELA's proximal to main roads accessing towns and ports**

Iron Ore and Base Metals explorer Burley Minerals Ltd (**Burley** or **the Company**) (**ASX: BUR**) advises that it has applied for two exploration licences in the Hamersley Iron Ore Province of Western Australia, being the world's largest iron ore production district.

The Broad Flat Well ELA covers outcropping Channel Iron Deposit (CID) mineralisation and the Hardey West ELA contains prospective stratigraphy for Bedded Iron Deposit (BID) mineralisation and is also prospective for base metal mineralisation. Both applications are in close proximity to significant infrastructure, such as main roads, townsites and port facilities. The ELA's were lodged as part of the Company's ongoing project generation strategy of developing a pipeline of projects by reviewing and acquiring projects that have the potential for early resource definition and development.

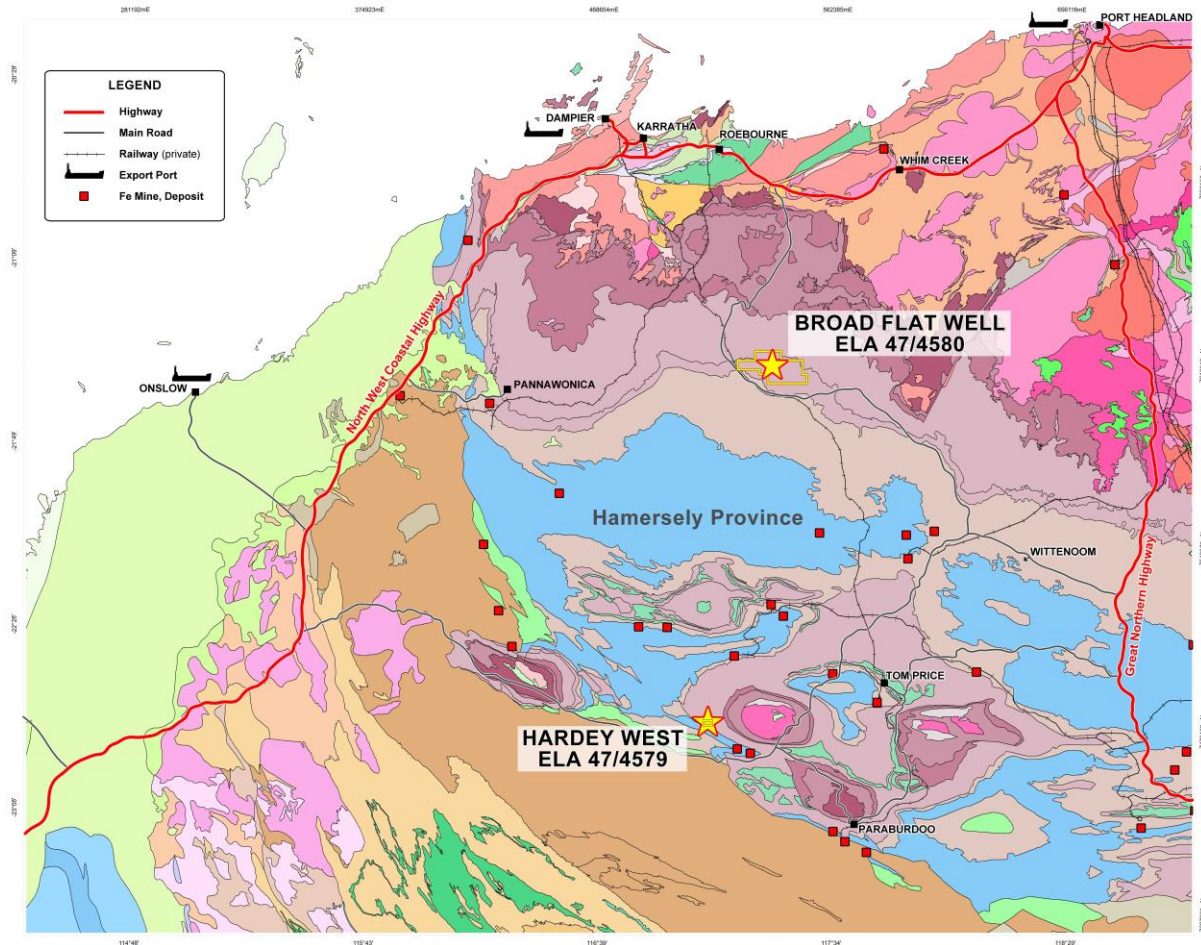
#### **Gary Powell Managing Director commented:**

*"The new exploration license applications in the world's premier iron ore province demonstrates the Company's strategy of developing current resources and bringing in new value adding projects at various stages of exploration and development with the ultimate aim of compiling a portfolio of projects with demonstrable potential to add to the current resource base. These Hamersley exploration applications compliment our lead Yerecoin Iron and Ni-Cu-PGE Project where Burley is actively exploring and conducting a preliminary feasibility study".*

## BROAD FLAT WELL – ELA 47/4580

Exploration Licence application 47/4580 is located 116km east of Pannawonica and 110km south-east of Karratha along the northern margin of the Hamersley Basin (Figure 1). The tenement area is close to the Roebourne-Wittenoom Road and is 115km by road from Karratha townsite and the Dampier port facilities.

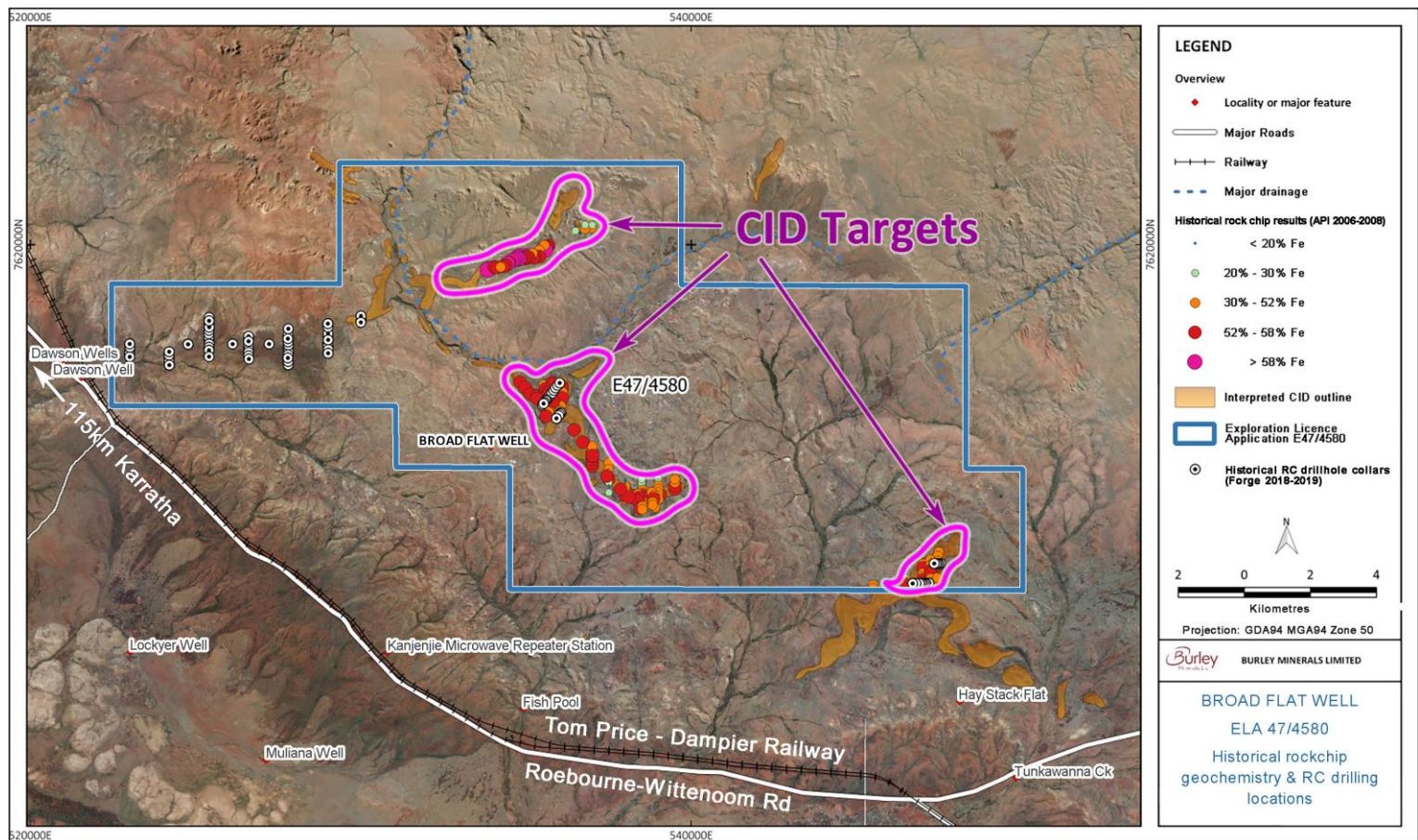
The application covers an area of approximately 223km<sup>2</sup>, with the geology dominated by mafic to intermediate volcanics and sediments of the Maddina and Jerrinah Formations, which occur within the Fortescue Group. Significantly there are **numerous remnants of mid-Miocene Channel Iron Deposits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



**Figure 1. Location plan – exploration licence applications E47/4579 & E47/4580.**

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. Much of the Fortescue River floodplain is covered by varying thicknesses of Cainozoic alluvium and colluvium including consolidated ferruginous valley fill.

The tenement application area has undergone numerous phases of work dating back to the early 1970's when Westfield Minerals (WA) PL conducted minor exploration for copper. The most significant "on-ground" work was completed by API Management P/L (**API**) between 2006 to 2010 and more recently by Forge Resources Swan P/L (**Forge**) during 2018 and 2019. API completed rock-chip sampling over much of the outcropping CID and Forge completed 86 RC drillholes for 2,024m. Other explorers in the area have included Robe River Mining Co. P/L and FMG Limited, however their work was largely restricted to desktop studies with limited helicopter supported ground surveys.



**Figure 2. Exploration Licence application E47/4580 – Location of outcropping Channel Iron Deposit (CID) mineralisation and historical rock-chip sampling and RC drillholes.**

Rock-chip sampling conducted by API from 2006 to 2008, returned iron results typical of those from surface sampling of CID throughout the Pilbara with **results ranging up to 61.5% Fe** (Figure 2). Average grades received from rock-chip sampling is included in Table 1 below.

Table 1. Rock-chip sampling of CID – averages of CID types (API, 2006-2008)

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

Forge carried out RC drilling during 2018 to 2019 and reported that the drilling targeted channel iron deposit (CID), with the western drilling being completed on a nominal 1,200m x 100m grid (Figure 2). Thin (< 5m thick) CID was intersected typically grading less than 50% Fe. A maximum channel width of 300 metres was estimated, entirely buried under a thin alluvial cover.

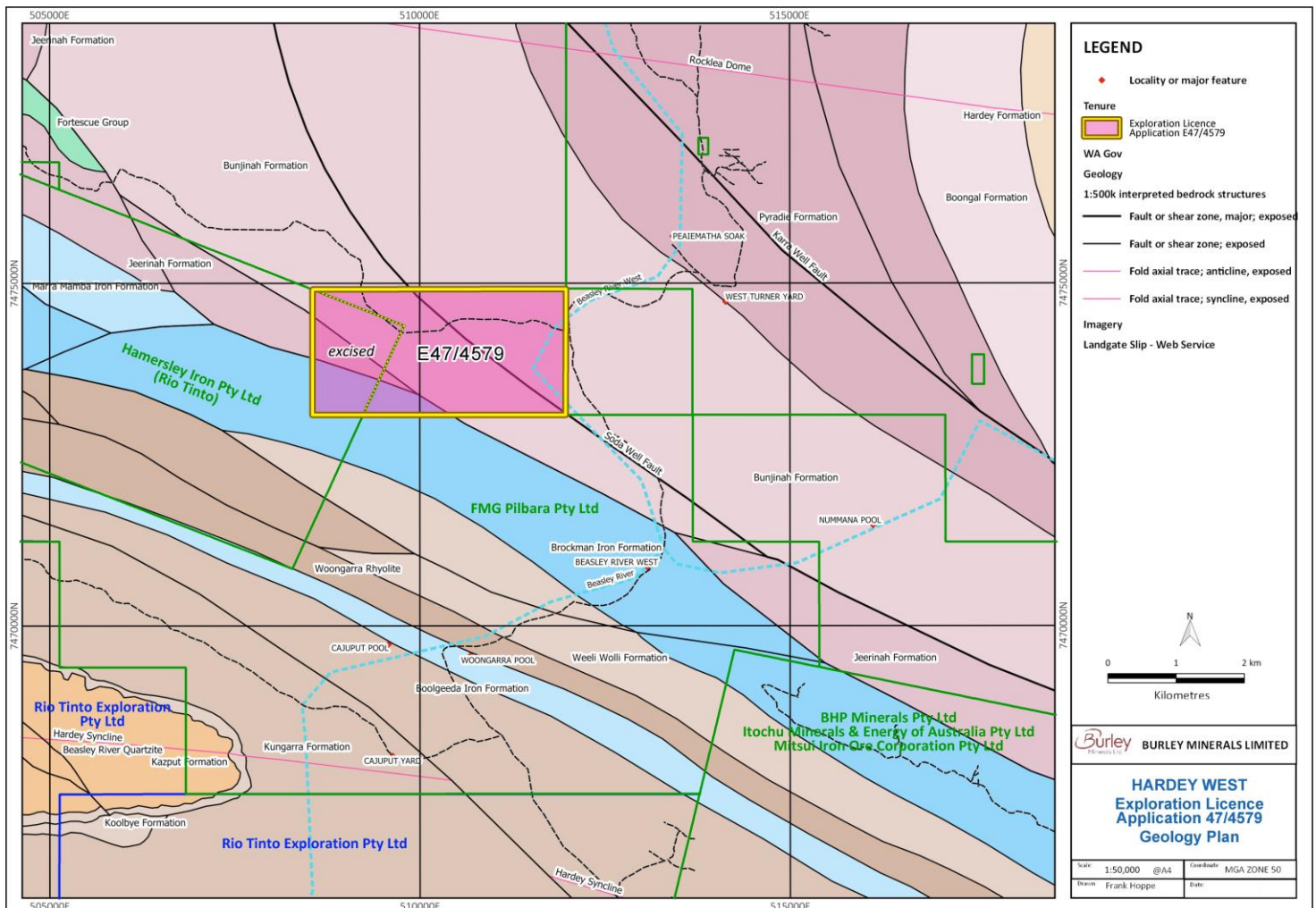
Forge also carried out very limited RC drilling in the central and south-eastern corner of the application area. In the central area, RC drilling intersected CID mineralisation (>40% Fe) up to 10 metres in thickness from surface. The highest grade intercepted was a 2m intercept of 54.9% Fe from surface in hole HFRC053, located towards the northwestern end of the longest drill traverse.

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 is worthy of drill targeting. It is in these areas where API completed most of their rock-chip sampling programs.

## HARDEY WEST ELA 47/4579

Exploration Licence application E47/4579 covers approximately 470 hectares, located some 70km north-west of Paraburdoo and 70km west south-west of Tom Price (Figure 1). Access from Paraburdoo townsite is just 72km westwards via the sealed Paraburdoo and Nanutarra Roads and a further 18km on unsealed Cheela Plains' station track.

Geology is dominated by mafic volcanics and volcanoclastic sediments of the Bunjina and Jerrinah Formations but includes **Brockman Iron Formation** stratigraphy (Figure 3). It is the **latter which hosts the major iron ore deposits in the Pilbara Region** of Western Australia. Structurally the tenement application includes a portion of the northern limb of the west plunging **Hardey Syncline**. **Significant iron ore resources are being explored in the syncline region, such as BHP's Rocklea Project and API's Hardey Project.**



**Figure 3. Exploration Licence application E47/4579 – local geology and tenement plan.**

### Comment

The Hardey West ELA 47/4579 occurs along the **northern limit of the Hardey Syncline** and overlies **prospective stratigraphy for Bedded Iron Ore (BID) within the Brockman Iron Formation, and hydrothermal gold and base metal mineralisation** within favorable structural trap sites along a major mantle-tapping structure, the Soda Well Fault.

Additional work needs to be conducted to assess both the iron ore and base metal prospectivity.

## Next Steps

It is highlighted that each of the exploration licence applications are going through the usual process towards grant of Licence but there is no certainty that the applications will be granted even though there are no competing applications. Compilation and review of all available historical data will take place in parallel to the grant process.

Once granted, the Company intends to complete further detailed on-ground mapping and drilling.

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

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## About Burley Minerals

Burley Minerals Ltd is an ASX-listed Iron Ore and Base Metals explorer. The Company completed a successful listing of the Company on the Australian Securities Exchange on 7th July 2021. The Company's flagship project is the Yerecoin Project is located approximately 120km to the northeast of Perth, Western Australian and has a JORC 2012 compliant Mineral Resource of 246.7Mt magnetite capability of producing a premium iron concentrate at >68% Fe. Various studies completed by previous tenement operators, include various production scenarios as well as evaluation of infrastructure solutions. Burley has now commenced a Preliminary Feasibility Study on to export a premium iron concentrate suitable for sinter feed.

In addition to the development potential of the Yerecoin Magnetite deposits, there has been some very recent exploration successes within the Jimperding Metamorphic Belt, including Chalice Mining's Gonneville discovery. Given these recent exploration successes, and the knowledge that Co-bearing Ni-Cu sulphides have previously been identified within Yerecoin's ultramafic rocks, Burley believes the geological setting and prospectivity of the Yerecoin Project are analogous to the Julimar-Gonneville discovery setting and represent an opportunity for the discovery of Ni-Cu-PGE mineralisation.

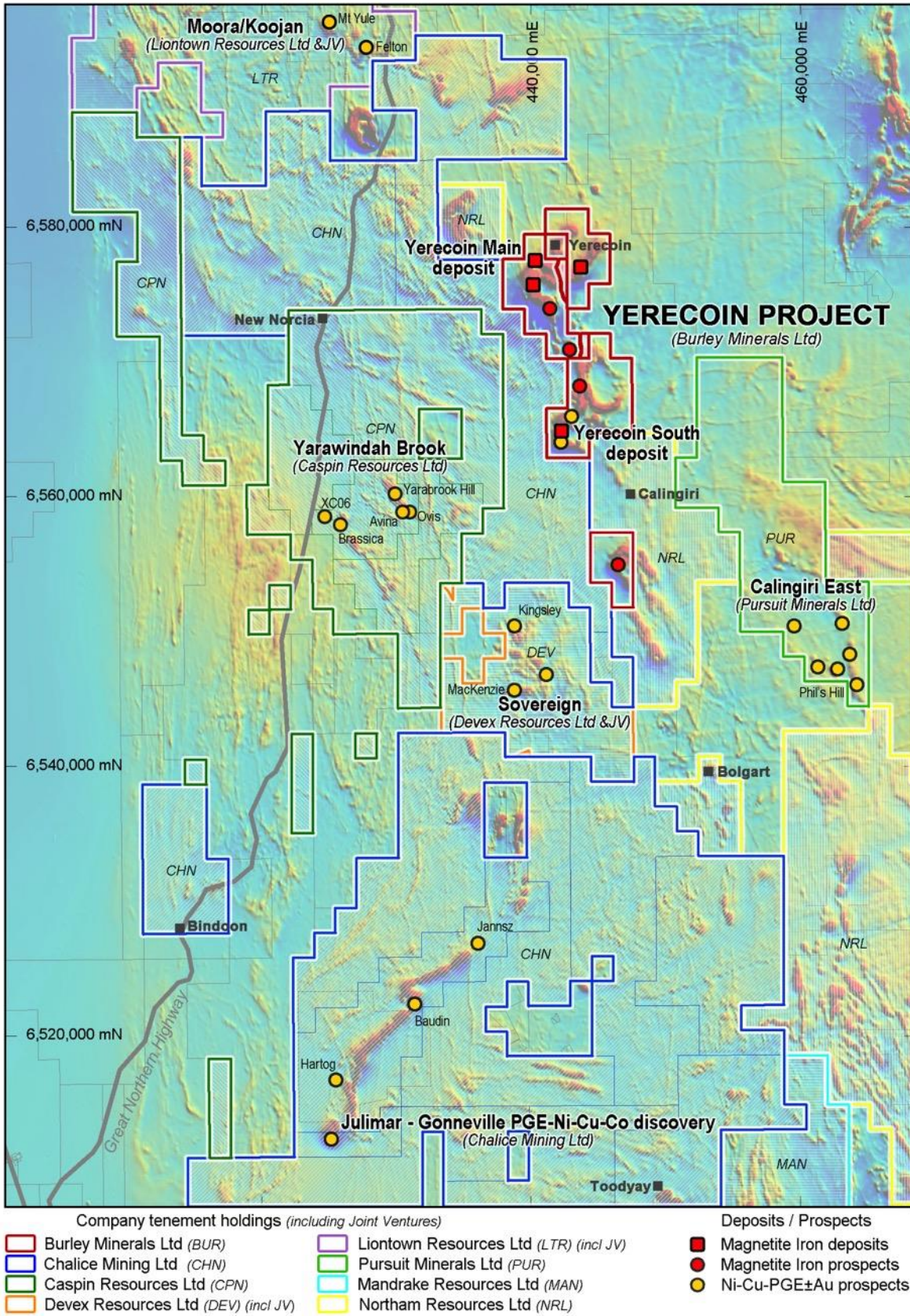


Figure 1. Burley's Yerecoin Project overlying airborne magnetics (RTP), including neighbouring companies with recent exploration successes: Chalice Mining (Julimar); Caspin Resources (Yarawindah Brook); Devex Resources (Sovereign); Liontown Resources (Moora/Koojan), and Pursuit Minerals (Calingiri East).

## **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. Frank Hoppe, a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr. Hoppe is employed as Exploration Manager 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. Hoppe 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 is detailed in the Company's Prospectus dated 26 May 2021 Section 10 for the Independent Technical Assessment Report.

The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the data in the relevant market announcements continue to apply and have not materially changed.

## **Forward Looking Statement**

*Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Burley operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Burley's control.*

*Burley does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Burley, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.*

*This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in Burley. This announcement does not constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.*

## **APPENDIX A**

### **Exploration License Applications E47/4579 and E47/4580**

#### **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
Sampling techniques	<ul style="list-style-type: none"> <li>• Nature and quality of sampling (eg cut channels, random chips, or specific specialized 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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 pulverized 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 mineralization types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>• Historical surface rockchip sampling was reported by other exploration companies with the data extracted from WAMEX open file report numbers A074782, A081131 and A085993.</li> <li>• 201 rockchip samples were collected by traversing across (or along) palaeochannel architecture, which host Channel Iron Deposits (CID).</li> <li>• 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.</li> <li>• Sample separation on traverses conducted along CID outcrop are also variable with the most concentrated sampling having sample separation of less than 100m.</li> <li>• 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 from selective rockchip sampling of the CID returned iron values up to 61%.</li> <li>• Analysis was completed by ALS Chemex and SGS Laboratories both in Perth using industry standard sample preparation and XRF analyses for a standard Fe-suite of elements and compounds.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• 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 diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>• Historical Reverse Circulation (RC) drilling using a face sampling bit was used by Forge Resources Swan P/L (Forge) with drilling reported by Forge in WAMEX open file reports A122530 and A122360</li> <li>• Most of the drilling conducted by Forge was distal to the outcropping CID sampled by other parties.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximize sample recovery and ensure representative</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>• Forge completed sampling by compositing at 2-metre down-hole intervals</li> </ul>

	<p><i>nature of the samples.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample recoveries were recorded as part of the logging as good, fair or poor</li> <li>• There is no record as to whether sample bias was experienced or noted.</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>• Samples were geologically logged by Forge at 2m intervals using Forge logging codes in all cases.</li> <li>• Samples were logged for color, lithology, hardness and stratigraphy with occasional comments made.</li> <li>• Logging was qualitative.</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>• RC drill samples were split using a rotary cone splitter.</li> <li>• Rotary cone splitters are commonly used in the iron ore industry.</li> <li>• Sample condition was logged using company logging codes</li> <li>• Duplicate samples were taken during the sampling process, with duplicate intervals noted in the logging.</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>• No data available.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assaying was completed by ALS in Perth using industry standard sample preparation and multi-element XRF techniques for a standard Iron Ore suite of elements and compounds.</li> <li>• 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.</li> </ul>

Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• No adjustments were made to the original laboratory assays.</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>• Drillholes were located using a standard hand-held GPS.</li> <li>• The grid system used in reporting is MGA94 Zone 50</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The 2 areas drilled by Forge were approximately 12km apart.</li> <li>• No resource estimations were reported.</li> <li>• Drilling spacing is exploratory in nature and insufficient to carry out resource estimation.</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>• Drilling was completed using vertical holes, generally at right angles to the palaeochannel orientation.</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Not known</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Not known</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>The exploration license application has been lodged by Burley Minerals Limited (100%) and is currently subject to evaluation by DMIRS. There is no assurance that the application will be granted even though there are no competing applications.</li> <li>The E47/4580 application occurs immediately to the south of the Millstream National Park</li> <li>The northern boundary of the Millstream Water Reserve partially underlies the southern portion of the E47/4580 application</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>The exploration license application has been lodged by Burley Minerals Limited (100%) and is currently subject to evaluation by DMIRS. There is no assurance that the application will be granted even though there are no competing applications.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>API Management P/L (2006 to 2010) completed campaign style rock chip sampling of the CID's within Burley's application which formed part of API's Chichester Project (former tenements E47/1107 and E47/1108). Work completed included: <ul style="list-style-type: none"> <li>Air photo interpretation by a consultant on Landsat 7 imagery. Target generation based on the photo interpretation.</li> <li>Rock chip sampling – 201 samples on a 500 m x 100 m grid. ~3 kg sample size. 96 samples returned CID grades varying from 50% Fe to 61% Fe.</li> <li>Outcropping CID identified in former E47/1107 was not believed to be extensive. Thickness was variable up to 10 m, but typically less than 5 m.</li> <li>Rock-chip sample density appears to be adequate to identify targets for RC drilling however this was never completed by API within the Burley tenement application area.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Forge Resources Swan P/L completed work program heritage surveys and RC drilling in 2018-19 to test for CID mineralisation, in the distal areas of the palaeochannel, further to the west of API's outcrop sampling.</li> <li>• Limited drilling was completed on the outcropping CID previously sampled by API.</li> <li>• 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".</li> <li>• E47/4579</li> <li>• No data available to be commented on at this stage.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>• The outcropping mineralisation existing on application E47/4580 are Channel Iron Deposits (CID) which are alluvial deposits associated with palaeodrainage systems of the Fortescue River and George River valleys.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>• The geology is dominated by mafic volcanics and volcanoclastic sediments of the Bunjina and Jerrinah Formations and Brockman Iron stratigraphy. It is the latter which hosts the major Bedded Iron Deposits (BID) in the Pilbara region of Western Australia. Structurally the tenement area covers the northern limb of the west plunging Hardey Syncline.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Structurally the tenement occurs along the northern limit of the Hardey syncline and overlies prospective stratigraphy for Bedded Iron Ore (BID) within Brockman Iron Formation, and hydrothermal gold and base metals, within favorable structural trap sites along a major mantle-tapping structure (Soda Well Fault).</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Drillholes were vertical and therefore have a dip of -90 with no azimuth.</li> <li>Drillhole lengths and downhole intercepts have all been recorded in the WAMEX files supplied by Forge.</li> </ul> <p><b><u>E47/4579</u></b></p> <p>No data available</p>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>No data aggregation methods were reported</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>Due to the sub-horizontal nature of CID mineralisation, vertical drilling is considered to be the most appropriate orientation for drill testing. Therefore, downhole lengths reported are considered to be near to true widths</li> </ul>

Criteria	JORC Code explanation	Commentary
	known’).	<p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>Presently no data available to provide commentary.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p><b><u>E47/4580 and E47/4579</u></b></p> <ul style="list-style-type: none"> <li>Maps included in the main body of this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>Results reported are considered to be balanced, and indicative of the range of grades reported for this area.</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>Presently no data available to provide commentary.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>No other substantive exploration data, historical or current, is available for reporting</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>Presently no data available to provide commentary.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p><b><u>E47/4580</u></b></p> <ul style="list-style-type: none"> <li>If and when the exploration license application is granted the Company intends on carrying out historical data compilation and review, field mapping and rockchip sampling to compliment the data already acquired by previous explorers and drill targeting for CID type iron ore deposits.</li> </ul> <p><b><u>E47/4579</u></b></p> <ul style="list-style-type: none"> <li>Should the tenement be granted the Company intends on carrying out historical data compilation and review, field mapping and rockchip sampling during the initial phases of exploration</li> <li>Should results warrant drilling of identified targets may be considered.</li> </ul>