



BELARAROX

ASX | BRX

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Investor Presentation

Exploration
Targeting
Renewables
and Battery
Minerals

**Significant Belara
and Native Bee
Maiden Resource
Estimate**

November 2022





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Competent Person Statement

Mr Chris Blaser is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Blaser 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 Resources and Ore Reserves". Mr Blaser consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results is extracted from ASX announcements listed below and compiled by Mr Chris Blaser:

- Significant Belara and Native Bee Maiden Resource Estimate - announced 03 November 2022
- Met tests show saleable concentrates & excellent recoveries - announced 17 October 2022
- EM Surveys Confirm Extension of Mineralisation at Native Bee - announced 06 October 2022
- High Grade Massive Sulphide Confirmed - announced 12 July 2022
- New Assay Results at Belara - announced 26 July 2022
- 34 New Targets Expand Belara Exploration Area 10x - announced 31 May 2022
- Data Review and Exploration Update - announced 24 February 2022
- IPO prospectus - dated 1 November 2021

The announcements are available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Key Investment Highlights



Belararox is focussed on exploring and developing its 100% owned Belara (NSW) and Bullabulling (WA) base and precious metals projects.

Inferred maiden Mineral Resource Estimate with significant growth potential with future drilling

- Belara is the current focus:
 - Maiden Mineral Resource Estimate (MRE) for Belara and Native Bee prospects with Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq) @1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold at a 0.85% ZnEq cut-off.
 - Phase 1 drilling successfully confirmed the historical mineralisation and resource, now upgraded to an Inferred Resource in accordance with the JORC (2012) Code.
 - Exploration potential with extensions to mineralisation include:
 - At Belara, mineralisation is open to the north and down-dip
 - At Native Bee, a mineralised trend is identified in a coincident Gradient Array Induced Polarisation (GAIP) – Airborne Magnetics first derivative (1VD) – Fixed Loop Electro Magnetic (FLEM) anomaly, and extends southwards over some 1,500m.
- Future drilling to focus on extending existing resources and testing of large-scale potential of the project area.
- Unexplored 20km of structural corridor south of Native Bee, which includes the old Ben Buckley base metal deposit.
- Tightly held share register.
- Well funded after recently oversubscribed capital raising.



Mineral Resource Estimate Comparison

Belararox has successfully confirmed the historical resource with new drill data from its Phase 1 drilling and delivered its maiden MRE with further room to grow with upcoming Phase 2 drilling:



Increase in metal tonnes - particularly Copper and Gold.

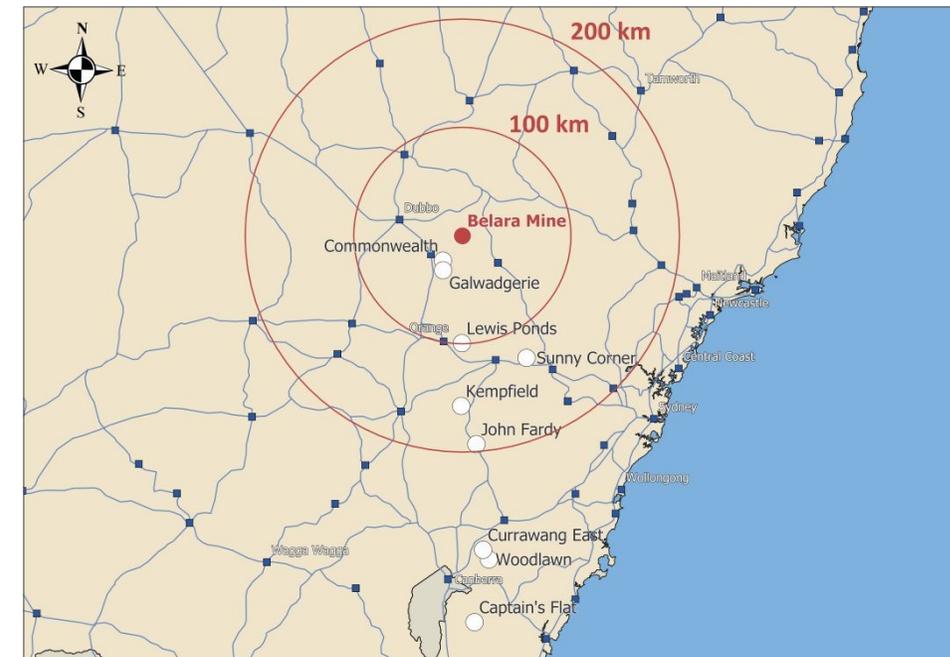
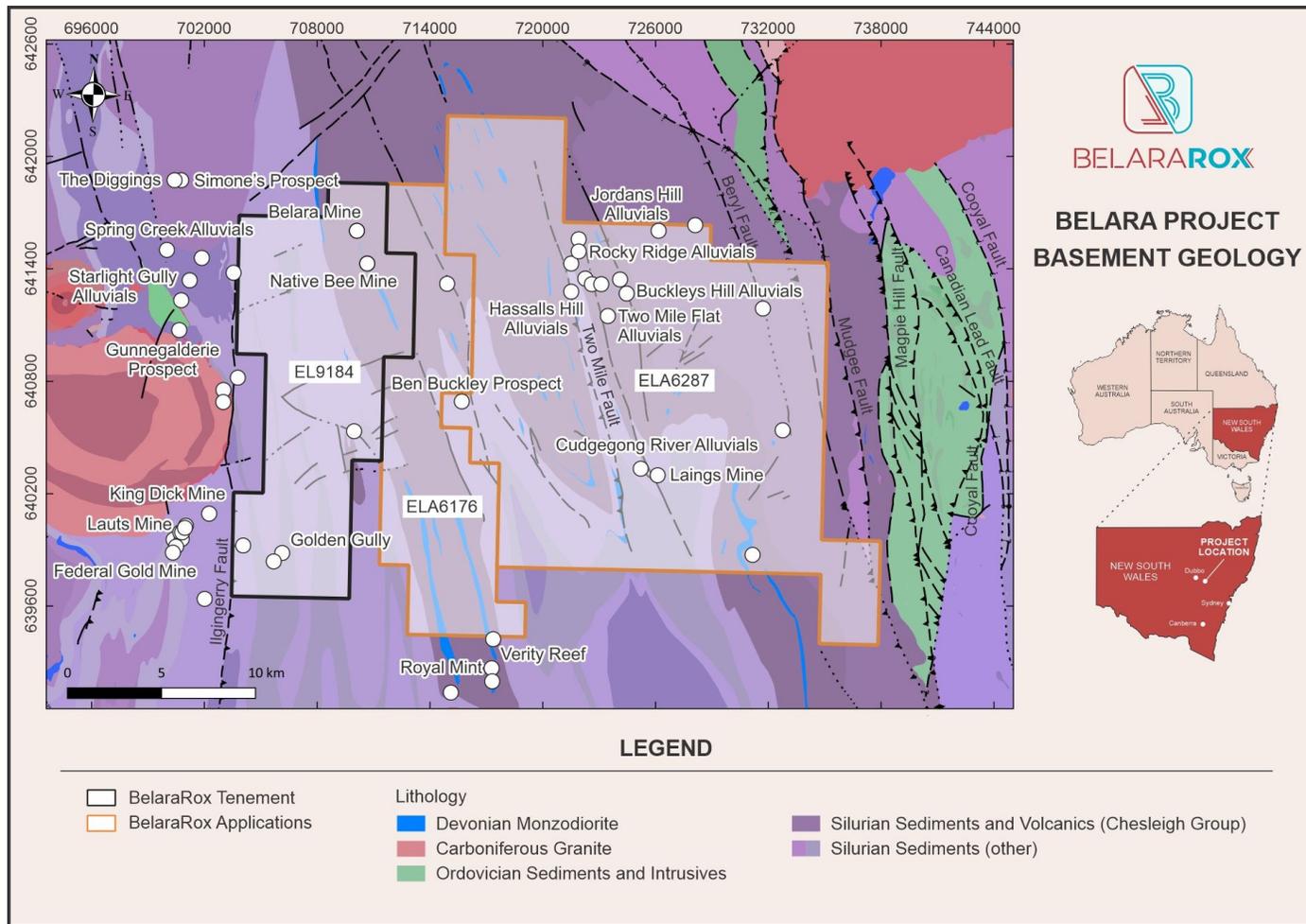
	Mineral Resource, tonnes	Zn, %	Cu, %	Pb, %	Ag, g/t	Au, g/t
Previous estimate (JORC 2004, using a 2% Zn cut-off)	2.5	3.75%	0.40%	1.10%	39.61	
BRX estimate (JORC 2012, using a 0.85% ZnEq cut-off)	5.0	1.82%	0.33%	0.63%	17.50	0.21

	Mineral Resource, tonnes	Contained Zn, t	Contained Cu, t	Contained PB, t	Contained Ag (oz)	Contained Au (Oz)
Previous estimate (JORC 2004, using a 2% Zn cut-off)	2.5	93,750	10,000	27,500	3,184,084	
BRX estimate (JORC 2012, using a 0.85% ZnEq cut-off)	5.0	91,000	16,500	31,500	2,813,505	33,762
% Change	100%	-3%	65%	15%	-12%	

New maiden MRE means 100% increase in mineralised tonnes, 65% increase in copper and a newly defined 33,762 ounces of gold



Belara Project (NSW)



Location of the Belara Project tenements with respect to the regional geology over the prospective trend for volcanic-associated massive sulphide mineralisation, which hosts the Belara and Native Bee historic mines.

- 100% owned
- A 643 km² tenement package in Central New South Wales
- Two historic zinc-copper-gold mines (Belara and Native Bee).
- **Shallow targets remain**, drilled to 400m, located close to **good infrastructure**

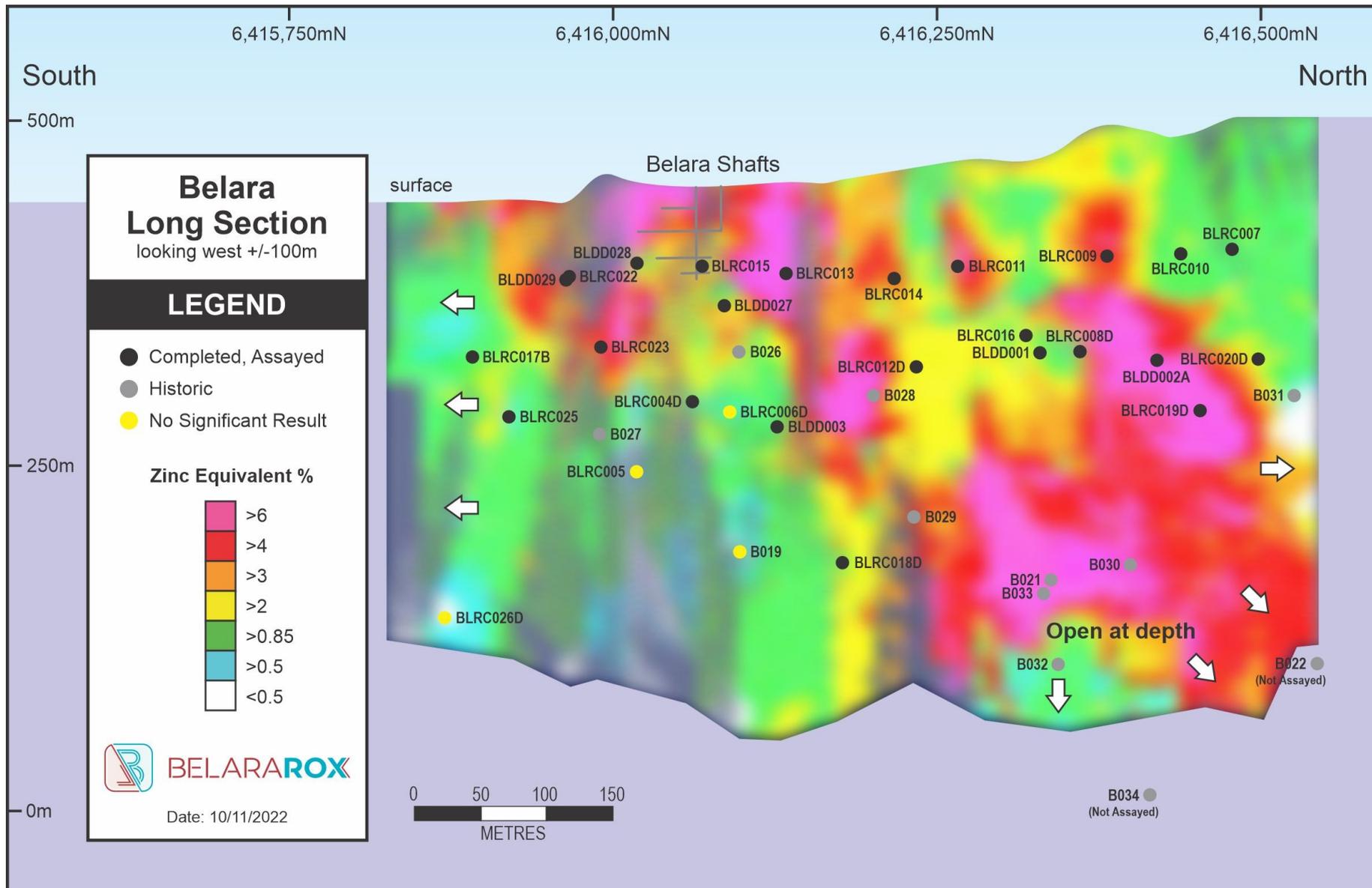


Resource Drilling Progress Card – Belara and Native Bee





Belara Long Section – Historical and New Assays



Significant drill results include:

- 7.0m @ 2.22% Zn, 2.54% Cu (from 78.0m in **BLRC013**), including 3.0m @ 4.73% Zn, 5.85% Cu (from 78.0m)
- 5.0m @ 6.80% Zn, 1.19% Cu (from 51.0m in **BLDD028**)
- 4.0m @ 1.46% Zn, 0.70% Cu (from 67.0m in **BLRC015**)
- 10.0m @ 3.80% Zn, 0.25% Cu (from 81.0m in **BLRC019D**)
- 8.0m @ 4.17% Zn, 0.45% Cu (from 299.0m in **B030**)
- 9.0m @ 4.91% Zn, 0.42% Cu (from 307.9m in **B021**)
- 16.5m @ 2.39% Zn, 0.44% Cu (from 337.0m in **B033**)

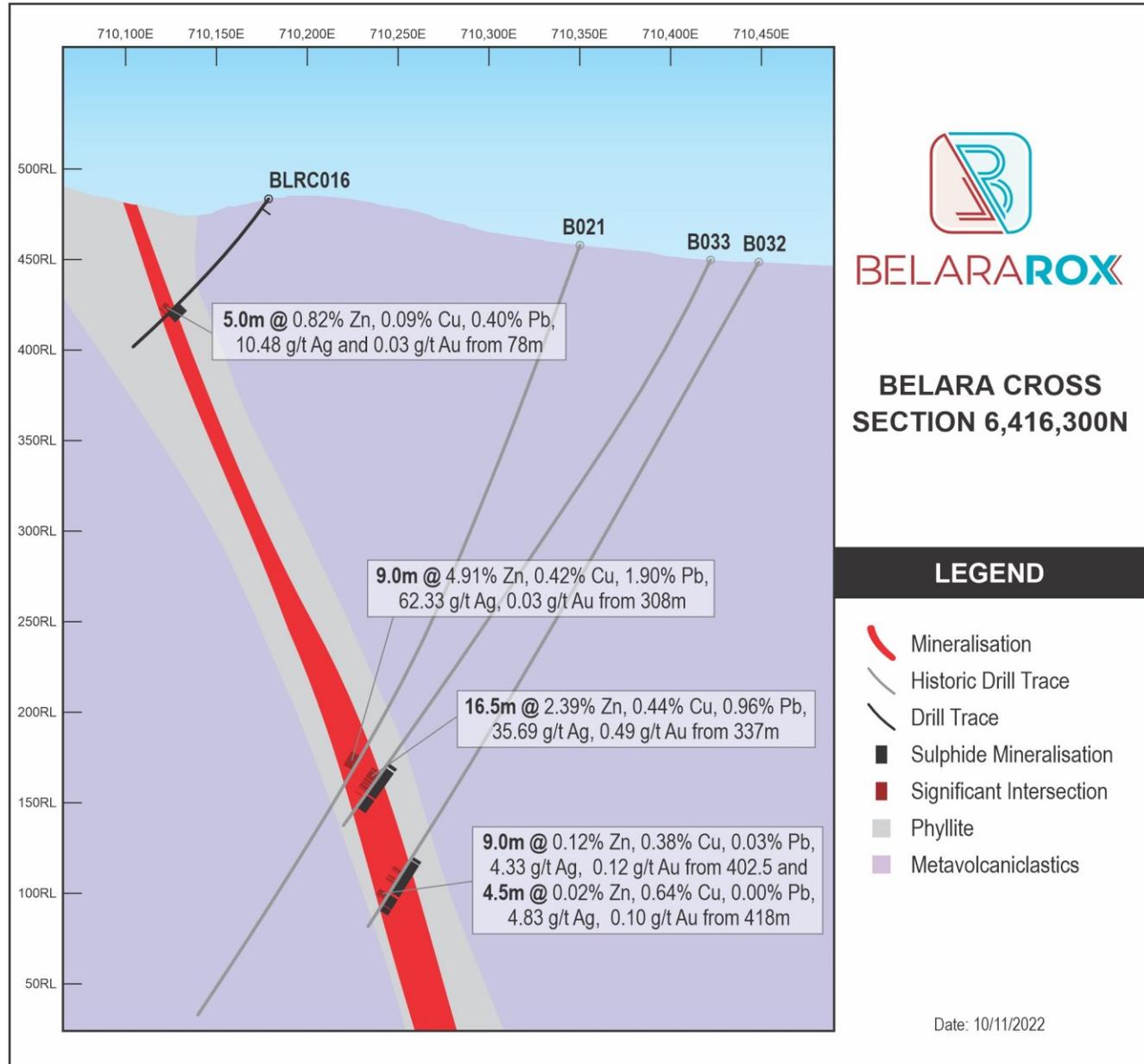
High-grade Mineralisation remains open at depth to the north



Significance of BLRC016

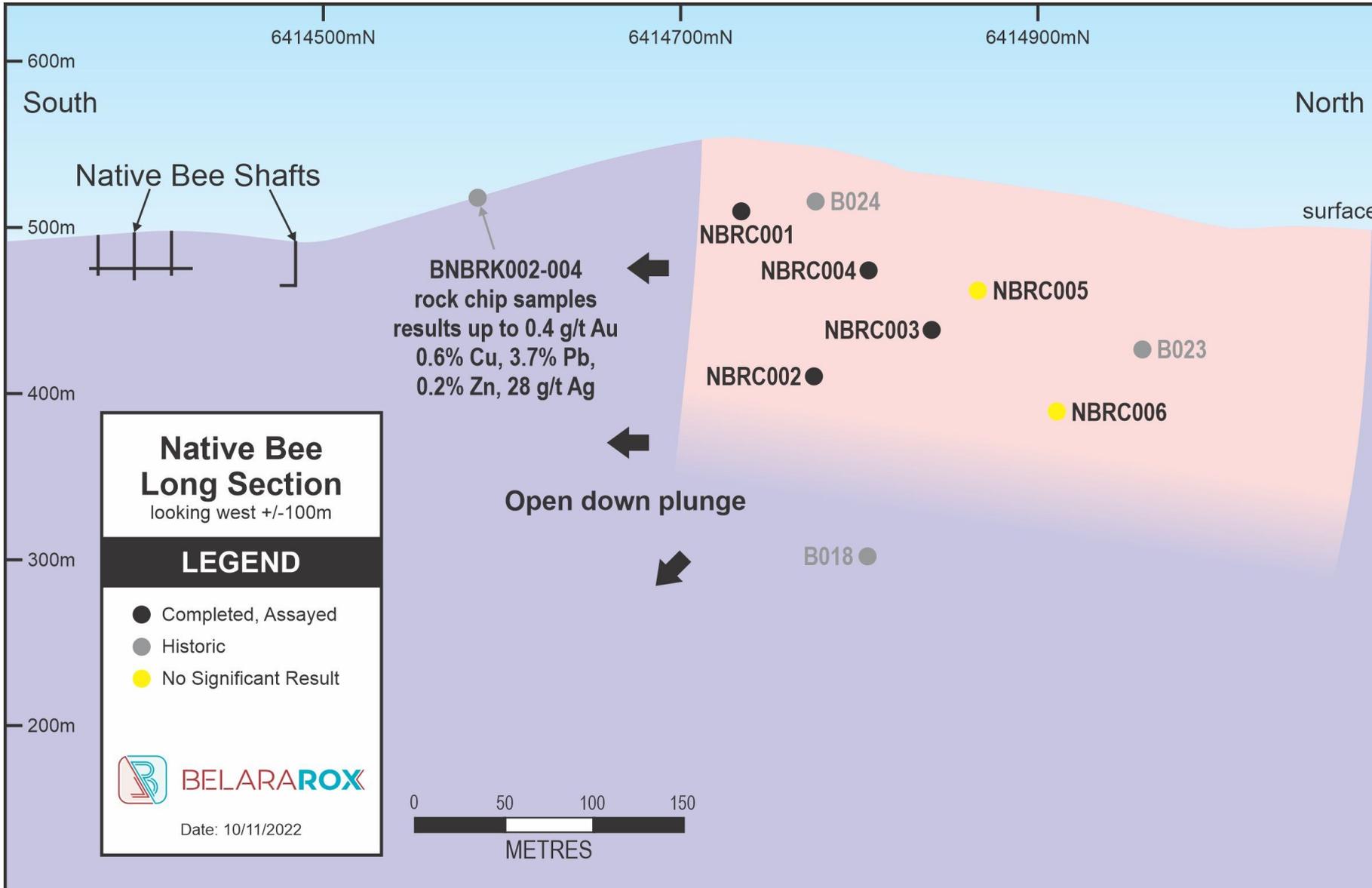
- BLRC016 was drilled to confirm the continuation of base metal mineralisation in previously untested areas and up-dip from thick and high-grade intersections from previous drilling (B021, B033 and B032)

Mineralisation is open down-dip and appears to be increasing with depth





Native Bee – Long Section



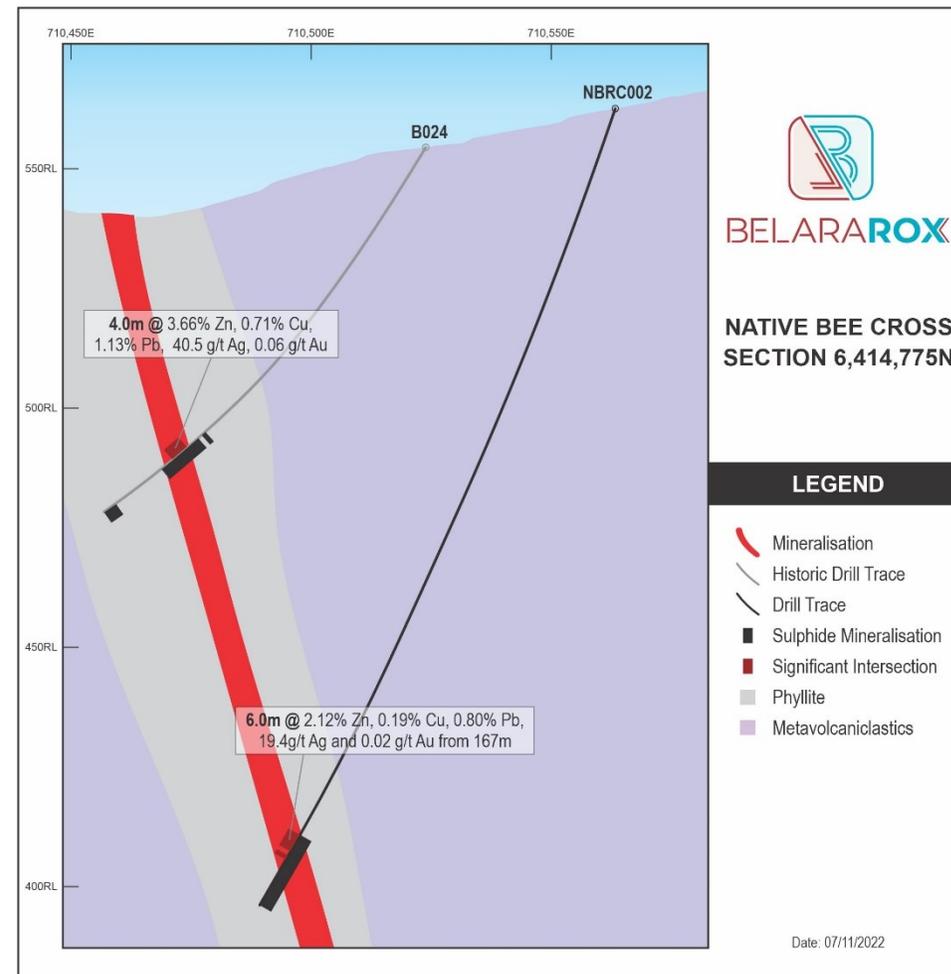
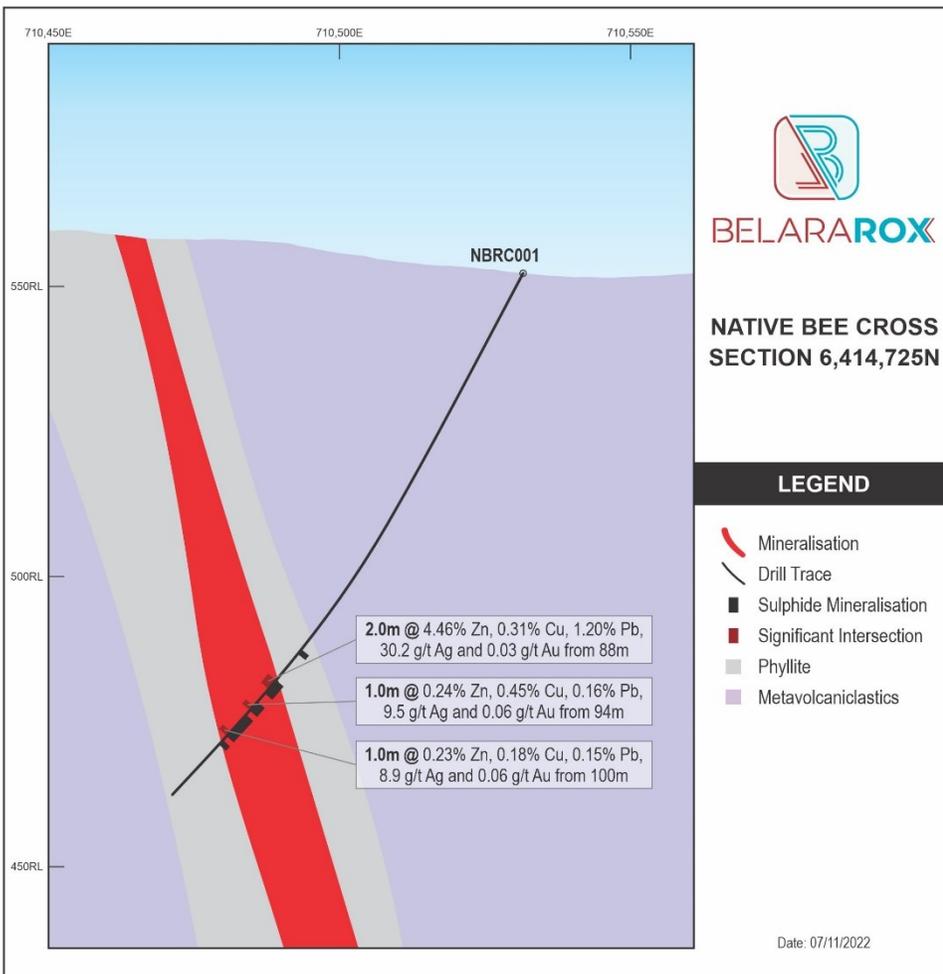
Significant drill results include:

- **4.0m @ 3.66% Zn, 0.71% Cu** (from 81.0m in **B024**)
- **6.0m @ 2.12% Zn, 0.19% Cu** (from 167.0m in **NBRC002**)
- **2.0m @ 4.46% Zn, 0.31% Cu** (from 88.0m in **NBRC001**)

Mineralisation intersected in NBRC001 and NBRC002 is open along strike to the south and remains open at depth.



Significance of NBRC001 and NBRC002

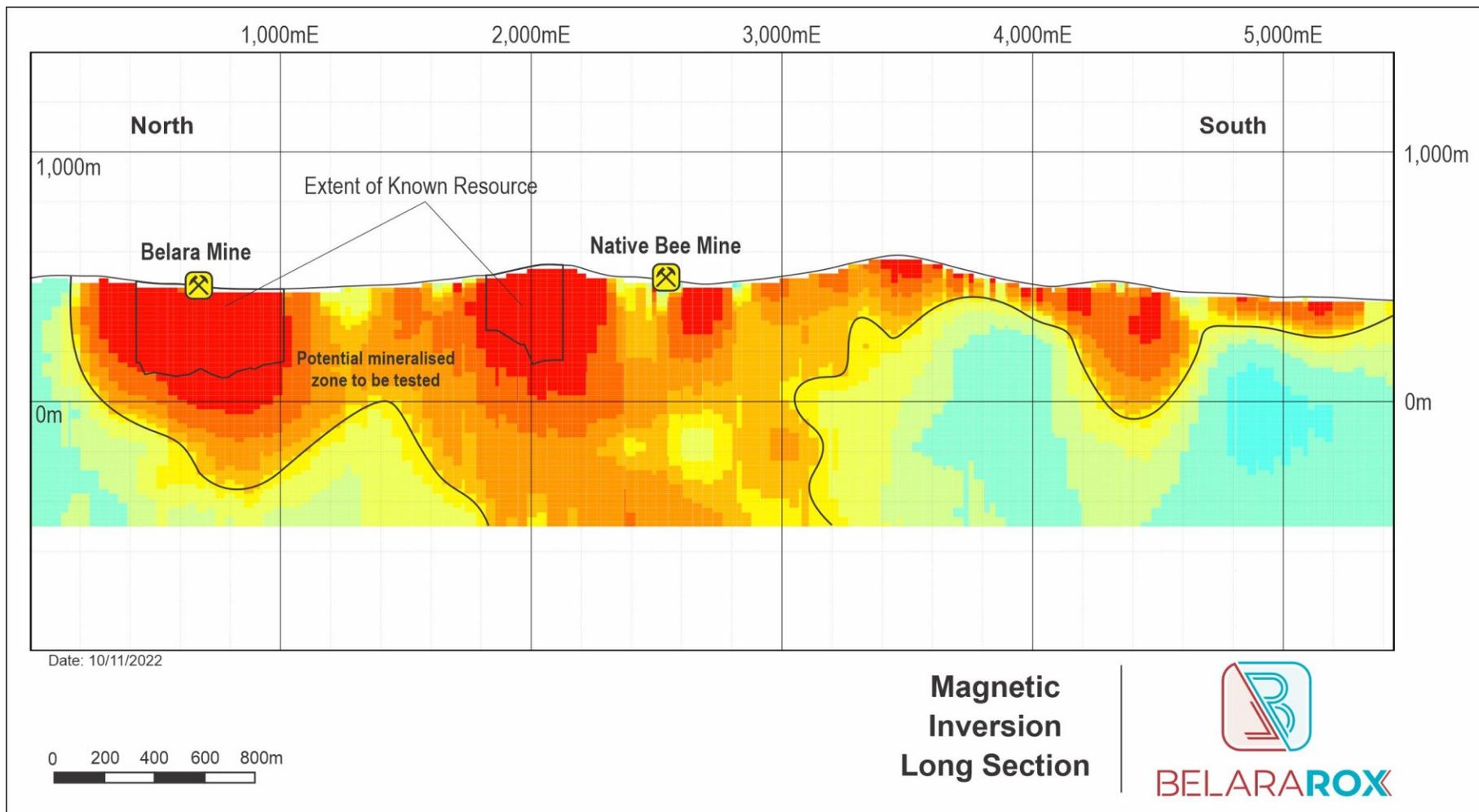


- Both holes contain more combined zinc, copper, lead, silver, and gold mineralisation than predicted by the historic resource model.
- *NBRC002 was planned to test for extensions to a depth of 150m as predicted by the historic resource model that has not been previously drill tested. The mineralisation remains open at depth and to the south.*



Next Phase – Prospectivity Map and Proposed Drilling

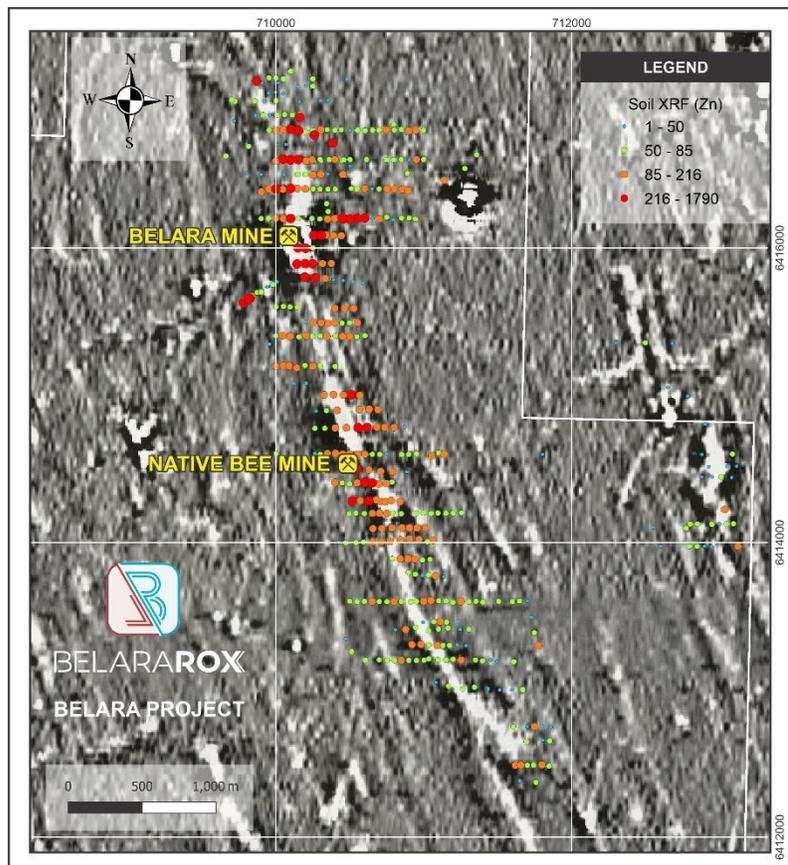
- Long section from the Belara historic mine through the Native Bee historic mine showing the 3D magnetic inversion data
- Significant exploration potential exists along strike and at depth of known resources



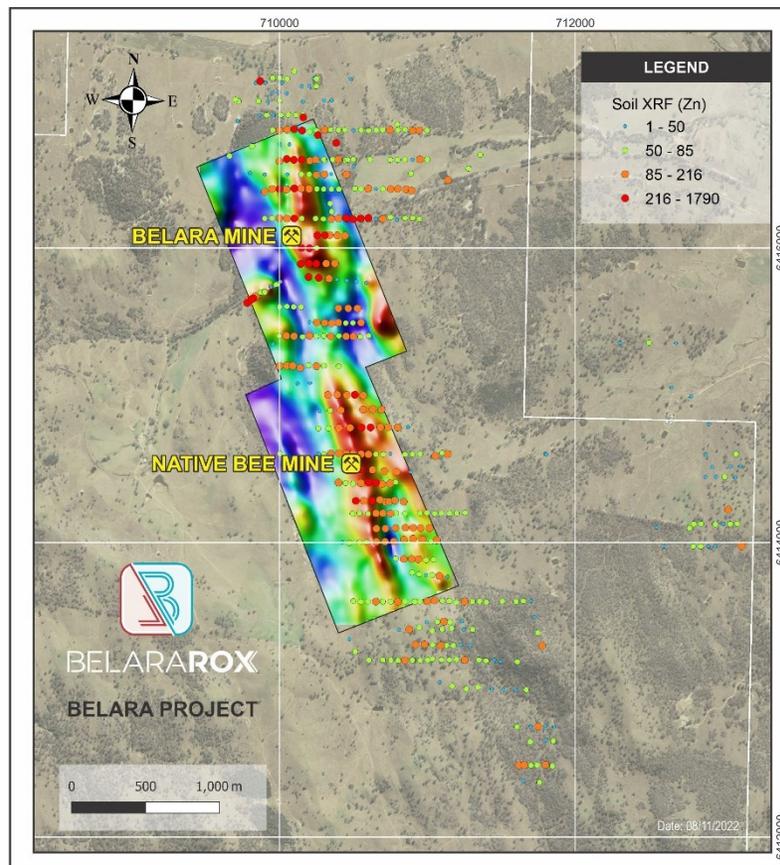


Next Phase – Native Bee Exploration Potential

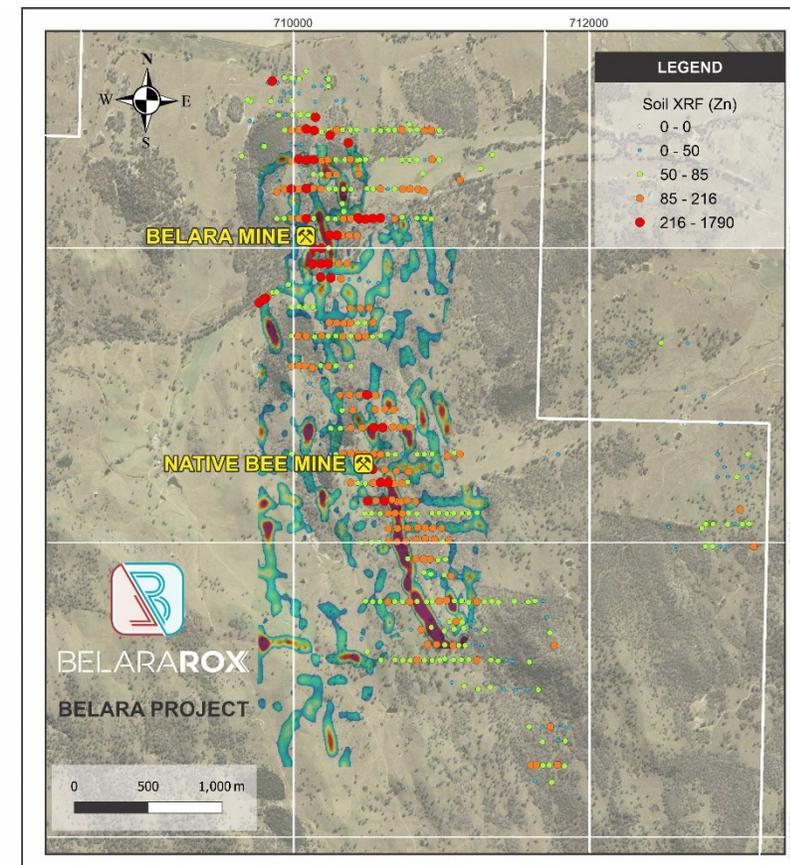
- The Native Bee mineralised trend comprises geochemical and geophysical anomalies (airborne magnetics, GAIP and gravity) extending from the area of recent Phase 1 drilling, and area of reported Inferred Resources, southwards over some 1,500m.



Native Bee mineralised trend showing Zn soil geochem anomalies over airborne magnetics 1VD anomalies



Native Bee mineralised trend showing Zn soil geochem anomalies over GAIP anomalies.

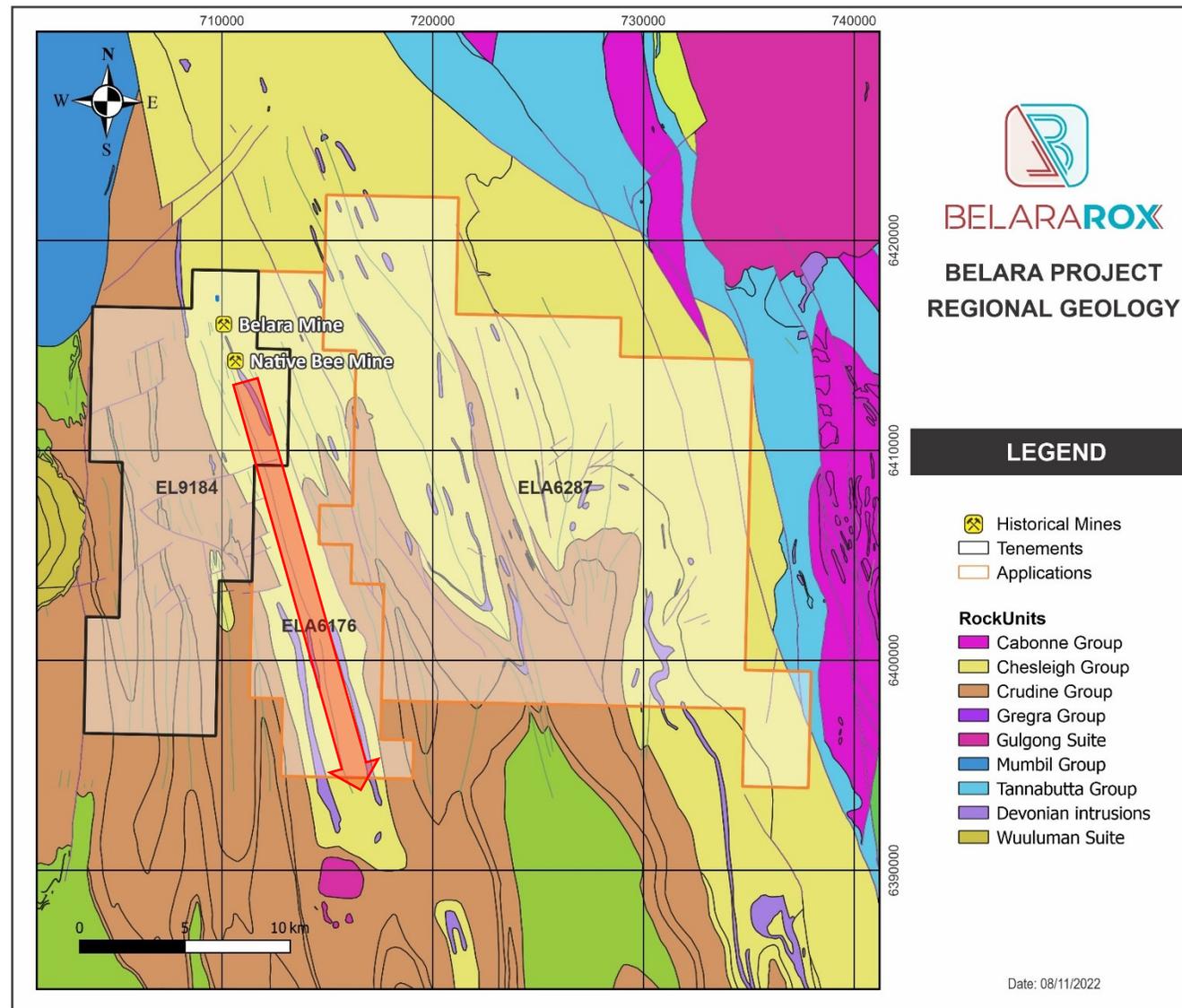


Native Bee mineralised trend showing Zn soil geochem anomalies over gravity anomalies.



Next Phase – Regional Prospectivity

- Belara structural corridor extending 20km to the south as evident on the regional geology map
- Same host rocks mean potential for Belara and Native Bee repeats





What's Coming

Quarter 2 (Dec 22)

Maiden MRE published
Belara / Native Bee Phase 2
drill planning
Bullabulling drill planning



Quarter 3 (March 23)

Belara / Native Bee Phase 2
extensional drilling

Regional exploration for
potential extensions and
repetitions of massive
sulphide mineralisation (and
other mineralisation styles)

Bullabulling drilling



Quarter 4 (June 23)

Belara / Native Bee
Resource update based on
extension drilling

Bullabulling results

Define regional targets



Summary

Completed maiden Mineral Resource Estimate in accordance with JORC (2012) Code over the historic mines at Belara and Native Bee.

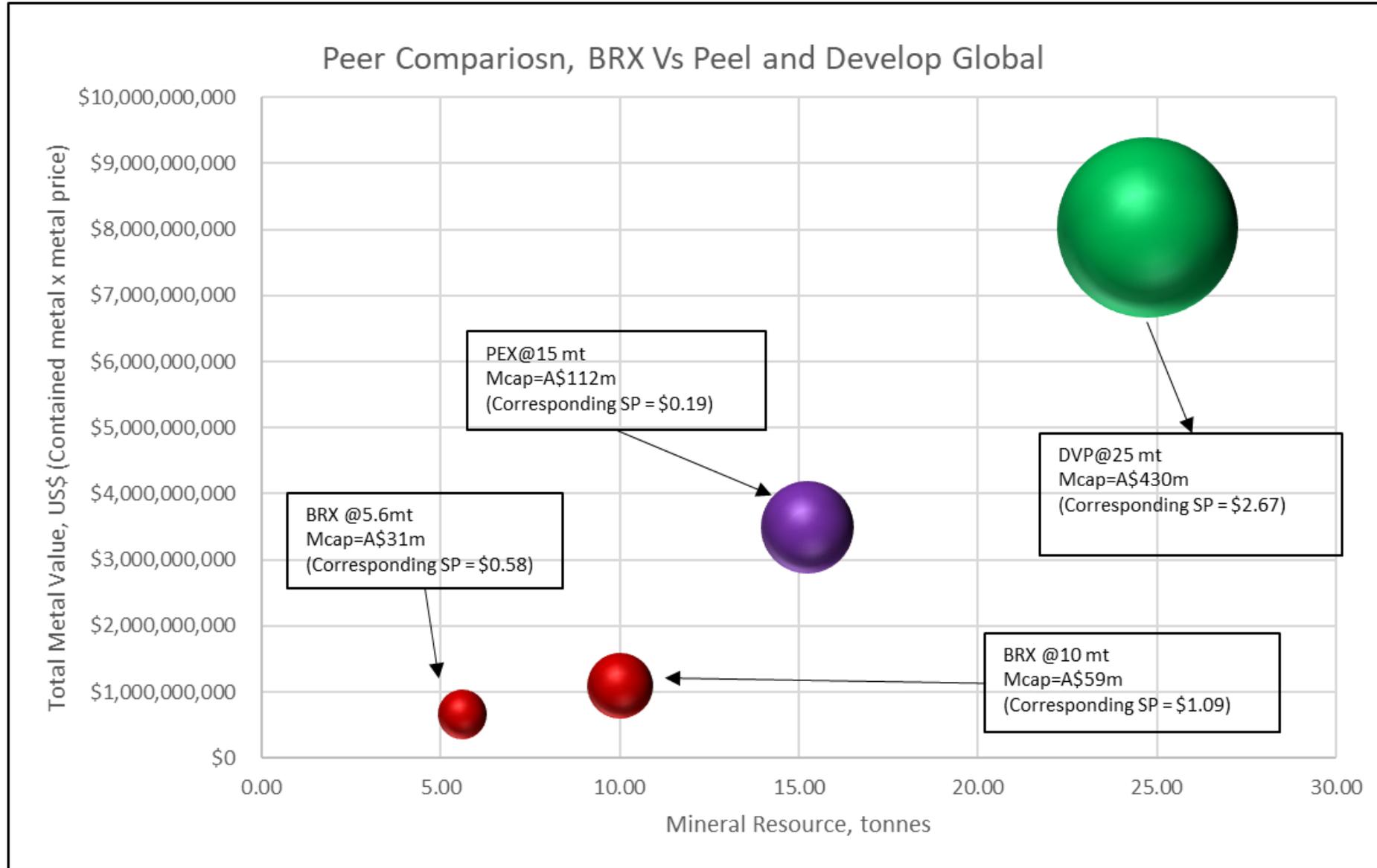
New drill ready targets identified along strike extensions of known Belara and Native Bee mineralisation which will require significant exploration drilling.

Belararox is fully funded for Phase 2 drilling at Belara and Native Bee extension and scoping of regional exploration potential.

Drilling to commence after wet season in first quarter of 2023.



Peer Comparison





BELARAROX

Belararox Limited (ASX:BRX)

Investor Presentation
November 2022

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