
ASX ANNOUNCEMENT

29 August 2023

Regional Base Metals Exploration Commences at Belararox's 100% owned 643km² Belara Project**Key Highlights**

- On-ground exploration activities have commenced at Belara on Belararox's recently granted Exploration Licences (EL9538 and EL9523).
- Regional targeting includes field mapping and ground truthing of historical workings (shafts, pits and drill holes) along high-priority targets such as the Ben Buckley structural trend.
- Four additional targets with historical workings and anomalous mineralisation identified for further exploration.
- The historical Ben Buckley Mine sits on a coincident soil, magnetic, and chargeability anomaly which has not been adequately tested to date.
- Significant rock chip assays from 35 samples collected by previous explorers at Ben Buckley produced a reported average grade of 0.61% Cu and 0.50% Zn, with peak assay values of 4.60% Cu and 1.45% Zn. *(Note, historical rock chip assays have been compiled from historical reports and have not been prepared in accordance with the JORC 2012 Code, see Table 1)*
- Planned exploration activities include:
 - Rock chip sampling to verify assay results from previous explorers, field mapping and ground truthing of historical shafts, pits, and drill holes along the Ben Buckley structural trend.
 - Exploration targeting and further access negotiations are ongoing (Ben Buckley Mine access is already granted) on recently granted EL9523 and EL9538.

Belararox Ltd (ASX:BRX) (Belararox or the **Company**), an advanced mineral explorer focused on high value clean energy metals, is pleased to announce a review of the regional prospectivity of the NSW tenures.

Managing Director, Arvind Misra, commented:

"While the TMT Project has received a lot of announcement and press commentary from Belararox, our name sake project remains an important feather in our project portfolio cap.

The commencement of on ground exploration activities at our recently granted exploration licences is an important step towards building a significant inferred resource. Belararox maintains focused on this exciting project, and we look forward to updating the market as exploration progresses."

Belara NSW – Regional Exploration

Belararox has a 100% interest in the 643 km² Belara Project located in the Lachlan Fold Belt of New South Wales. The Belara project encompasses three adjoining exploration licences (EL9184, EL9523, EL9538) located between Wellington and Mudgee in Central Western NSW with direct road access (Figure 1).

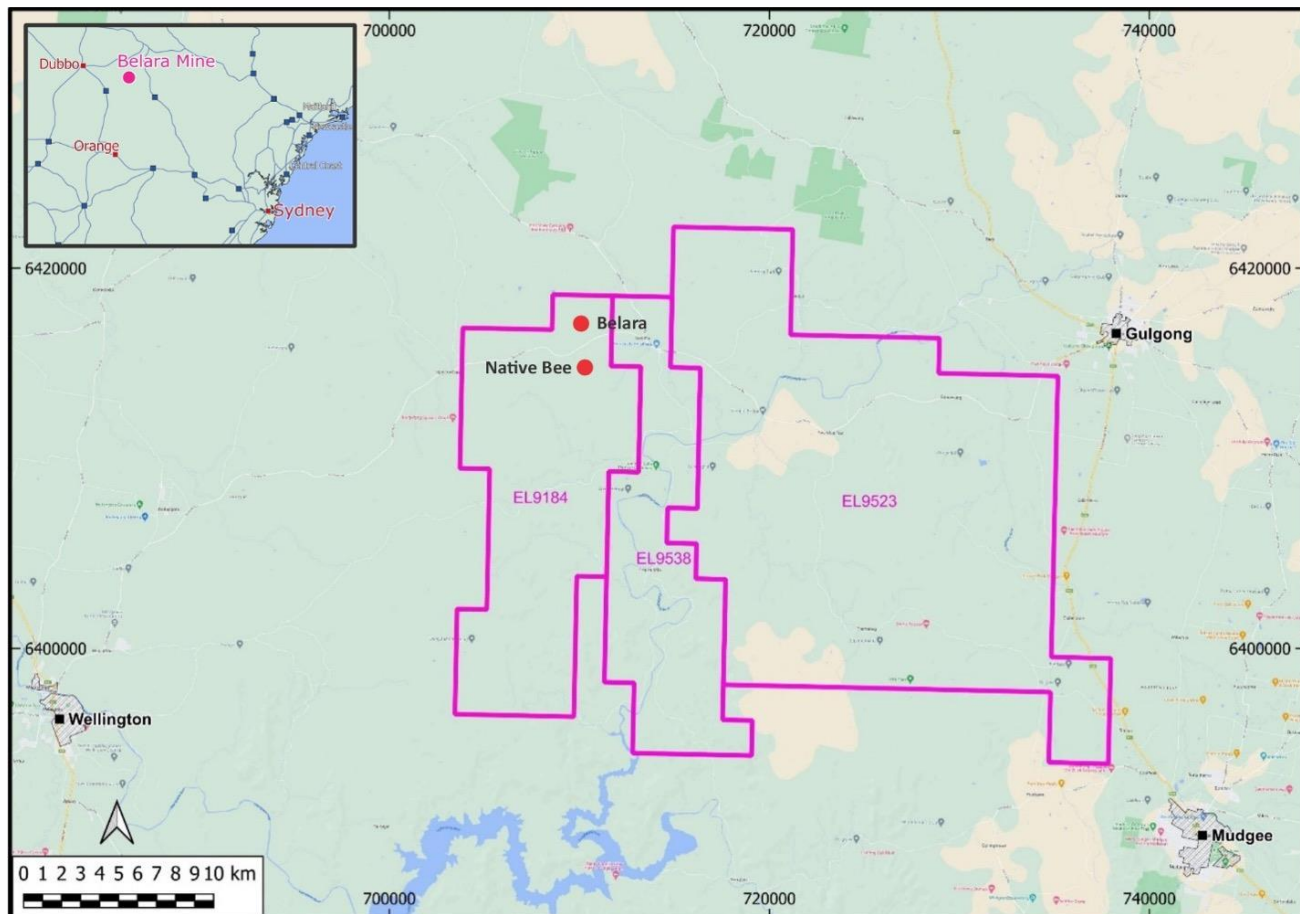


Figure 1. Location of the Belara Project.

Regional exploration at Belara is focussed on identifying additional mineralisation to the previously announced maiden Inferred Mineral Resource Estimate (MRE) of 5Mt @ 3.41% Zinc equivalent (ZnEq) at the Project's Belara and Native Bee deposits (see ASX announcement dated 3 November 2022).

Belararox's exploration activities at Belara are focused on orogenic mineral systems such as Cobar-type copper (Cu) - gold (Au) - zinc (Zn) - lead (Pb) - silver (Ag) deposits and lode Au deposits.

Of primary interest for mineral exploration are the Silurian to Carboniferous units on Belararox's tenure (Figure 2).

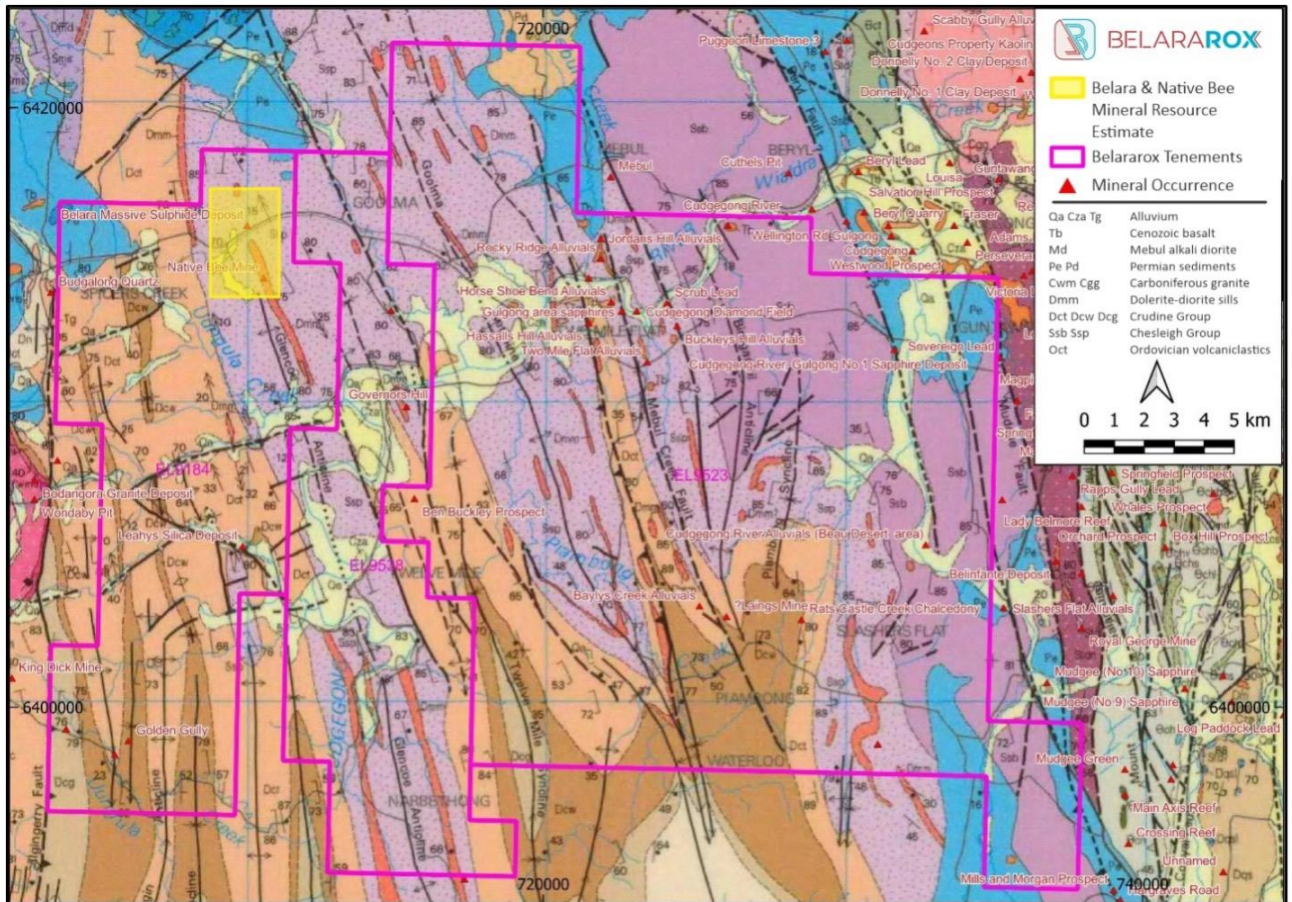


Figure 2. Geology of the Belara project (from Dubbo 1:250 000 Geological Sheet, Morgan et al 1999).

Ben Buckley Trend

Along the NNW-trending Ben Buckley – Governors Hill zone, the following targets in EL9538 and EL9523 have been identified for future exploration (Figure 3):

1. Ben Buckley Mine (Cu Pb Zn Au Ag)
2. Governors Hill Mine (Cu Pb Zn Au Ag)
3. Goolma Workings (Au)
4. Quartz vein 3.5km NW of Goolma (Au)

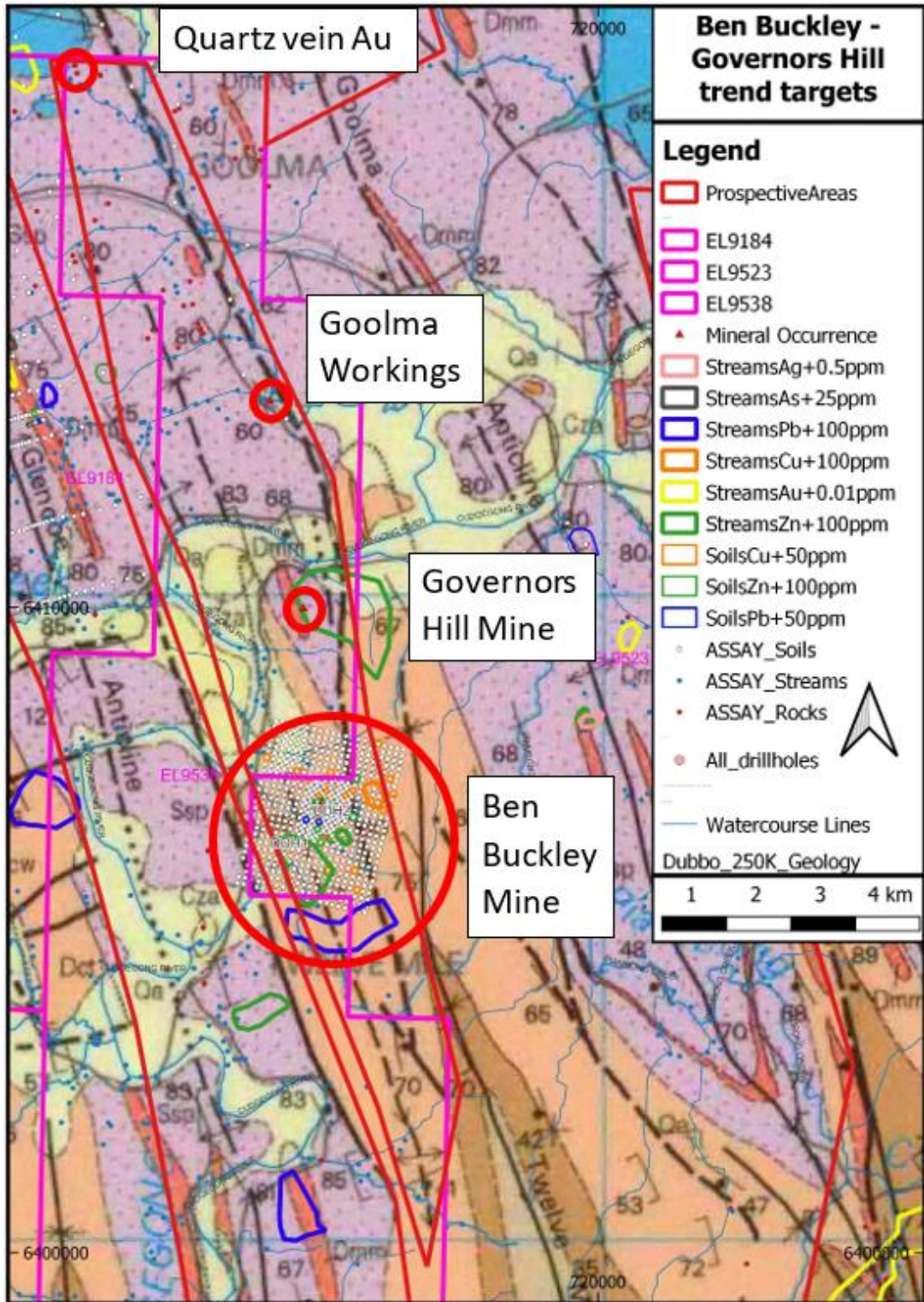


Figure 3. Historical rock chip, soil and stream assays and historical workings highlighting prospective areas along the Ben Buckley – Governors Hill trend.

These targets are in a faulted-folded zone and have exploration potential for orogenic mineralisation based on the following criteria:

- 1) Ben Buckley Mine (Cu Pb Zn Au Ag):
 - ✓ Massive sulphides in old workings
 - ✓ Shafts and workings over a strike length of 900m
 - ✓ Ore grade gossan rockchips
 - ✓ Shear zone
 - ✓ Alteration in drilling by pyrite-pyrrhotite-chalcopyrite-hematite-silica-chlorite
 - ✓ Coincident magnetic, IP and EM anomalies
 - ✓ Soil geochemical anomalies of Zn Pb Cu along strike for 900m
 - ✓ Adjacent unexplained Zn Pb Cu stream sediment anomalies
- 2) Governors Hill Mine (Cu Pb Zn Au Ag):
 - ✓ Ore grade gossan rockchips
 - ✓ Zn stream sediment anomaly
 - ✓ Old mine workings
 - ✓ No exploration done since the early 1980s
- 3) Goolma Workings (Au)
 - ✓ Alluvial and reef gold workings
 - ✓ Quartz veins with FeO alteration
 - ✓ No exploration done
- 4) Quartz vein rockchip 3.5km NW of Goolma (Au)
 - ✓ Rockchip sample of white quartz with 0.175g/t Au, 15ppm Mo
 - ✓ No follow up exploration done

Land access has been established at Ben Buckley and field mapping has commenced. Mineralisation at Ben Buckley is described as 5 shallow shafts plus several prospecting pits over a strike length of 900m with coinciding soil geochemical anomalies (Figure 4 and Figure 5).

Soil sampling by Le Nickel in 1972 was of B-horizon soils at 30-50cm depth using a hand auger (Glazebrook, 1972). Samples were analysed only for Cu, Pb, and Zn by Geochemical and Mineralogical Laboratories Pty Ltd in Sydney, using analysis method Atomic Absorption Spectrophotometry (AAS) HClO₄ with a detection limit of 2ppm.

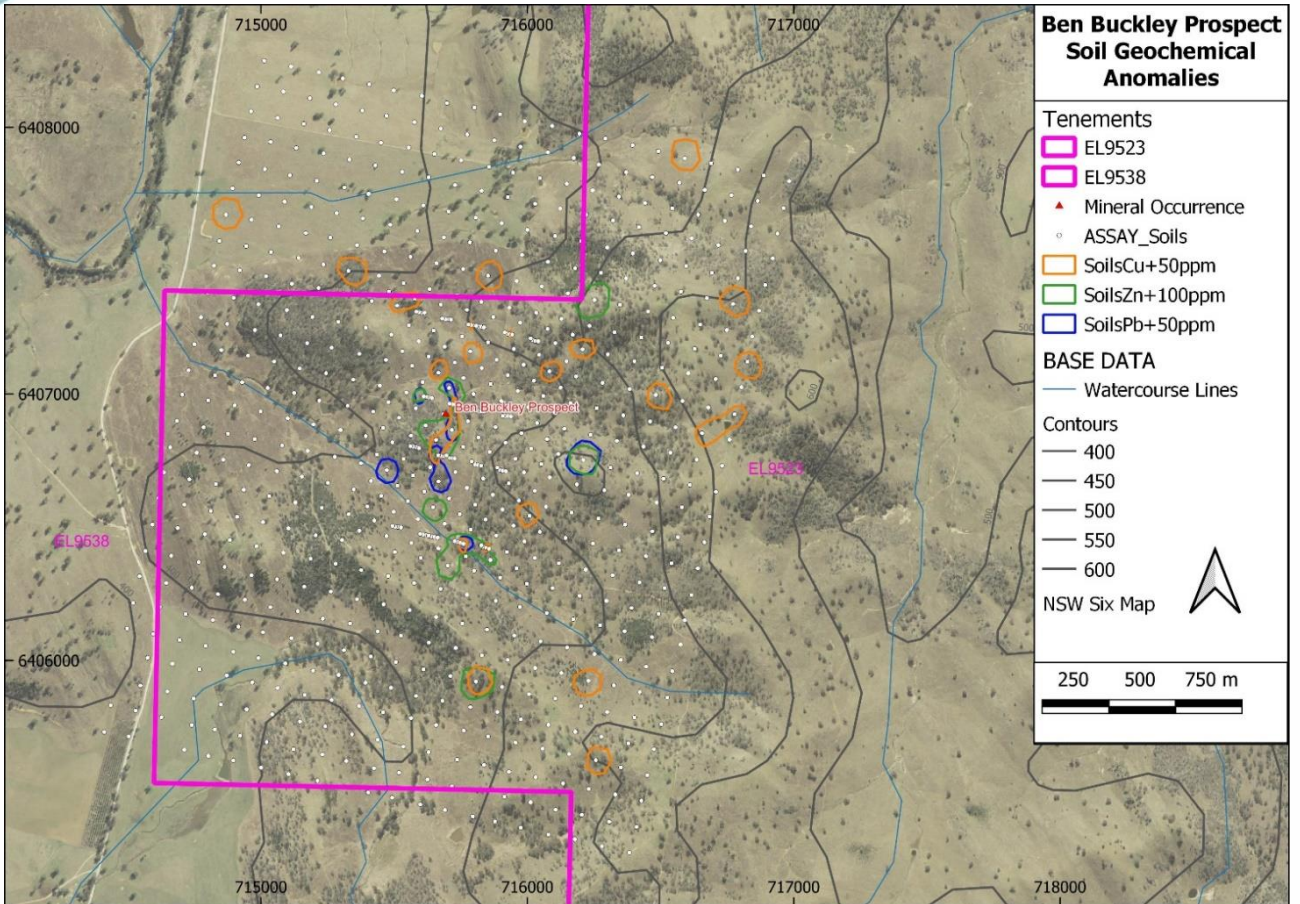


Figure 4. Soil sampling by Le Nickel (Glazebrook 1972 and Minview 2023) and soil geochemical anomalies at Ben Buckley. Note the coherent Cu, Pb and Zn soil anomalies over the Ben Buckley Prospect.



Figure 5. Left image shows location of a diamond drill hole from 1973. The geologist's hammer is shown for scale. Right image shows one of several historical shafts at Ben Buckley.

The drilling of two diamond holes in 1973 (Le Nickel) has intersected encouraging alteration, however, has not tested the target footprint adequately and follow up work is required.

DDH1 intersected up to 1-5% disseminated Pyrrhotite and Pyrite from 100-136m, and 3% Pyrrhotite and Pyrite from 157-161m and 168-169m (DDH1).

DDH2 intersected 1-5% disseminated Pyrite from 63-68m, and massive Pyrite with Chalcopyrite from 116-118m (assays <0.5% Cu, <0.5% Pb and <0.5% Zn).

Rock chip sampling from previous explorers (35 samples collected, see Table 1) has averaged 0.61% Cu and 0.50% Zn, with a maximum value of 4.60% for Cu and 1.45% for Zn.

SAMPLE	EL	Ag	As	Au	Bi	Cd	Cu	Mo	Pb	Sb	Sn	Zn
510a	EL0574						4100		30000			900
510b	EL0574						5200		7000			3700
510c	EL0574						5500		105000			8600
510d	EL0574						3500		3000			2900
510e	EL0574						7000		8500			1100
510f	EL0574						14000		10000			8800
510g	EL0574						4600		7500			4100
95943	EL1366	12		-0.05			3350		16000			5200
95944	EL1366	290		-0.05			810		126000			5100
95945	EL1366	360		-0.05			820		158000			4000
680402	EL1826	5.2	19000	0.11	70	27	4500		14000	20	140	3750
680403	EL1826	20	18300	0.11	35	37	3300	3	7700	34	370	10200
680404	EL1826	3.7	18000	0.10	50	68	3120	16	3460	50	480	11400
680405	EL1826	6.7	34100	0.20	50	160	7450		3420	105	290	13000
680406	EL1826	32	14700	0.12	300	14	6100	3	21000	20	740	7100
680407	EL1826	47	48500	0.48	450	37	3700	32	13200	170	760	2400
680408	EL1826	54	120	0.12	2	3	1640	11	86000	145	2900	9400
680409	EL1826	83	80	0.05	3	4	1480	3	67000	110	320	14500
680410	EL1826	57	30	0.09	5	2	2580	29	23000	82	1300	12000
680411	EL1826	101	15	0.13	1	2	3050	10	145000	210	1600	2660
680412	EL1826	360	70	0.10	1	2	795	12	139000	250	1300	1580
680413	EL1826	170	1.5	0.12	2.5	2	2250	92	145000	200	1500	1770
680414	EL1826	240	2	0.12	1	2	1050	9	132000	165	1200	3850
680415	EL1826	35	34000	0.15	5	93	6420	3	11300	120	20	2450
680416	EL1826	20	43500	0.11		225	46000	2	16500	125	15	6800
680417	EL1826	66	32900	0.17	65	66	5750	8	36000	440	780	8000
680418	EL1826	5.2	18200	0.41	15	21	4460	13	10200	100	250	3150
680419	EL1826	52	22200	0.29	55	11	7700	16	18300	260	1100	1360
680420	EL1826	102	118000	0.48	200	39	4120	24	9800	450	90	1360
680421	EL1826	110	31300	0.21	70	68	18000	5	31500	410	250	5700
680422	EL1826	75	92000	0.46	200	87	7400	2	18000	310	50	1410
680423	EL1826	130	63000	1.10	350	28	7710	34	45000	320	140	795
680424	EL1826	165	140000	0.87	950	29	4300	6	41000	700	45	1350
680425	EL1826	85	72000	0.39	300	106	8810	13	45800	165	85	1480
680426	EL1826	50	33100	0.32	60	25	4430	6	27000	420	870	3400

Table 1. Previous gossanous rockchip sampling from the Ben Buckley Mine area with assays in ppm.

Geochemical data from Billington (1982), Glazebrook (1972), Kreiwaladt (1980) and Minview (2023).

Note that all the samples have significantly anomalous assays of either As, Bi, Cd, Mo, Sb, Sn, Ag, Cu, Pb, and/or Zn.

The rock chip assays set out in Table 1 above have not been prepared in accordance with the JORC 2012 Code.

Adjacent to the Ben Buckley workings are unexplained Zn, Pb and Cu stream sediment anomalies that will be investigated in the field (Figure 6). Stream sediment assay data is sourced from Minview (2023), a compilation of previous sampling by Cominco (1971), Union Miniere (Cremer, 1971), Le Nickel (Normand, 1973) and Aquitaine Australia Minerals (Kirk, 1975).

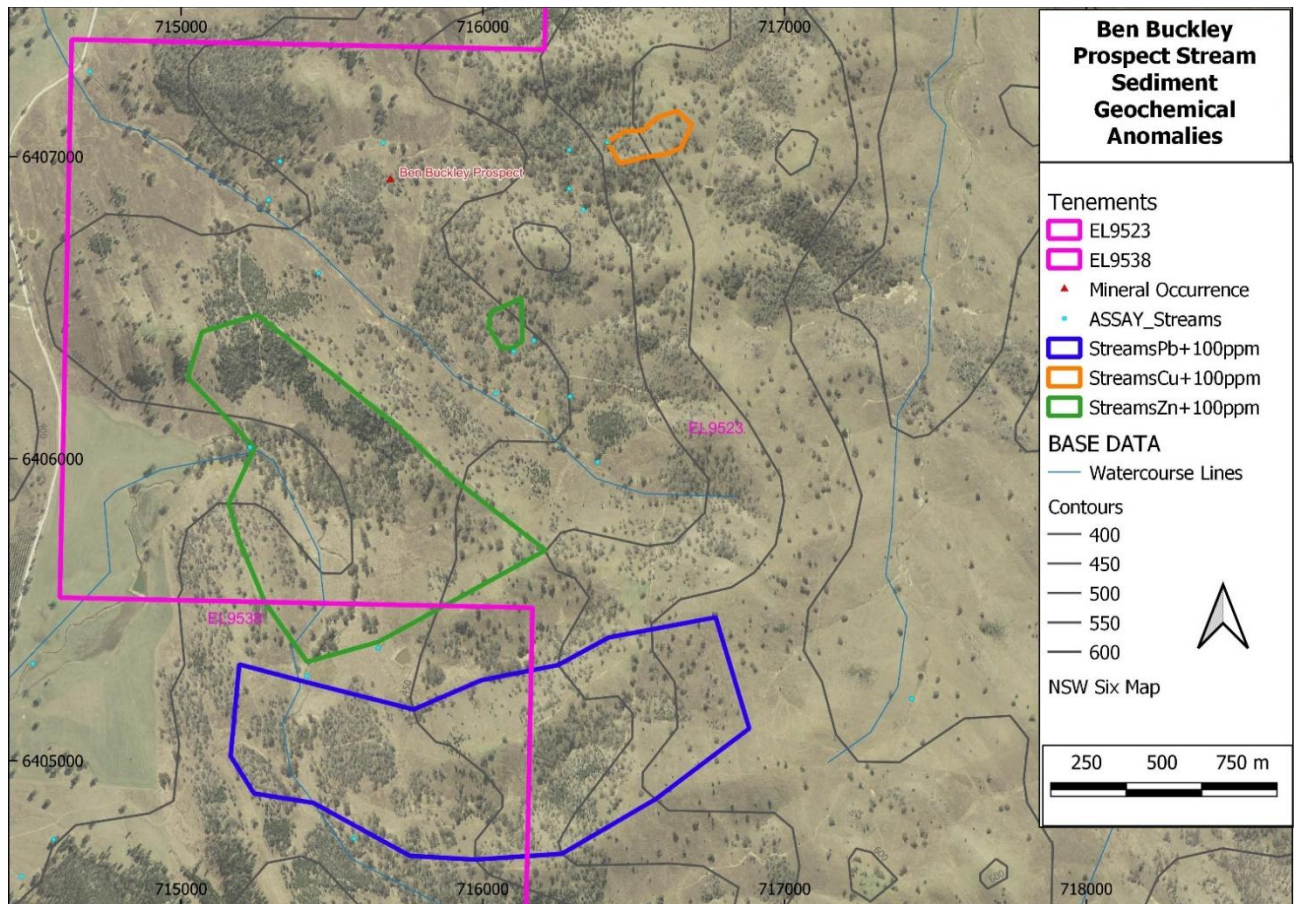


Figure 6. Stream sediment anomalies at the Ben Buckley Prospect.

The Company also advises that Exploration Manager, Chris Blaser is leaving the Company to pursue other interests. The Board wishes to thank Chris for his significant contribution to the exploration activities that he has overseen at Belara and Native Bee including the reporting of the maiden JORC Mineral Resource Estimate. The future regional exploration programmes will be conducted by an external consulting firm and overseen by Jason Ward.

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

SHAREHOLDER ENQUIRIES

Arvind Misra

Managing Director
Belarox Limited

arvind.misra@belarox.com.au

MEDIA ENQUIRIES

Julia Maguire

The Capital Network

julia@thecapitalnetwork.com.au

GENERAL ENQUIRIES

Belarox Limited

www.belarox.com.au

info@belarox.com.au

About Belarox Limited (ASX: BRX)

Belarox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery and renewable energy markets. Our projects currently include the potential for zinc, copper, gold, silver, nickel, lithium, and lead resources.

Projects

Belararox has a 100% interest in the 643 sq.km **Belara Project** located in the Lachlan Fold Belt of New South Wales, where a maiden Inferred Resource of 5.0Mt at a 3.41% ZnEq, including: 1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold was reported in 2022 (refer ASX announcement 03 Nov 2022). The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400 vertical metres and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, silver, lead and gold. Mineralisation is open along strike and at depth for both Belara and Native Bee with good potential for additional resources to be identified in the next phase of exploration.



Belararox also has a 100% interest in the 49 sq.km **Bullabulling Project** located in the proven gold-producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project surrounds the 3Moz Bullabulling Gold Project and is along strike of the Nepean Nickel mine with 3D geology and prospectively mapping already completed and drill targets generated for the Company's Bullabulling Project.

The project is also considered prospective for LCT pegmatites given the close proximity of the Red Panda and Ubini prospects and exploration planning is underway to assess for their potential.

Strategy

The Company has successfully delivered an Inferred Resource of 5.0Mt at a 3.41% ZnEq, that is reported in accordance with the JORC Code (2012) over the historic mines at Belara and Native Bee (refer ASX announcement 03 Nov 2022).

Planning, field mapping and targeting is underway to assess the potential for extensions to known mineralisation and for repetitions of massive sulphide mineralisation, with the aim of identifying additional Resources for Belara and Native Bee and to further assess the Project's economic viability.

Forward Looking Statements

This report contains forward looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward - looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person's Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on, and fairly represents, information and supporting documentation prepared by Mr Chris Blaser. Mr Blaser is the Exploration Manager of Belararox Ltd and is a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Australasian Institute of Mining and Metallurgy (AusIMM). Mr Blaser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used 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 this announcement of the Exploration Results in the form and context in which they appear.

The information in this announcement that relates to the estimation and reporting of the Maiden Resource Estimate delivered for Belara and Native Bee is extracted from the ASX announcement "Significant Maiden Resource Estimate Delivered for Belara and Native Bee", dated 03 November 2022 which is 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 announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from announcement.

References

- Belararox Limited [ASX: BRX], 2022 Nov 03. Significant Maiden Mineral Resource Estimate Delivered for Belara and Native Bee, <https://www.belararox.com.au/site/pdf/ff200773-d0be-4f8a-b40e-a08ada8f1b65/Significant-Belara-and-Native-Bee-Maiden-Resource-Estimate.pdf>
- Billington W.G. 1982. Exploration reports, EL 1826, Worobil - Goolma area. Esso Exploration and Production Australia Inc, R00014851 (GS1982/418), 72pp, <https://search.geoscience.nsw.gov.au/report/R00014851>
- Cominco 1971. Exploration reports, EL 71, Belara area. Cominco Exploration Pty Ltd, R00018271 (GS1968/169), 29pp, <https://search.geoscience.nsw.gov.au/report/R00018271>
- Cremer P.L. 1971. Final report, EL 463, Goolma - Hargraves area. Union Miniere Development and Mining, R00024781 (GS1971/501), 40pp, <https://search.geoscience.nsw.gov.au/report/R00024781>
- Glazebrook C. 1972. Stage one appraisal report, EL 574, Ben Buckley Prospect near Twelve Mile. Le Nickel (Aust) Exploration Pty Ltd, R00022694 (GS1973/046), 69pp, <https://search.geoscience.nsw.gov.au/report/R00022694>
- Kirk B.I. 1975. Exploration reports, EL 743, Cudgegong River - Mudgee area. Aquitaine Australia Minerals Pty Ltd, R00016648 (GS1976/237), 21pp, <https://search.geoscience.nsw.gov.au/report/R00016648>
- Kriewaldt M. 1980. Exploration reports, ELs 1364, 1365 and 1366, Lake Burrendong, Wellington area. Asarco (Aust) Pty Ltd, R00015541 (GS1980/428), 183pp, <https://search.geoscience.nsw.gov.au/report/R00015541>
- Minview, 2023. Web mapping application for geologic and geoscientific data. NSW Government Regional NSW, Geological Survey of New South Wales. <https://minview.geoscience.nsw.gov.au/>
- Normand D. 1973. Final report, EL 574, Ben Buckley Prospect, near Twelve Mile. Le Nickel (Aust) Exploration Pty Ltd, R00024427 (GS1973/259), 38pp. <https://search.geoscience.nsw.gov.au/report/R00024427>