ASX ANNOUNCEMENT
23 March 2022

Gradient Array IP Reveals New Targets

Key Highlights

- A gradient array IP survey, mapping known massive sulphide mineralisation at the Belara Project (Belara), **has been completed and conductivity and chargeability data interpreted** (Figure 1 and figure 2).
- Data confirms potential extensions to the north of the massive sulphide mineralisation at both the Belara and Native Bee mines, **with a total of 350m strike to be tested by drilling.**
- **Significantly, a new 1,000m long anomaly along strike to the south of the Native Bee mine has also been identified.**
- New target shows similar conductivity and chargeability characteristics to the known massive sulphide mineralisation at the Belara and Native Bee mines.
- New target is over 1000m in length and appears to remain open to the south.
- Given the potential significance of the new target to increase the mineralised footprint at Belara, **the new target will be a high priority for drill testing** once analysis of other data, such as the recently completed gravity survey and historic soil geochemistry, is completed.
- **Next steps**
  - Data from the gravity survey has been delivered and **data processing and interpretation is nearing completion – results expected by end of March.**
  - Machine learning prospectivity modelling techniques will be used to identify additional targets for exploration and resource drilling once the gravity data is finalised and processed.

Belararox Ltd (**ASX:BRX)** (**Belararox** or the **Company)**, an advanced mineral explorer focused on high value clean energy metals, is pleased to announce that results from a gradient array IP survey at the Belara Project (**Belara**) has mapped potential extensions of massive sulphide mineralisation both to the north and south of the project, with a newly identified large anomaly south of Native Bee that appears to remain open to the south.

Managing Director, Arvind Misra, commented:

"These fantastic gradient array IP survey results reveal new potential resource target areas. The conductivity and chargeability data confirm potential extensions to the north of the massive sulphide mineralisation at both the Belara and Native Bee mines, which, combined with a new 1,000m long anomaly along strike to the south of Native Bee, provides 1,350m of potential strike extension of the current resource drilling program (700m).

"The strike extensions and targets identified will be tested by drilling. The intention of our maiden drill campaign is to upgrade the existing resource at Belara. We feel there is immense inherent value within Belara that is not currently encapsulated by the historical resource, and we look forward to systemically exploring to reveal that potential. It appears our drill rigs will remain busy beyond the current program."

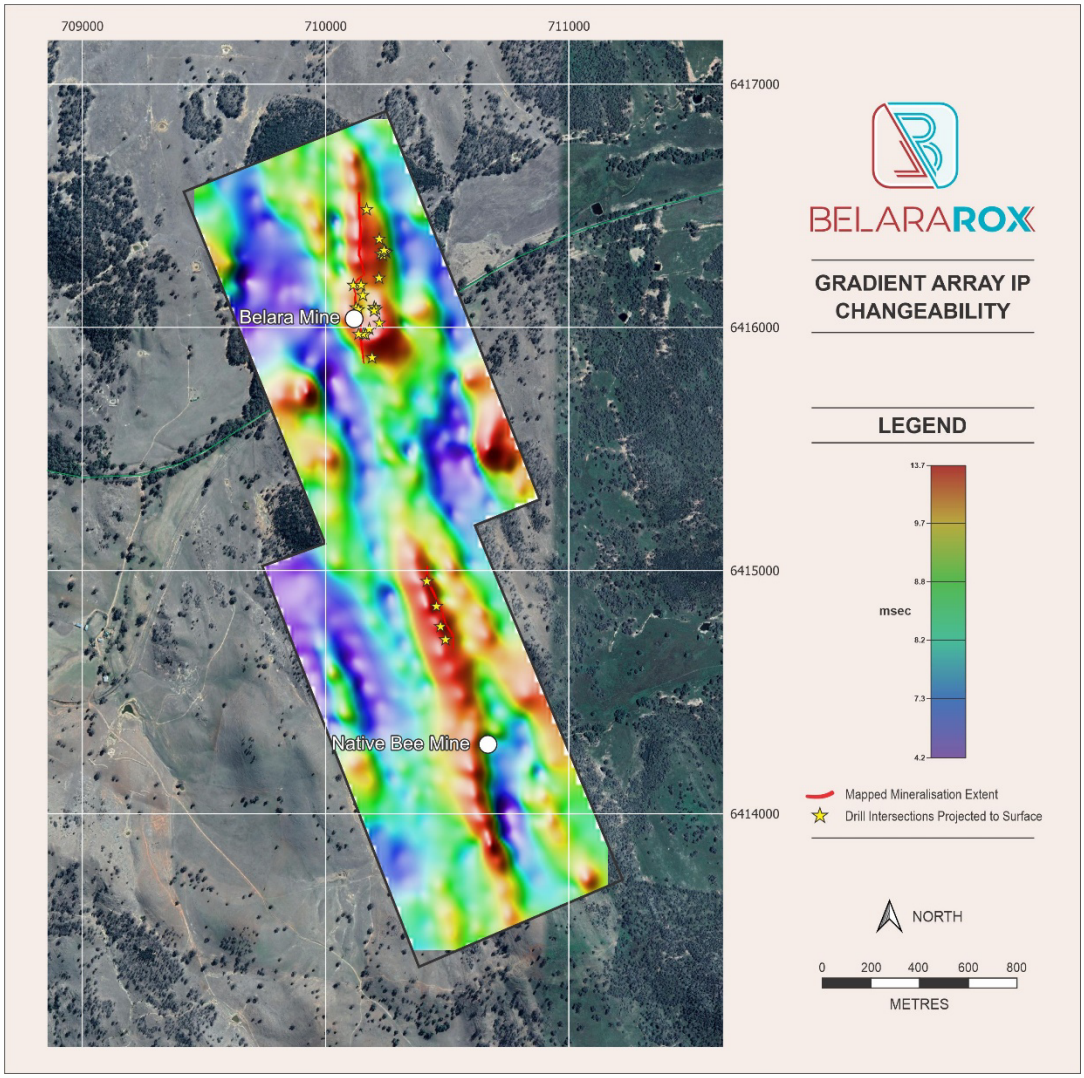

Figure 1. Gradient array IP chargeability data mapped in comparison to the extent of the known massive sulphide mineralisation and historic drill intersections projected to surface at a 0.6% Zn equivalent reported to the ASX on 24 February 2022. The chargeability high values mapped in red correspond to the known massive sulphides and extend along strike from both mines.

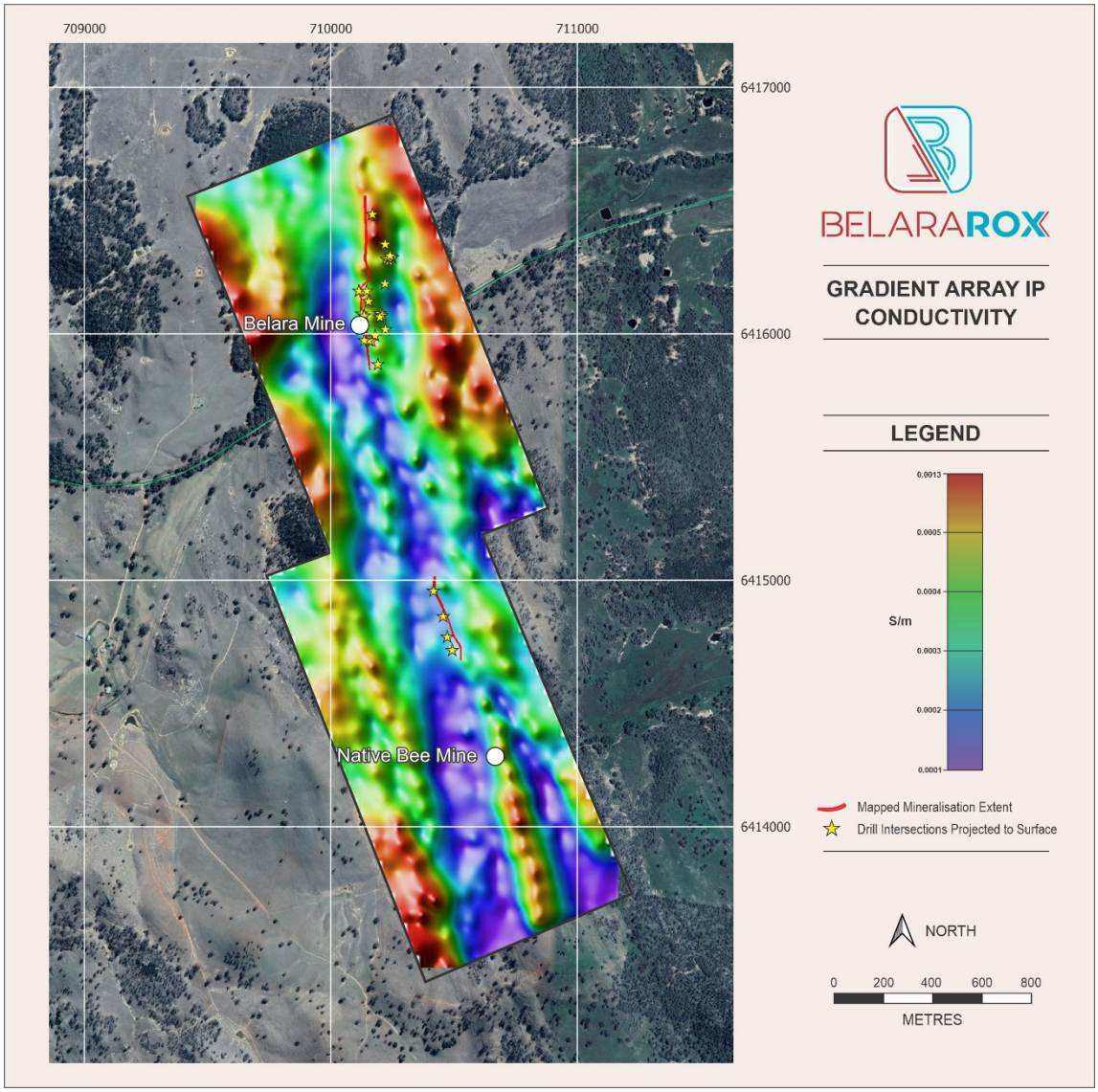

Figure 2. Gradient array conductivity data mapped in comparison to the extent of the known massive sulphide mineralisation and historic drill intersections projected to surface at a 0.6% Zn equivalent reported to the ASX on 24 February, 2022. The conductivity high values mapped in red correspond to the known massive sulphides at Belara and a new target is mapped to the south of the Native Bee mine that is larger than the Belara mine anomaly.

Gradient Array IP Data Acquisition and Results

The Belara and Native Bee historic mines are the main targets in the Belara Project area located on a prospective trend of known volcanic-associated massive sulphide mineralisation that was mined in the 1800s to early 1900s and has been explored from the 1960s until the present day (Figure 3). Both mines have been drilled to a depth of around 400m vertical depth and the massive sulphide mineralisation intersected has excellent continuity, containing significant intersections of zinc, copper, silver, lead and gold and is located close to well-developed infrastructure. This is a significant opportunity that has the potential to deliver a JORC 2012 compliant resource in a short time frame.

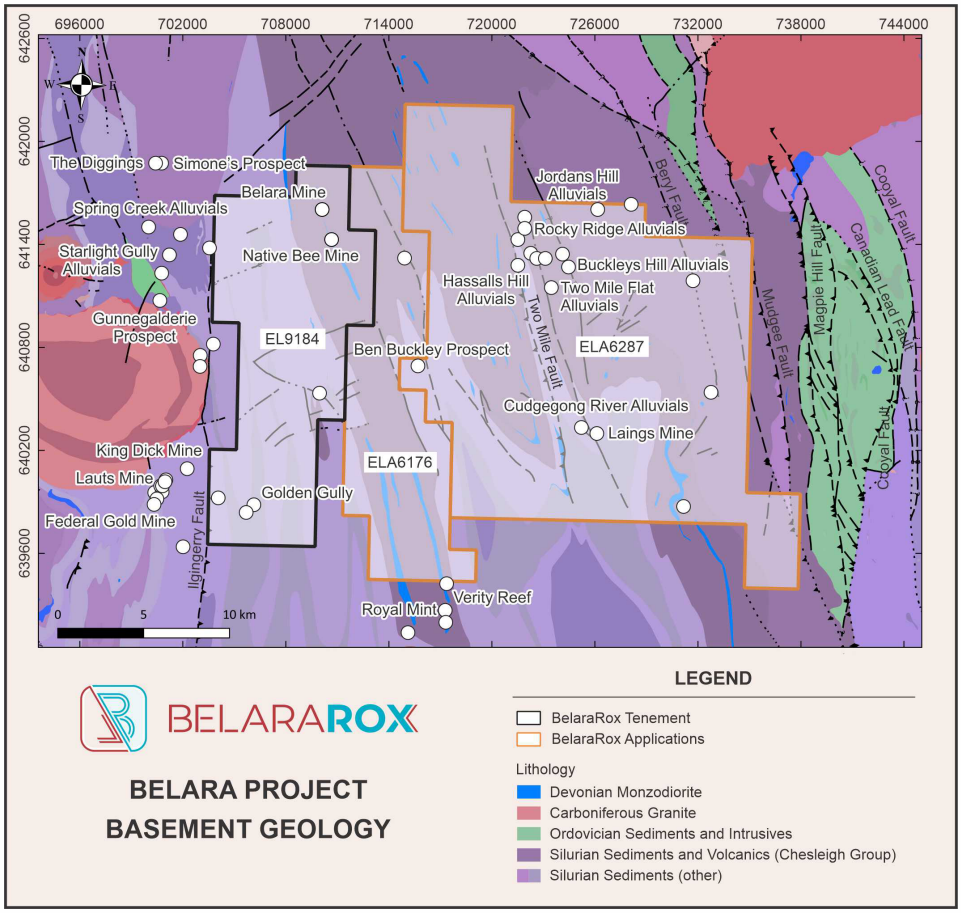

Figure 3. Location of the Belara Project tenements and regional geology over the trend for volcanic-associated massive sulphide mineralisation and Belara and Native Bee mines.

The Belara and Native Bee mine areas are the first high priority targets for resource drilling and mine development studies (Figure 3 and see www.belararox.com.au for project details), with resource drilling started. Exploration since 1960 and previously reported drilling results are described in detail in the Independent Geologists report in the prospectus, which is available at www.belararox.com.au and in the ASX announcement of 24 February, 2022. Prospect scale exploration has also commenced, with the aim of extending the known resource areas at the historic Belara and Native Bee mines and exploring for repetitions of massive sulphide mineralisation along a 6 kilometre strike to the south of the historic mines that was mapped as prospective by recent 3D magnetic inversions (refer ASX announcement of 31 January, 2022 and Figure 4).

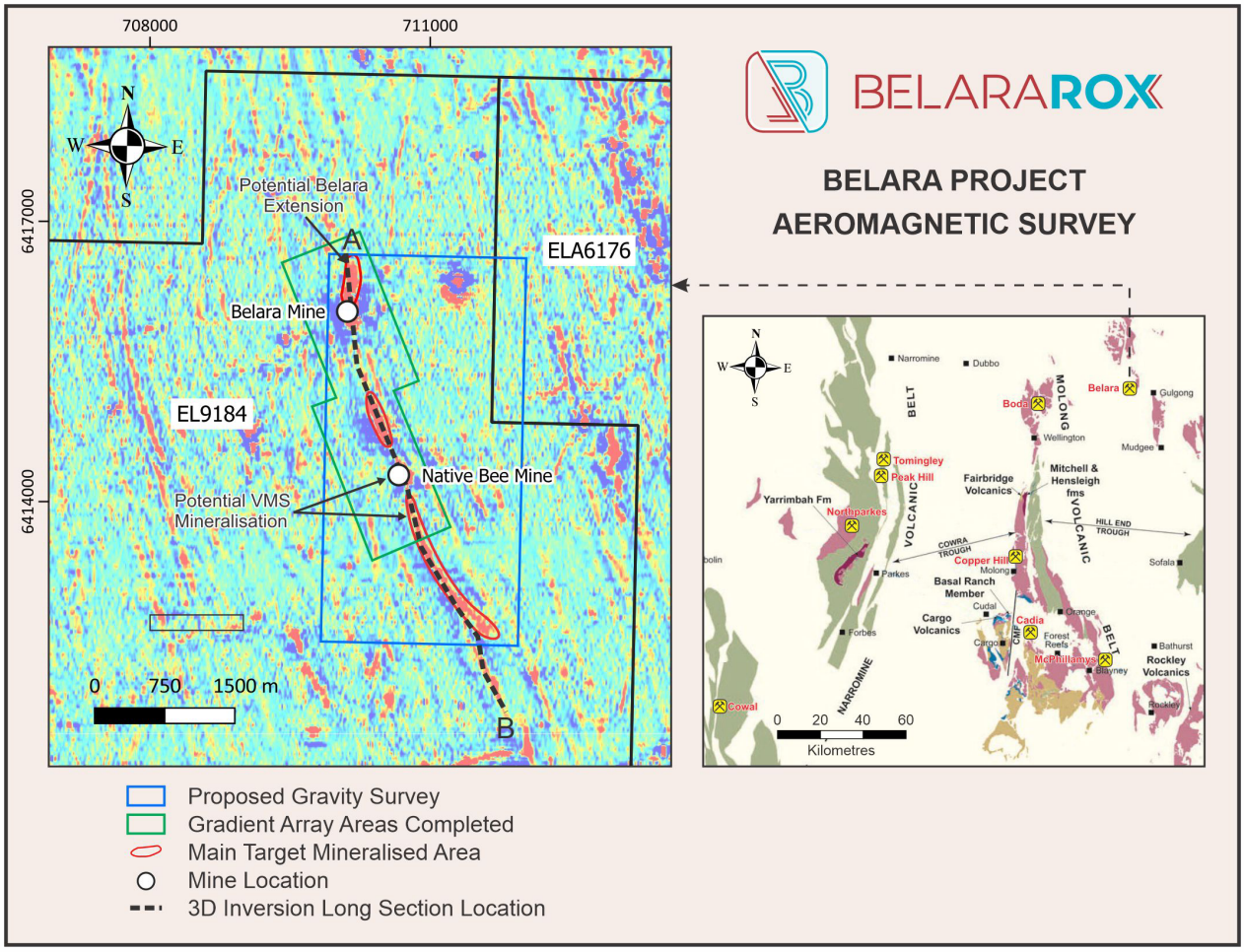

Figure 4. Aeromagnetic survey over Belara and Native Bee historic mine trend. Image shows the TMI1VD map in comparison with the zones of known massive sulphide mineralisation.

Recent petrophysical data from samples of massive sulphide mineralisation, which contains the zinc, copper, silver, gold and lead, confirm that measurable physical property contrasts exist between the mineralization and host rock. The massive sulphide is dense, chargeable and conductive, compared to the host sequence. Additionally, magnetic susceptibility has a significant positive correlation with pyrrhotite compared to the unmineralised host rocks in the stratigraphic sequence (ASX announcement of 31 January 2022; Figure 4). Consequently, high resolution gravity, conductivity and chargeability data should be able to directly map massive sulphide mineralisation and magnetic data may indirectly map the sulphide mineralisation due to its' association with pyrrhotite.

Prior to Belararox acquiring the project, no modern geophysical surveys had been carried out along the strike of the prospective sequence. Consequently, the project area remains largely underexplored for base metal mineralisation using direct detection methods. The petrophysical data from the massive sulphide mineralisation at Belara suggest that surveying using the IP and resistivity method would be most appropriate as this method should highlight zones of high chargeable and conductive material similar to the massive sulphide mineralisation drilled at the Belara and Native Bee mines.

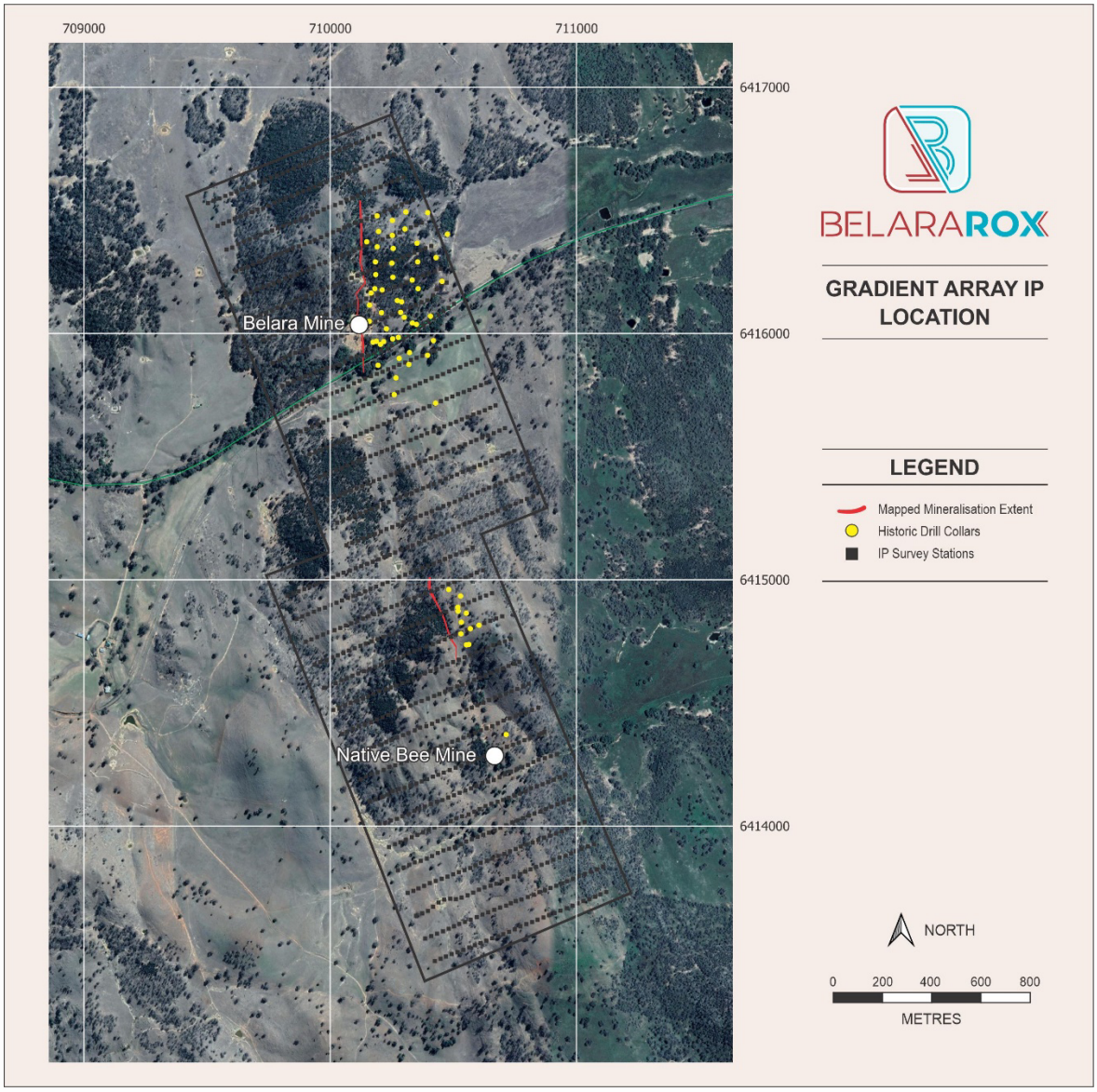

Figure 5. Gradient array area with IP data collection stations in relation to massive sulphide mineralisation and drill collars at the Belara and Native Bee historic mines.

IP surveying in Gradient Array mode is a fast and relatively cheap geophysical method to map conductivity and chargeability in the near surface. However, this configuration does not provide any depth information, only information on strike continuity and strength of anomalies in plan at the surface. Consequently, a gradient array IP survey was completed to provide a better understanding of the electrical properties of the area being explored and see if chargeability and potentially conductivity could be used for targeting extensions to known mineralisation and repetitions 6 km along strike to the south of the Belara and Native Bee historic mines (Figure 5). The final data from the gradient array IP survey have been verified and processed. There were no issues with the data collection and the data were reviewed daily to check quality and have been reviewed, QAQC'd, and signed off by Fathom Geophysics (Data collection details are provided in Table 1, Section 1 in the appendix). The IP decays were of excellent quality and provide confidence in the validity of the results.

Most rocks and minerals are poor conductors and have low conductivity and chargeability values, in contrast high conductivity and chargeability values in the earths' crust are generally caused by conductive materials such as water, salt, metal and clays. The local geology of the Belara and Native Bee mine areas and southern strike extension comprises metamorphosed and deformed sedimentary, volcanic and volcanoclastic units. These rocks all have low permeabilities and porosities and, given the water in the area is fresh, should have low conductivity and chargeability. The depth of weathering is around 10-15m, so there is a limited zone of weathering, which may develop a blanket of clays that can be conductive. The main host rocks to the sulphide mineralisation at the Belara mine are shales, which can contain carbon and may be conductive. There is also the potential for alteration associated with the massive sulphide mineralisation, which could also form conductive clays. Both features would be expected to be spatially associated with any massive sulphide mineralisation and be useful for exploration targeting. The most important geological feature in the local area that would be expected to cause high conductivity and chargeability is sulphide mineralisation similar to that intersected in drilling to date, with pyrite and pyrrhotite that are associated with the sulphide minerals that contain the zinc, copper, lead, silver and gold, the most important minerals that may cause high conductivity and or chargeability data values in the survey area.

The results from the gradient array survey over the known massive sulphide mineralisation at the Belara mine are highly encouraging, with both conductivity and chargeability data mapping the extent of the known massive sulphide mineralisation intersected in the historic drilling at the Belara mine better than expected (Figure 1 and Figure 2). The gradient array chargeability data is highly effective at mapping the known massive sulphide intersections in the drilling at both historic mines (Figure 1). The gradient array conductivity data also maps the massive sulphide mineralisation at the Belara mine but appears to be less effective in mapping the known massive sulphide mineralisation at the Native Bee mine, which may be due to the massive sulphide mineralisation there being narrower and less extensive. The conductivity and chargeability results confirm the results from the petrophysical samples and suggest the gradient array IP data are mapping the presence of massive sulphide mineralisation, which is associated with the zinc (sphalerite), copper (chalcopyrite) and lead (galena) bearing sulphides in the ore.

Highly prospective chargeability and conductivity anomalies occur immediately along strike from the known mineralisation mapped at the Belara and Native Bee historic mines, suggesting extensions to the known mineralisation have not yet been drill tested. There is a 200m target immediately to the north of the Belara mine and a 150m target to the north of the Native Bee mine that have not been drill tested. The most important discovery is a new target that has been mapped to the south of the Native Bee mine, which has similar high conductivity and chargeability values as those over the Belara mine massive sulphide mineralisation (Figure 1 and Figure 2). This anomaly is around 1,000m long, compared to the 700m long anomaly at the Belara mine and has not been drill tested to date. This represents an important target that, if mineralised, could double the size of the target in the Belara project area. The target also appears to remain open to the south.

The outcomes from the electrical geophysical data confirm that gradient array IP can be used to map areas quickly and cheaply where new zones of massive sulphide mineralisation may be discovered in the local Belara project area. It also confirms that the current survey area has undrilled targets that could increase the resource potential of the Belara project area significantly.

The recently completed gravity survey over the same area will be an important data set to confirm the targets generated from the gradient array survey. Preliminary data have been received, are being processed and are expected to be available by the end of March. This will be followed by targeting using machine learning techniques that will allow all current datasets over the survey area, including historic soil geochemistry, magnetic data, radiometric data, gravity data, conductivity data and chargeability data to be combined statistically to produce a map of targets that can be objectively prioritised for follow up drill testing and resource development drilling.

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

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About Belararox Limited (ASX: BRX)

Belararox 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 and lead resources.

Strategy

The Company's initial focus is to deliver an Inferred Resource that is reported in accordance with the JORC Code (2012) over the historic mines at Belara and Native Bee.

The planned exploration programs will determine the potential of the Belara Project to host commercial quantities of mineralisation and timing for the commencement of potential further testing in order to assess the economic viability of Belara.

The first phase of drilling at Belara has commenced. This will deliver a drill density to allow a resource estimation that is prepared in accordance with the JORC Code (2012) as well as geological and metallurgical information. Modern exploration techniques, both geological and geophysical, as well as new 3D geological models and 3D artificial intelligence assisted computer modelling techniques, will be used to develop and prioritise new regional targets, with the aim of having a pipeline of potential resource targets ready for evaluation. A second phase of drilling will explore the potential for extensions and repetitions of massive sulphide mineralisation based on the results of this targeting.

In addition, the Company will assess any other opportunities within the region that have a strategic fit.

Projects

Belararox has a 100% interest in the 643 sq.km Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling is underway to rapidly deliver a Mineral Resource Estimate in early H2 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.

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 along strike of the Nepean Nickel mine with 3D geology and prospectively mapping already completed and drill targets generated.

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 information compiled by Dr Partington. Dr Partington is Managing Director of Kenex Pty Ltd. and is a Competent Person who is a Member of the Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Dr Partington 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". Dr Partington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	*Gradient Array survey details* The survey was carried out by Planetary Geophysics, using an Elrec Pro 10 Channel Receiver that was used to measure conductivity and chargeability and a GDD TX4 5000W transmitter that was used for current injection. Lines were located by Planetary Geophysics using a Garmin Map 64s series GPS and waypoints were recorded at every station using the UTM coordinate system in GDA 94 zone 55 datum (Figure 5). The survey comprised four gradient array IP blocks, consisting of an average of nine lines per block, resulting in a total coverage of 36 receiver lines (Figure 5). Receiver lines were read at 100m line spacing with 25m dipoles separation along the line (Figure 5). Electrode locations for the gradient arrays were set at 1600m, in some circumstance the electrode was moved -/+ 50m to optimise its location. Electrode pits were used and lined with Aluminium foil and were dug as 1m-by-1m pits with a depth of about 250mm. A cable connecting these electrodes was run around the outside of the block to minimize the effects of electro-magnetic coupling. This set up allowed for a total of 1,109 data acquisition points (Figure 5). *Hole IDs B001-B016, Cominco Exploration Pty Ltd* BQ and NQ sized diamond core samples were collected via diamond drill rig. Samples of sulphide mineralised core were assayed. The method is not stated. *Hole IDs B017-B019, CRA Exploration* HQ and NQ sized diamond core samples were collected via diamond drill rig. Mineralised core was sawn in half and sampled over 1 m intervals. Samples were crushed and pulverised to nominal -200 mesh and assayed by ALS Orange. *Hole IDs B020-B022, Aztec Mining* One metre percussion samples were collected from the precollars of these holes, and NQ sized diamond core samples were collected from the diamond tails of B021-B022. Samples of sulphide mineralised core from B021 were assayed in 1 m intervals. The method is not stated. *Hole IDs B023-B031, Ironbark Zinc Limited* RC samples were collected via a multipurpose rig. RC drillholes were sampled on a 4 m composite basis using a spear sample. Each single metre of RC material was riffle split using a rig-mounted cyclone three-tier 75:25 splitter, and samples were collected in plastic bags. 2.5-3.5 kg of sample was obtained by using a 50 mm PVC spear and equal amounts taken from each of the four 1 m bags. Anomalous samples were re-split using a portable two-tier 75:25 riffle splitter. In anomalous 4 m samples, all four individual 1 m samples were re-split and assayed. Triple tube NQ sized diamond drill core samples were collected via a multipurpose rig. Diamond holes were sampled on a 0.5 or 1 m basis. Samples were sawn in half and half the drill core was submitted for assay. *Hole IDs B032-B034 Ironbark Zinc Limited* RC and diamond core samples were collected via a multipurpose rig. Sulphide mineralised intercepts in core were cut into half metre lengths and sent to ALS for assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd* A Longyear Q-series wireline unit was used to drill BQ and NQ diamond core, using a 10 ft core barrel. Core was not oriented. *Hole IDs B017-B019, CRA Exploration* Pontil Drilling, Dubbo used a Universal 500 top drive truck mounted rig to drill HQ and NQ diamond core. Core was not oriented. *Hole IDs B020-B022, Aztec Mining* B020 was drilled percussion to 120 m and was abandoned before drilling a diamond tail. B021 was drilled percussion to 120 m with a diamond tail to 480 m. B022 was drilled percussion to 54 m with a diamond tail to 375.4 m. Core was not oriented.

Criteria	JORC Code explanation	Commentary
		Hole IDs B023-B031, Ironbark Zinc Limited A UDR 650 multipurpose rig operated by Anderson Drilling was used to drill two RC holes at Native Bee and RC holes with NQ triple tube diamond tails at Belara. Diamond tails were drilled to a maximum depth of 321.3 m. Core was not oriented. *Hole IDs B032-B034 Ironbark Zinc Limited* A UDR 650 multi-purpose rig operated by Tylor Drilling Services was used to drill RC precollars and NQ sized diamond core tails. B032 was drilled to 144 m using RC with a diamond tail to 440.2 m. B033 and B034 were also drilled with an RC precollar and diamond tail, although the transition depth is not stated. B033 was drilled to 372.5 m and B034 to 495.5 m. The core was not oriented.
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.*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd* Coring is oblique across the strong cleavage, causing some blockages in the barrel. Short runs were necessary. Core was broken, but well recovered. Occasional sections of soft rock were ground away. A core recovery log was made for each hole, noting recovery percentages and depths of lost core. A relationship between sample recovery and grade has not been assessed. *Hole IDs B017-B019, CRA Exploration* Core recovery was measured between core blocks. Recovery was generally close to 100%. A relationship between sample recovery and grade has not been assessed. *Hole IDs B020-B022, Aztec Mining* Core and chip recovery is not stated. *Hole IDs B023-B031, Ironbark Zinc Limited* Core recovery was measured between core blocks. Triple tubing was used to ensure maximum sample recovery. An average of 98.1% core recovery for all the holes was recorded. A relationship between sample recovery and grade has not been assessed. *Hole IDs B032-B034 Ironbark Zinc Limited* Core and chip recovery is not stated.
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.*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd* Core was logged by a geologist at 0.1 foot resolution. Logging recorded lithologies, alteration, mineralisation, and structures relative to core axis. Geological logging is considered qualitative. 100 % of the core, 1918 m, was logged. *Hole IDs B017-B019, CRA Exploration* Core was logged by a geologist at centimetre resolution. Logging recorded lithologies, alteration, mineralisation, and structures relative to core axis. Rock quality designators (RQDs) were measured between core blocks. RQD is quantitative and geological logging is qualitative. 100% of the core, 925 m, was logged. *Hole IDs B020-B022, Aztec Mining* Percussion samples were logged by a geologist at metre scale, and core was logged at 10 cm resolution. Logging recorded lithologies, alteration, mineralisation, and structures relative to core axis. RQD was logged qualitatively (e.g. solid, fractured, broken, very broken), and geological logging is qualitative. 100% of the percussion samples, 294 m and 100% of the core, 681.4 m, was logged. *Hole IDs B023-B031, Ironbark Zinc Limited* Percussion samples were logged by a geologist at metre scale, and core was logged at 10 cm resolution. Logging recorded lithologies, alteration, mineralisation, and structures relative to core axis. RQD is not stated. Geological logging is qualitative. 100% of the RC sample, 1383 m, and 100% of the core, 436.8 m, was logged. *Hole IDs B032-B034 Ironbark Zinc Limited* If geological and geotechnical logging was completed, it has not been reported for these holes.
Sub-sampling	• *If core, whether cut or sawn and whether quarter, half or all core*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd*

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	*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.*	Sampling was in one to five feet lengths of 'split' BQ core. *Hole IDs B017-B019, CRA Exploration* Mineralised core was sawn in half and sampled over 1 m intervals. Samples were crushed and pulverised to nominal -200 mesh and assayed by ALS Orange. *Hole IDs B020-B022, Aztec Mining* Mineralised core in B021 from 307.9-313.9 was assayed in 1 m intervals. Sample preparation is not stated. *Hole IDs B023-B031, Ironbark Zinc Limited* RC samples were collected via a multipurpose rig. RC drillholes were sampled on a 4 m composite basis using a spear sample. Each single metre of RC material was riffle split using a rig-mounted cyclone three-tier 75:25 splitter, and samples were collected in plastic bags. 2.5-3.5 kg of sample was obtained by using a 50 mm PVC spear and equal amounts taken from each of the four 1 m bags. Anomalous samples were re-split using a portable two-tier 75:25 riffle splitter. In anomalous 4 m samples all four individual 1 m samples were re-split and assayed. Triple tube NQ sized diamond drill core samples were collected via a multipurpose rig. Diamond holes were sampled on a 0.5 or 1 m basis. Samples were sawn in half and half the drill core was submitted for assay. *Hole IDs B032-B034 Ironbark Zinc Limited* RC samples were collected via multipurpose rig. No RC samples were sent for assay. Diamond drill core samples were collected via a multipurpose rig. The size is not stated. Mineralised core samples were cut into half metre lengths and submitted for assay.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd* The core was analysed for Cu, Pb, Zn, Ag, Cd and Bi by unknown methods at an undefined laboratory. There is no mention of quality control procedures. *Hole IDs B017-B019, CRA Exploration* Samples were crushed and pulverised to nominal -200 mesh and assayed by ALS Orange for Cu, Pb, Zn, Ag, Bi, and Cd by AAS following digestion with HCl04 at 220°C (method G001); Sb, Fe and Mn by AAS following digestion with HF/HN03/HCl (method G014); As by hydride generation – AAS following a HCl04 digest (method G004) and for Au using a 50 g charge with a fire assay/AAS finish (method PM209). Controls of local road metal were inserted with drill core batches at a frequency of one per 10-15 samples. Results of control samples indicate that the assays of drill core samples are reliable. *Hole IDs B020-B022, Aztec Mining* The core was analysed for Cu, Pb, Zn, Ag, Au, and As by unknown methods at an undefined laboratory. There is no mention of quality control procedures. *Hole IDs B023-B031, Ironbark Zinc Limited* RC and diamond samples were assayed by ALS Chemex in Orange, NSW. Base metal suite Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn, Ag, Pb, Zn by mixed acid digest and ICP-41 with ore grade samples >10,000ppm of Cu, Pb and Zn or >100 ppm Ag then re-assayed using method 0G49. Precious metals by mixed acid digest and AA-25 with fire assay for high-grade Au samples. Quality control relied on the internal laboratory quality procedures carried out by ALS which includes the insertion of blanks, duplicates and reference material. The results were used to determine the sample error associated with precision, accuracy and contamination within the laboratory process. *Hole IDs B032-B034 Ironbark Zinc Limited* Diamond samples were assayed by ALS Chemex in Orange, NSW. Base metal suite Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn, Ag, Pb, Zn by mixed acid digest and ICP-41 with ore grade samples >10,000ppm of Cu, Pb and Zn or >100 ppm Ag then re-assayed using method 0G49. Precious metals by mixed acid digest and AA-25 with fire assay for high-grade Au samples. There is no mention of quality control procedures.

Criteria	JORC Code explanation	Commentary
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.*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd* Various companies reassayed intervals of this core (Goldfields, CRA Exploration, Esso. Data was accessed via pdf logs in historic annual reports and manually digitised. Adjustments have been made to the assay data to incorporate all the different companies' assays in one assay file, ensuring maximum coverage and the best quality assays for overlapping intervals were represented. Files with the original assays are preserved. *Hole IDs B017-B019, CRA Exploration* No verification or adjustments have been made. *Hole IDs B020-B022, Aztec Mining* No verification or adjustments have been made. *Hole IDs B023-B031, Ironbark Zinc Limited* Ravensgate reviewed the results of the laboratory quality results for Ironbark, but did not carry out any verification of sampling tests. No adjustments have been made. *Hole IDs B032-B034 Ironbark Zinc Limited* No verification or adjustments have been made.
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.*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd* Collar locations are reported from NSW state records. Original locations are reported in local grid coordinates. These have been translated to GDA94 MGA55. Topographic control is from a DTM produced during a magnetic survey. Downhole surveys were recorded at approximate 30 m intervals. *Hole IDs B017-B019, CRA Exploration* Original locations are reported in AMG and local grid coordinates. These have been translated to GDA94 MGA55. Topographic control is from a DTM produced during a magnetic survey. Downhole surveys were recorded at 15 m intervals. *Hole IDs B020-B022, Aztec Mining* Collar locations are reported from NSW state records. Original locations are reported in local grid coordinates. These have been translated to GDA94 MGA55. Topographic control is from a DTM produced during a magnetic survey. Downhole surveys by single shot camera readings were recorded at 10 to 170 m intervals. *Hole IDs B023-B031, Ironbark Zinc Limited* Collar positions were taken using hand-held GPS instruments in GDA94 MGA55. Topographic control is from a DTM produced during a magnetic survey. Downhole surveys were recorded at 5 m intervals, the method is not stated. *Hole IDs B032-B034 Ironbark Zinc Limited* Collar positions were taken using hand-held GPS instruments in GDA94 MGA55. Topographic control is from a DTM produced during a magnetic survey. Downhole surveys were recorded at 5 to 206 m intervals using a single shot Reflex camera.
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.* • *Whether sample compositing has been applied.*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd* Data spacing is not yet sufficient for resource estimation. *Hole IDs B017-B019, CRA Exploration* Data spacing is not yet sufficient for resource estimation. *Hole IDs B020-B022, Aztec Mining* Data spacing is not yet sufficient for resource estimation. *Hole IDs B023-B031, Ironbark Zinc Limited* Drillhole spacing of all historic holes is roughly 50 m along strike and relatively evenly spaced. Data spacing was considered sufficient for Ravensgate to estimate an Inferred Resource in accordance with the JORC Code (2004) in 2007. Ravensgate composited samples using a 1 m sample interval to provide a consistent sample length. *Hole IDs B032-B034 Ironbark Zinc Limited* Drillhole spacing of all historic holes is roughly 50 m along strike and relatively evenly

Criteria	JORC Code explanation	Commentary
		spaced. Data spacing was considered sufficient for Ravensgate to estimate an Inferred Resource in accordance with the JORC Code (2004) in 2007. Ravensgate composited samples using a 1 m sample interval to provide a consistent sample length.
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.*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd* The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used. *Hole IDs B017-B019, CRA Exploration* The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used. *Hole IDs B020-B022, Aztec Mining* The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used. *Hole IDs B023-B031, Ironbark Zinc Limited* The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used. *Hole IDs B032-B034 Ironbark Zinc Limited* The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used.
Sample security	• *The measures taken to ensure sample security.*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd* Not stated. *Hole IDs B017-B019, CRA Exploration* Not stated. *Hole IDs B020-B022, Aztec Mining* Not stated. *Hole IDs B023-B031, Ironbark Zinc Limited* Samples were bagged and tagged by Ironbark and collected on site by Southern Cross Technical Field Service personnel (SCTFS) who delivered them to ALS. At all times the samples were either in the custody of Ironbark staff on site, or within the locked compound in Orange operated by Ironbark contractors/SCTFS until submission to the laboratory. Confirmation and work order data was then sent to Ironbark and samples processed. No record or data/bookkeeping errors were noted during the programme. *Hole IDs B032-B034 Ironbark Zinc Limited* Not stated.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*Hole IDs B001-B016, Cominco Exploration Pty Ltd* Not stated. *Hole IDs B017-B019, CRA Exploration* Not stated. *Hole IDs B020-B022, Aztec Mining* Not stated. *Hole IDs B023-B031, Ironbark Zinc Limited*

Criteria	JORC Code explanation	Commentary
		Sampling techniques were reviewed by Ravensgate when estimating the Inferred Resource in 2007. They were considered fit for purpose. *Hole IDs B032-B034 Ironbark Zinc Limited* Not stated.

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 licence to operate in the area.*	• EL 9184 'Belara' EPM 26499 is located west of Goolma, NSW, and is held 100% by Belararox Ltd. • No known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• EL 9184 hosts the historic Belara and Native Bee mines. These were discovered pre-1875 and were worked intermittently until 1908, where the ore was primarily extracted from the Cu-rich supergene zone. During the life of the mine, Belara produced ~260 t of metallic Cu from 8,000 t of ore. The workings had a recorded maximum vertical depth of 60 m, with drives on three levels. The width of the lodes varied from 0.5 m to 3 m and had reported average mining grades of up to 3% to 5% Cu, 2.0 g/t Au to 4.5 g/t Au, and 2 oz Ag to 3 oz Ag. At the time, mining did not produce Zn or Pb from the ore, although these elements were known to be present. The surface workings at Belara are present over at least 500 m, with stope production over 100 m deep. The underground levels show a dip of 75° to the east, and the strike is about 340° magnetic, parallel with both the cleavage and regional bedding (Global Mineral Resources, 2011). At Native Bee, the lode was mined from four shafts and three levels over a length of 137 m, and to a depth of 27 m. The lode widths were reported to vary between 1 m and 6 m. Native Bee yielded ~25 t of metallic Cu from 500 t of ore. No further production is recorded for either Belara or Native Bee after 1908. Belara and Native Bee prospects were explored by Cominco Exploration Pty Ltd during the late 1960's. The company conducted regional mapping, soil sampling, and ground magnetic surveys prior to diamond drilling at Belara. Four of the six holes initially drilled intersected mineralisation, and while these were insufficient to outline the ore zone, widening of mineralisation at depth was indicated. Subsequent drilling suggested the strike length to be approximately 600m, and the width to be variable but averaging 6 metres. Neither the depth of the lode nor the continuation of sulphide mineralisation between the Belara and Native Bee prospects was established. Carpentaria Exploration Company Pty Ltd explored between 1984 and 1986 for large tonnage bulk mineable gold deposits present in igneous rocks. Soil sampling, rock chip sampling and stream sediment sampling were carried out, as well as a regional gravity survey. Although anomalous rock chip samples were obtained in areas adjacent to the Belara and Native Bee workings, no mineralised areas of economic value were identified. From 1987 to 1990 International Mining Corporation Pty Ltd undertook exploration in the area. Initially, the company re-examined the work of earlier explorers, including core re-logging. Rock chip sampling was undertaken and from these results, only Belara was deemed prospective for gold. Later, in response to

Criteria	JORC Code explanation	Commentary
		strong base metal prices at the time, the company undertook a programme of geological mapping, geochemical interpretation and geophysical surveys. From 1990, the company entered into a farm-in agreement with CRA Exploration Pty Ltd, and the exploration was expanded to include three diamond drill holes. The best intersection from the first hole drilled (to the north of Native Bee) was 3m @ 0.2% Zn, while the second hole (beneath Belara workings) intersected mineralisation between 265 and 280m, the best of which was 4m @ 0.3% Zn. In the period 1993-1994, Aztec Exploration Ltd conducted a comprehensive review of previous exploration work and identified new drilling targets. The best intersection was 6m @ 6.9% Zn, 2.5% Pb, 8.3% Ag, 0.6%Cu and 0.46g/t Au from a depth of 308 metres. Aztec concluded that a wide-scale hydrothermal system, and therefore mineralisation at depth, existed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Belara prospect occurs within a sequence of Silurian quartz-muscovite-albite phyllites and schists that overlie dacitic volcanics near the top of the Chesleigh Formation. Within the phyllites, there are two coarse-grained marker horizons. The mineralisation that has been discovered occurs between these units, which are described as: (1) a coarse-grained unit containing quartz phenocrysts that is 1.5 m thick; and (2) a 3 m thick coarse-grained quartz-feldspar rock with phenocrysts of both of these minerals. A gossan outcrops along the line of the historic workings at Belara. It is a coarse boxwork of dark brown ironstone that contains approximately 50% red-brown, orange, and yellow iron and copper oxides. The rocks to the east of the Belara lode are composed of greywackes with minor conglomerate layers and fine-grained argillite bands. The greywackes are very acidic in composition and are interpreted to be reworked acid volcanic quartz-feldspar porphyries. Structurally, the mineralisation at Belara occurs in a very linear striking sequence of rocks. No evidence of local-scale folding has been reported in the area, although open to moderately tight folding is observed locally. The Belara prospect occurs on the eastern limb of a north-northwest striking, south-plunging, possibly overturned antiform (Glencoe Anticline). Previous explorers report that determining the structural framework was hindered by the strong cleavage that has been superimposed on all rocks in the region, which overprints most of the earlier structural features. The mineralisation at Belara occurs within a lithological sequence that is typical of Iberian-type VAMS mineral systems. Interpretation of drill core indicates that the Belara lode consists of massive and disseminated pyrrhotite-chalcopyrite mineralisation with an upper zone that is enriched in galena and sphalerite. The lode is conformable with the strong regional cleavage. However, it is noted that this cleavage is parallel to the sedimentary bedding in the argillite wherever it has been preserved.

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.*
		• See Table 1 in ASX announcement of 31 January 2022.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intervals were composited in Micromine, using a weighted average technique at a 1.0% Zinc equivalent cut off, allowing 3 m of internal dilution and a 1 m minimum width (Table 2 ASX announcement of 31 January 2022). • The zinc equivalent was used to choose the relevant intersections but is not reported as the metallurgy of the massive sulphide mineralisation is not well understood. The zinc metal equivalent was calculated using the individual metal results listed using the LME 3 months metal prices, which include Zinc USD 3,600/t, Copper USD 9,900/t, Lead USD 2,300/t, Silver USD $24.5/oz and Gold USD $1,840/oz. The zinc equivalent grade was calculated using the following formula: zinc metal equivalent = ((zinc assay*zinc price)+(copper assay*copper price)+(lead assay* lead price)+(silver assay*silver price)+(gold assay*gold price))/zinc price. The metallurgical recoveries and payability of the massive sulphide mineralisation is assumed from other volcanic-associated massive sulphide deposits in NSW based on a scoping study, which is not publicly reported, submitted to the NSW government in 2014. Detailed metallurgy is required to confirm the assumptions used in the scoping study, which is planned to start in the first quarter of 2022.
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 (e.g. 'down hole length, true width not known').*	The massive sulphide orientation is 75/100 °, while the drillholes were 60/270° with a lift of 10-20°. This means the drillholes are close to perpendicular to the mean massive sulphide direction, and true widths are close to intercept lengths. This will vary on an individual basis, and further geological modelling is required before reporting true widths of the massive sulphide.
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.*	• See Figures 1 to 5 in main text.
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 historic drill holes with assays have been included and significant intercepts have been fairly represented.
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.*	• No additional data are available.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Complete a high-resolution gravity survey over the regional 6.0 kilometre long Belara mineralised trend. • Start resource drilling of the Belara and Native Bee resource areas, with 32 RC and 2 diamond holes planned for a total of 5,693m. • Complete DTM and LIDAR data acquisition to help map the mine scale stratigraphy and structure. • Continue detailed 3D stratigraphic geology and structural mapping over the mine areas. • See Figures 1 to 5 in main text.