ASX ANNOUNCEMENT
20 June 2022

Assay Results from Belara Confirm Massive Sulphide Mineralisation

Key Highlights

- First assay results from Phase One RC resource drilling confirm **massive sulphide mineralisation in previously undrilled areas.**
- Two holes (BLRC009 and BLRC011) were successful in confirming the continuity of the grade and width of mineralisation in gaps where the historic resource model interprets mineralisation to continue.
- Downhole Results greater than a 1% Zn equivalent cut off include:
    - **17.0 m at 3.25 % Zn** equivalent from 81.0 m in **BLRC011** (0.94% Zn, 0.52% Cu, 0.27% Pb, 10.79 g/t Ag and 0.21 g/t Au), including **3.0m at 10.21 % Zn** equivalent from 81.0m (3.84% Zn, 1.15% Cu, 1.10% Pb, 43.87 g/t Ag and 0.77 g/t Au),
    - **3.0 m at 7.82% Zn** equivalent from 101.0 m in **BLRC009** (0.73% Zn, 2.02% Cu, 0.21% Pb, 18.27 g/t Ag and 0.39 g/t Au) and
    - **1.0 m at 1.68 % Zn** equivalent from 108.0 m in **BLRC009** (0.63% Zn, 0.28% Cu, 0.08% Pb, 2.90 g/t Ag and 0.06 g/t Au).
- The mineralisation BLRC009 intersected had a similar amount of combined metal content to that interpreted by the historic resource model.
- The mineralisation in BLRC011 was wider and of a similar zinc equivalent grade compared to that interpreted by the historic resource model, **giving twice the amount of combined metal content in that intersection**.
- The mineralisation in both holes is surrounded by disseminated pyrite and pyrrhotite, which explains the spatial association of electrical geophysical anomalies with the mineralisation at the Belara mine. This provides additional confidence that the new exploration targets defined using geophysical data may host similar mineralisation to the Belara mine area.
- **Next Steps:**
    - 1,551 assay results pending- to be announced over the next six weeks.
    - Sixteen RC holes for 3,084m remain to be drilled from Phase One drill plan - expected to be completed in July.
    - Resource estimation studies - expected to commence in July.

- Down hole EM data to be collected from selected new holes at both the Belara and Native Bee resource areas to test the extensions to mineralisation.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is excited to announce the first assay results from the Phase One RC resource drilling at the Belara mine. The resource and metallurgical drilling at Belara are intended to build upon historic results and determine the potential of the Belara Project to host significant zinc and copper mineralisation.

Managing Director, Arvind Misra, commented:

"We are delighted with the first assay results from our Phase One drilling program, which confirm massive sulphide mineralisation at Belara. Today's results are important, even at this early stage, as they represent another significant step forward in building a significant resource at the Belara project and provide more confidence in the continuity of the grade and width of massive sulphide mineralisation in undrilled areas. We will continue to update shareholders with assay results over the coming weeks as our team works to rapidly deliver a Mineral Resource Estimate in early H2 2022."

First Assay Results from Resource Drilling

The Belara and Native Bee mine areas are the first high priority targets for resource drilling (see www.belararox.com.au for project details)[1]. A phased approach is being taken to the drilling of the Belara and Native Bee mine targets. Phase One aims to deliver the density of drill assay intersections to estimate an Inferred Resource that is prepared in accordance with the JORC (2012) over the known area of mineralisation at the Belara (Figure 1) and Native Bee mines.

[1] 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.

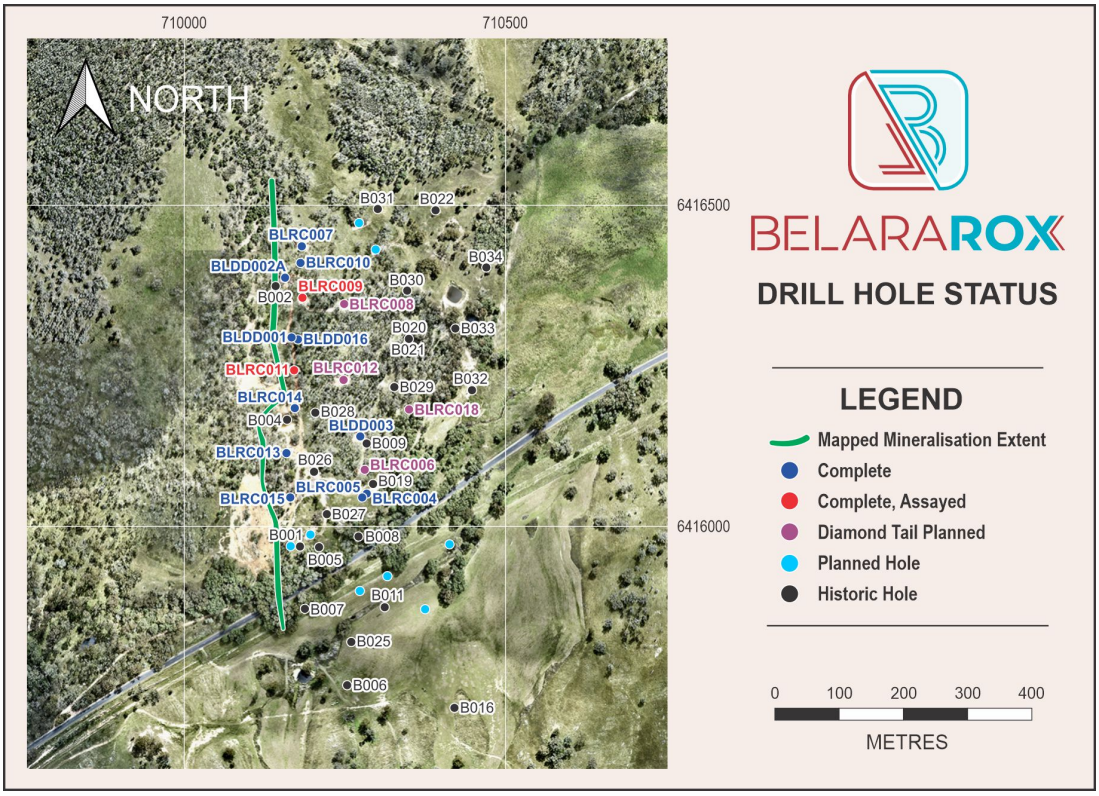

Figure 1. Drill location plan of planned resource definition holes at the Belara mine compared to the historic holes.

The first assay results have been returned from the Resource Drilling at the Belara Mine, with assay results received for BLRC009 and BLRC011 (Figure 1 and Table 1). BLRC009 was drilled to test the up-dip continuity of base metal mineralisation intersected in B030 (8m at 8.82% Zn equivalent from 299.0 m, comprising 4.17% Zn, 0.45% Cu, 1.77% Pb, 61.93 g/t Ag and 0.45 g/t Au) at around 80-100m depth where base metal mineralisation is interpreted by the historic resource model but not confirmed by drilling to date (Figure 1 and Figure 2). BLRC011 was also drilled to test base metal mineralisation interpreted in the historic resource model and to infill a gap in the historic drilling (Figure 1 and Figure 3).

The results for all the new holes assayed have been entered into the drill databases and quality control reviews completed. All check samples, blanks, and sample weights have been reviewed as part of an ongoing quality control process and returned results within accepted expected statistical ranges, which confirm the validity of the assay results.

Both BLRC009 and BLRC011 intersected base metal mineralisation as targeted, confirming the continuity of the interpreted base metal mineralisation in the historic resource model (Figure 2 and Figure 3 and Table 2). Better downhole intersections at a 1% zinc equivalent cut off include (see JORC Code, 2012 Edition – Table 1 Section 2 for zinc equivalent formula):

- **17.0 m at 3.25 % Zn** equivalent from 81.0 m in **BLRC011** (0.94% Zn, 0.52% Cu, 0.27% Pb, 10.79 g/t Ag and 0.21 g/t Au), including **3.0m at 10.21 % Zn** equivalent from 81.0m (3.84% Zn, 1.15% Cu, 1.10% Pb, 43.87 g/t Ag and 0.77 g/t Au),
- **3.0 m at 7.82% Zn** equivalent from 101.0 m in **BLRC009** (0.73% Zn, 2.02% Cu, 0.21% Pb, 18.27 g/t Ag and 0.39 g/t Au) and

- **1.0 m at 1.68 % Zn** equivalent from 108.0 m in **BLRC009** (0.63% Zn, 0.28% Cu, 0.08% Pb, 2.90 g/t Ag and 0.06 g/t Au).

Mineralisation in BLRC009 was intersected 19m deeper down hole compared to the interpreted mineralisation in the historic resource model (Figure 2) and has a higher zinc equivalent grade but narrower width compared to that interpreted by the historic resource model, giving a similar amount of combined metal.

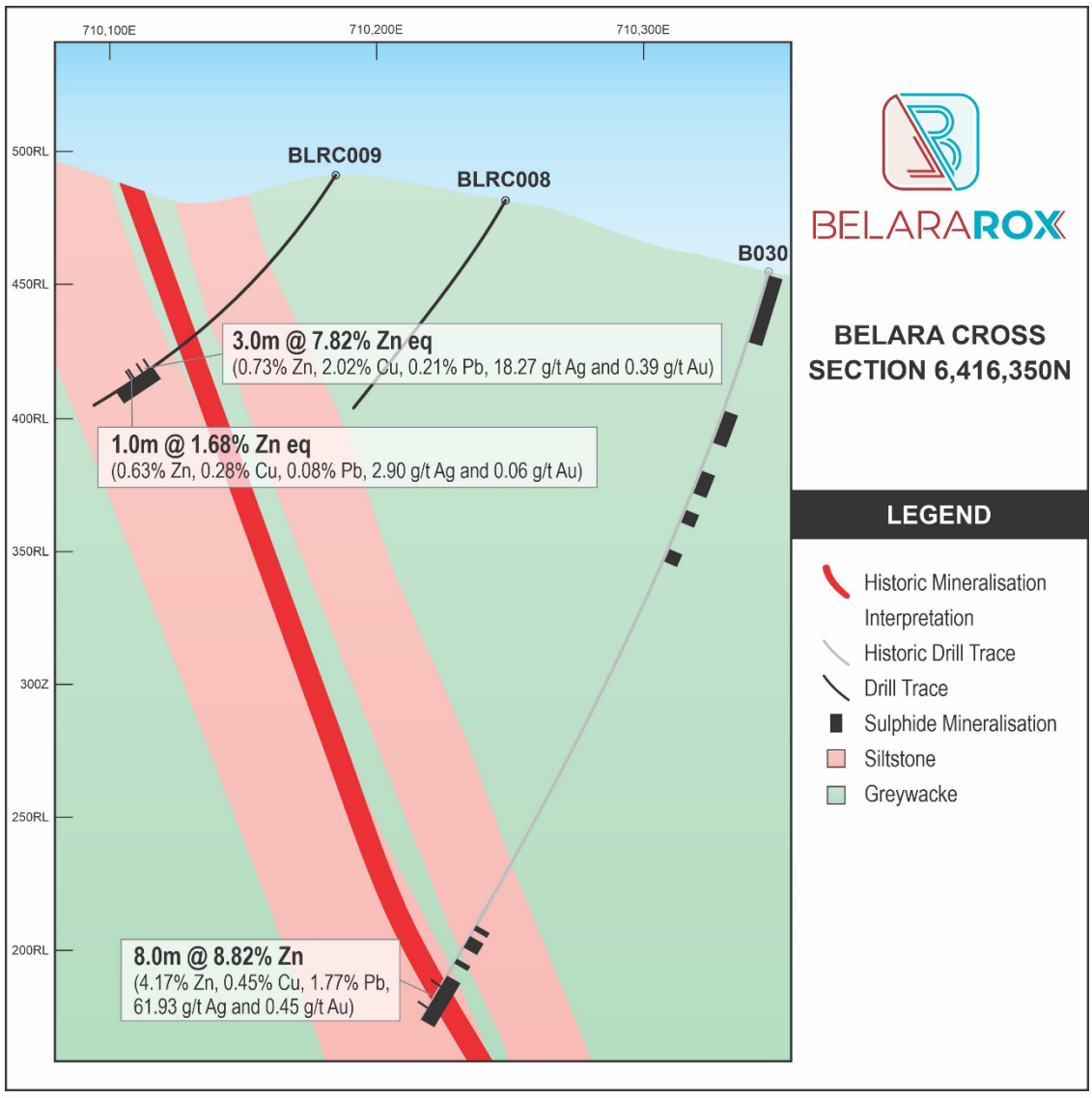

Figure 2. Section 6416350mN of drill intersection in BLRC009 relative to historic hole B030, interpreted geology and interpreted massive sulphide mineralisation from the historic resource. Note BLRC008 will be completed using a diamond tail.

The base metal mineralisation in BLRC011 was also intersected 19m deeper down hole compared to the interpreted base metal mineralisation in the historic resource model (Figure 3). The base metal mineralisation intersected in BLRC011 is wider and of a similar zinc equivalent grade compared to that interpreted by the historic resource model, giving twice the amount of combined metal.

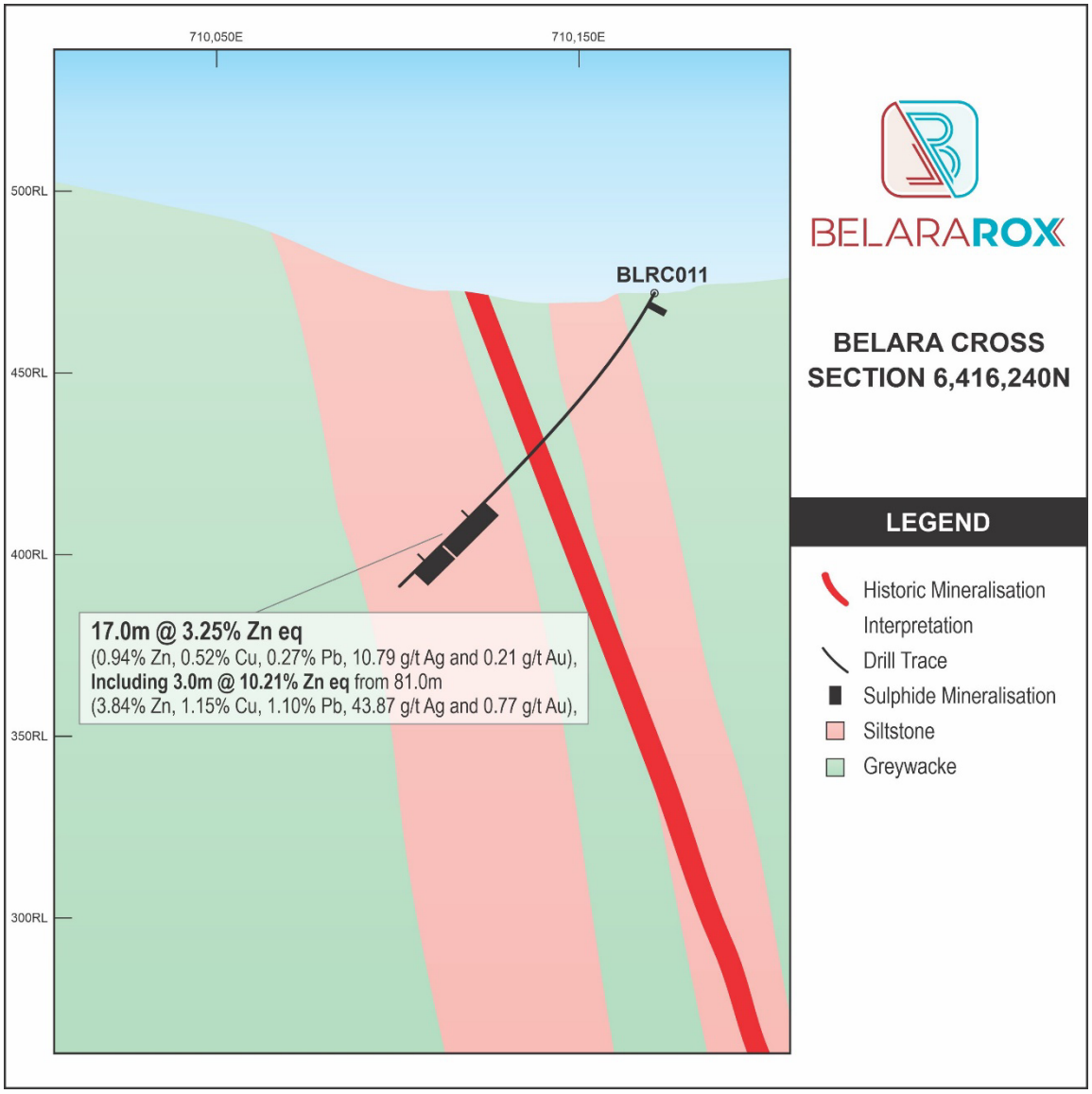

Figure 3. Section 6416240mN of drill intersection in BLRC011 relative interpreted geology and interpreted massive sulphide mineralisation from the historic resource estimate.

BLRC009 and BLRC011 targeted the Belara mineralisation closer to the surface and contain higher copper grades than expected with up to 3.6% Cu that is associated with higher gold grades up to 1.7 g/t Au. These results suggest that the metals in the Belara ore body may be zoned with higher copper and gold at the surface and zinc grades increasing with depth.

The mineralisation in both holes is surrounded by a 20m wide zone of disseminated sulphides, including pyrite and pyrrhotite, which explains the spatial association of anomalous electrical and gravity geophysical data with base metal mineralisation at the Belara mine. This provides additional confidence that the new targets defined using these geophysical techniques could host similar base metal mineralisation to the Belara mine area.

The first new assay results from the resource drilling even at this early stage are another significant step forward and provide more confidence in the continuity of the grade and width of mineralisation in undrilled areas. particularly near the surface, where the historic resource model interprets mineralisation to continue.

Prospect	Hole	Type	Easting	Northing	RL	Depth	Az	Dip	Status
Belara	BLDD001	Diamond	710,167	6,416,294	478	149.5	260	-80	Metallurgy
Belara	BLDD002	Diamond	710,157	6,416,384	492	10.7	0	-90	Abandoned
Belara	BLDD002A	Diamond	710,157	6,416,387	492	201.4	0	-90	Metallurgy
Belara	BLDD003	Diamond	710,274	6,416,140	459	227.8	253	-58	Assays pending
Belara	BLRC004	RC	710,284	6,416,051	453	156.0	245	-65	Abandoned
Belara	BLRC005	RC	710,277	6,416,045	454	267.0	227	-64	Assays pending
Belara	BLRC006	RC	710,281	6,416,088	454	186.0	250	-56	Diamond Tail
Belara	BLRC007	RC	710,183	6,416,436	492	132.0	264	-61	Assays pending
Belara	BLRC008	RC	710,249	6,416,346	481	96.0	256	-56	Diamond Tail
Belara	BLRC009	RC	710,184	6,416,356	491	126.0	260	-53	Assayed
Belara	BLRC010	RC	710,181	6,416,410	494	126.0	260	-57	Assays pending
Belara	BLRC011	RC	710,171	6,416,243	472	108.0	249	-56	Assayed
Belara	BLRC012	RC	710,248	6,416,228	470	78.0	257	-55	Diamond Tail
Belara	BLRC013	RC	710,159	6,416,114	463	108.0	246	-51	Assays pending
Belara	BLRC014	RC	710,172	6,416,184	466	108.0	272	-56	Assays pending
Belara	BLRC015	RC	710,165	6,416,045	461	71.0	268	-52	Assays pending
Belara	BLRC016	RC	710,177	6,416,291	481	108.0	249	-56	Assays pending
Belara	BLRC017	RC	710,273	6,415,897	453	18.0	256	-56	Abandoned
Belara	BLRC017A	RC	710,264	6,415,893	453	102.0	256	-56	Abandoned
Belara	BLRC018	RC	710,350	6,416,182	450	220.0	248	-62	Assays pending

Table 1. Drill collar details of the new holes drilled at Belara (MGA94 Zone 55) to 15 June 2022.

Hole	Prospect	Easting	Northing	RL	From	Width	Zn%	Cu%	Pb%	Ag g/t	Au g/t	Zn equ%
BLRC009	Belara	710185	6416352	490	101.0	3	0.73	2.02	0.21	18.27	0.39	7.82
BLRC009	Belara	710185	6416352	490	108.0	1.0	0.63	0.28	0.08	2.90	0.06	1.68
BLRC011	Belara	710168	6416240	472	81.0	17.0	0.94	0.52	0.27	10.79	0.21	3.25

Table 2. Drill intersections from the recent RC drilling using a 1.0% Zn equivalent (equ%) cut off (see JORC Code, 2012 Edition – Table 1 Section 2 for zinc equivalent formula).

Resource RC Drilling Update

A total of 6 holes of the Phase One drilling programme were completed for 627m to 15 June 2022 since the last announcement to the ASX on 8 June 2022, with 2 holes abandoned (Figure 1 and Table 1). A total of 20 holes for 2,600m have been drilled, with three holes abandoned, compared to the Phase One resource RC drill plan of 29 holes for 4,906m (Figure 1 and Table 1). The two additional drill rigs employed to speed up the resource drilling are continuing to operate to make up lost time for Covid-19 and significant wet weather-related delays.

Next Steps

A total of 1,827 samples have been sent to the laboratory in Orange since the drilling started at Belara, with 1,551 assay results pending. These results should be announced in the next six weeks.

Drilling is continuing with three diamond tails to be drilled for 200m (Table 1) and 16 RC holes for 3,084m left to be drilled from the Phase One drill plan. The second multi-purpose RC/diamond rig will be focussing on completing the planned holes at the Native Bee resource area while the first drill rig completes the holes planned at the Belara resource area.

Phase Two drill planning is underway to enable downhole EM to map the known mineralisation and potential depth extensions at the Belara and Native Bee mines using the recently drilled resource and metallurgy diamond core holes. If successful, this will provide a valuable tool for quickly and cheaply testing the potential of the new targets mapped by the prospectivity modelling (refer to ASX announcement of 28 May 2022) and provide 3D targets that will allow drill planning to be optimised, as well as providing an understanding of the 3D continuity of any new mineralised zones.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
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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.

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

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 machine learning assisted computer modelling techniques, have been 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.

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 is a related party of the Company and holds securities in the Company. 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.

Appendix 2 - 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.*	*Hole IDs BLDD001-003 Belararox Ltd* PQ3 and HQ3 sized diamond core samples were collected using a Han Jin 10D diamond rig. Full core from massive sulphide intersections from BLDD001 and BLDD002A have been sent for metallurgical testing. Half core samples from BLDD003 have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP. *Hole IDs BLRC004-016, 018 Belararox Ltd* RC samples were collected using a Han Jin 16 D RC rig. Each metre of RC material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Primary samples and selected duplicates have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP. *Hole IDs BLRC017 Belararox Ltd* RC samples were collected via a UDR650 RC/diamond rig. Each metre of RC material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Primary samples and selected duplicates have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP.
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 BLDD001-003 Belararox Ltd* BG Drilling used a Han Jin 10D track mounted rig to drill triple tube PQ and HQ core. Core was oriented using a Reflex orientation system. *Hole IDs BLRC004-016, 018 Belararox Ltd* BG Drilling used a Han Jin 16D track mounted rig to drill 90 mm diameter RC holes. *Hole IDs BLRC017 Belararox Ltd* Tulla Drilling used a UDR650 track mounted rig to drill 90 mm diameter RC holes.
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 BLDD001-003 Belararox Ltd* Core recovery was measured between core blocks. Recovery was generally close to 100%. Triple tube coring was used to ensure maximum sample recovery. A relationship between sample recovery and grade has not yet been assessed. *Hole IDs BLRC004-18 Belararox Ltd* The sample recoveries from the RC drilling have been calculated from weighing all metre sample bags and comparing the total weight with the expected weight from the diameter of drill bit being used. The recoveries in weather rock can be below acceptable recoveries and all samples in fresh rock fall within expected recovery ranges, providing confidence in the accuracy of the assay data.
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.*	*Hole IDs BLDD001-003 Belararox Ltd* Core was logged by a geologist at centimetre resolution. Logging recorded lithologies, alteration, mineralisation, and structures, and core was photographed. RQD was logged quantitatively, and geological logging is qualitative. 100% of the core, 589.37 m was logged.

Criteria	JORC Code explanation	Commentary
	• *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 BLRC004-18 Belararox Ltd* RC samples were logged by a geologist at metre scale. Logging recorded lithologies, alteration and mineralisation. Geological logging is qualitative. 100%, 867 m of the RC chips were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*Hole IDs BLDD001-BLDD002A Belararox Ltd* The holes were drilled for metallurgical sampling. Full core from the massive sulphide interval has been sent for metallurgical testing. The remainder will stay in storage. Sample sizes are appropriate to the grain size of the material being sampled. *Hole ID BLDD003 Belararox Ltd* Triple tube HQ sized diamond drill core samples were collected and sampled on a 0.2 to 2 m basis. Samples were sawn in half and half the drill core was submitted for assay. Every 20th sample a duplicate quarter core sample was taken. The remainder will stay in storage. Sample sizes are appropriate to the grain size of the material being sampled. *Hole IDs BLRC004-18 Belararox Ltd* Each metre of RC material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Every 20th sample the duplicate sample was submitted for assay for comparison with the primary sample. Sample sizes are appropriate to the grain size of the material being sampled.
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 BLDD001-003 Belararox Ltd* Hole IDs BLDD001-2A were drilled for metallurgical sampling and will be assayed at the metallurgy laboratory. Samples from BLDD003 have been submitted to ALS Orange for analysis by 50 g fire assay for gold (Au-AA24) and 33 element four acid digest ICP (ME-ICP61). Every 20th sample a standard, blank and duplicate has been submitted for quality control. Handheld XRF readings were taken on the core using an Olympus Vanta XRF. Three readings per metre were taken on most of the hole, and ten readings per metre were taken on the mineralised interval. Readings for each metre were averaged. 70 second readings were taken. No calibration factors were applied. The instrument performs a calibration check on start-up, and readings were taken on blank and standard samples before and after use, and at regular intervals. Blank and standard readings were reviewed to ensure they were in range. *Hole IDs BLRC004-18 Belararox Ltd* Samples have been submitted to ALS Orange for analysis by 50 g fire assay for gold (Au-AA24) and 33 element four acid digest ICP (ME-ICP61). Every 20th sample a standard, blank and duplicate has been submitted for quality control. Handheld XRF readings were taken on the RC chips using an Olympus Vanta XRF. One reading per metre were taken on most of the hole, and three readings per metre were taken on the mineralised intervals. Readings for each metre were averaged. 70 second readings were taken. No calibration factors were applied. The instrument performs a calibration check on start-up, and readings were taken on blank and standard samples before and after use, and at regular intervals. Blank and standard readings were reviewed to ensure they were in range.
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 BLDD001 Belararox Ltd* No verification or adjustments have been made. Data is logged into an Excel spreadsheet on site and uploaded to cloud storage every day. The data is imported into an Access database and validated using Micromine. All data is stored securely in the cloud. *Hole IDs BLRC004-18 Belararox Ltd* No verification or adjustments have been made. Data is logged into an Excel spreadsheet on site and uploaded to cloud storage every day. The data is imported into an Access database and validated using Micromine. All data is stored securely in the cloud.

Criteria	JORC Code explanation	Commentary
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 BLDD001-003 Belararox Ltd* The collars have been surveyed using a handheld GPS using grid system GDA94 MGA55, and downhole surveys were taken using a Reflex north seeking gyro. Topographic control is from a DTM produced during a 2022 LIDAR survey. All collars will be accurately located by a surveyor after the program. *Hole IDs BLRC004-18 Belararox Ltd* The collars have been surveyed using a handheld GPS using grid system GDA94 MGA55, and downhole surveys were taken using a Reflex EZ tool. Topographic control is from a DTM produced during a 2022 LIDAR survey. All collars will be accurately located by a surveyor after the program.
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 BLDD001-003 Belararox Ltd; Hole IDs BLRC004-18 Belararox Ltd* The program has been designed to be sufficient for inferred resource estimation compliant with JORC 2012, but is not yet complete.
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 BLDD001-003 Belararox 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 30° to the dominant orientation of mineralisation. The mineralisation intersection will be greater than true width. The holes were oriented this way to produce a larger sample for metallurgical testing. *Hole IDs BLRC004-18 Belararox 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.
Sample security	• *The measures taken to ensure sample security.*	*Hole IDs BLDD001-003 Belararox Ltd* Core sent for sampling has been transported using a local transportation company. Confirmation and workorder information are sent once the samples are received at the laboratory. The core that has not been sent for sampling is stored at a secure location in Orange. *Hole IDs BLRC004-18 Belararox Ltd* Calico bags sent for sampling have been transported using a local transportation company. Confirmation and workorder information are sent once the samples are received at the laboratory. Duplicate bags that have not been sent for sampling is stored at a secure location in Orange. Plastic bags with the remnant sample are currently on site at each drillhole.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*Hole IDs BLDD001-003 Belararox Ltd; Hole IDs BLRC004-18 Belararox Ltd* No audits or reviews have been done on sampling techniques and data from these holes.

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. 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 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

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		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.*
		Historic Hole IDs B001-B034
		• See Table 1 in ASX announcement of 31 January 2022.
		Hole IDs BLDD001-BLDD002A Belararox Ltd and Hole IDs BLDD003-BLRCD018 Belararox Ltd
		• See Table 1 in main text.

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*	*Historic Hole IDs B001-B034, Hole IDs BLDD001-BLDD002A Belararox Ltd and Hole IDs BLDD003-BLRCD018 Belararox Ltd* • 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 and Table 2 in main text). • The zinc equivalent was used to choose the relevant intersections

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	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.*	although 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').*	*Hole IDs BLDD001-BLDD002A Belararox Ltd* • The massive sulphide orientation is 75/100°, while BLDD001 was 80/260° with a lift of 4° and BLDD002 was vertical. The mineralisation intersection will be greater than true width. The holes were oriented this way to produce a larger sample for metallurgical testing. *Hole IDs BLDD003-BLRCD018 Belararox Ltd* The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. 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 3 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 holes with assays to date 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.*	*Gradient Array survey* • A gradient array 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. 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. This set up allowed for a total of 1,109 data acquisition points. Both conductivity and chargeability data from the survey mapped the extent of the known massive sulphide mineralisation intersected in the historic drilling at the Belara mine. The gradient array chargeability data is highly effective at mapping the known massive sulphide intersections in the drilling at both historic mines. 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. 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

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		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. 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. *Gravity survey* • A ground gravity survey was carried out by Daishsat Geodetic Surveyors, with a total of 3,043 new stations collected. Stations were spaced at 10m and 20m along 40m and 80m spaced lines. Scintrex CG-5 Autograv gravity meters were used for gravity data acquisition and base station control. Leica GX1230 differential GNSS receivers operating in Real Time Kinematic (RTK) mode were used for gravity station positional acquisition. The results from the high-resolution gravity survey map similar anomalies to the gradient array chargeability and conductivity data and is an independent dataset that confirms the interpretation of the results from the chargeability and conductivity. The unfiltered gravity data maps the known massive sulphide intersections in the drilling at both historic mines, which appear as weak anomalies compared to the highly anomalous gravity data to the east. When a 1VD filter is applied, the gravity anomalies at the Belara and Native Bee mines become clearer but are still influenced by the gravity high to the east. Because the gravity data provide relative measures of the density of the underlying rocks it is possible to model the data to map specific property contrasts between rock types. The gravity data were modelled to reduce the influence of the gravity data to the east, which is related to regional scale deep features mapped by regional scale gravity data. These features are not related to the near surface prospect scale geology that hosts the massive sulphide mineralisation at Belara. A forward model of the Belara mineralisation using a simplified model incorporating the measured density contrasts and different body geometries suggests that any gravity response greater than 0.02 mGals could represent massive sulphides. Consequently, the gravity data were filtered to remove the long wavelength components and highlight only discrete gravity highs of the right amplitude (> 0.02 mGals), mapping potential sulphide mineralisation. The gravity maps similar anomalies to the chargeability and conductivity anomalies reported in the in the ASX announcement of 23 March, 2022, confirming extensions to the known mineralisation have not yet been drill tested. The important new target in the south is also confirmed by the gravity modelling but is longer up to 1,300m long compared to the 1,000m long conductivity and chargeability anomaly and importantly is open to the south with the gravity values increasing in this direction.
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.*	• Continue resource drilling of the Belara and Native Bee resource areas. • Plan Phase Two drilling of high priority targets that were identified through prospectivity modelling. • Complete metallurgical test work. • Complete resource estimation work.