



ASX ANNOUNCEMENT

02 April 2024

Belara Gold Exploration Update High-Grade Rock Chip Sample

KEY HIGHLIGHTS

- The Belara Project tenures are located in the East Lachlan Fold Belt, NSW and have the potential to contain orogenic gold.
- Rock chip sample assay ranged up to **4.99g/t Au** from the Company's recent field campaign.
- Hydrothermal metamorphic gold mineralisation is noted at three (3) mineral occurrences within the Belara Project, these are considered orogenic gold occurrences.
- Thirteen (13) mineral occurrences of placer and/or deep lead gold are interpreted to be proximal to undiscovered gold mineralised source(s) within the Belara Project tenures.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer, has previously reported JORC (2012) Code mineral resources for the Belara and Native Bee deposits (Belararox Limited, 2022) located in the East Lachlan Fold Belt ("ELFB"). The ELFB has been subject to at least two (2) orogenic gold events, the Tabberabberan Orogeny and the later Kanimblan Orogeny. The geological interpretation is that the nearby Hill End Goldfield provides a geological analogue of the orogenic gold potential for the Belara project. The Belara project tenures EL9184, EL9538, and EL9523, are located in the Hill End Trough.

Economic gold occurs in approximately 26km of strike length of the Hill End Anticline and other structures within the Hill End Goldfield. Historic mining at Hawkins Hill worked out a series of rich, gold-bearing veins and/or bedding parallel structures over a strike length of approximately 1km and locally to a depth of approx. 200m on the east limb of the Hill End anticline (Porter Geoconsultancy Pty Ltd, 2021). Comparable geological features of the Hill End Goldfield are present in the Belara Project, these include anticlines and synclines associated with similar aged geological units and structural features.

The Hill End anticline includes saddle quartz-gold reefs in fold axis, bedding parallel quartz-gold veins in fold limbs, fault zones that contain quartz-gold mineralisation or were feeder zones for gold bearing fluids, high grade associated with the intercepts of feeder zones with the bedding parallel veins, mesothermal gold occurrences, fault and structurally controlled gold occurrences, and re-mineralised gold veins (Mining Insights Pty Ltd, 2021).

Belararox's Managing Director, Arvind Misra, commented: "Recent fieldwork at the Belara project offers valuable insights into existing gold mineral occurrences, particularly emphasizing its potential for orogenic gold alongside base metals Mineral Resource Estimates. Situated in the East Lachlan Fold Belt, NSW, the project shows promising signs of gold mineralization, supported by rock chip sample assays reaching up to 4.99g/t Au. Furthermore, thirteen additional mineral occurrences hint at undiscovered gold mineralized sources within the project's tenures."



HILL END GOLDFIELD

Historical gold mining activities included placer and deep lead gold, and underground mining operations in the Hill End Trough. At least 56 tonnes of gold have been produced by mining operations in the Hill End Goldfield (Porter Geoconsultancy Pty Ltd, 2021).

The Hill End Goldfield is located in the Hill End Trough, which has at least two (2) main episodes of orogenic processes that have had known gold occurrences associated with basin shortening and inversion. The Tabberabberan Orogeny developed regional folds and the later Kanimblan Orogeny [refer to **Figure 1 on page 3**] resulted in overprinting of the N-S and NNW faults (Lesanne, Betts, Armit, & Ailleres, 2020).

The Kanimblan orogenic event is considered to have underpinned the orogenic gold mineralisation at the nearby peer projects of Vertex Minerals Limited (ASX:VTX): the Hargraves Project and the Hill End Project Economic gold occurs in approx. 26km of strike length of the Hill End Anticline and other structures within the Hill End Goldfield. Historic mining at Hawkins Hill worked out a series of rich, gold-bearing veins and/or bedding parallel structures over a strike length of approx. 1km and locally to a depth of approx. 200m on the east limb of the Hill End anticline (Porter Geoconsultancy Pty Ltd, 2021).

Comparable geological features of the Hill End Goldfield are present in the Belara Project, these include anticlines and synclines are present with similar aged geological units and structural features. The Hill End anticline includes saddle quartz-gold reefs in fold axes, bedding parallel quartz-gold veins in fold limbs, fault zones that contain quartz-gold mineralisation or were feeder zones for gold bearing fluids, high grade associated with the intercepts of feeder zones with the bedding parallel veins, mesothermal gold occurrences, fault and structurally controlled gold occurrences, and re-mineralised gold veins (Mining Insights Pty Ltd, 2021) [refer to **Figure 1 on page 3**].

The Reward gold deposit at Vertex Minerals Limited (ASX:VTX) Hill End Project has a Total Mineral Resource Estimate of 419,000t @ 16.72g/t Au with a contained 225,200oz of Au (Vertex Minerals Limited, 2023).

Vertex Minerals Limited (ASX:VTX) recently produced an Engineering Study of the recently acquired gravity gold plant that it is re-engineering for use at the high grade Reward Gold mine, with expected gold recoveries using gravity separation techniques of 92% from the high grade Reward ore from the Hill End Anticline (Vertex Minerals Limited, 2024).

OROGENIC GOLD POTENTIAL

The Geological Survey of New South Wales (“GSNSW”) and KENEX completed an interpretation of the mineral potential of the ELFB as part of generating datasets to simulate investment in NSW, which included weights of evidence modelling (Ford, et al., 2019). Two (2) of the mineral potential datasets involved orogenic gold.

The weights of evidence mineral potential modelling included determining the prospectivity of Tabberabberan orogenic gold potential [refer to **Figure 8 on page 13**] and the Kanimblan orogenic gold potential [refer to **Figure 2 on page 4**]. Gold mineral occurrences within the Belara Project have been summarised from MINVIEW (2024) **APPENDIX B: GOLD MINERAL OCCURRENCES WITHIN THE BELARA PROJECT on page 11**.

There is significant potential to extend the NNW trend of gold mineral occurrences within EL9523, to focus on areas with the tenure that combine the prospectivity of orogenic gold with geological structures that are favourable to host gold mineralisation. The future combination of these features will identify gold targets that can be ranked for follow-up fieldwork exploration activities.

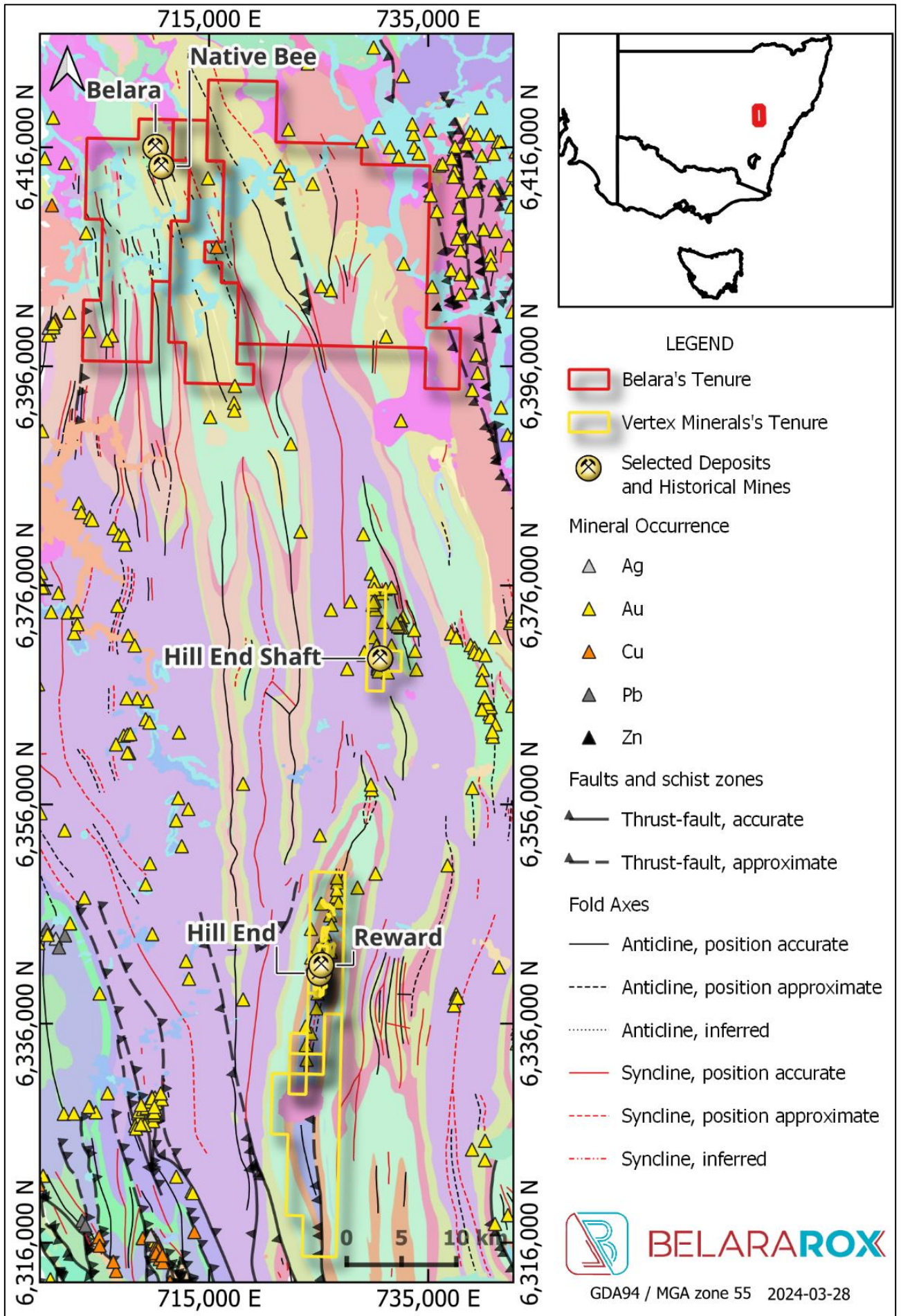


Figure 1: Geological map focusing on the Belara Project and the Vertex Minerals Limited (ASX:VTX) Hill End Project and Hargreaves Project in the Hill End Goldfield. The geological unit legend is displayed in Figure 7 on page 12 [Data sourced from (Minview, 2024)]

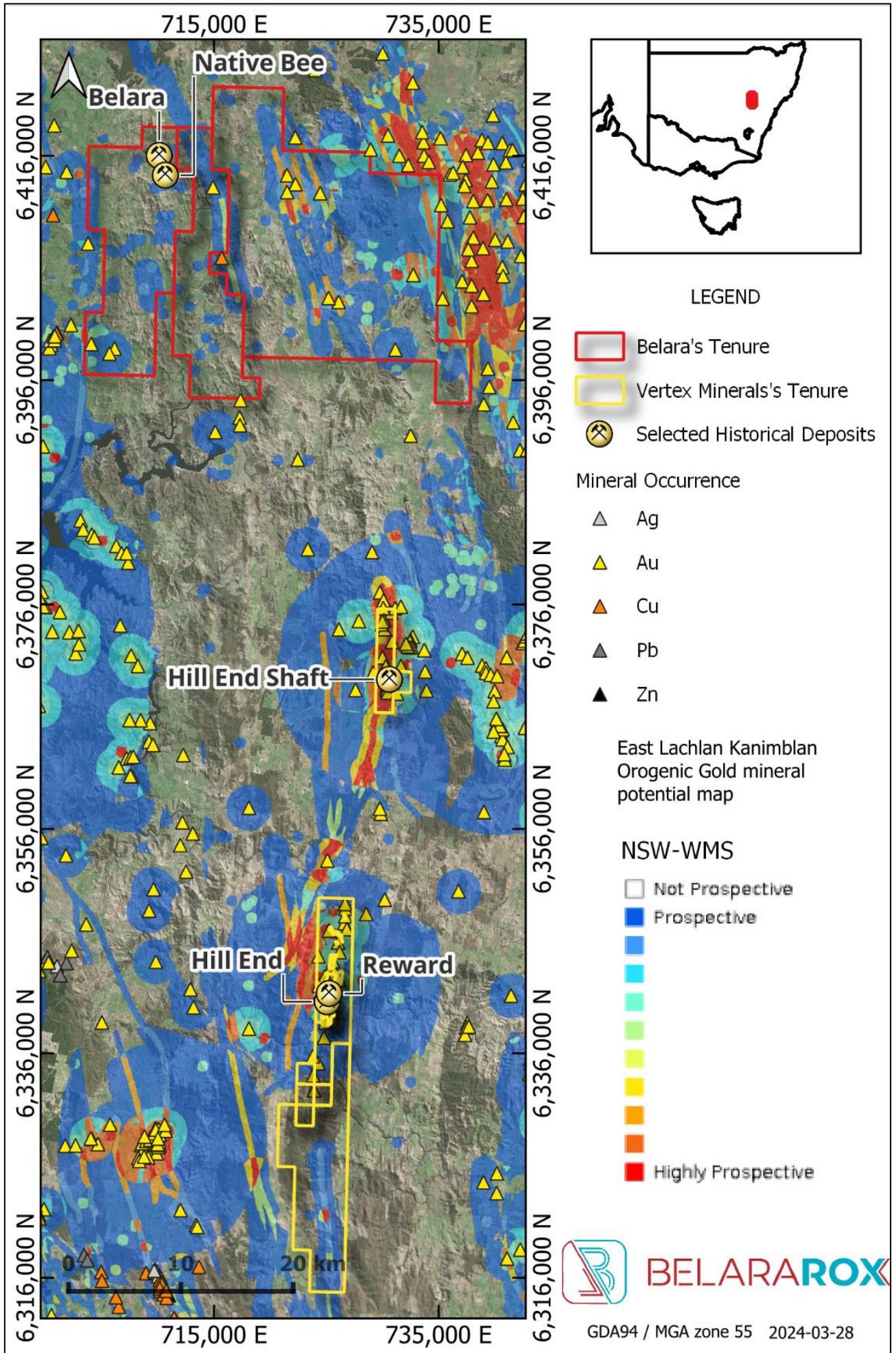


Figure 2: East Lachlan Kanimblan orogenic gold potential [Data sourced from (Minview, 2024) and (Ford, et al., 2019)]



BELARAROX'S 2023 FIELDWORK

In undertaking the Annual Tenement Reporting for EL9523 and EL9538 further rock chip samples were identified as having been assayed from the 2023 fieldwork campaign. The majority of the 2023 fieldwork campaign rock chip assay results were available at the time of the 25th Sep 2023 BRX ASX Release (Belararox Limited, 2023.b) with a small number of samples having been in the process of certified laboratory testing (samples BLRX0099 to BLRX0118 were previously unreleased to the market as at the 25th Sep 2023).

Nineteen (19) samples were identified from the 2023 fieldwork campaign, as having been unreleased and can be summarised as:

- Average Grade of 0.28ppm Au, 10.4ppm Cu, 0.32ppm Ag, 17.4ppm Pb, and 55.6ppm Zn; and
- Peak assay values of 4.99ppm Au, 38.0ppm Cu, 1.5ppm Ag, 184.0ppm Pb, and 207.0ppm Zn.

The rock chip assay location overview, relative to the gold mineral occurrences is presented in **Figure 6 on page 11**. BLRX0102 returned a significant assay grade of 4.99ppm Au, with the key assay information and the location summarised in **Table 1** and located at the Laings Mine in **Table 3 on page 9**.

Table 1: Assay results for significant unreleased rock chip samples from the 2023 Field Campaign. Assay values are shown in parts per million (ppm). For all rock chip sample results refer to Table 3.

Sample	Prospect	EL	East	North	RL	Lithology	Ag	Au	Cu	Pb	Zn
BLRX0102	Laings Mine	EL9523	726147	6402855	674	quartz vein	0.25	4.99	29	42	51

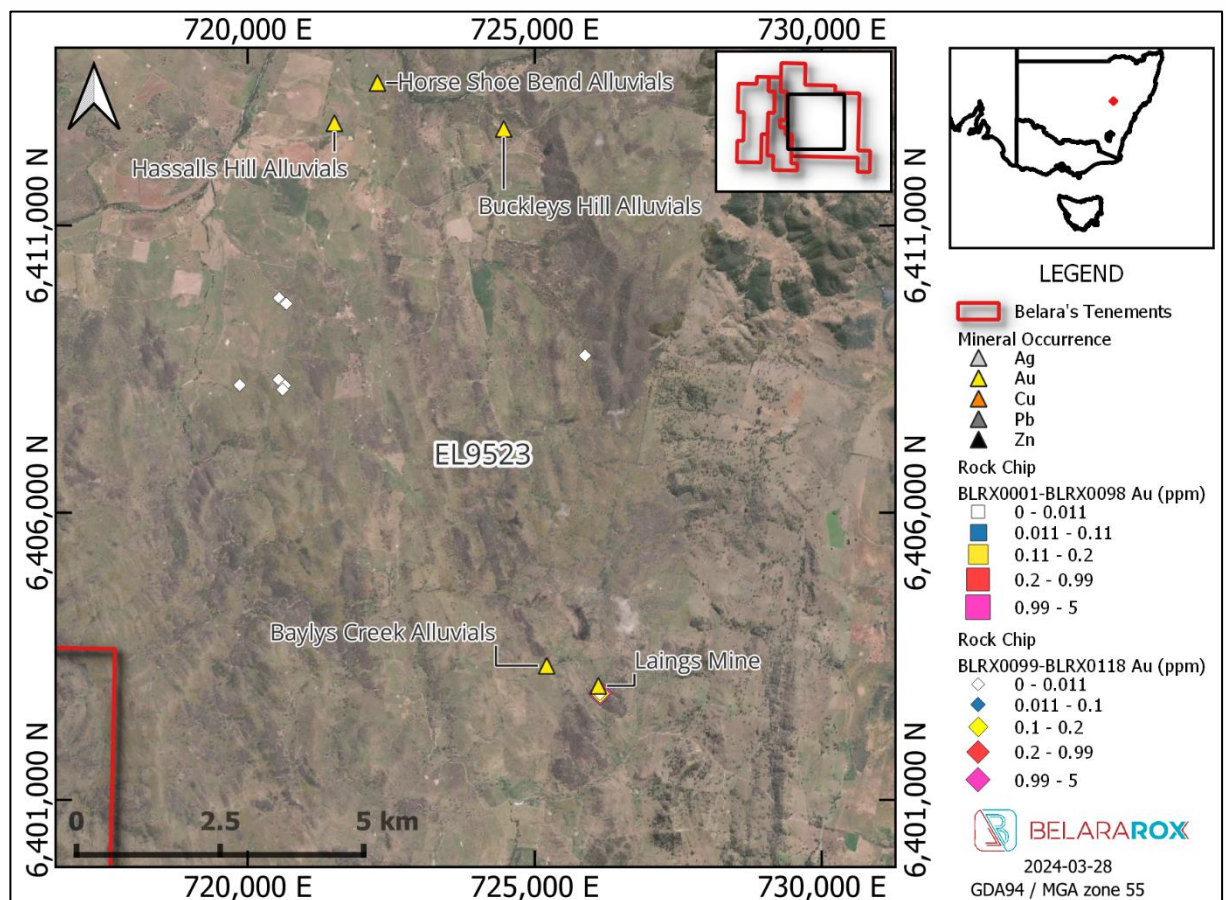


Figure 3: Significant rock chip assayed sample BLRX0102 located near the Laings Mine [Includes data sourced from (Minview, 2024)]

Additional details of the rock chip samples are included in **Appendix A: Previously Unreleased Rock Chip Assay Results on page 9**.



NEXT STEPS

Upcoming activities at the Belara Project include:

- Desktop studies on Au mineral prospectivity, Au target generation, and Au target ranking that are proposed to be undertaken in calendar Q2 of 2024.
- Exploration Planning activities are proposed to be undertaken in calendar Q2 of 2024; and
- Exploration Activities that are proposed to be implemented on the ground in calendar Q3 and/or Q4 of 2024. The exploration activities are anticipated to include:
 - geological reconnaissance of existing mapped features and historical mineral occurrences.
 - investigating newly generated targets; and
 - surface sampling programs.

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.

OTHER PROJECTS

Situated within Argentina's San Juan Province, the **Toro, Malambo, and Tambo ("TMT") project** occupies an unexplored area between the prolifically mineralised El Indo and Maricunga Metallogenic Belts.

Belararox has already successfully identified numerous promising targets within the **TMT project**. These targets are set to undergo thorough exploration as part of an extensive program led by an experienced Belararox team that is currently present on-site in Argentina.

Belararox has a 100% interest in the 49 km² **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 also considered prospective for LCT pegmatites given its close proximity to the highly fractionated Bali Monzogranite.



COMPETENT PERSON STATEMENT

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Mr Nicholas Ryan. Mr Ryan is an Employee of Pinata Resources Pty Ltd and is a Competent Person who is a Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy. Mr Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Ryan has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the estimation and reporting of the Maiden Resource Estimate delivered for Belara and Native Bee is extracted from the ASX announcement “Significant Maiden Resource Estimate Delivered for Belara and Native Bee”, dated 03 November 2022 is unchanged, which is available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcement.

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.



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- Vertex Minerals Limited. (2023, Jun 26). Replacement Announcement - Reward Resource Upgrade. ASX Release: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02679229-6A1155353>.
- Vertex Minerals Limited. (2024, Feb 21). Vertex completes Engineering Study of the redesigned recently acquired Gravity Gold Plant. ASX Release: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02774744-6A1194646>.

APPENDIX A: PREVIOUSLY UNRELEASED ROCK CHIP ASSAY RESULTS

In undertaking the Annual Tenement Reporting for EL9523 and EL9538 further rock chip samples were identified as having been assayed from the 2023 fieldwork campaign, the details of these samples are included in **Table 2 and Table 3**.

The rock chip assay location overview, relative to the gold mineral occurrences is presented in **Figure 6 on page 11**.

Table 2: Previously unreleased rock chip assay results from the 2023 fieldwork

Sample	Prospect	EL	East	North	RL	Lithology	Ag	Au	Cu	Pb	Zn
BLRX0099	Laings Mine	EL9523	726171	6402870	671	quartz vein	<0.5	<0.005	3	<2	<2
BLRX0101	Laings Mine	EL9523	726158	6402858	673	quartz vein	<0.5	0.018	12	10	14
BLRX0102	Laings Mine	EL9523	726147	6402855	674	quartz vein	<0.5	4.99	29	42	51
BLRX0103	Laings Mine	EL9523	726144	6402850	678	quartz vein	<0.5	0.18	9	7	10
BLRX0104	Laings Mine	EL9523	726139	6402843	685	quartz vein	<0.5	0.007	7	10	9
BLRX0105	Ben Buckley	EL9523	715802	6405900	465	volcaniclastic	<0.5	<0.005	5	13	69
BLRX0106	Ben Buckley	EL9523	715790	6405956	473	quartz vein	1.5	0.017	28	184	207
BLRX0107	Ben Buckley	EL9523	716140	6405694	512	quartz vein	<0.5	<0.005	1	<2	<2
BLRX0108	Ben Buckley	EL9538	716005	6405032	515	quartz vein	<0.5	0.006	2	4	4
BLRX0109	Ben Buckley	EL9523	716442	6404835	541	quartz vein	<0.5	<0.005	2	<2	2
BLRX0110	Ben Buckley	EL9538	715874	6404662	454	quartz vein	<0.5	<0.005	3	3	5
BLRX0111	Two Mile Flat	EL9523	720550	6409737	423	quartz vein	<0.5	<0.005	3	2	3
BLRX0112	Two Mile Flat	EL9523	720652	6409641	431	quartz vein	<0.5	<0.005	2	2	3
BLRX0113	Two Mile Flat	EL9523	720676	6409639	435	quartz vein	<0.5	<0.005	2	6	8
BLRX0114	Two Mile Flat	EL9523	720544	6408316	508	volcaniclastic	<0.5	<0.005	23	28	114
BLRX0115	Two Mile Flat	EL9523	720650	6408215	496	quartz vein	<0.5	<0.005	1	<2	2
BLRX0116	Two Mile Flat	EL9523	720610	6408145		dolerite	<0.5	<0.005	13	5	87
BLRX0117	Two Mile Flat	EL9523	719862	6408221	449	diorite	<0.5	<0.005	38	5	82
BLRX0118	Pinaroo Park	EL9523	725881	6408736	495	diorite	<0.5	0.006	15	5	91

Note 1: Assay values are shown in parts per million (ppm).

Note 2: Assayed sample BLRX0100 was OREAS Certified Reference Material: OREAS630b

Table 3: Previously unreleased rock chip assay sample statistics from the 2023 fieldwork

Assay	Minimum	Maximum	Mean	Std. Deviation
Cu (ppm)	1.00	38.00	10.42	11.24
Pb (ppm)	<2.00	184.00	17.37	41.66
Zn (ppm)	<2.00	207.00	40.16	55.60
Au (ppm)	<0.005	4.99	0.28	1.14
Ag (ppm)	<0.5	1.50	0.32	0.29

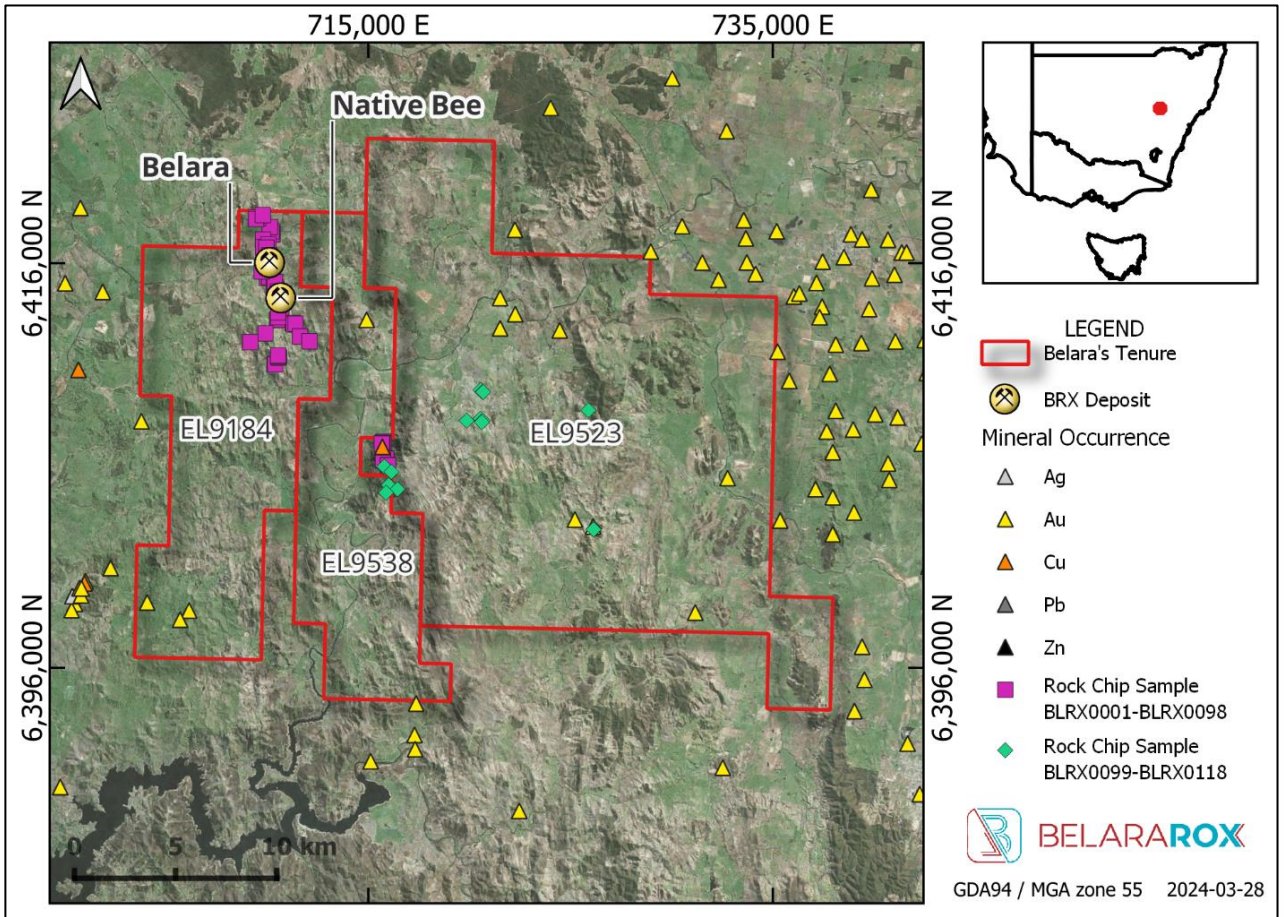


Figure 4: An overview of the 2023 rock chip sampling campaign(s) completed at the Belara Project relative to selected mineral occurrences [Includes data sourced from (Minview, 2024)]

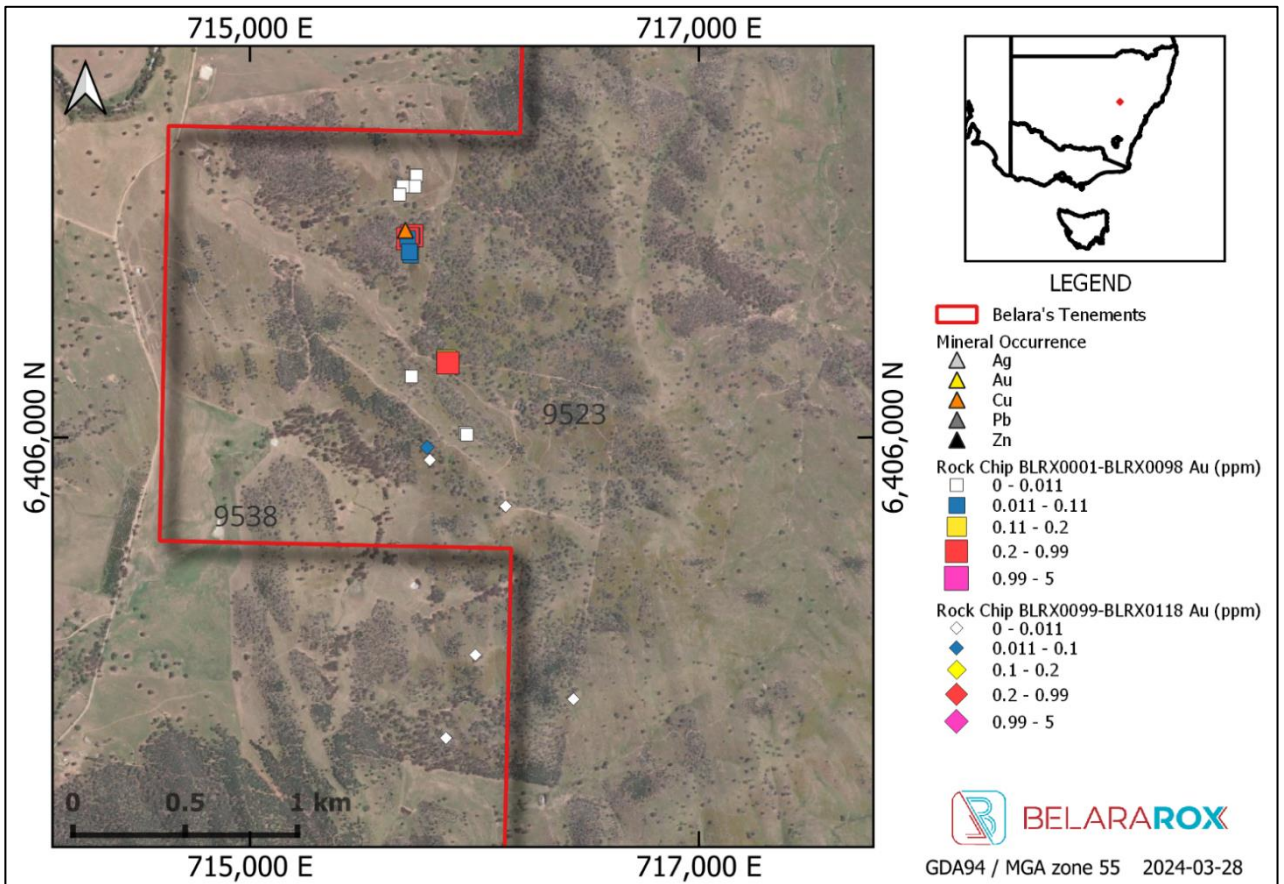


Figure 5: An overview of the unreleased 2023 rock chip sampling at or in close proximity to the Ben Buckley prospect [Includes data sourced from (Minview, 2024)]

APPENDIX B: GOLD MINERAL OCCURRENCES WITHIN THE BELARA PROJECT

The Belara Project contains sixteen (16) gold mineral occurrences, these are summarised on a per tenure basis as [data sourced from (Minview, 2024)]:

- EL9184 three (3) Au mineral occurrences:
 - Two (2) placer and/or deep lead gold;
 - One (1) hydrothermal metaphoric gold;
- EL9538 one (1) Au mineral occurrence:
 - One (1) hydrothermal metaphoric gold;
- EL9523 twelve (12) Au mineral occurrences;
 - Eleven (11) placer and/or deep lead gold; and
 - One (1) hydrothermal metaphoric gold.

Hydrothermal metamorphic gold mineralisation is noted at three (3) mineral occurrences within the Belara Project, these are considered orogenic gold occurrences.

Thirteen (13) mineral occurrences of placer and/or deep lead gold that are interpreted to be proximal to undiscovered gold mineralised source(s) within the Belara Project tenures.

There is significant potential to extend the NNW trend of gold mineral occurrences within EL9523, to focus on areas with the tenure that combine the prospectivity of orogenic gold with geological structures that are favourable to host gold mineralisation.

Labelled mineral occurrences within the Belara Project are displayed in **Figure 6**, with the locations of the entire 2023 rock sample location dataset.

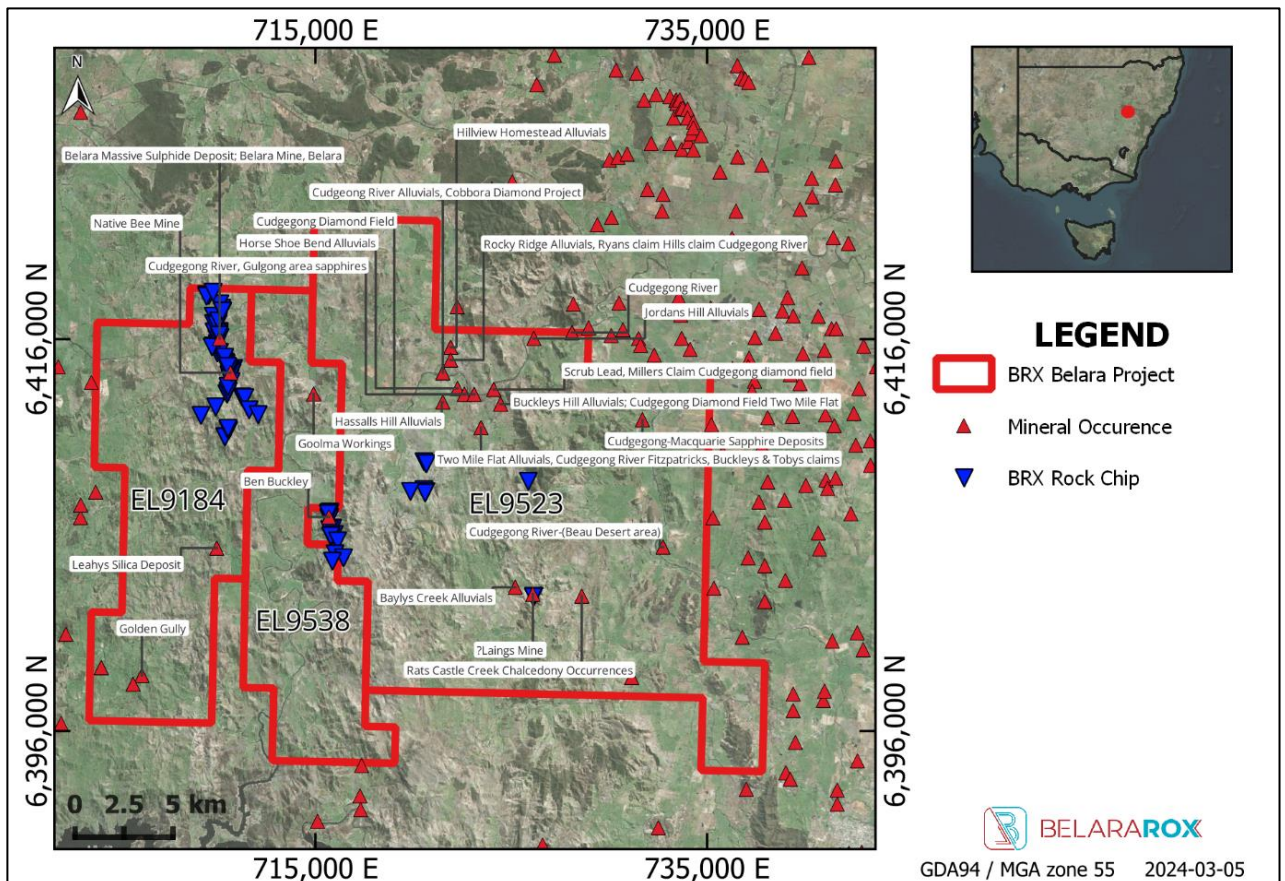


Figure 6: Mineral Occurrences at the Belara Project



APPENDIX C: ADDITIONAL FIGURES

Appendix C contains additional figures that support the content of the ASX Release Body.

Geology	
Airly Volcanics	Dunkeld Granite
Alluvial Sediments	Gleneski Formation
Anson Formation	Gulgong Granite
Barnby Hills Shale	Guroba Formation
Bay Formation	Lewis Ponds Granite
Biraganbil Formation	Merrions Formation
Black Jack Group	Millah Murrh Granite
Brittlejack Granite	Mudgee River Granite
Brothers Creek Granite	Mullions Range Volcanics
Bruinbun Granite	Napperby Formation
Burranah Formation	Nulling Member
Byng Volcanics	Oakdale Formation
Canobolas Volcanics	Piambong Formation
Canobolas Volcanics - olivine basalt	Residual deposits - Ferruginised gravel and sand
Cheesemans Creek Formation	Sutchers Creek Formation
Chesleigh Group	Tallawang Granite
Chesleigh Group - chert	Tucklan Formation
Colluvial and residual deposits	Turondale Formation
Colluvium	Umagarlee Monzodiorite
Cookman Formation	Unassigned Devonian intrusions
Crudine Group	Unassigned Ordovician intrusions
Crudine Group - porphyry	Ungrouped Cenozoic igneous units - alkali basalt
Cuga Burga Volcanics	Ungrouped Mesozoic igneous units
Cunningham Formation	Ungrouped Permian sedimentary rocks
Digby Formation	Waterbeach Formation
Dubbo Volcanics	Watermark Formation
Dungeree Volcanics	Windamere Volcanics - dacite
	Wuuluman Granite

Figure 7: Geological unit legend for the geological units displayed in **Figure 1 on page 3** [Data sourced from (Minview, 2024)]

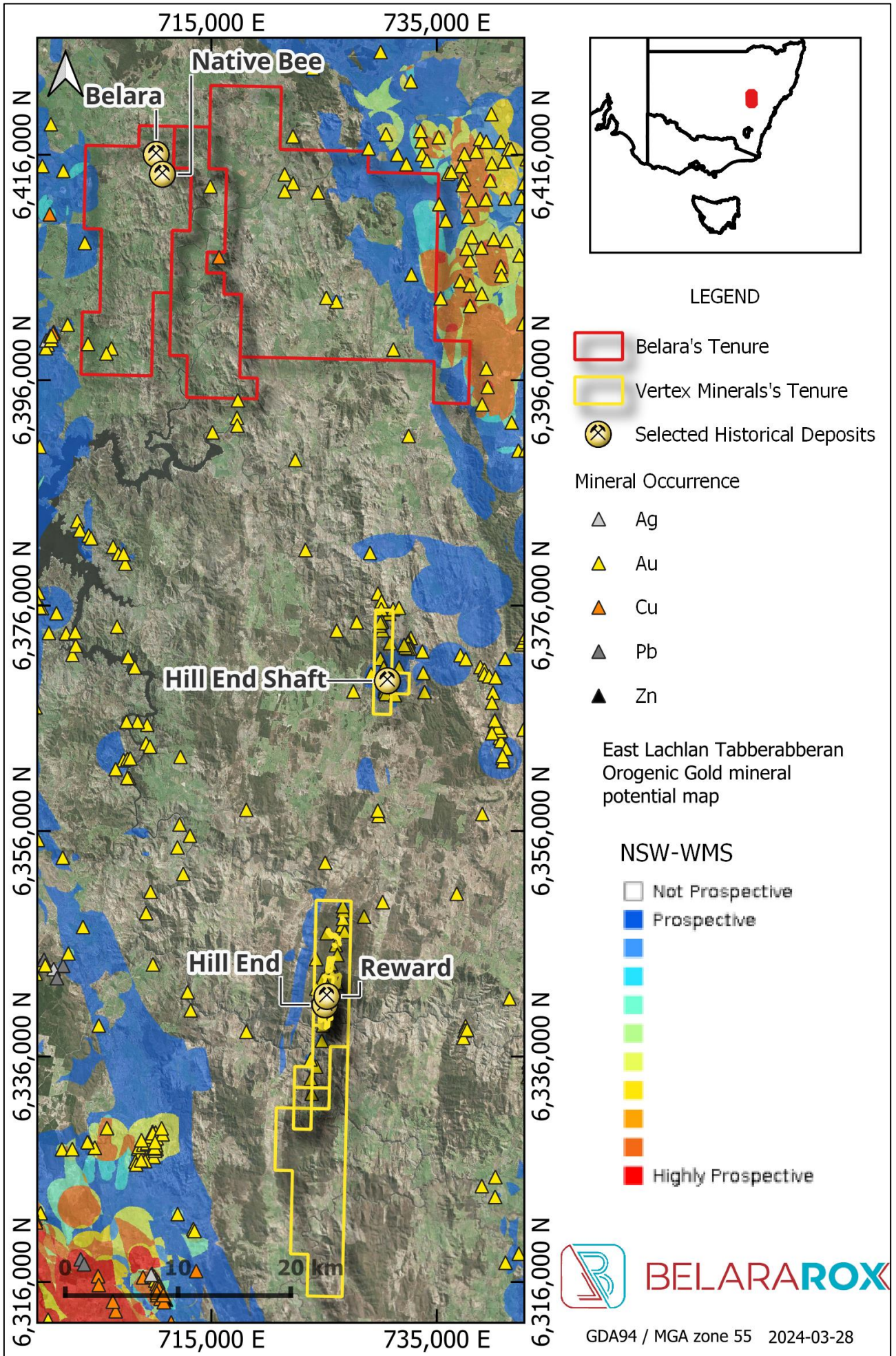


Figure 8: East Lachlan Tabberabberan orogenic gold potential [Data sourced from (Minview, 2024) and (Ford, et al., 2019)]



APPENDIX D: JORC (2012) CODE TABLE 1

The source documents for the “Appendix B: JORC (2012) Code Table 1” are listed in the “References” for the ASX Release.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock chip samples were collected during geological mapping on Belararox’s tenements EL9538 and EL9523. All rock chip samples have been submitted to Australian Laboratory Services Pty. Ltd. a NATA accredited laboratory for all rock chip sample preparation, including of crushing and pulverizing of the rock chip sample and subsequent analysis. Analysis included: <ul style="list-style-type: none"> - Au-AA24 – Au 50g FA AA finish. - ME-ICP61 – 34 element four acid ICP-AES. - OG62 - Four acid digestion and ICP finish.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable – no drilling reported.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable – no drilling reported.
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All rock chip samples have been lithologically logged to a level of detail considered appropriate to support reconnaissance geochemical assessment only. Most of the rock chip samples have accompanying photographs.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sub sampling of rock chip samples has been undertaken as part of this program.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All rock chip samples have been submitted to Australian Laboratory Services Pty. Ltd. a NATA accredited laboratory. Certified Reference Material (CRM) standards are included in the quality control procedures for the program. Standards, blanks, and internal laboratory checks have been included in the quality control procedures for the program.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All rock chip sample locations, lithological logging details, and analytical data have been checked and uploaded into a secure database by a suitably qualified geologist.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip sample locations have been surveyed by handheld GPS only, which is considered suitable for their intended purpose of reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation. Grid system used for rock chip sample locations is: Geodetic datum GDA94, projection MGA, Zone 55.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip sample location and density is considered suitable for their intended purpose of reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation. No sample compositing has been completed as part of this program.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of rock chip sampling is not relevant as samples were collected from surface outcrop or sub crop based on geological mapping for the purpose of reconnaissance geochemical assessment only. No drilling has been undertaken as part of this program.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All rock ship samples were securely collected and double bagged in calico bags and then heavy-duty plastic bags and transported directly to the ALS laboratory in Orange by Belararox staff. Unique sample IDs were clearly marked on the calico bag and supporting Chain of Custody documentation was submitted with the sample batch to the selected laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No detailed audits have been completed on the assay results. The assay results and samples have been reviewed to ensure that the 'Exploration Results'



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All Belararox Project tenures are 100% owned by Belararox Limited: EL9184, EL9538, & EL9523. All tenements are in good standing with no known impediments to obtaining a licence to operate. Parts of EL9538 are within the Warrabinga-Wiradjuri #7 (NC2018/002) native title claim area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 1966 - 1968 Cominco Exploration Pty Ltd (Cominco): Geological mapping, soil sampling, rock chip sampling, ground magnetic survey, induced polarisation survey, drilling 1970-1971 Union Miniere: Stream, soil, rockchip sampling and petrography 1974 - 1976 Le Nickel (Aust.) Exploration Pty Ltd (Le Nickel): Soil surveys, stream sediment sampling, geological mapping, rockchip sampling, geophysical surveys, drilling 1975-1976 Aquitaine Australia Minerals: Stream sediment sampling, airborne geophysics 1979 - 1980 Newmont Proprietary Limited (Newmont): Electromagnetic (EM) survey 1982 - 1983 Esso Exploration & Production (Esso): Soil survey, rock chip sampling 1984 - 1985 Carpentaria Exploration Company Pty Ltd (Carpentaria): Soil survey, rock chip sampling, stream sediment sampling, ground gravity survey 1987 - 1990 CRA Exploration Pty Ltd (CRAE): Ground magnetometer and self-potential survey, EM survey, magnetic susceptibility measurements on core, drilling 1992 - 1994 Aztec Mining Company Limited (Aztec): Drilling 2007 - 2020 Ironbark Zinc Limited (Ironbark): Soil survey, airborne magnetics, drilling
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Belararox's tenure covers Siluro-Devonian geology of the Hill End Trough, with younger unconformably-overlying Permian sedimentary rocks, plus Cenozoic and Quaternary alluvium along watercourses and residual and colluvial regolith (Meakin & Morgan 1999). Of primary interest for mineral exploration of the tenement are the Siluro-Devonian units, which from oldest to youngest are: <ul style="list-style-type: none"> Late Silurian Piambong Formation of the Chesleigh Group: interbedded quartz to quartz-lithic sandstone, siltstone, and quartzofeldspathic lithic-volcaniclastic sandstone to conglomerate, Early Devonian Turondale Formation of the Crudine Group: thickly bedded crystal-lithic, dacitic-rhyodacitic-rhyolitic volcaniclastic sandstone, thin bedded sandstone and siltstone, Early Devonian Waterbeach Formation of the Crudine Group: thin-bedded to laminated siltstone with lesser fine-



Criteria	JORC Code explanation	Commentary
		<p>grained cream lithic-feldspathic sandstone,</p> <ul style="list-style-type: none"> ▪ Early Devonian Guroba Formation of the Crudine Group: thickly bedded crystal-lithic volcanoclastic sandstone interbedded with siltstone, and ▪ Early Devonian dolerite-diorite sills. <ul style="list-style-type: none"> • The Siluro-Devonian units are deformed by north to north-northwest trending folds and faults with an associated cleavage and locally with mineral lineations along the cleavage, and late kink folds. The metamorphism of the Hill End Trough units is of middle to upper greenschist facies (Meakin & Morgan 1999). • Belararox's tenure is being explored for orogenic mineral systems such as Cobar-type copper (Cu) - gold (Au) - zinc (Zn) - lead (Pb) - silver (Ag) deposits and lode Au deposits.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Not applicable – no drilling reported.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • 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. 	<ul style="list-style-type: none"> • No weighting or aggregation applies to the rock chip samples.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The rock chip samples alone are not able to provide a geometry of potential orogenic mineralisation within the Belara project: further work is required to determine the geometry of orogenic gold mineralisation with the Belara Project. • Examples of the geometry from geological analogues used in the body of the ASX Release are examples of mineralisation potential: further work is required to determine the geometry of orogenic gold mineralisation with the Belara Project.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These 	<ul style="list-style-type: none"> • Refer to Figures in the body of the ASX Release.



Criteria	JORC Code explanation	Commentary
	<i>should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All available exploration data is reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 'Other substantive exploration data' is summarised in the Belararox Limited (ASX:BRX) ASX Releases dated: <ul style="list-style-type: none"> 25th Sep 2023: "Rock chip assays confirm additional surface mineralisation at the Belara Base Metals Project" 12th May 2023: "Drilling Results Confirm Extensions of Mineralisation at Native Bee" 3rd Nov 2022: "Significant Maiden Resource Estimate Delivered for Belara and Native bee"
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Refer to the 'Next Steps' in the ASX Release.