ASX ANNOUNCEMENT
31 May 2022

34 New Targets Expand Belara Exploration Area 10x

- Prospectivity modelling using Machine Learning techniques reveals **significant resource and development area expansion potential at Belara, not only in the known mine areas but also regionally.**
- 34 new exploration targets identified outside the Belara and Native Bee resource areas, providing a **strong pipeline of mine-scale targets that will support organic growth** through discovery into the future.
- **11 new high priority targets have a combined strike of 8 kilometres**, which is about **eight times the length of currently known mineralisation.**
- These 11 targets have the same geophysical, geological and geochemical characteristics as the historic resources at Belara and Native Bee mines; **one large 2,460m target along strike to the south of the Belara resource area is a similar scale to the combined Belara and Native Bee resources.**
- An additional 21 lower priority targets also require follow up; focus will be on three targets in particular that have prospective lengths of more than 1 kilometre.
- **Potential for near mine extensions** - A total of 2,000m of prospective strike at the Belara and 2,385m of prospective strike at Native Bee remains to be tested by drilling, which if successful, could potentially **increase the known resource strike by four times.**
- **Resources at Belara and Native Bee remain open at depth.**
- **Next steps**
    - **RC drilling** of historic resource areas expected to be completed by mid-July - final assays anticipated in August.
    - **Initial Resource estimation** studies expected to be available in late August.
    - **Down hole EM data** to be collected from Belara and Native Bee resource areas to test extensions to mineralisation mapped by the prospectivity study.
    - **Drill planning underway** to understand the geology of new high priority target areas to allow accurate targeting for zinc and copper massive sulphide mineralisation at depth and along strike.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is pleased to announce that prospectivity modelling has identified 34 new exploration targets at the Belara Project **(Belara) in NSW.** The modelling has revealed significant resource expansion potential not only in the known historical mine areas but also regionally.

Prospectivity modelling at Belara is intended to determine the possibility for near mine resource extensions as well as the potential of the Project to host additional commercial quantities of sulphide zinc - copper mineralisation.

Managing Director, Arvind Misra, commented:

"The prospectivity modelling confirms that the Belara project area has very strong potential to grow organically as new deposits are discovered and exiting resources are extended. We now have a pipeline of high priority, mine-scale targets.

"Of note is the 34 new exploration targets that were mapped outside the Belara and Native Bee resource areas. Eleven of these targets show the same geophysical, geological and geochemical characteristics as the historic resources at Belara and Native Bee mines, indicating the possibility of significant expansion to the known resources.

"We are excited with the findings of the prospectivity modelling work and look forward to extending our knowledge with downhole EM surveys and additional targeted drilling in the highest prospective areas."

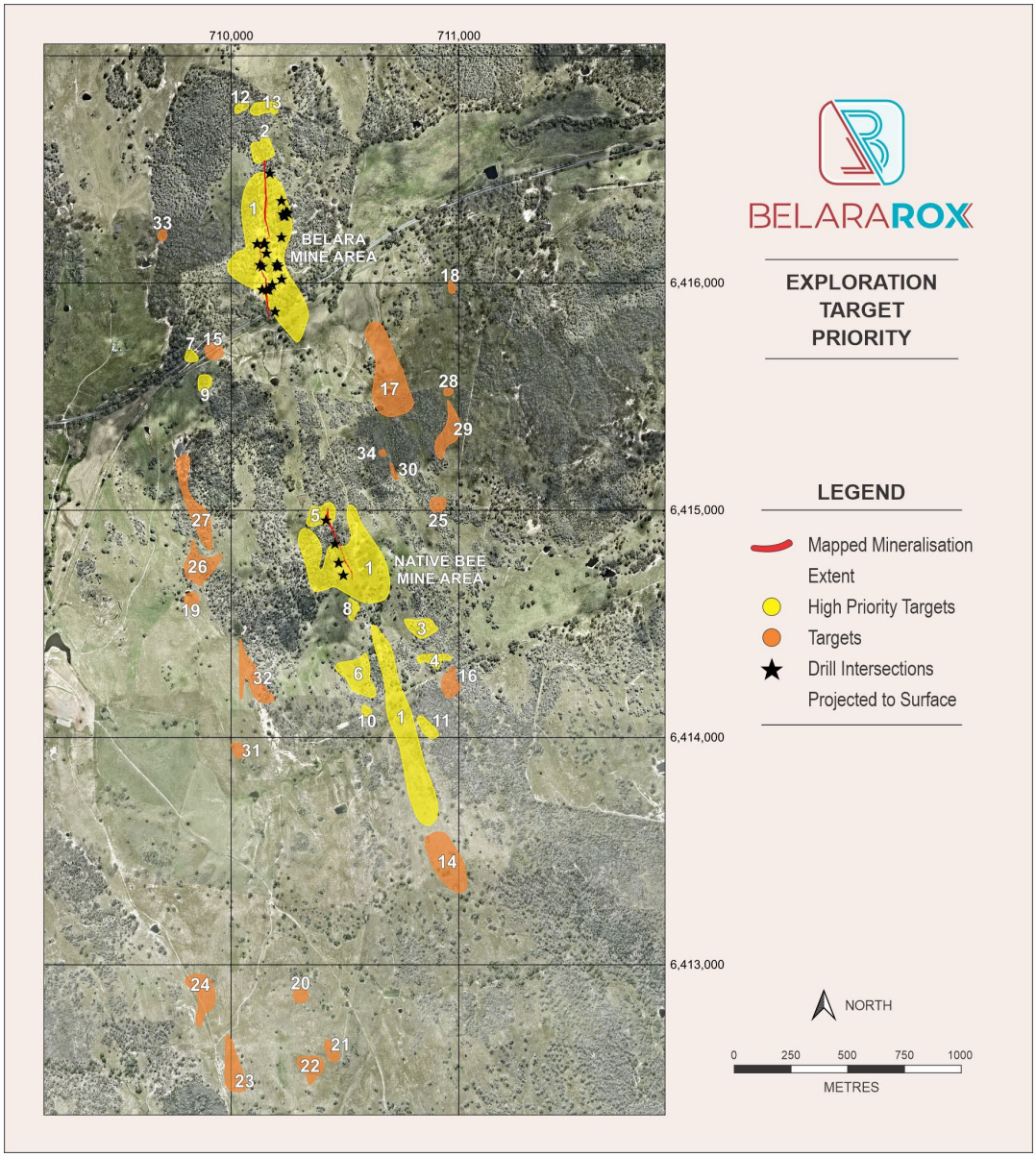

Figure 1. High priority exploration targets from the prospectivity modelling compared to known zinc, copper, lead, silver and gold mineralisation in the historic drilling and 2007 resource estimate (see Table 1 for target details).

Prospectivity Mapping

The Belara and Native Bee historical mine areas are the first high priority targets for resource drilling (Figure 1 and see www.belararox.com.au for project details), with resource drilling continuing[1].

Recent gravity and gradient array IP data suggest that there is the potential to expand the known resource areas at the Belara and Native Bee mines (refer ASX announcements of 23 March, 2022 and 30 March, 2022). Modelling of this data also suggest that there may be significant extensions to mineralisation along strike to the south of the project area and also that there may be sub-parallel zones of mineralisation on new trends to the west and east (refer ASX announcements of 23 March, 2022 and 30 March, 2022).

[1] Exploration since 1960 and previously reported drilling results are described in detail at www.belararox.com.au and in the ASX announcement of 24 February, 2022.

Historic drilling and resource estimation work provides known locations of zinc, copper, lead, silver and gold mineralisation that can be used with Machine Learning prospectivity modelling techniques to identify the data that allow the prediction of new deposits of zinc, copper, lead, silver and gold mineralisation in the Belara project area. These techniques also allow historic data like soil geochemistry to be combined with the new geophysical data and other publicly available data, such as satellite imagery, to objectively map exploration targets that have the highest statistical probability of hosting new deposits of zinc, copper, lead, silver and gold mineralisation in the Belara project area.

Data used in the prospectivity modelling study include soil and rock geochemistry collected by previous explorers between 1982 and 2020, magnetic data collected in 2012, gravity and gradient array IP data collected by the Company in 2022, and recent Sentinel satellite imagery data that were acquired for this study. A total of 137 maps were created from the various data, using filters, structure edge detection and GIS techniques that were spatially statistically tested to measure how well the maps predicted the location of the known deposits of zinc, copper, lead, silver and gold mineralisation in the Belara study area. The area for the prospectivity modelling study included the full area of the 2022 gravity and IP surveys and all other data and derivative maps were clipped to this area (Figure 2 and Figure 3).

The scale of the study area and the mixing of 2D and 3D datasets required two sets of training data to be used. The first were historic drill intersections of more than 0.6% Zn equivalent, projected to surface. These training points were used to test maps developed from data that include 3D measurements from depth (magnetic, IP, and gravity data). The second set of training points were surface shafts and workings, and the surface projection of the interpreted 3D geometry of the mineralised domains used for the 2007 resource model. These were used to test maps developed from 2D surface data (soil and rock geochemistry, satellite imagery, and radiometric data).

The Weights of Evidence modelling technique was used to statistically measure the predictive capacity of the various maps developed from the available geophysical, satellite and geochemical data. Weights of Evidence uses Bayesian statistics to spatially statistically analyse individual maps and combinations of maps, developed from the various datasets, to predict the location of the feature in question. The technique is based on the presence or absence of a characteristic or pattern (e.g., presence of a gravity high) and the occurrence of a training point (e.g., drill intersection). The spatial analysis process allows an objective assessment of a large number of predictive maps, derived from available data, to determine their relevance to the mineral system.

Raster maps, for example geophysical grids, were reclassified into various classes and tested using weights of evidence to identify the classes with the best spatial correlation with mineralisation (Figure 2 and Figure 3). Raster maps were created from line maps by buffering the lines at 10m intervals. The buffered maps were tested using Weights of Evidence to identify the buffer interval with the best statistical correlation with the training points (Figure 2 and Figure 3). Historic soil and rock chip geochemical sampling was at sufficient density to create grid maps for each element of interest. All maps were then reclassified into binary maps, with the area covered by the classes or buffer intervals that gave the best statistical correlation as ‘feature present’, the area outside

this as ‘feature absent’, and areas where measurements were not taken as ‘no data’. For the geochemical maps, anomalous values were defined, and binary maps produced that mapped areas above the anomalous value, areas below the anomalous value, and areas of no data where no sampling was done (Figure 2 and Figure 3).

The spatial statistics were used to select the best maps to use in the prospectivity models. Criteria for map selection were strong spatial correlation with the training points (high C-value measured in Weights of Evidence analysis), strong confidence in the results (high Studentised C-value measured in Weights of Evidence analysis), minimised repetition of map patterns (for example not using multiple similar maps from magnetic data), and maps that did not excessively restrict the prospective area. Maps selected for the surface model were (Figure):

- Soil Zinc anomaly highs.
- Sentinel satellite data – Band 09 lows.
- Structure detection lines from a topographic grid buffered to 50 m.
- Total count radiometric highs.

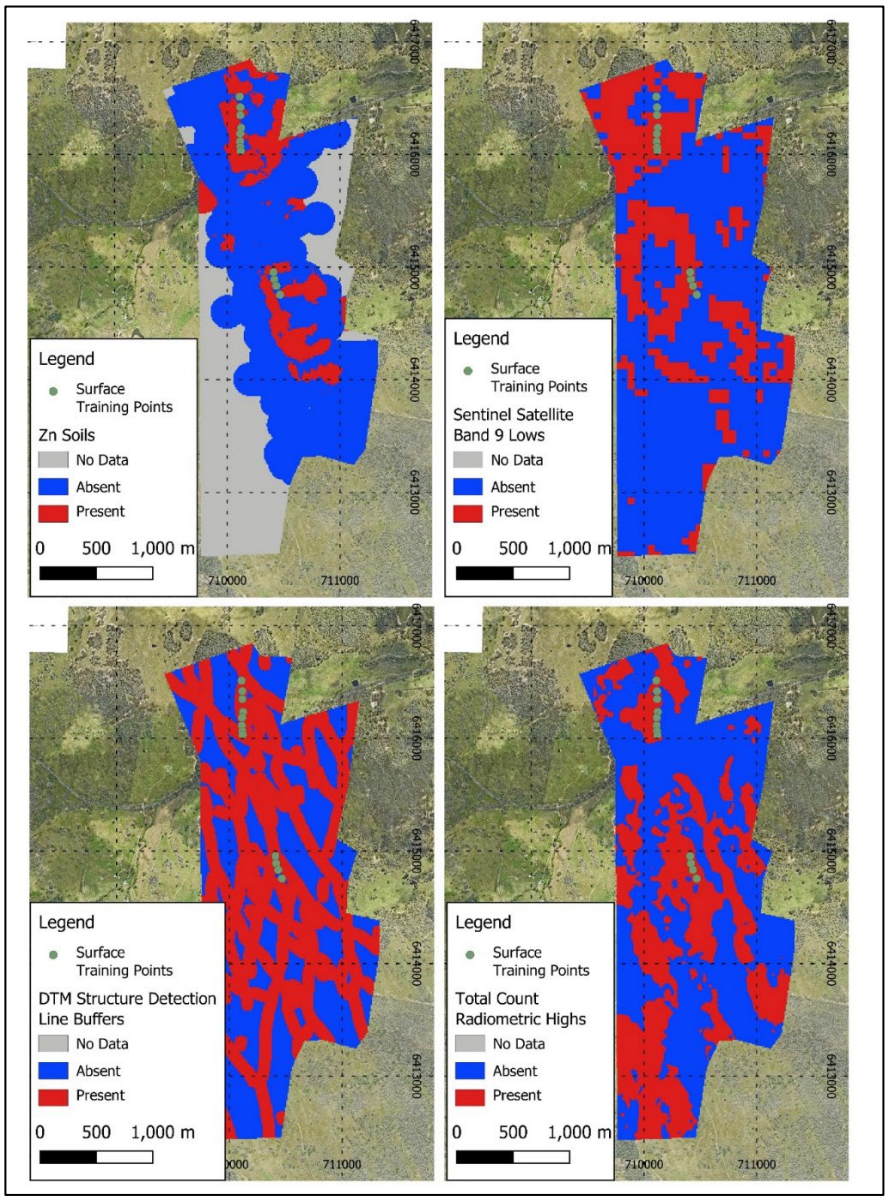

Figure 2. Surface maps used in the model.

Maps selected for the depth model were (Figure):

- IP Metal Factor highs.
- Magnetic highs.
- Chargeability highs.
- Gravity highs from a 0.5 vertical derivative filter.

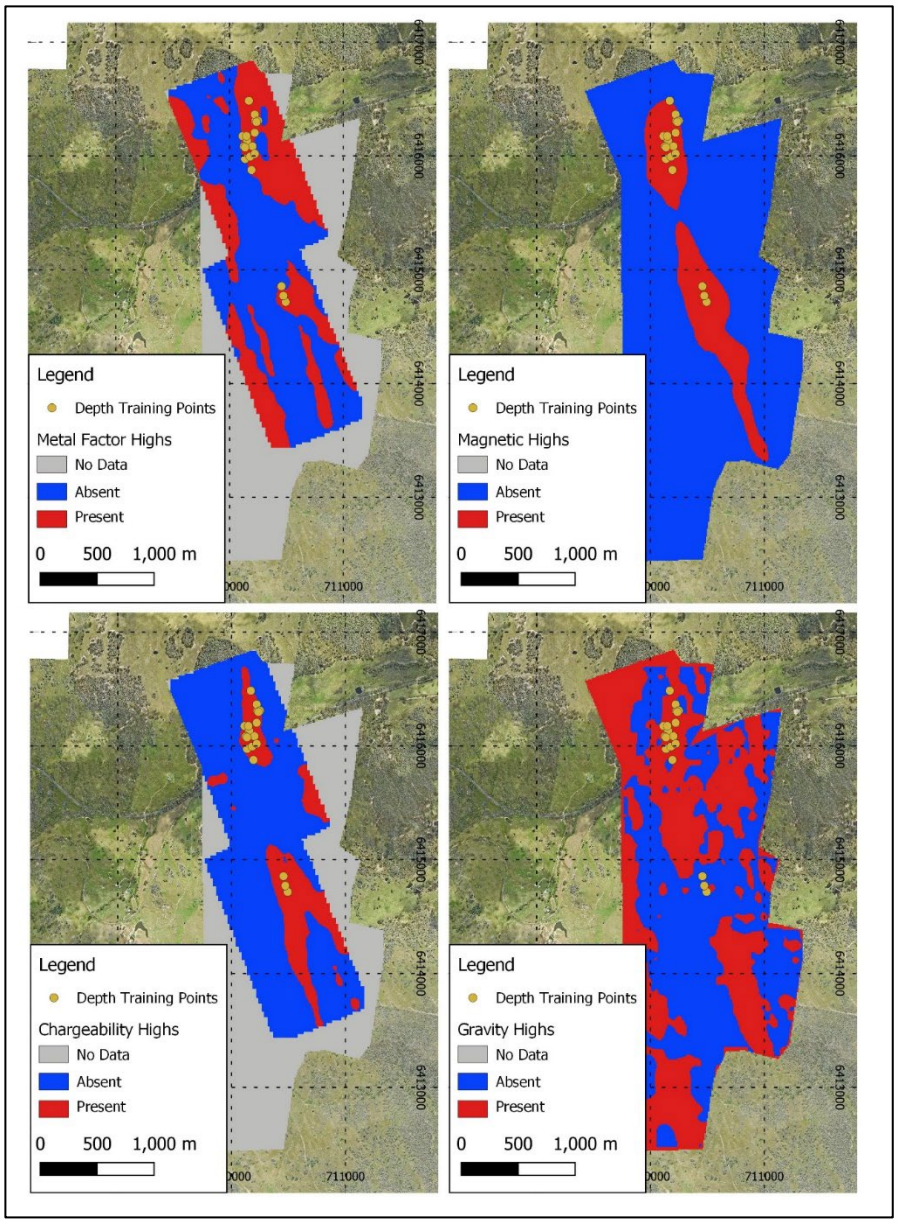

Figure 3. Depth maps used in the model.

Two prospectivity models were produced. One using the surface maps and surface training points, and one using the training points from depth and the maps representing data from depth. Using the input parameters of the study area, unit cell, and number of training points, a prospectivity probability value was calculated for each 10m grid cell over the study area. The prior probability represents the chance of randomly finding a deposit within the study area before any additional evidence for mineralisation is applied.

The aim of Weights of Evidence modelling is to add evidence to increase or decrease the prior probability of each grid cell in the study area. The surface and depth prospectivity model maps were then combined using the fuzzy logic 'or' function, which preserves the highest potential areas from both models, to create the final prospectivity model for the Belara study area (Figure 4). The highly prospective areas mapped by the final model have the same geological and geophysical attributes as the known zinc, copper lead, silver and gold mineralisation at the Belara and Native Bee resource areas at a 10m grid resolution (Figure 4).

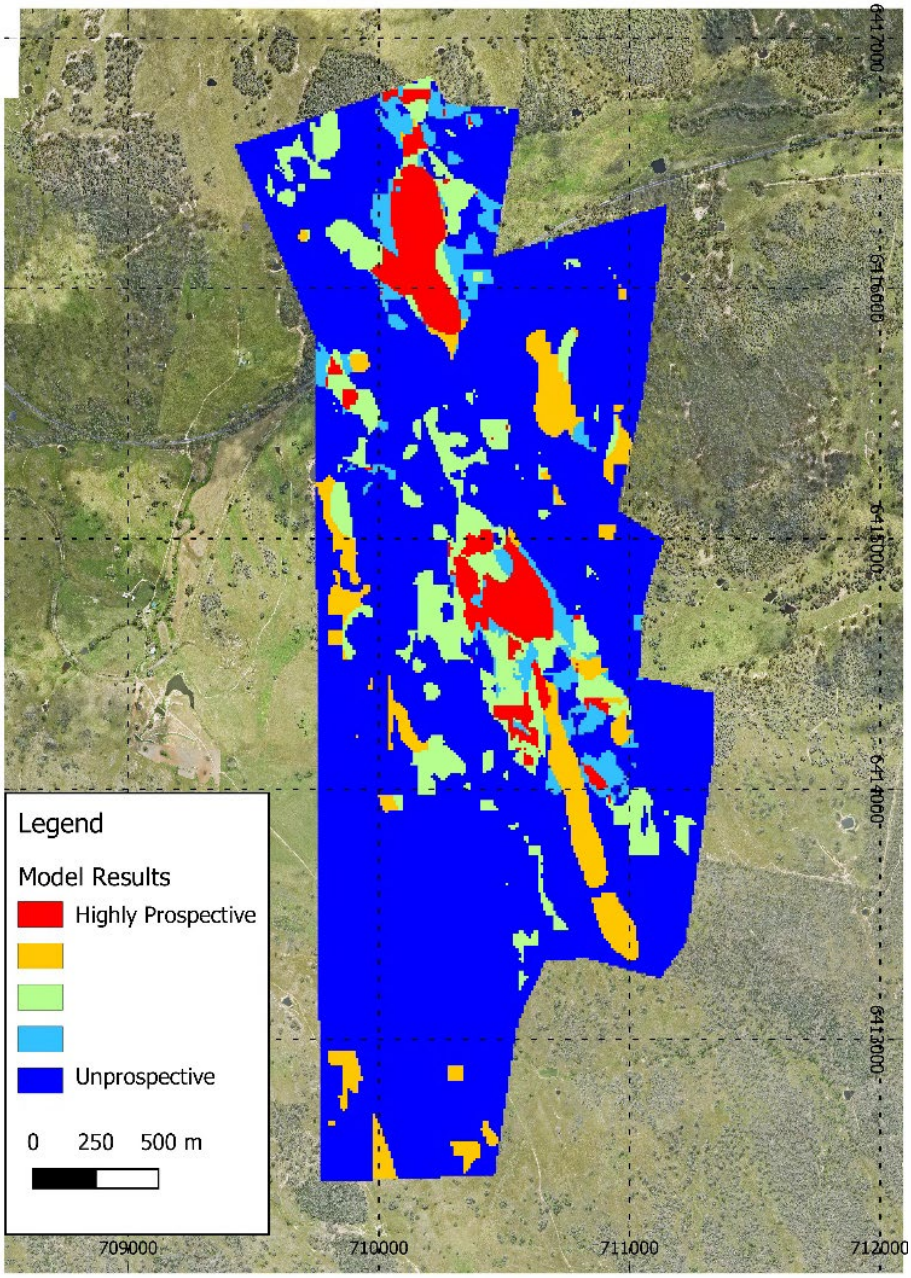

Figure 4. Final prospectivity model for the Belara project study area that combines the surface and depth prospectivity models.

Exploration Targeting Results

Targets were mapped using the prospectivity results from the combined prospectivity model after comparing the prospectivity values with the training data of known zinc, copper, lead, silver and gold mineralisation (Figure 4). Areas with prospectivity values of 5 have the same geophysical and geochemical data attributes as the known areas of mineralisation (Figure 4 and Table 1). Areas with prospectivity values of 4 have most of the required data attributes, but not all, and are therefore considered to be of interest for follow up, but at a lower priority (Figure 4 and Table 1). The target areas were attributed with information from each input map and the post probability values from both surface and depth models, and finally ranked according their prospectivity results with the Belara and Native mines ranked highest, which confirms the ability of the prospectivity model to map new unexplored areas for the style of zinc, copper, lead, silver and gold mineralisation at the Belara and Native Bee mines (Figure 1 and Table 1).

Rank	Length (m)	Area (m^2)	Status	Prospectivity
1	2,700	131,900	Belara Mine	5
1	2,740	91,100	Native Bee Mine	5
1	2,460	77,000	New	5
2	580	8,700	New	5
3	520	8,500	New	5
4	560	5,600	New	5
5	540	9,800	New	5
6	1,180	17,200	New	5
7	260	2,600	New	5
8	320	3,300	New	5
9	280	3,800	New	5
10	180	1,600	New	5
11	400	4,900	New	5
12	220	2,000	New	5
13	420	5,700	New	5
14	920	30,100	New	4
15	300	4,800	New	4
16	460	7,200	New	4
17	1,420	49,200	New	4
18	180	1,400	New	4
19	240	3,600	New	4
20	240	3,600	New	4
21	340	3,700	New	4
22	500	9,200	New	4
23	720	14,700	New	4
24	840	15,800	New	4
25	260	3,900	New	4
26	900	15,600	New	4
27	1,340	21,300	New	4
28	140	1,100	New	4
29	800	12,700	New	4
30	260	1,800	New	4
31	300	3,600	New	4
32	1,260	16,700	New	4
33	180	1,500	New	4
34	160	1,100	New	4

Table 1. Prospectivity values and rankings for prospectivity model targets.

The prospectivity model targets confirm the potential to expand the resource area at Belara not only in the known historical mine areas but also regionally. The known mineralisation at the Belara mine is 700m long. In comparison the prospectivity target area is 2,700m long (Table 1), which confirms the potential to extend the known resource along strike, particularly to the north (Figure 1). The Native Bee mine mineralised trend is 355m long compared to the prospectivity target at Native Bee of 2,740m, which highlights the potential to extend the resource at Native Bee to the south. This suggests the mineralised systems at both mines could be four times larger than currently mapped.

There are 34 new targets mapped by the prospectivity model that have a high probability for the discovery of new deposits of zinc, copper, lead, silver and gold mineralisation along strike and to the west and east of the known trend of mineralisation (Figure 1and Table 1). None of these targets have been explored using modern exploration techniques to date. There are 11 of the new targets that have prospectivity values of 5, which means they have all the same geophysical and geochemical attributes as the known mineralisation at the Belara and Native Bee mines. These targets have the highest priority for follow up exploration. The target along strike to the south of the Belara resource area has a length of 2,460m, which is a similar scale to the prospectivity model target areas at the Belara and Native Bee mines. The 11 new high priority targets have a combined strike of 8 kilometres, which is about eight times the length of the known mineralisation. There are an additional 21 lower priority targets that also require follow up, particularly the three targets that have prospective lengths of more than 1,000m (Figure 1 and Table 1).

The prospectivity modelling confirms that the Belara project area has the potential to grow organically as new deposits are discovered and has a pipeline of targets at the mine scale and regionally that can support mine development into the future.

Next Steps

The prospectivity modelling study was done in 2D, although there was input from 3D datasets like gravity and magnetic data that provide some information on the depth potential of the zinc, copper, lead, silver and gold mineralisation in the Belara project area. 3D data are now required to effectively plan drilling to test the 2D targets, including geological data and geophysics. Given the ore mineralisation is conductive and chargeable, it is possible that down hole EM may be able to accurately map the 3D location of new deposits of massive sulphide at depth. Planning is underway to test the potential of 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 as it will reduce the need for expensive and time consuming pattern drilling at an early stage 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.

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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, are being 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.

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.*	*Gravity survey details* Daishsat Geodetic Surveyors successfully carried out a precision high resolution ground gravity survey during February 2022, 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 terrain encountered in the survey area was hilly farmland. The vegetation ranged from open paddocks to overgrown scrub and blackberry bushes, some of which was unable to be surveyed. The survey was conducted using two walking crews and was completed safely, on time and within contract specifications. At the end of each day the raw gravity data was downloaded from the CG-5 instruments onto a laptop where preliminary quality control was carried out. Any erroneous station numbers were corrected and readings that fell outside of tolerance were removed. Once this was done Daishsat's in-house software was used to average the two 20-second readings for each gravity station, remove the Scintrex Earth Tide Correction and assign each gravity station reading an easting and northing co-ordinate and an ellipsoidal elevation. Terrain corrections were calculated and applied to the final data, at each calculated Bouguer density. The terrain correction procedure produced highly accurate corrections for the most part. As with any terrain correction procedure, the accuracy of the final correction is dependent on the accuracy of the DEM used. Geosoft GRAVRED software was then used to perform gravity reductions to produce a set of observed gravity values for processing and further analysis described above. *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. 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. Receiver lines were read at 100m line spacing with 25m dipoles separation along the line. 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. *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,

Criteria	JORC Code explanation	Commentary
		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. *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*	*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.

Criteria	JORC Code explanation	Commentary
	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 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 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 B001-B016, Cominco Exploration Pty Ltd* 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.*	*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.

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	*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.
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.

Criteria	JORC Code explanation	Commentary
		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 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*

Criteria	JORC Code explanation	Commentary
		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* 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.

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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.
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 4 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*	• All historic drill holes with assays have been included and significant intercepts have been fairly represented.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
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 4 in main text.