

ASX ANNOUNCEMENT

31 January 2023

Phase 2 Drilling Program at Belara and Native Bee scheduled for mid-February 2023

Key Highlights

- Belararox' Phase 2 drill program at Belara and Native Bee, of up to 3,600m of diamond drilling, is scheduled to commence mid-February 2023.
- The key aim of the Phase 2 drilling to be undertaken by Ophir Drilling Pty Ltd, will be the identification of additional sulphide mineralisation to add to the previously announced maiden Mineral Resource Estimate (MRE).
- At Native Bee, mineralisation is open along a potential strike of up to 1500m to the south and remains open at depth.
- The approval process for Exploration Licence Applications (ELAs) ELA6176 and ELA6287 is well advanced and will unlock a further circa 20km strike of prospective host rocks.
- An airborne geophysical survey to test prospective contacts in the 20km of structural corridor is planned after the ELAs are granted.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is pleased to announce the imminent commencement of a Phase 2 drill program at its Belara/Native Bee Project (the Project) in NSW. This drilling campaign aims to determine if the Project hosts additional significant zinc and copper mineralisation with the potential to build upon the known JORC mineral resources at Belara and Native Bee .

Belararox Limited Managing Director, Arvind Misra commented:

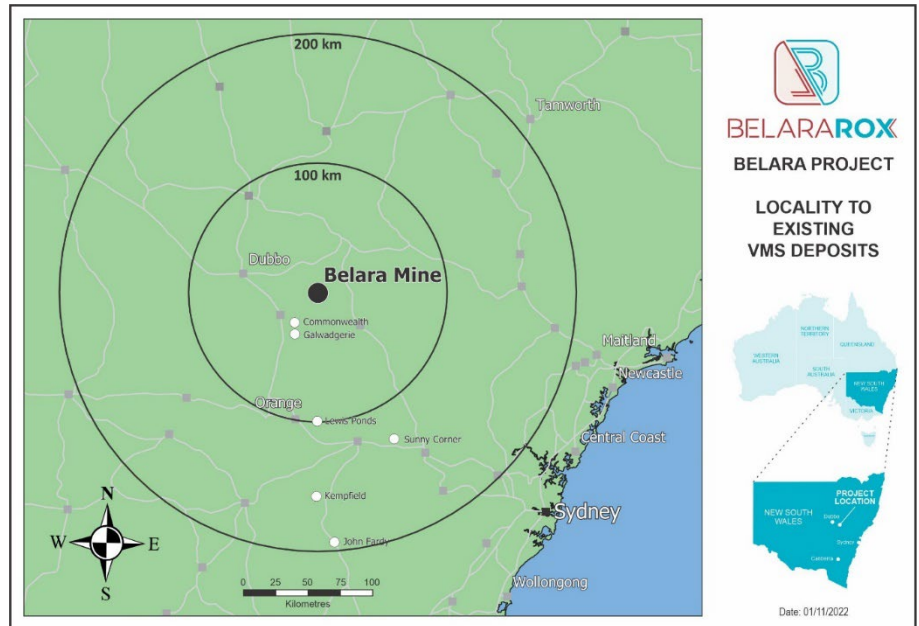
"We are pleased to announce that the Phase 2 drill program at our 100%-owned Belara Project will commence shortly. The over-riding objective of this campaign, which is expected to commence in mid-February 2023, will be to identify further mineralisation at Belara and Native Bee with the potential to add to the maiden Mineral Resource Estimate (MRE) for these two prospects, which was released in November last year.

Other components of our Belara exploration strategy are also quickly taking shape. Once our exploration licence applications are given the green light, we intend to quickly start exploring this prospective land.

Belara Project Overview

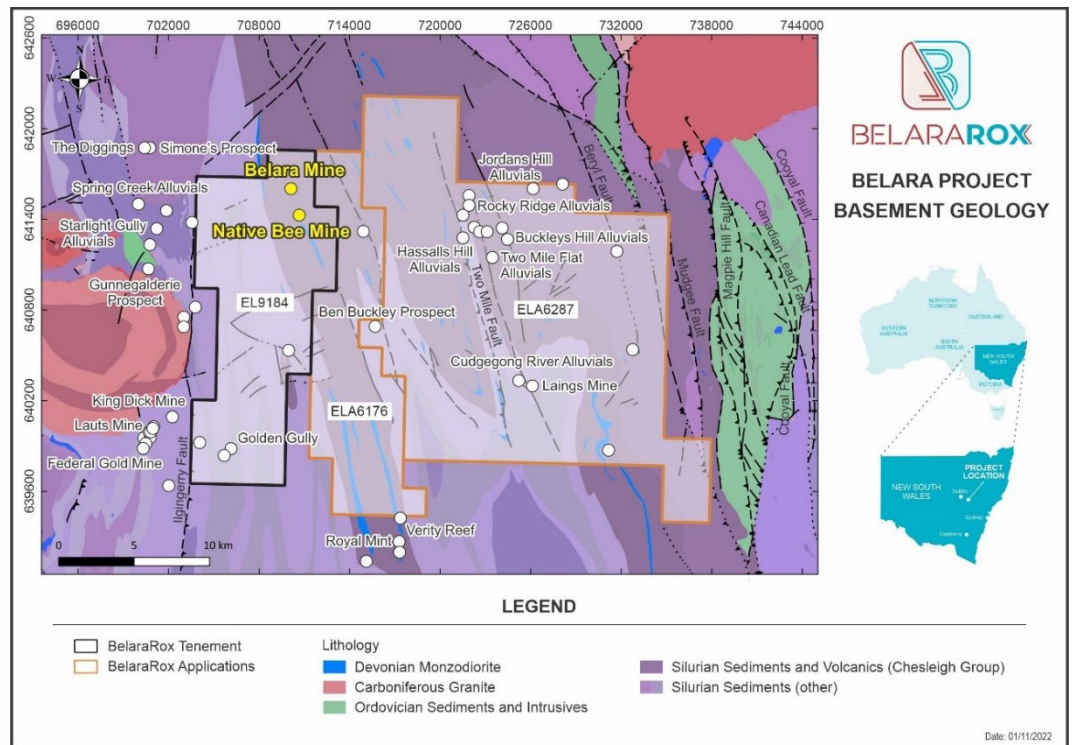
The Belara Project comprises three contiguous 100% owned exploration licenses (one granted – EL9184, two subject of applications – ELA6176 and ELA6287) in central New South Wales (NSW). See Figure 1 for general location plan of the Belara project.

Figure 1.
Location of the Belara mine and other NSW VMS deposits.



The Belara project area is located at the northern end of the Hill End Trough in the eastern Lachlan Orogen in central NSW. The geology of the project area is dominated by volcanic and quartzose sandstone of the Chesleigh Group. It contains the Belara and Native Bee prospects, see Figure 2 for location of tenements and regional geology.

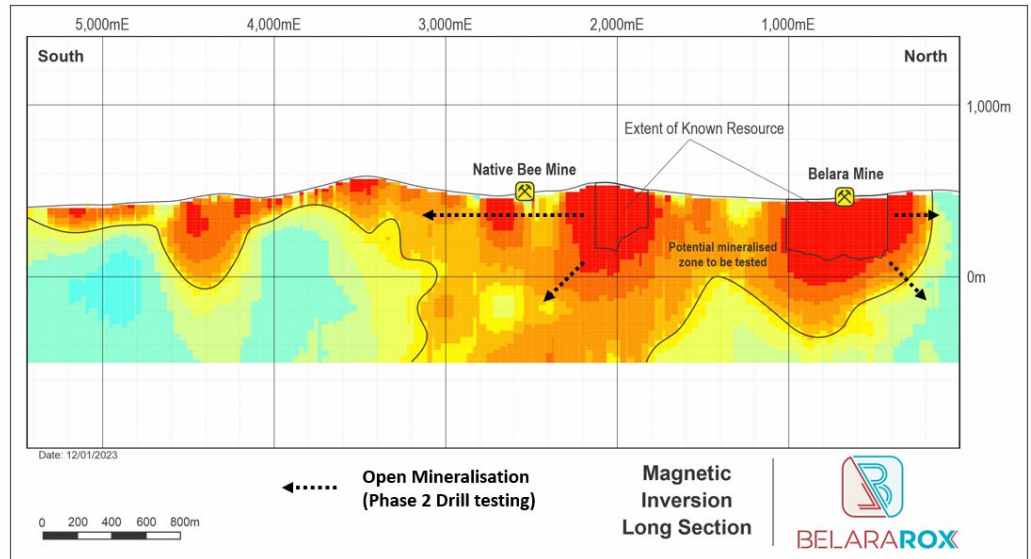
Figure 2.
Location of Belara Project tenements with respect to regional geology.



Phase 2 Drilling Commencement

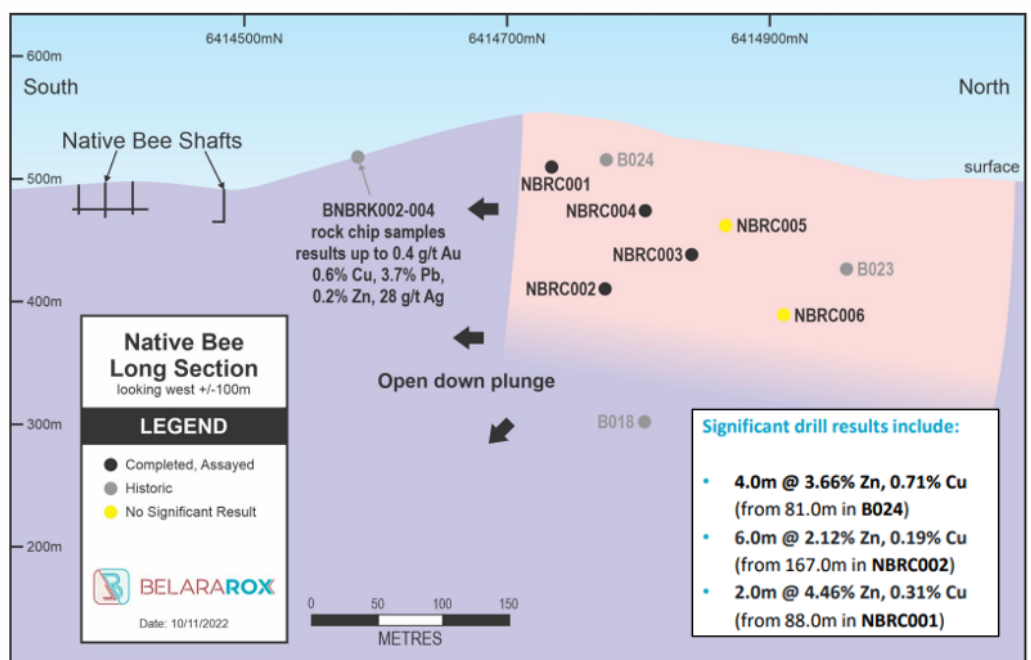
Belararox' Phase 2 drill program, comprising of up to approximately 3,600m of diamond drilling at Belara and Native Bee, is scheduled to commence mid-February 2023. Phase 2 drilling by Ophir Drilling will focus on identifying additional mineralisation to the previously announced maiden Mineral Resource Estimate (MRE) at Belara and Native Bee, comprising an Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq) (see ASX announcement dated 3 November 2022). Significant exploration potential remains along strike and at depth of known sulphide resources (Figure 3).

Figure 3. Long section from the Belara historic mine through the Native Bee historic mine showing the 3D magnetic inversion data and open mineralisation.



At Native Bee, Phase 2 drilling will aim to identify additional mineralisation along strike and in the vicinity of the old Native Bee mine area (Figure 3) and assess further mineralisation potential identified in a coincident Gradient Array Induced Polarisation (GAIP) – airborne magnetics first derivative (1VD) – gravity anomaly, which extends from the area of the known mineral resource southwards over some 1,500m (Figures 3, 4 and 5; refer to ASX announcement dated 3 November 2022).

Figure 4. At Native Bee, mineralisation intersected in NBRC001 and NBRC002 from Phase 1 drilling program is open along strike to the south and remains open at depth.



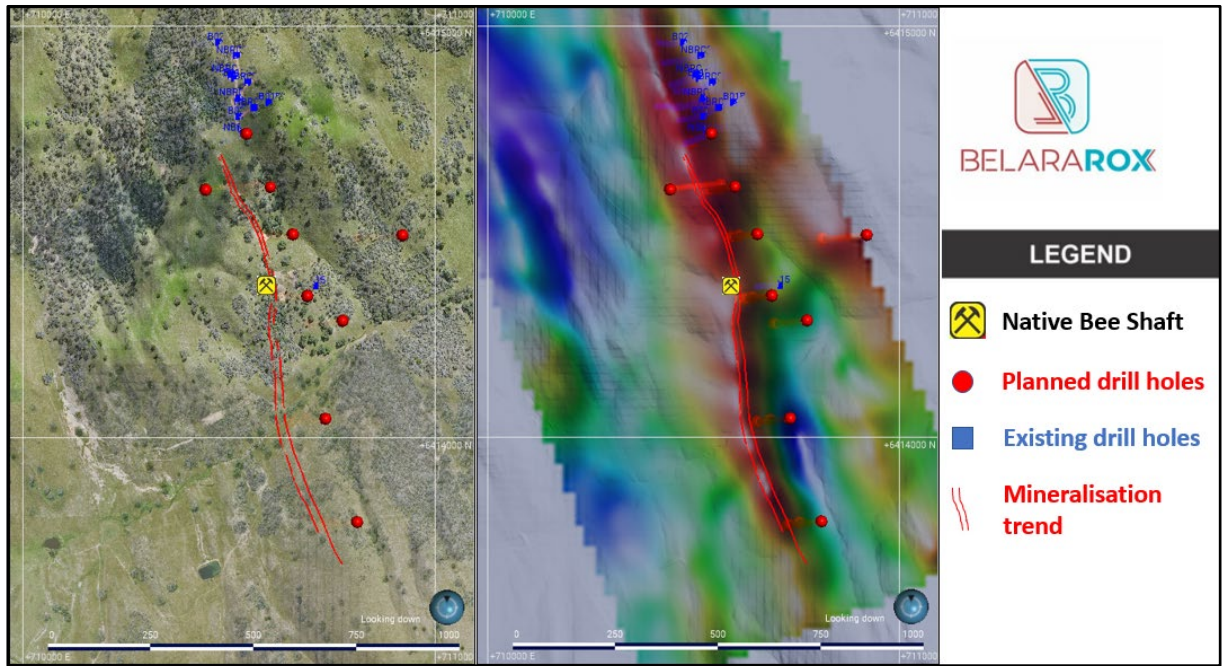


Figure 5. Planned drill locations for Phase 2 drilling at Native Bee, over aerial imagery (left) and GAIP anomalies (right).

At Belara, mineralisation is open to the north and down-dip, with the aim of identifying additional high-grade mineralisation during Phase 2 drilling.

Drill hole BLRC019D from Phase 1 drilling intersected significantly wider and higher-grade base metal mineralisation than targeted (refer to ASX announcement dated 12 September 2022).

Phase 2 drilling will target the continuation of high-grade mineralisation intersected in BLRC019D and from previous drilling (B021, B033 and B032; see Figure 6)

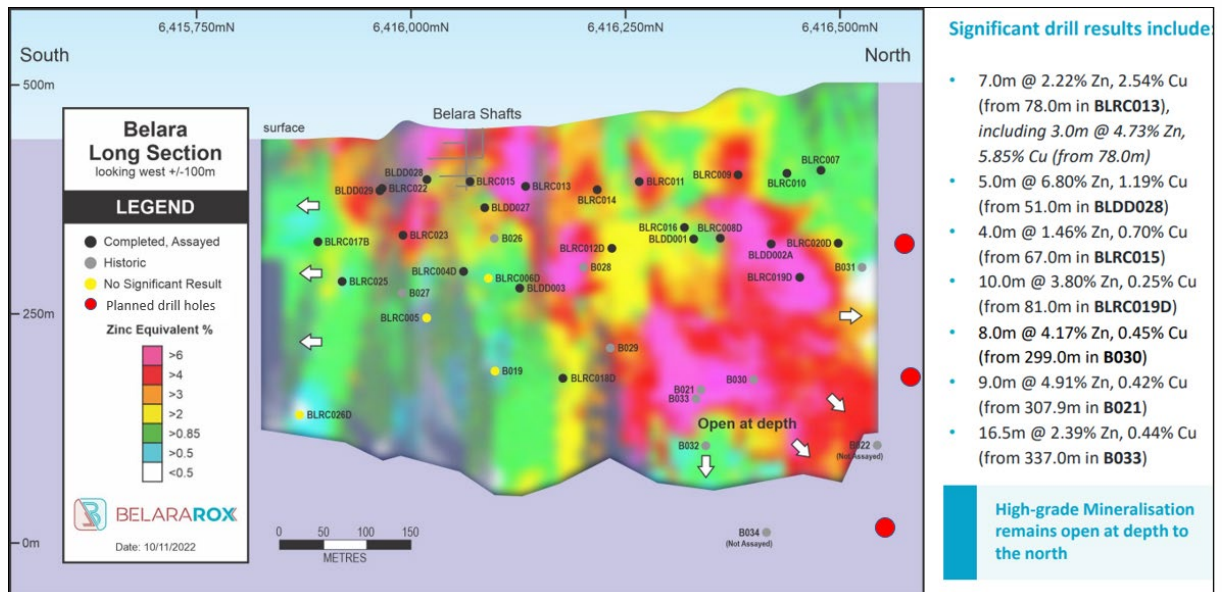


Figure 6. Long section at Belara showing existing drill intersections and planned mineralisation intersections for Phase 2 drilling.

Next Steps

BELARA PROJECT

Exploration Licence Applications (ELA6176 and ELA6287) are well advanced and are expected to be granted shortly. The granting of these applications will unlock a further 20km of prospective host rocks and structural corridor south of Belara and Native Bee where no exploration work has been carried out, a trend that includes the old Ben Buckley base metal deposit.

In addition, a close spaced airborne magnetic survey will be completed over portions of the 20km structural corridor south of Belara and Native Bee, including ELA6176 once it is granted (Figure 7). It is envisaged that this survey will identify targets for follow-up ground truthing, including mapping, sampling, and ground-based geophysics.

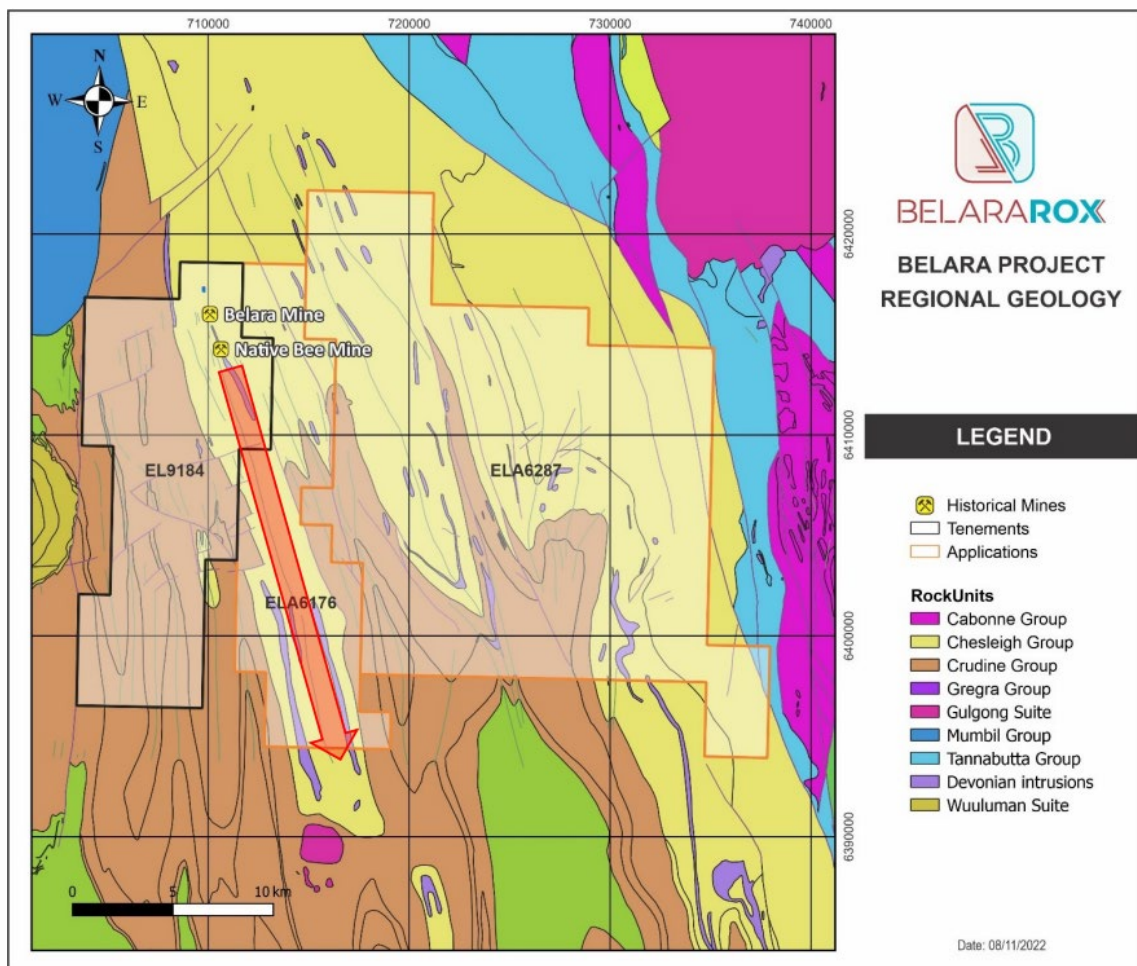


Figure 7. Belara structural corridor extending 20km to the south as evident on the regional geology map

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



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

Strategy

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

A second phase of drilling will assess the potential for extensions to known mineralisation and test for repetitions of massive sulphide mineralisation, with the aim of identifying additional Resources for Belara and Native Bee and to further assess the Project's economic viability.

In addition, regional exploration techniques, both geological and geophysical, as well as new 3D geological models and 3D machine learning assisted computer modelling techniques, will be used to develop and prioritise new regional targets, with the aim of having a pipeline of potential resource targets ready for evaluation.

In addition to the Belara and Bullabulling Projects, the Company will assess any other opportunities 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 Mr Chris Blaser. Mr Blaser is the Exploration Manager of Belararox Ltd and is a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Australasian Institute of Mining and Metallurgy (AusIMM). Mr Blaser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Blaser consents to the inclusion in the report 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 dated 03 November 2022 which is available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from announcement.

