



ASX ANNOUNCEMENT

3 November 2022

Significant Maiden Resource Estimate Delivered for Belara and Native Bee

Key Highlights

- A maiden Mineral Resource Estimate (MRE) has been completed for Belara and Native Bee prospects with Inferred Resources of **5.0 million tonnes (Mt)** at 3.41% Zinc equivalent (ZnEq).
- The MRE includes: 1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold at a 0.85% ZnEq cut-off.
- Grade Tonnage for Belara and Native Bee Combined Total – Inferred Classified

ZnEq Lower Cutoff	Tonnage Mt	ZnEq%	Zn%	Pb%	Cu%	Au g/t	Ag g/t
0.50	5.6	3.08	1.64	0.57	0.30	0.19	16.0
0.85	5.0	3.41	1.82	0.63	0.33	0.21	17.5
1.00	4.7	3.56	1.91	0.66	0.34	0.22	18.2
2.00	3.2	4.52	2.47	0.86	0.41	0.28	22.6
3.00	2.3	5.30	2.97	1.04	0.45	0.33	26.1
4.00	1.6	6.11	3.44	1.21	0.51	0.39	29.3
5.00	1.1	6.91	3.88	1.37	0.58	0.45	31.8
7.50	0.3	9.72	5.25	1.73	0.98	0.64	34.7

Table: Belara Project Mineral Resource estimate as at 31 October 2022, reported at various ZnEq cutoffs

- The ZnEq calculation used for the MRE is based on preliminary metallurgical test results from early Phase 1 drilling. The metallurgical recoveries are expected to improve based on higher grade composites, which are more reflective of the average metal grades contained in the MRE.
- Significant exploration potential with extensions to mineralisation include:
 - At Belara, mineralisation is open to the north and down-dip, with the prospect of identifying additional Resources during planned Phase 2 drilling.
 - At Native Bee, a broader mineralised trend is identified in a coincident Gradient Array Induced Polarisation (**GAIP**) – airborne magnetics first derivative (**1VD**) – Fixed Loop Electro Magnetic (**FLEM**) anomaly, which extends from the area of the MRE southwards over some 1,500m.
 - Phase 2 drilling aims to target the extent of this 1,500m trend and will aim to identify additional Resources in the vicinity of the old Native Bee mine and assess for the potential of mineralisation extending further south.
 - 20km of structural corridor south of Belara and Native Bee where no exploration work has been carried out, this trend includes the old Ben Buckley base metal deposit.
- The Mineral Resource Estimate was completed by highly regarded consultancy group SRK Australasia.

Next Steps

- Phase 2 drill program planning is well underway. It is expected to commence later this year or early next year dependent on potential delays related to ongoing wet weather, access, and contractor availability.
- Drilling as part of the Phase 2 program will target both Belara and Native Bee zones and assess the mineralised trend south of the old Native Bee mine. Drilling will include reverse circulation and diamond core drilling.
- An airborne geophysical survey is also planned to test portions of the 20km of structural corridor south of Belara and Native Bee and identify high priority targets for follow-up exploration.
- ELA6176 and ELA6267 are expected to be granted late 2022 or early 2023 and will allow for exploration to commence on these tenements.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is pleased excited to announce its maiden Mineral Resources Estimate of 5.0Mt. Phase 2 drill planning is well underway and aims to build upon this initial Inferred Resources and determine the potential of the Project to host significant zinc and copper mineralisation.

“We are very pleased to announce the results of our maiden mineral resource estimate at the Belara project in New South Wales. The mineral resource highlights the extensive polymetallic potential of the Belara and Native Bee Project. This mineral resource estimate also now means the Company has 2012 JORC compliant mineral resources at our flagship project.

This is an outstanding maiden resource which demonstrates the growing scale and quality of the Belara and Native Bee projects. The fact that we established such a substantial resource in about ten months since listing in January 2022 also highlights the strength of the mineralisation and the immense ongoing growth potential. We believe there is significant inventory growth to come, with the mineralisation open in every direction and numerous highly prospective targets to drill. We will maintain the pace of drilling to unlock the full value of this asset, creating significant value for Belararox shareholders in the process.”

The mineral resource estimate represents a significant achievement by the whole Belararox team. I am immensely proud of their ability to deliver it on time and within budget. This diligence, along with our recent capital raising, has ensured the Company has ample funding to undertake further exploration activities, drilling programs included, aimed at expanding Belara’s projected resource. We look forward to updating the market on these initiatives over coming months.”



Arvind Misra
Managing Director

SRK-prepared Belara Project Mineral Resource material information

Background

The Belara Project comprises three contiguous exploration licenses (one granted – EL9184, two subject of applications – ELA6176 and ELA6267) in central New South Wales (NSW). The tenements are prospective for volcanogenic-associated massive sulphide (VAMS) deposits as evidenced by the presence of two small historic underground mines (Belara and Native Bee) that extracted copper.

EL9184 and the two pending licence applications are wholly owned by BRX, see Figure 1 for general location plan of the Belara project.

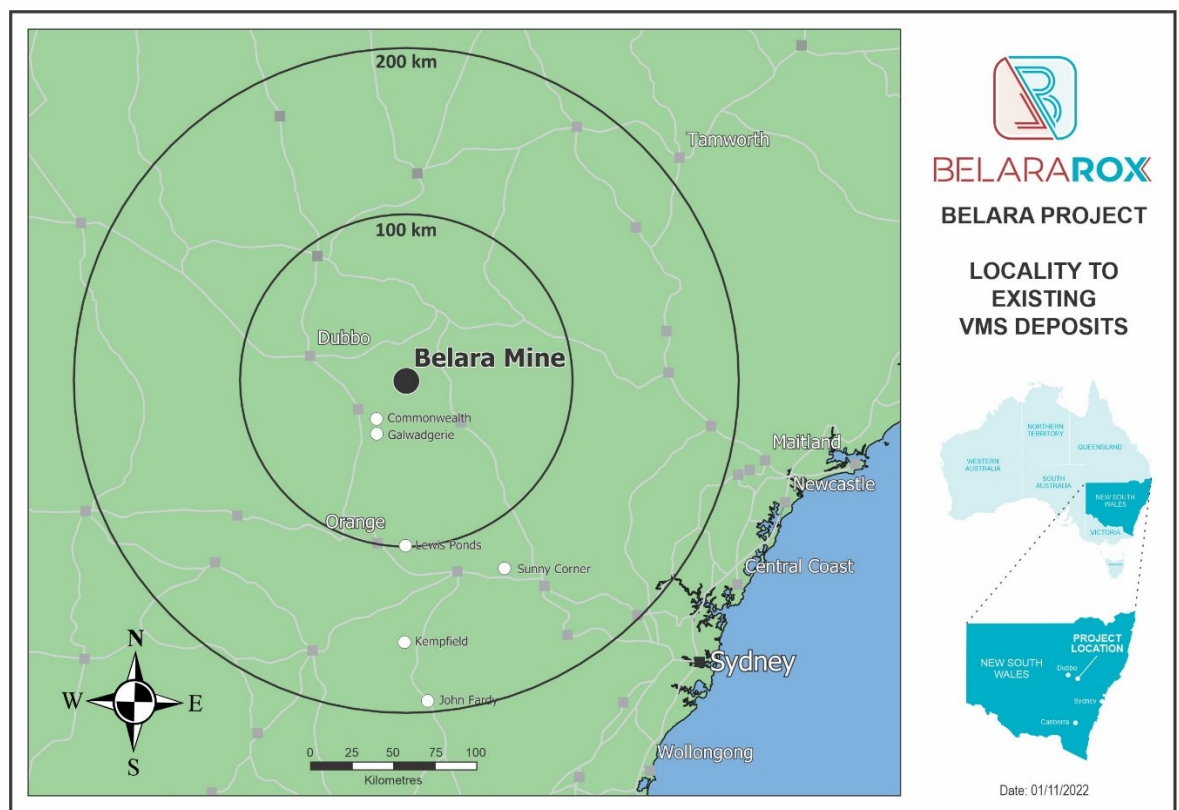


Figure 1. Location of the Belara mine and other NSW VMS deposits

Geology

The following is adapted by SRK from information supplied from Belararox.

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.

The Belara prospect occurs within a sequence of Silurian quartz-muscovite-albite phyllites and meta-sandstone that overlie dacitic volcanics near the top of the Chesleigh Formation. The mineralisation occurs at the top of the phyllite unit. A gossan outcrops along the line of the historic

workings at Belara. 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. The Belara prospect occurs on the eastern limb of a north-northwest-striking antiform (Glencoe Anticline).

The mineralisation at Belara occurs within a lithological sequence that is typical of Iberian-type VAMS (Volcanic Associated Massive Sulfide) mineral systems. Interpretation of drill core indicates that the Belara lode consists of massive and stringer to 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.

Similar to Belara, the lode at the Native Bee prospect occurs in a sequence of Silurian sediments that overlie dacitic volcanics near the top of the Chesleigh Formation and has been interpreted as Kuroko-type VAMS mineralisation. The lode at Native Bee occurs along strike to the south from Belara in an identical stratigraphic position. However, at Native Bee, the historic workings are associated with the presence of a dioritic intrusive. The diorite is intensely altered, and its textures have been overprinted. The contact metamorphism is minimal and is limited to the enclosing sediments. The intrusive does not appear to be related to the mineralisation, and while it does not outcrop at Belara, it (or a similar intrusion) has been intersected in drillholes.

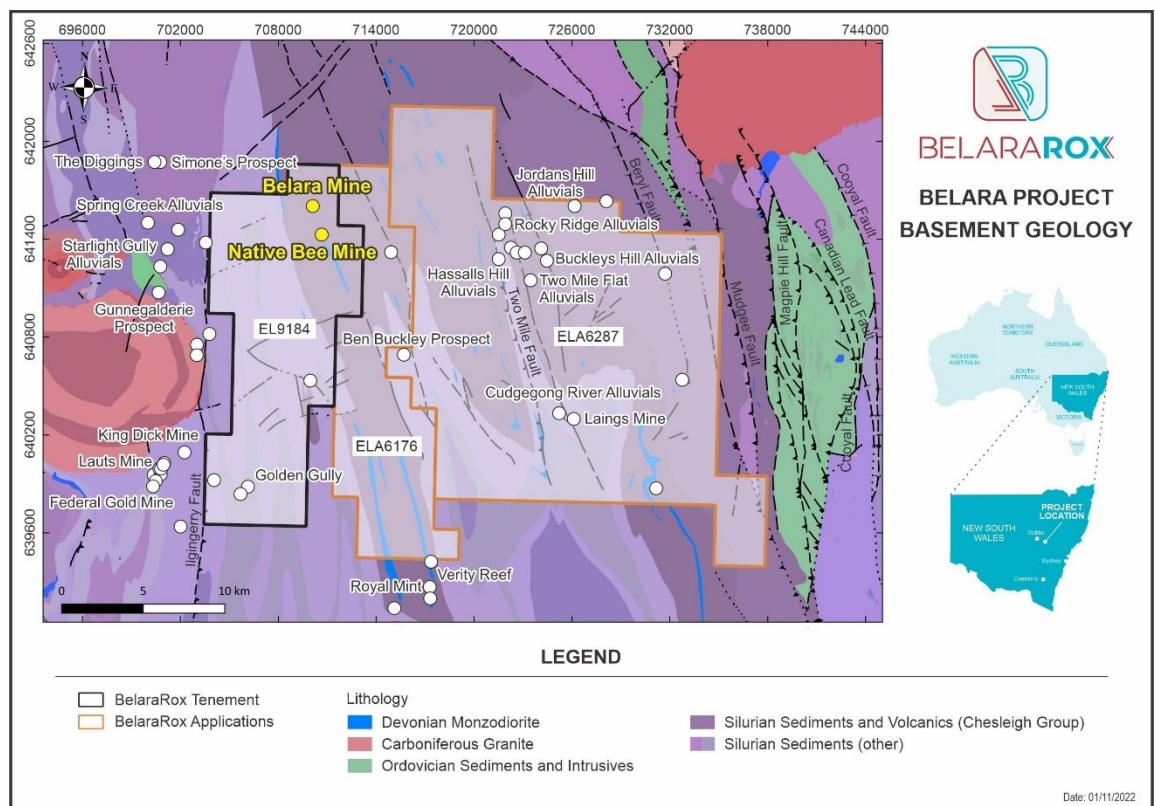


Figure 2. Location of Belara Project tenements with respect to regional geology

Data Acquisition

Exploration is recorded on the Belara project since the late 1960s as summarised in Table 1.

Year	Company	Activity
1966 to 1968	Cominco Exploration Pty Ltd (Cominco)	Geological mapping, soil sampling, rock chip sampling, ground magnetic survey, induced polarisation survey, drilling
1974 to 1976	Le Nickel (Aust.) Exploration Pty Ltd (Le Nickel)	Soil surveys, stream sediment sampling
1979 to 1980	Newmont Proprietary Limited (Newmont)	Electromagnetic (EM) survey
1982 to 1983	Esso Exploration & Production (Esso)	Soil survey, rock chip sampling
1984 to 1985	Carpentaria Exploration Company Pty Ltd (Carpentaria)	Soil survey, rock chip sampling, stream sediment sampling, ground gravity survey
1987 to 1990	CRA Exploration Pty Ltd (CRAE)	Ground magnetometer and self-potential survey, EM survey, magnetic susceptibility measurements on core, drilling
1992 to 1994	Aztec Mining Company Limited (Aztec) 1992-94	Drilling
2007 to 2008	Ironbark Zinc Limited (Ironbark)	Soil survey, airborne magnetics, drilling
2022	Belararox Limited	Drilling, gradient array induced polarisation (GAIP), fixed loop and downhole EM

Table 1. Exploration summary

Drilling and exploration was completed primarily by various companies since 1966 as shown in Table 1. Drilling pre 1992 was considered by SRK to be historic and unreliable and hence not used for the Mineral Resource Estimation. Drilling post 1992 was able to be validated by SRK by using various methods for use in this estimation.

The entire database used by SRK contains 69 drill holes (including pre 1992 drilling) resulting in 12,907m of drilling although it is noted that all intervals are not directly sampled. Drilling is a combination of diamond (8,576m) and RC (4,331m). Samples were generally taken at near 1m intervals. Sampling for diamond core was generally ½ core. RC drilling was generally split by cone splitter on 1m intervals.

Assay determination completed for recent drilling, for mineralised intervals, have been submitted to ALS Orange for analysis by 50 g fire assay for gold (Au-AA24) and 33 element four acid digest ICP (ME-ICP61). Other drilling campaigns used similar standard assay determinations. Appropriate, direct QAQC is available for recent drilling completed by Belararox.

All data used for resource estimation are reported using topographic control is from a Digital Terrain Model (DTM) produced during a 2022 LiDAR survey. All drillhole collars have been surveyed using a Differential GPS using grid system GDA94 MGA55. Downhole surveys were completed using either the Reflex orientation system (BG Drilling), or the Axis Champ Gyro orientation system (Tulla Drilling) with later wireline logging using the FOGG Gyro orientation system.

Figures 3 and 4 highlight the completed drill holes for both Belara and Native Bee as utilised by the MRE and highlighting the main zones of mineralisation.

Mineralisation Modelling and Estimation

A nominal cut-off grade of 0.5% Zn Equivalent (ZnEq) has been used to define mineralisation. In places, samples reporting less than 0.5% ZnEq were included to improve domain continuity and reduce modelling issues.

SRK has identified two major mineralised horizons/domains of interest (termed Domains 10 and 20 at Belara and Native Bee respectively). The major horizon/ domain could be traced over almost the full North–South strike length of both Belara and Native Bee, and orientation and thickness was observed to be relatively consistent over the extents of the mineralisation.

The mineralisation wireframes were used to assign codes to the drill hole samples. Many of the samples had been collected on 1m intervals. Prior to grade and statistical interpolation, the assay data were downhole-composited to 1m lengths. Variographic studies were conducted to quantify grade continuity and to assist with the selection of estimation parameters. The experimental semi-variograms were estimated from the 1m composite data. As a result of robust variography for Domain 10 being calculated, this variography was assumed for domain 20.

A block model for both Belara and Native Bee was created to cover the extents of the drill coverage. When choosing appropriate model cell dimensions, consideration was given to the drill spacing and sampling interval, the interpreted geometry and thickness of the lithological units, and the expected end-user requirements for the resource models. SRK also used Kriging neighbourhood analysis to check the suitability of the selected cell size.

Ordinary Kriging (OK) was used for grade interpolation, and the mineralisation boundaries were treated as hard boundary domains, meaning that model cells were estimated using only the samples in the same domain. Estimates were made to the (notional) location of the Parent cell using a 3 x 3 x 1 discretisation matrix. A multi-pass search strategy was implemented, which entails conducting the first interpolation pass using stringent sample selection parameters. For subsequent passes, less stringent parameters are used to estimate the grades of the cells that did not meet the first-pass criteria. The resource estimate presented in this Report was derived from Vulcan models and subsequently post-processed to a model that could be loaded as a .csv file in other software. To validate the Mineral Resource model visual assessment, statistical comparison and swath plots were used. Typical cross sections showing estimated blocks and drilling are provided in Figures 5 and 6.

Classification and Reporting

The Belara Project Mineral Resource estimate was classified in accordance with the JORC Code, 2012 edition. Numerous factors were taken into consideration when assigning the classification applied to the MRE. Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, geological complexity and data quality as described below:

Data quality: The datasets comprise a mix of data acquired from programs conducted prior to Belarox's acquisition of the Belara project (historical data). Direct QAQC data are not available

for the some of the historical data drilled post 1992, but SRK considers that comparisons between datasets indicate that this historical data are sufficiently reliable for resource estimation when classification is considered.

Geological complexity: The general orientation of the major defined domains/horizons appears to be consistent and predictable. Thickness is only moderately variable. The domains/horizons display good lithological continuity between holes, with individual domains easily traced along and between drill sections, although localised variability is evident.

Data coverage: The data coverage varies from sub-regions with a nominal spacing of 50 x 150m up to a nominal spacing of 150 x 200m. The variography studies indicate useful grade continuity ranges up to 250m for estimation and, as indicated above, geological continuity between drill holes is evident.

All estimated domain model cells within the defined extents were assigned a classification of Inferred Mineral Resource fulfilling the criteria of less than 150 metres average distance to samples during estimation and above the 75mRL. SRK envisages that the material will be mined predominately by underground methods and considers that total depth of mining to approximately 400m true depth is not inconsistent with benchmarks for other similar underground operations of similar mineralisation styles. As such, Reasonable Prospects for Eventual Economic Extraction (RPEEE) has been considered.

The Mineral Resource estimate is classified in accordance with the JORC Code, 2012 edition guidelines. The Mineral Resource statement is presented in the table below at a variety of reporting ZnEq cutoffs for Belara and Native Bee and also combined. Cross sections for Belara and Native Bee prospects are shown in Figures 5 and 6 respectively. JORC 2012 Table 1 is supplied as Appendix 1.



Grade Tonnage Belara – Inferred Classified

ZnEq Lower Cutoff	Tonnage Mt	Zn Eq%	Zn%	Pb%	Cu%	Au g/t	Ag g/t
0.50	4.7	3.26	1.69	0.59	0.33	0.22	16.5
0.85	4.4	3.44	1.79	0.62	0.35	0.24	17.4
1.00	4.1	3.60	1.88	0.65	0.36	0.25	18.2
2.00	2.8	4.65	2.48	0.87	0.44	0.32	22.9
3.00	2.0	5.44	2.99	1.06	0.47	0.37	26.4
4.00	1.4	6.23	3.46	1.24	0.53	0.43	29.5
5.00	1.0	7.01	3.89	1.39	0.60	0.49	31.8
7.50	0.3	9.72	5.25	1.74	0.99	0.64	34.7

Grade Tonnage Native Bee – Inferred Classified

ZnEq Lower Cutoff	Tonnage Mt	Zn Eq%	Zn%	Pb%	Cu%	Au g/t	Ag g/t
0.50	1.0	2.19	1.38	0.48	0.16	0.02	13.6
0.85	0.6	3.15	2.03	0.67	0.23	0.02	17.6
1.00	0.5	3.29	2.13	0.70	0.24	0.02	18.5
2.00	0.4	3.71	2.41	0.78	0.27	0.03	20.8
3.00	0.3	4.30	2.80	0.89	0.31	0.03	24.1
4.00	0.2	4.99	3.29	1.03	0.34	0.03	28.2
5.00	0.1	5.59	3.72	1.16	0.37	0.04	31.4
7.50	0.0	7.65	5.20	1.68	0.44	0.04	44.2

Grade Tonnage Belara and Native Bee Combined Total – Inferred Classified

ZnEq Lower Cutoff	Tonnage Mt	Zn Eq%	Zn%	Pb%	Cu%	Au g/t	Ag g/t
0.50	5.6	3.08	1.64	0.57	0.30	0.19	16.0
0.85	5.0	3.41	1.82	0.63	0.33	0.21	17.5
1.00	4.7	3.56	1.91	0.66	0.34	0.22	18.2
2.00	3.2	4.52	2.47	0.86	0.41	0.28	22.6
3.00	2.3	5.30	2.97	1.04	0.45	0.33	26.1
4.00	1.6	6.11	3.44	1.21	0.51	0.39	29.3
5.00	1.1	6.91	3.88	1.37	0.58	0.45	31.8
7.50	0.3	9.72	5.25	1.73	0.98	0.64	34.7

Table 2: Belara Project Mineral Resource estimate as at 31 October 2022 reported at various ZnEq cutoffs

Reporting Notes:

ZnEq is calculated using 6 month average metal prices from the London Metals Exchange in US\$ (Zn 3,596 \$/t , Pb 2,089 \$/t, Cu 8,633 \$/t, Au 1806 \$/oz, Ag 21 \$/oz) and metallurgical recoveries determined from preliminary metallurgical review and interpretation supplied by Belararox (Zn 74%, Pb 62%, Cu 75%, Au 65%, Ag 45%). ZnEq is calculated by the formula $ZnEq = Zn + (Pb * 0.48672) + (Cu * 2.43317) + (Au * 1.30776) + (Ag * 0.01133)$.

Grade tonnages are valid for model reporting above 0.85% ZnEq however an economic cutoff of 3% ZnEq could be considered. Rounding may result in minor discrepancies.

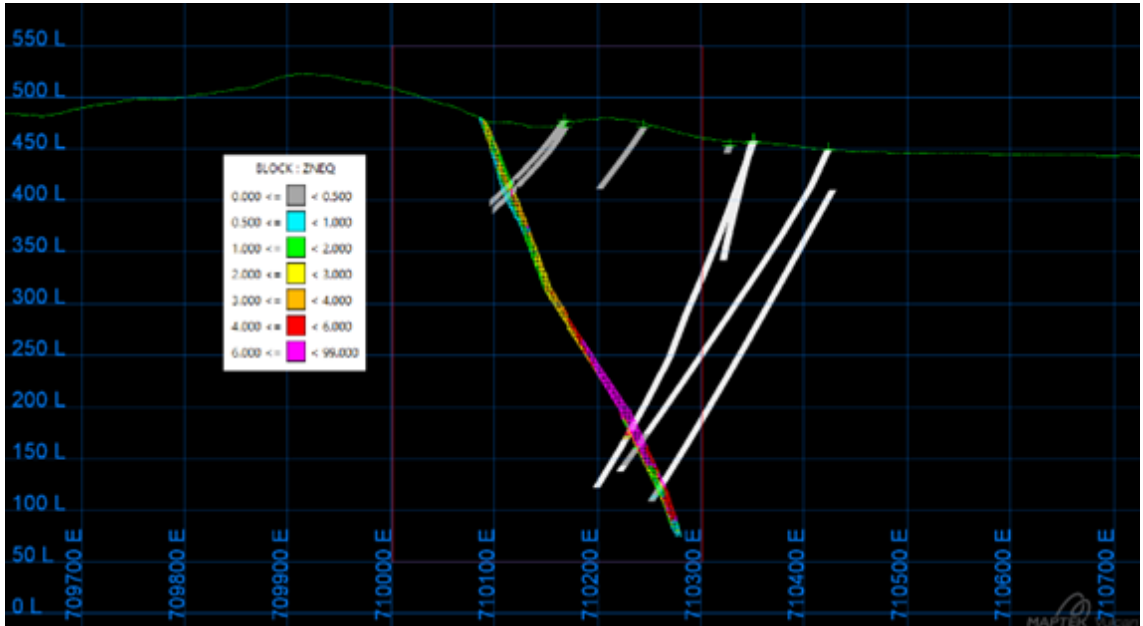


Figure 5: Belara Cross Section 6416365N 50m window

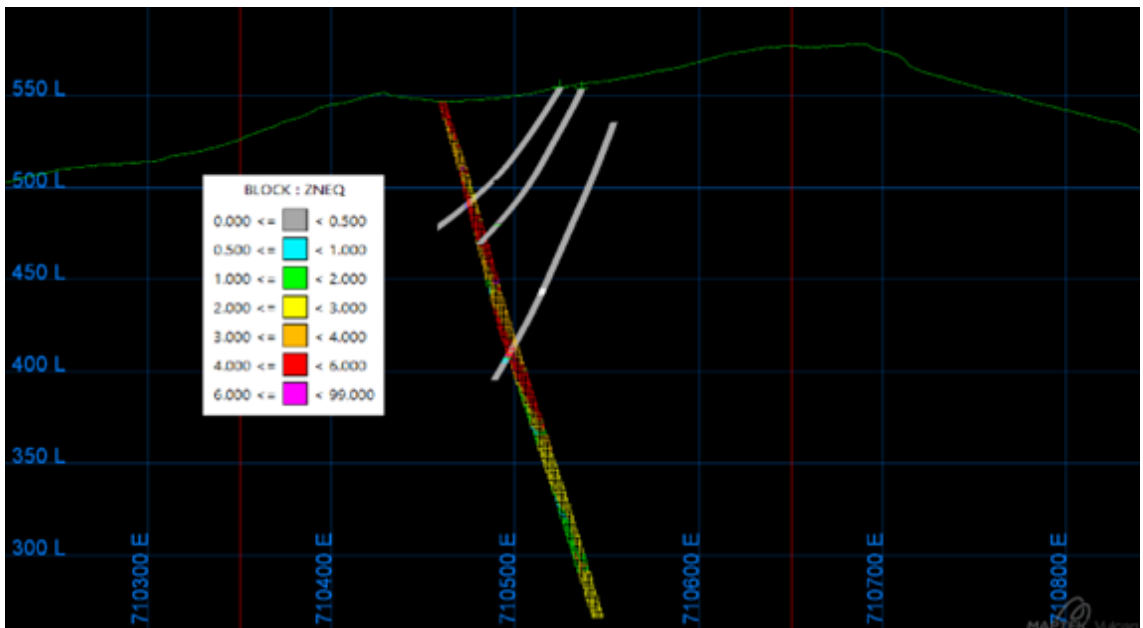


Figure 6: Native Bee Cross Section 6414750N 40m window



Native Bee Exploration Potential

The Native Bee mineralised trend comprises a coincident GAIP – 1VD – FLEM anomaly extending from the area of recent Phase 1 drilling, and area of reported Inferred Resources, southwards over some 1,500m.

Phase 2 drilling aims to target the full extent of this 1,500m trend and will aim to identify additional Inferred Resources in the vicinity of the Native Bee mine and assess for the potential of mineralisation extending further south.

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. It is envisaged this will identify targets for follow-up ground truthing including mapping, sampling, and ground-based geophysics.

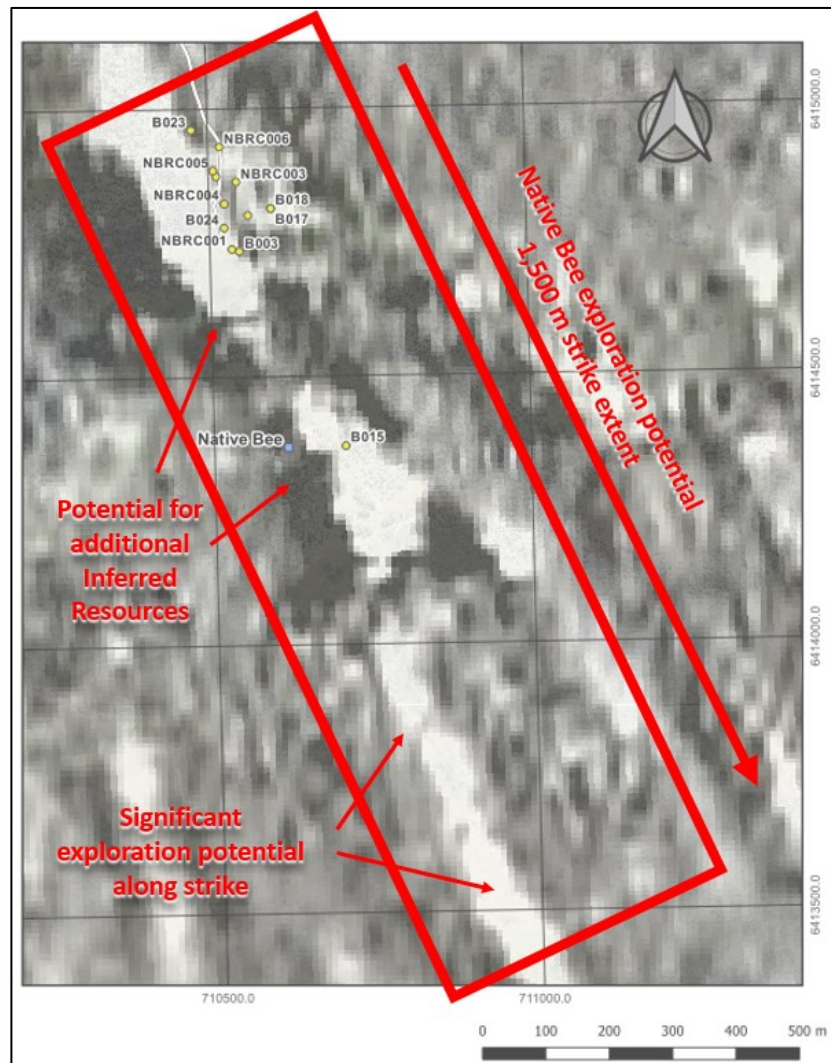


Figure 7. Native Bee mineralised trend showing airborne magnetics 1VD anomalies and area of exploration potential along strike to the south.

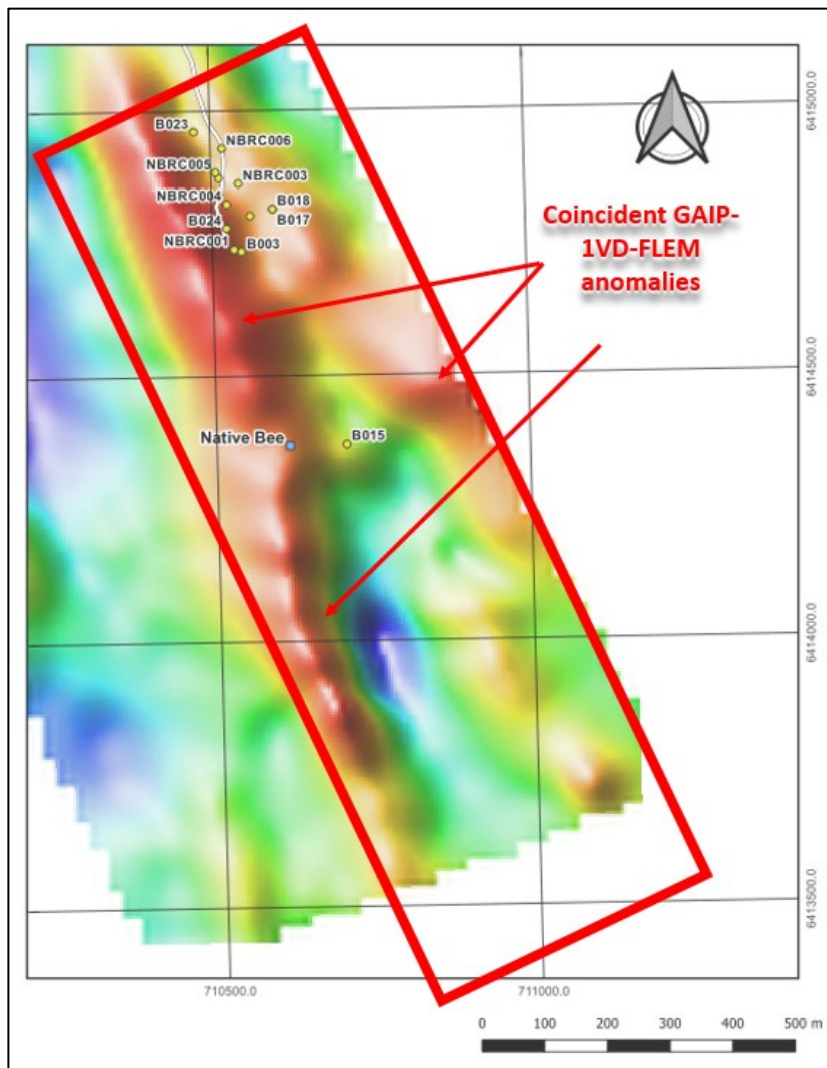


Figure 8. Native Bee mineralised trend showing GAIP anomalies.



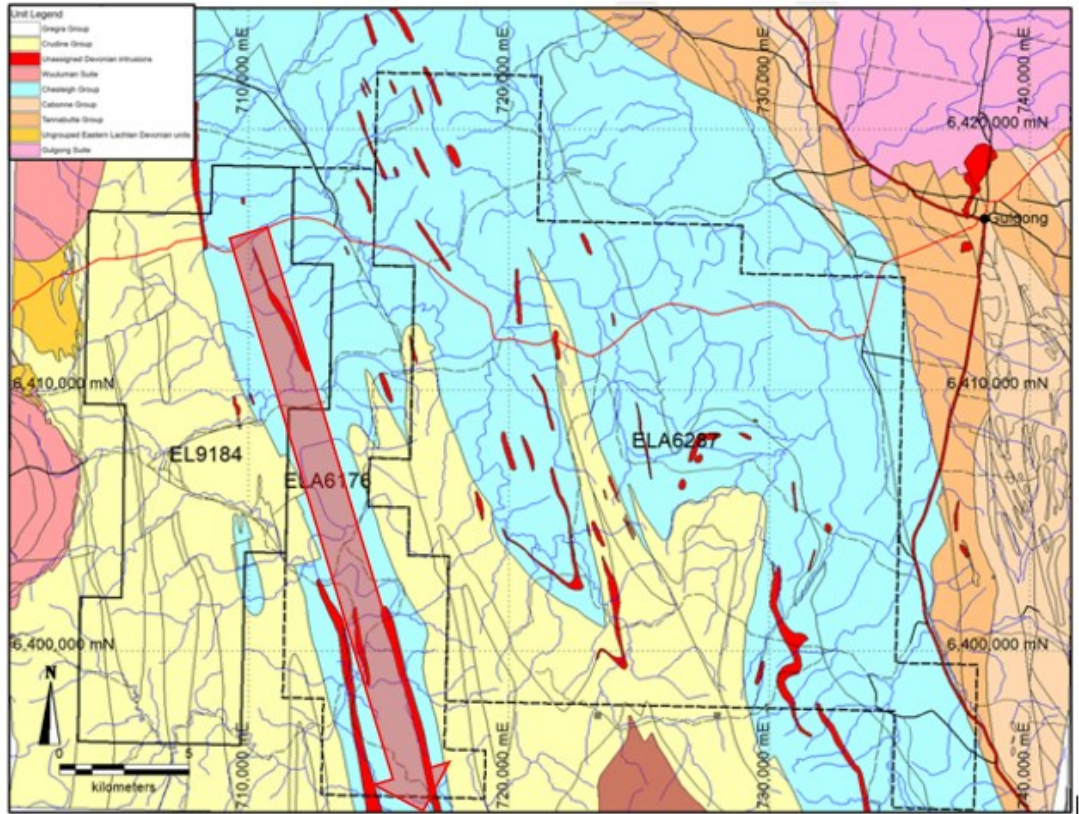


Figure 9. Belara structural corridor extending 20km to the south as evident on the regional geology map.



Next Steps

Phase 2 drill program planning is well underway to increase the Resources at both Belara and Native Bee, and assess for the potential of mineralisation extending further south. It is envisaged drilling will commence later this year or early next year dependent on potential delays related to ongoing wet weather, access, and contractor availability.

A heritage agreement with the Warrabinga Wiradjuri Native Title Claim Group has also been executed, with grant of two Exploration Licence Applications (ELA6176 and ELA6287) progressing. Exploration planning for these two tenements is underway and exploration will commence once the two tenement applications have been approved.

Bullabulling drilling is also expected to commence in early 2023, with two diamond core drill holes planned to target the two highest priority targets identified from recently completed 2D prospectivity mapping and 3D mineral potential mapping. The targeted tenements contain a large 3D model target, of a scale similar to the Geko deposit located further north.

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 is reported for 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's 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 Inferred 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, 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 statement that relates to the Mineral Resource Estimates (Summary of the Belara Project Mineral Resource material information by SRK) is based on work conducted by David Slater and Alex Tunnadine both full time employees of SRK Consulting (Australasia) Pty Ltd. Alex Tunnadine takes responsibility for data collection and geology aspects of the Mineral Resource and David Slater takes overall responsibility for all aspects of the Mineral Resource Estimation. David Slater is a member of the Australian Institute of Geologists (AIG) and Alex Tunnadine is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as Competent Person in terms of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). David Slater and Alex Tunnadine consents to the inclusion of such information in this report in the form and context in which it appears.

Appendix 1 - 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	<ul style="list-style-type: none"> 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. 	<p>The entire database used by SRK contains 69 drill holes (including pre 1992 drilling) resulting in 12,907m of drilling although it is noted that all intervals are not directly sampled. Drilling is a combination of diamond (8,576m) and RC (4,331m).</p> <p>Drilling pre 1992 was considered by SRK to be historic and unreliable and hence not used for the Mineral Resource Estimation(MRE).</p> <p>Ironbark Zinc Limited reverse circulation (RC) sampling was undertaken as 4m composites and resampled at 1m intervals in mineralised zones. The 4m composite RC samples were sampled using a spear. Each single metre RC sample was riffle split using a 25:75 cyclone three tier splitter and each 1m interval was subsequently sampled using a 50mm spear for a 2.5-3.0kg sample. NQ3 core was halved and sampled at 0.5 to 1 m intervals.</p> <p><i>Hole IDs BLDD001-003 and BLDD027-029 Belarox Ltd</i></p> <p>HQ3/2 sized diamond core samples were collected using a Han Jin 10D (BG Drilling) drill rig or a Sandvik DE710 (Tulla Drilling). Full core from massive sulphide intersections from BLDD001 and BLDD002A have been sent for metallurgical testing. Half core samples from BLDD003, BLDD027-029 have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP.</p> <p><i>Hole IDs BLRC004D, 005, 006D, 007, 008D, 009, 010, 011, 012D, 013-017, 018D-20D, 022-025, 026D, and NBRC001-006 Belarox Ltd</i></p> <p>RC samples were collected using a Han Jin 16D (BG Drilling) or UDR650 RC drill rig (Tulla Drilling). Each metre of RC material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Primary samples and selected duplicates have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP.</p> <p><i>Hole IDs BLRC004D, BLRC006D, BLRC012D, BLRC018D, BLRC019D, BLRC020D and BLRC026D Belarox Ltd</i></p> <p>HQ2, NQ sized diamond core tail samples were collected using a Sandvik DE710 (Tulla Drilling) drill rig. Half core samples (HQ2), and full core samples (NQ) have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP</p> <p><i>Hole IDs BLRC008D Belarox Ltd</i></p> <p>HQ3 sized diamond core tail samples were collected using a Han Jin 35 (BG Drilling) drill rig. Half core samples have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP</p> <p><i>Hole IDs NBRC001-006 Belarox Ltd</i></p> <p>RC samples were collected via a UDR650 RC drill rig (Tulla Drilling). Each metre of RC material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Primary samples and selected duplicates have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP.</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p><i>Hole IDs BLDD001-003, BLRC008D Belarox Ltd</i></p> <p>BG Drilling used a Han Jin 10D or Han Jin 35 track mounted drill rig to drill triple tube HQ3 core. Core was oriented using a Reflex orientation system.</p> <p><i>Hole IDs BLDD027-029, BLRC004D, 005, 006D, 007, 008D, 009, 010, 011, 012D, 013-017, 018D-20D, 022-025, 026D, and NBRC001-006 Belarox Ltd</i></p> <p>Tulla Drilling used a UDR650 or Sandvik DE710 drill rig to complete 100 mm diameter RC holes with Metzke cone splitter, and double tube HQ2 / NQ diamond tail drill holes. Core was oriented using an Axis Champ Gyro orientation system.</p>
Drill sample recovery	<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 	<p>Core recovery was measured between core blocks and averaged greater than 98% below 10m depth, the main zone of weathering. Triple tube (HQ3) and double tube (HQ2 / NQ) coring was used to ensure maximum sample recovery.</p> <p>Rock chip sample recoveries from the RC drilling have been calculated from weighing all 1m interval sample bags and comparing the total weight with the</p>

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<p>expected weight from the diameter of drill bit used. The recoveries in fresh rock fall within expected recovery ranges, providing confidence in the accuracy of the assay data. In weathered rock recoveries are below acceptable limits, however as weathered material is generally within 30m of the surface the number of samples impacted is not material and is considered in classification.</p>
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>For Belararox drilling all (100%) diamond drill core was logged by a suitably qualified and experienced geologist at centimetre resolution. Logging recorded lithologies, alteration, mineralisation, and structures. All drill core was placed in core boxes with core run and depth markers and was subsequently photographed. RQD was logged quantitatively, and geological logging is qualitative.</p> <p>All Belararox RC chip samples were also logged by a suitably qualified and experienced geologist at the metre scale. Logging recorded lithologies, alteration and mineralisation with representative chip samples collected and stored in chip trays at 1m intervals.</p> <p>All drill holes in the programs were geologically logged to a level of detail deemed sufficient to enable the delineation of geological domains appropriate to support Mineral Resource estimation and classification.</p> <p>The geological logging is qualitative in nature.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p><i>Historical Hole IDs B017 – B033</i></p> <p>Aztec Exploration Ltd NQ core was sampled in one metre intervals for those intervals with mineralisation only</p> <p>Ironbark Zinc Limited reverse circulation (RC) sampling was undertaken as 4m composites and resampled at 1m intervals in mineralised zones. The 4m composite RC samples were sampled using a spear. Each single metre RC sample was riffle split using a 25:75 cyclone three tier splitter and each 1m interval was subsequently sampled using a 50mm spear for a 2.5-3.0kg sample. NQ3 core was halved and sampled at 0.5 to 1 m intervals.</p> <p><i>Hole IDs BLDD001-002A Belararox Ltd</i></p> <p>Triple tube HQ3 drill holes were drilled for metallurgical sampling. Full core from the massive sulphide interval was sent for metallurgical testing. Sample sizes are appropriate to the grain size of the material being sampled. All drill-core will be stored permanently in a suitable storage facility.</p> <p><i>Hole ID BLRC008D Belararox Ltd</i></p> <p>Triple tube HQ3 sized diamond core tail samples were collected and sampled on a 0.2 to 2 m basis. Samples were sawn in half and half the drill core was submitted for assay. Every 20th sample a duplicate quarter core sample was taken. Sample sizes are appropriate to the grain size of the material being sampled. All drill-core will be stored permanently in a suitable storage facility.</p> <p><i>Hole IDs BLRC004D, BLRC006D, BLRC012D, BLRC018D, BLRC019D, BLRC020D and BLRC026D Belararox Ltd</i></p> <p>HQ2, NQ sized diamond core tail samples were collected and sampled on a 0.2 to 2 m basis. Samples were sawn in half for HQ2 core, with full core samples selected for NQ. Every 20th sample a duplicate quarter core sample was taken. Sample sizes are appropriate to the grain size of the material being sampled. All drill-core will be stored permanently in a suitable storage facility</p> <p><i>Hole IDs BLRC004D, 005, 006D, 007, 008D, 009, 010, 011, 012D, 013-017, 018D-20D, 022-025, 026D, and NBRC001-006 Belararox Ltd</i></p> <p>Each metre of RC chip material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Every 20th sample the duplicate sample was submitted for assay for comparison with the primary sample. Sample sizes are appropriate to the grain size of the material being sampled.</p>

Criteria	JORC Code explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Drill holes BLDD001-2A were drilled for metallurgical test work at Auralia Metallurgy, a specialist metallurgical and mineral processing testwork laboratory.</p> <p>All other core samples have been submitted to ALS Orange for analysis by 50 g fire assay for gold (Au-AA24) and 33 element four acid digest ICP (ME-ICP61). Every 20th sample a standard, blank and duplicate has been submitted for quality control. ALS is a NATA accredited laboratory.</p> <p>RC chip samples, for mineralised intervals, have been submitted to ALS Orange for analysis by 50 g fire assay for gold (Au-AA24) and 33 element four acid digest ICP (ME-ICP61). Every 20th sample a standard, blank and duplicate has been submitted for quality control. ALS is a NATA accredited laboratory.</p> <p>Metallurgical composites and flotation products were submitted to Nagrom for assay where standards and blanks were included.</p> <p>No direct QAQC data is available for some of the historic drilling however nearby holes with direct QAQC data have been used to validate generalised grade tenor and mineralisation widths and also been considered in classification.</p> <p>The laboratories also inserted internal QAQC samples to monitor the quality of the analysis, but details of this were not available to SRK.</p>
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. 	<p>Significant and anomalous intersections were assessed by SRK by reviewing geological logging data and digital geological interpretations.</p> <p>The database contains a number of holes that are sufficiently close to be used for review. Data comparisons indicated similar characteristics in terms of grade tenor and intercept thicknesses, with generally no significant issues identified.</p> <p>Data is logged into an Excel spreadsheet on site and uploaded to cloud storage every day. The data is imported into an Access database and validated using Micromine. All data is stored securely in the cloud.</p> <p>All assay data were accepted into the final Vulcan database as supplied, with no adjustments applied. Data importation into the Vulcan database was controlled by SRK and validation checks such as sample overlaps were completed.</p>
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. 	<p>All drillhole collars have been surveyed using a Differential GPS using grid system GDA94 MGA55.</p> <p>Downhole surveys were completed using either the Reflex orientation system (BG Drilling), or the Axis Champ Gyro orientation system (Tulla Drilling) with later wireline logging using the FOGG Gyro orientation system.</p> <p>Topographic control is from a Digital Terrain Model (DTM) produced during a 2022 LiDAR survey.</p>
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. 	<p>Drill coverages are variable, but the nominal spacings for the main mineralised material a nominal spacing of 50 x 150 m up to a nominal spacing of 150 x 200 m is present. All holes are at an angle to the mineralisation, so that true width of the mineralisation can be determined</p> <p>At these drill spacings, the mineralisation domains could be clearly traced between drill holes. The variography indicated practical grade continuity ranges up to 250 m.</p> <p>Many of the data used for resource estimation were derived from samples collected on 1 m intervals. The datasets were composited to 1 m intervals prior to grade estimation.</p>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>The orientation of the mineralised domains is quite consistent over the project area.</p> <p>The mineralisation is interpreted to be steeply east dipping, and the RC and diamond core drill holes were drilled to the west at approximately 60 degrees from vertical. All drill holes have been orientated near to perpendicular to the main mineralised lode and intersect the lode at between 30-55 degrees. There is no apparent bias in the drilling orientations used.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>For the Belararox programs ore sent for sampling has been transported using a local transportation company. Confirmation and workorder information are sent once the samples are received at the laboratory. The core that has not been sent for sampling is stored at a secure facility in Orange.</p> <p>Calico bags sent for sampling have been transported using a local transportation company. Confirmation and workorder information are sent once the samples are received at the laboratory. Duplicate bags that have not been sent for sampling is stored at a secure facility in Orange. Plastic bags with the remnant sample are currently on site at each drillhole.</p> <p>The sample dispatches were accompanied by supporting documentation in the drill logs (by the geologist) and showing the sample submission type, analysis and the number of samples.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>Independent inspections have been completed for the ALS Orange Laboratory on 6 October 2022 by SRK (A. Tunnadine) and at other times by Belararox representatives for ALS Orange and ALS Brisbane.</p> <p>The inspections included a tour of the sample storage, digestion, and ICP areas. ALS has a detailed sample management mechanism controlled by a Laboratory Information Management System (LIMS). The samples received are all barcoded so electronic recording of samples from pulp packet to test tube can be assured.</p> <p>All digestion areas were clean and organized. All volume dispensers are checked on a regular basis. The ICP equipment is calibrated and those calibrations are recorded. All data is captured electronically in the LIMS for reporting.</p> <p>It is considered that both laboratories exhibit appropriate practice management and operations. It is an appropriate laboratory for issuing analyses for a Mineral Resource estimate</p>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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. 	<p>EL 9184 'Belara' EPM 26499 where the mineral resource is reported is located west of Goolma, NSW, and is held 100% by Belararox Ltd. The tenement is in good standing, and all work is conducted under specific approvals with government agencies.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>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 about 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.</p> <p>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 about 25 t of metallic Cu from 500 t of ore. No further production is recorded for either Belara or Native Bee after 1908.</p> <p>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.</p> <p>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.</p> <p>In the period 1993-1994, Aztec Exploration Ltd conducted a comprehensive review of previous exploration work and identified new drilling targets. Aztec concluded that a wide-scale hydrothermal system, and therefore mineralisation at depth, existed.</p> <p>Ironbark completed two RC drill holes at Native Bee, and seven RC drill holes with diamond tails at Belara. A total of nine drill holes, B023 to B031, were completed in 2006.</p>
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>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</p>

Criteria	JORC Code explanation	Commentary
		<p>porphyries. Structurally, the mineralisation at Belara occurs in a very linear striking sequence of rocks. No evidence of local-scale folding has been reported in the area, although open to moderately tight folding is observed locally. The Belara prospect occurs on the eastern limb of a north-northwest striking, south-plunging, possibly overturned antiform (Glencoe Anticline). Previous explorers report that determining the structural framework was hindered by the strong cleavage that has been superimposed on all rocks in the region, which overprints most of the earlier structural features. The mineralisation at Belara occurs within a lithological sequence that is typical of Iberian-type VAMS mineral systems. Interpretation of drill core indicates that the Belara lode consists of massive and disseminated pyrrhotite-chalcopyrite mineralisation with an upper zone that is enriched in galena and sphalerite. The lode is conformable with the strong regional cleavage. However, it is noted that this cleavage is parallel to the sedimentary bedding in the argillite wherever it has been preserved.</p>
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. 	No exploration results are reported.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	No exploration results are reported.
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 	No exploration results are reported.

Criteria	JORC Code explanation	Commentary
	(e.g. 'down hole length, true width not known').	
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 should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	No exploration results are reported.
Balanced reporting	<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 practiced to avoid misleading reporting of Exploration Results. 	No exploration results are reported.
Other substantive exploration data	<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. 	At this stage, there are no additional substantive exploration data to report than previously released.
Further work	<ul style="list-style-type: none"> 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. 	Further work is currently being scheduled and planned by Belararox after considering the outcomes of this Mineral Resource estimation.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<p>Resource data are stored in a Vulcan database and supplied Microsoft Excel spreadsheets to SRK sourced from the full Belararox relational Access database.</p> <p>SRK spot-checked selected data in the database against the original source. The datasets were checked for internal consistency and logical data ranges when preparing data extracts for resource estimation.</p>
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>A site visit was undertaken by one of SRK's Competent Persons, Alex Tunnadine, in early October 2022. Mr Tunnadine in addition reviewed the ALS Orange laboratory and core stored at various off site locations. Mr Tunnadine takes responsibility for the data collection and geology aspects. Mr Slater takes overall responsibility for the Mineral Resource aspects.</p>
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>The geological interpretation is considered consistent with site observations and with the broadly accepted understanding of the regional geology. Mineralisation is typically defined by distinct changes in ZnEq grade using a 0.5% ZnEq nominal cut-off. Domain geometry was observed to be relatively constant over the defined extents, and the interpreted models were consistent with the mineralisation setting observed. No global alternative interpretation is considered geologically feasible however local variations in geometry is possible and is considered in classification.</p> <p>ZnEq is calculated using 6 month average metal prices from the London Metals Exchange in US\$ (Zn 3,596 \$/t, Pb 2,089 \$/t, Cu 8,633 \$/t, Au 1806 \$/oz, Ag 21 \$/oz) and metallurgical recoveries determined from preliminary metallurgical review and interpretation supplied by Belararox (Zn 74%, Pb 62%, Cu 75%, Au 65%, Ag 45%).</p> <p>ZnEq is calculated by the formula $ZnEq = Zn + (Pb \cdot 0.48672) + (Cu \cdot 2.43317) + (Au \cdot 1.30776) + (Ag \cdot 0.01133)$.</p>
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>The domains all strike to approximately north south orientation. The domain at Belara has defined overall strike lengths of approximately 710m and has been interpreted generally to extend to surface. The domain at Native Bee has defined overall strike lengths of approximately 350m and has been interpreted generally to extend to surface. Both dip at generally between -60 and -75 degrees. Mineralisation true width is generally from a minimum of 2m to a maximum of approximately 15m.</p> <p>The model is limited to the 75m RL which equates to approximately 400m vertical depth.</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. 	<p>The mineral resource estimates were prepared using conventional block modelling and estimation techniques. A model was prepared to represent the defined extents of the mineralisation for the deposit. The modelling study was performed using Vulcan and Supervisor software. Estimation was completed for elements of economic significance Zn, Pb, Cu, Au and Ag.</p> <p>Kriging neighbourhood analysis (KNA) studies were used to assess a range of parent cell dimensions, and a size of 2 x 10 x 2 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and the expected mining method. The nominal drill spacings range from 50 x 150 m up to a nominal spacing of 150 x 200 m.</p> <p>The domain wireframes were used as hard boundary estimation constraints. Probability plots and distribution disintegration plots were used to identify outlier values.</p> <p>The parent cell grades were estimated using Ordinary Kriging. Search orientations and weighting factors were derived from variographic studies. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation along strike was limited to approximately half the nominal drill</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<p>spacing. Samples used for estimation were limited to an average distance of 150m in classification.</p> <p>No grade capping was completed with statistical review noting the use grade cuts would have negligible effects on estimation outcomes.</p> <p>This study used swath plots, statistics, visual review and internal peer review to validate the estimate. As much of the data is new, drilled by Belararox, previous resource estimates (circa 2007) are not considered suitable for comparative purposes.</p>
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<p>The mineral resource estimate is expressed on a dry tonnage basis, and in situ moisture content has not been estimated. Bulk density data (derived from water immersion analysis) is available at a global level and is applied as such.</p>
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<p>Cut-off grade reporting above 0.85 ZnEq is valid for the estimation style and close to the nominal cutoff used for the wireframe construction of 0.5 ZnEq. Grade tonnages are valid for model reporting above 0.85% ZnEq however an economic cutoff of 3% ZnEq could be considered.</p>
Mining factors or assumptions	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<p>Detailed mining studies have not yet been completed. It is expected that material will be extracted using conventional shallow open pit mining methods in the weathered material followed by Underground methods in the primary material. Mining dilution assumptions have not been factored into the Mineral Resource estimate, but SRK notes defined rather than diffuse mineralisation boundaries exist thus limiting mining dilution.</p> <p>Classification of Inferred Mineral Resource fulfills the criteria of less than 150 metres average distance to samples during estimation and above the 75mRL. In consideration of reasonable prospects for eventual economic extraction(RPEEE) SRK envisages that the material will be mined predominately by underground methods after an initial starter pit in the oxide material and considers that total depth of mining to approximately 400m true depth is not inconsistent with benchmarks for other similar initial open pit operations followed by underground operations of similar mineralisation styles. RPEEE has been considered in mineral resource classification of Inferred</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters</i> 	<p>Detailed metallurgical testwork has previously been reported by Belararox and further metallurgical review is planned to be completed as part of further studies.</p> <p>Metallurgical recoveries determined from preliminary metallurgical review and interpretation supplied by Belararox are Zn 74%, Pb 62%, Cu 75%, Au 65%, and Ag 45%.</p>

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	<p><i>made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	
<p><i>Environmental factors or assumptions</i></p>	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<p>It is anticipated that material included in the resource will be mined under the relevant environmental permitting. Areas of mineralisation in the road reserve area have not been excluded from the Mineral Resource as grade is at depth and possibly extracted by underground methods not impacting the road reserve.</p>
<p><i>Bulk density</i></p>	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<p>Dry bulk density data were available to SRK sourced from water immersion methods however data is limited and currently can only be applied on a global scale. A value of 3.14 t/m³ was used in the calculation of the Mineral Resource tonnages. Further dry bulk density data collection is recommended by SRK to be applied at a local scale.</p>
<p><i>Classification</i></p>	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<p>Numerous factors were taken into consideration when assigning the classification applied to the MRE. Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, geological complexity and data quality</p> <p>Data quality: The datasets comprise a mix of data acquired from programs conducted prior to Belararox's acquisition of the Belara project (historical data). Direct QAQC data are not available for the some of the historical data drilled post 1992, but SRK considers that comparisons between datasets indicate that this historical data are sufficiently reliable for resource estimation when classification is considered.</p> <p>Geological complexity: The general orientation of the major defined domains/ horizons appears to be consistent and predictable. Thickness is only moderately variable. The domains/ horizons display good lithological continuity between holes, with individual domains easily traced along and between drill sections, although localised variability is evident.</p> <p>Data coverage: The data coverage varies from sub-regions with a nominal spacing of 50 x 150 m up to a nominal spacing of 150 x 200 m. The variography studies indicate useful grade continuity ranges up to 250 m for</p>

Criteria	JORC Code explanation	Commentary
		<p>estimation and, as indicated above, geological continuity between drill holes is evident.</p> <p>All estimated domain model cells within the defined extents were assigned a classification of Inferred Mineral Resource fulfilling the criteria of less than 150 metres average distance to samples during estimation and above the 75mRL. SRK envisages that the material will be mined predominately by underground methods after an initial starter pit in the oxide material and considers that total depth of mining to approximately 400m true depth is not inconsistent with benchmarks for other similar underground operations of similar mineralisation styles. As such RPEEE has been considered in mineral resource classification.</p> <p>The resultant grade estimate appropriately reflects the Competent Person's view of the mineralisation style of the project when classification is considered.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<p>No independent audits or reviews have been conducted on the resource estimates, but Belararox geology personnel have reviewed aspects of SRK's estimation notably the mineralisation interpretation. SRK's work has also undergone a round of SRK internal peer review.</p>
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>The mineral resource estimates have been prepared and classified in accordance with the guidelines that accompany the JORC Code (2012 edition) and no attempts have been made to further quantify the uncertainty in the estimates.</p> <p>The largest source of uncertainty is considered to be related to quality assurance of the historic dataset and the data spacing, and hence mineralisation interpretation.</p> <p>A classification of Inferred is applied globally to the Mineral Resource with consideration of RPEEE aspects.</p> <p>The Mineral Resource estimate should be considered as a global estimate only. The accompanying model is considered suitable in terms of supporting preliminary conceptual mine planning studies but is not considered suitable for detailed production planning and mining studies.</p>