ASX ANNOUNCEMENT
8 June 2023

Amended Announcement
Lithium Focused Exploration Update at Bullubulling Project, WA

This Amended Announcement is a revised version of the *"Lithium Focussed Exploration Update at Bullabulling Project, WA"* dated 5 June, 2023. Although exploration results reported in the original version are visual in nature only, this Amended Announcement includes an updated JORC Table 1 with Sections 1 and 2 completed on an **'If not, why not'** basis in order to comply with Listing Rule 5.7.

Key Highlights

- Belararox has identified up to fourteen separate potential Lithium-Caesium-Tantalum ("LCT") occurrences during geological mapping of its 100% owned Bullabulling project.
- The pegmatites are associated with mafic metamorphic rocks adjacent to the Bali Monzogranite and are considered prospective for LCT pegmatites, with additional gold targets identified as sheeted quartz veins.
- This work parallels the success of BMG Resources drilling at its Ubini and Purple Panda prospects in which multiple pegmatite occurrences have been identified in the same structural corridor adjacent to the Bali Monzonite and other potential pegmatite source rocks.
- Future work:
  - Assays expected in the coming weeks.
  - Systematic surface sampling of the most prospective targets.

Belararox Ltd (ASX:BRX) (Belararox or the Company) is an advanced mineral explorer focused on high-value clean energy metals, and has identified potential LCT mineralisation at the Company's Bullabulling 100% owned project. Additionally, the project is considered highly prospective for gold.

Managing Director, Arvind Misra, commented:
The successful mapping campaign further highlights the Lithium prospectivity of the project and the Company is excited to have identified several potential LCT pegmatites. These will be the focus of exploration efforts in the immediate future.

Background

Belararox holds the Bullabulling Project which is comprised of 26 wholly owned tenements covering an area of approx. 50km^2 to the west of Coolgardie in the Eastern Goldfields of Western Australia. The company is pleased to announce the initial findings of geological mapping of the project. **Figure 1** highlights samples of in-situ pegmatites identified across the project area.

Refer to Figure 2 for the location of the project and nearby lithium mineral explorers.

Figure 1: Samples of pegmatite BBGS050 (297044 mE, 6568534 mN, MGA94 Zone 51) and BBGS064 (298605 mE, 6581179 mN, MGA94 Zone 51) each with feldspar, mica, quartz and garnets.

Nearby Exploration Success

On the 20th March 2023, just 11.5km to the east of Belararox's eastern tenement boundary, ASX-listed explorer Future Battery Minerals Limited (ASX:FBM) [formerly Auroch Minerals Ltd (ASX:AOU)] announced it had intercepted 29m @ 1.36% Li_2O from 38m downhole in drill hole KHRC011 from a 14-hole Phase 1 reverse circulation (RC) drilling program at its Kangaroo Hill Lithium Project.[i] The relative location of the significant intercept and its distance from the Bullabulling tenement package is presented in **Figure 2**.

Showing similar exploration success, BMG Resources Limited (ASX:BMG) announced on the 24th May 2023 pegmatite intersections from drilling at its Ubini prospect, including 28m of pegmatite in drill hole 23BBRC016 at the Ubini prospect.[ii] At BMG's Purple Panda prospect, a coincident rubidium anomaly in soils was identified with multiple drilling intersections along the anomalous zone.

These results are located in close proximity to the Belararox tenements, within the same structural trend, and are considered analogous to the pegmatites identified in Belararox's recent geological mapping.

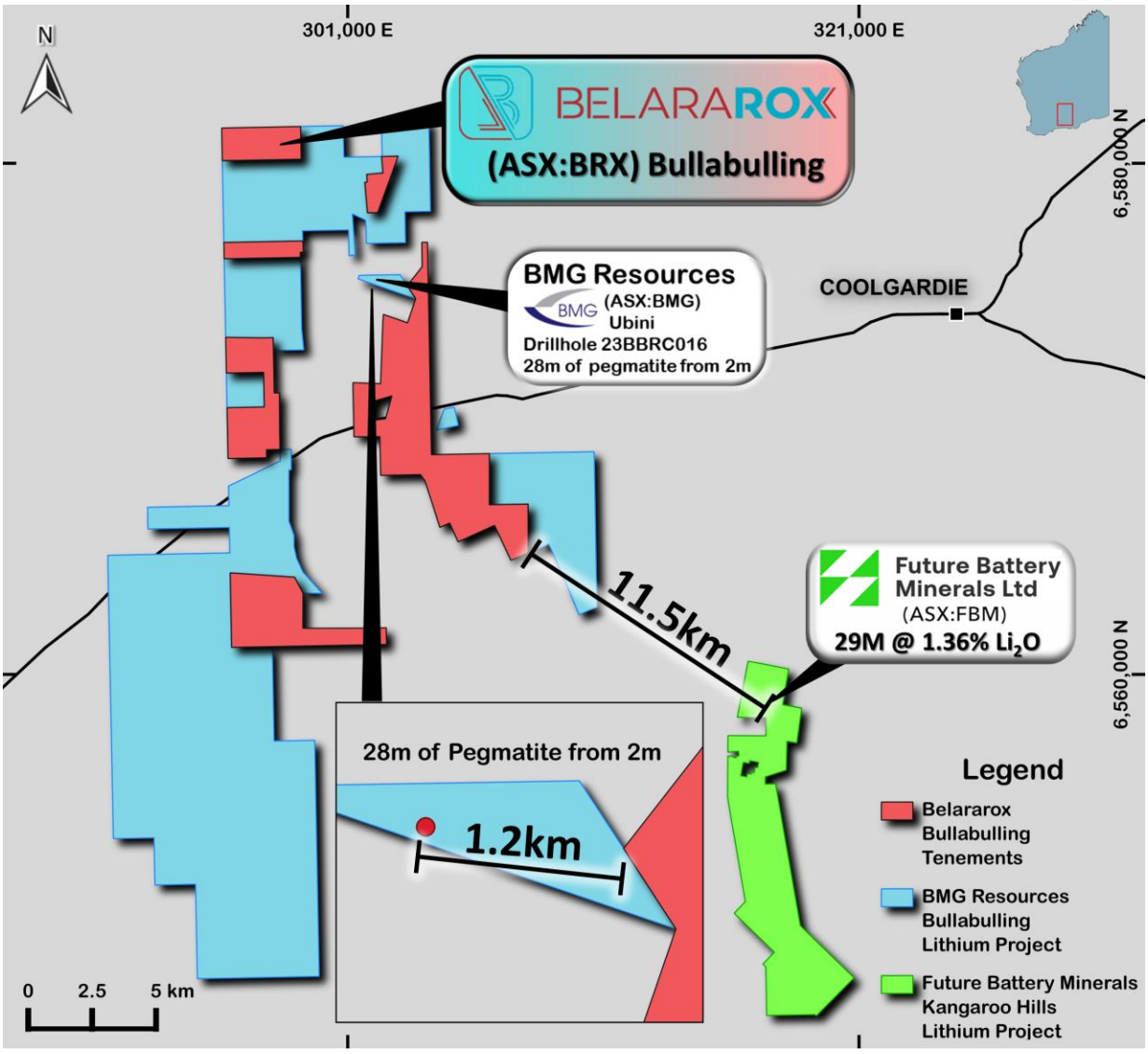

Figure 2: Distance of recent exploration results from BMG and FBM

Geology

The Bullabulling Project area comprises a sequence of ultramafics and mafic amphibolites in the west, which have been folded and thrust repeated. The mafics are the main host for gold mineralisation including at the nearby Bullabulling and Gecko gold mines. Both 3D and 2D mineral potential modelling have identified several targets related to west dipping contacts between ultramafic and mafic units, and these targets are still a priority for the company.

The eastern area contains the 'Bali Monzogranite', a highly fractionated granite body associated with pervasive post-gold pegmatites and quartz veining, with most of the of regional Lithium projects located within a structural corridor adjacent to the Bali Monzogranite and similarly fractionated granitic pegmatite source rocks to the south. The company will be exploring its Bullabulling Project for mineralisation analogous to the lithium occurrences displayed in **Figure 3**.

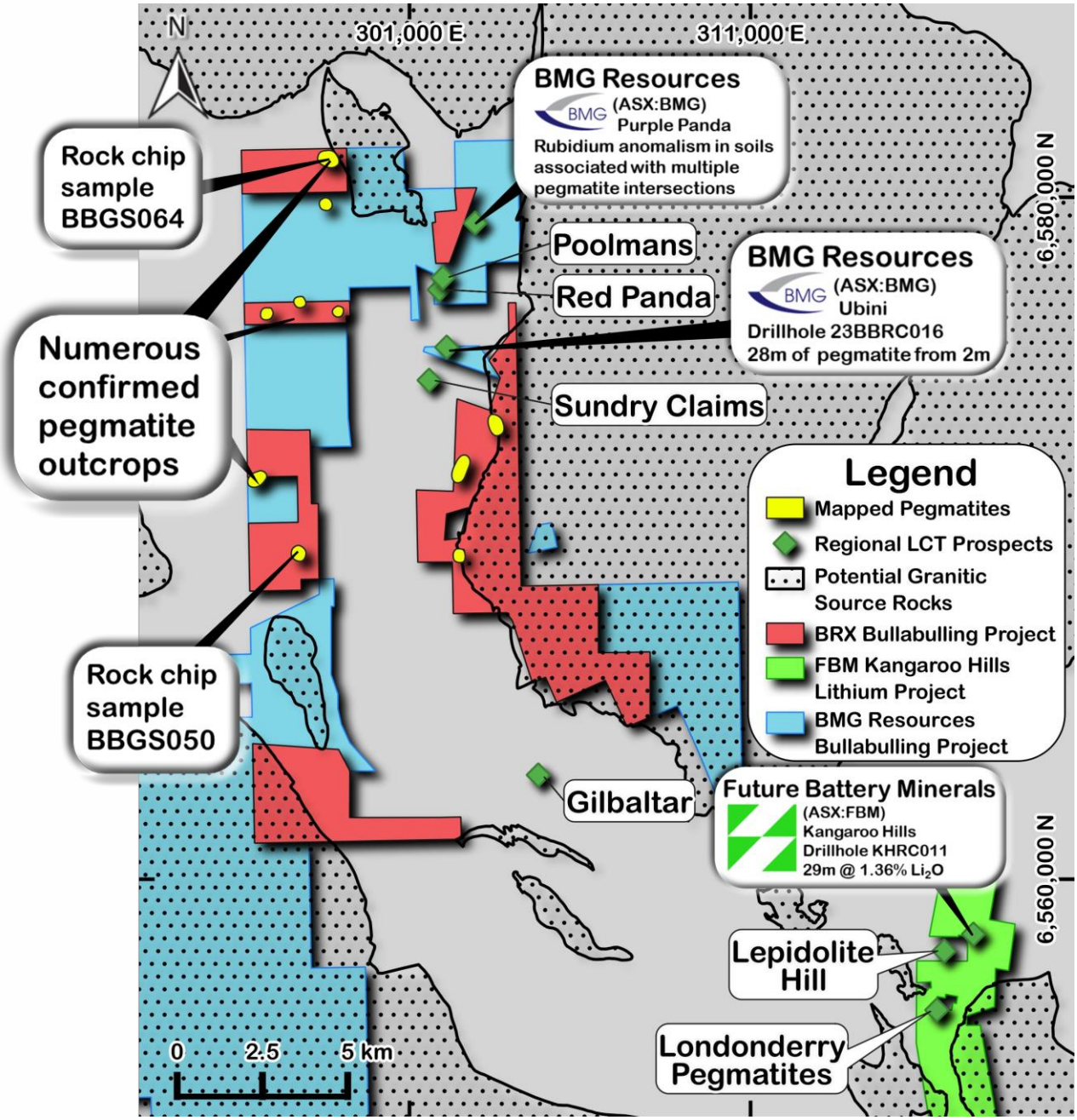

Figure 3: Bullabulling Project showing proximity of recently mapped pegmatites within the Belararox tenements and those drilled by BMG Resources Limited (ASX:BMG) and Future Battery Minerals Limited (ASX:FBM) i, ii

Recent Exploration Activities

As part of the overall exploration strategy for the Bullabulling Project, with a focus on lithium prospectivity, detailed drone aerial imagery was acquired and interpreted for potential pegmatites and relevant geological features was completed in May 2023. As part of this work, numerous targets were identified for follow-up ground truthing and geological mapping.

The geological mapping has recently been completed and some fourteen separate in-situ, and nineteen sub-cropping pegmatites have been identified and sampled. The pegmatites are generally located within the ultramafics and mafic amphibolites located along the margins of the Bali Monzogranite, and the Company is very encouraged that they occur in settings similar to other regional known LCT pegmatites, refer to 8th May BRX ASX Announcement *'Update on Lithium Focused Exploration at Belararox's 100% owned WA Project'*.

It is important to note that no obvious lithium minerals have been identified, based on visual observations of the specimens. However, coarse grained and fractionated textures coupled with feldspar and mica mineralogy support the observation that these units are pegmatites and they are located within a regionally prospective structural setting with several advanced LCT projects progressing towards development. The samples have been submitted to the certified testing laboratory and the assay results are still pending with results expected in the coming weeks.

Proposed Exploration Program

The proposed exploration program will assess the potential for both LCT pegmatites and gold across the Bullabulling tenement package. The program includes:

- Appraisal of pegmatite rock chip assays, with results due in the coming weeks.
- Finalise the priority of targets, based on the interpretation of aerial drone imagery / satellite imagery and remote sensing interpretation, with the geological observations completed during the geological mapping and the rock chip sample assay values from the pegmatite targets.
- The highest priority targets identified will then be grid soil sampled, then analysed by a certified laboratory for LCT pathfinder elements and gold. Rubidium values in soil are an effective LCT pathfinder to delineate the extent of any LCT pegmatites, this approach will be adopted by Belararox. The approach is based on the exploration success of rubidium, utilised as an LCT pathfinder at the nearby Ubini and Purple Panda prospects held by BMG Resources.
- The company anticipates completing the proposed exploration program by mid-2023.

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.

Project

Belararox has a 100% interest in the 49 km^2 **Bullabulling Project** located in the proven gold-producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project surrounds the 3Moz Bullabulling Gold Project and is also considered prospective for LCT pegmatites given its close proximity to the highly fractionated Bali Monzogranite.

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 Damien James. Mr James is the Senior Geologist of Belararox Ltd and is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr James 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 James consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

References

[i] Future Battery Minerals Limited (ASX:FBM). ASX announcement 20th March 2023: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02645631-6A1141583?access_token=83ff96335c2d45a094df02a206a39ff4

[ii] BMG Resources Limited (ASX:BMG). ASX announcement 24th May 2023: http://bmgl.com.au/component/rsfiles/download-file/files.html?path=releases%2F2023%2FBMG+ASX+Announcement_Bullabulling+Drilling_240522.pdf

JORC Code, 2012 Edition – Table 1 report template

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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples were collected during geological mapping of in-situ and sub cropping pegmatite material identified in detailed drone aerial imagery. • All rock chip samples have been submitted to an accredited laboratory for analysis with results still pending at the time of this announcement. • Analysis will include Lithium and Gold and associated pathfinder elements. • No obvious Lithium minerals have been identified based on visual observations of the rock chip specimens. However, coarse grained and fractionated textures coupled with feldspar and mica mineralogy support the observation that these units are pegmatites. • No percentage estimate of feldspar and mica mineralogy has been undertaken as these estimates do not constitute Lithium mineralisation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling has been undertaken as part this program.
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.*	• No drilling has been undertaken as part this program. • Recoveries for rock chip samples are not relevant as their intended purpose is for reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation. • There is no relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All rock chip samples have been lithologically logged and photographed to a level of detail considered appropriate to support reconnaissance geochemical assessment only.
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*	• No sub sampling of rock chip samples has been undertaken as part of this program.

Criteria	JORC Code explanation	Commentary
	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.*	
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All rock chip samples have been submitted to an accredited laboratory for the selected analysis. • Standards, blanks, and internal laboratory checks have been included in the quality control procedures for the program.
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.*	• All rock chip sample locations, lithological logging details, and analytical data will be checked and uploaded into a secure database by a suitably qualified geologist.
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.*	• Rock chip sample locations have been surveyed by handheld GPS only, which is considered suitable for their intended purpose of reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation. • Grid system used for rock chip sample locations is Geocentric Datum of Australia 2020, with Relative Levels referenced to the Australian Height Datum.
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.*	• Rock chip sample location and density is considered suitable for their intended purpose of reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation. • No sample compositing has been completed as part of this program.
Orientation of data in relation to geological structure	• *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.*	• The orientation of rock chip sampling is not relevant as samples were collected from surface outcrop or sub crop based on geological mapping for the purpose of reconnaissance geochemical assessment only. • No drilling has been undertaken as part of this program.
Sample security	• *The measures taken to ensure sample security.*	• All rock ship samples were securely collected and double bagged in calico bags and then heavy-duty plastic bags.

Criteria	JORC Code explanation	Commentary
		• Unique sample IDs were clearly marked on the calico bag and supporting Chain of Custody documentation was submitted with the sample batch to the selected laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of analytical data will be completed upon receipt of sample assay results prior to upload to secure Company database.

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.*	• All tenure is 100% owned by Belararox Limited. • All tenements are in good standing with no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Anaconda Mining Co. and Union Miniere Mining Co. (1966-1968) Prospecting for nickel. Unknown prospecting methods. • Western Mining Corporation (1974-1982) Targeting gold and nickel mineralization – 150 RC drill holes north of Phoenix (outside Belararox tenure). • Valiant Consolidated Ltd and Hillmin Gold Mines (1985-1989) Ground magnetics, soil sampling, rotary air blast (RAB) and reverse circulation (RC) drilling – discovery of Bacchus Gold deposit (outside Belararox tenure). • Central Kalgoorlie Mines NL and Ashton Mining (1989-1991) Took over joint venture. Exploration that led to the development of a laterite gold resource. • Samantha Gold NL (1992-1993) Identification of several aeromagnetic anomalies. Soil sampling, RAB/RC drilling. Company became Resolute Mining. • Resolute Mining Ltd (1993) Systematic soil sampling on previously untested ground, RAB/RC drilling. 175 RAB drillholes drilled at Endeavour on 100m line spacing, highlighting several gold anomalies which lead to discovery of Bacchus, Gibralter and Phoenix. • Nexus Mining NL (1995-1998) Geological and structural mapping, soil geochemical sampling, Rab and diamond drilling, resource modelling, metallurgical testwork and Feasibility Study. • Jervois Mining Ltd (2002)

Criteria	JORC Code explanation	Commentary
		Mining operations at Bullabulling. • Metals Exploration (1984-1985) Magnetic survey, soil sampling, RC drilling. • Newcrest Mining Ltd JV with Fimiston Mining (1988-1993) Aerial photography, mapping, magnetics, soils, RAB, RC, diamond drilling. Defined Gecko laterite deposit. • Tern Minerals NL (1990-1993) RAB drilling. • Maynard and Associates (2009-2010) Mobile Metal Ion (MMI) soil sampling. • Golden Eagle Mining Ltd (2010-2017) Aeromagnetic data interpretation, MMI, geological mapping, geological modelling, RAB, RC and diamond drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bullabulling Project area contains the 'Bali Monzogranite', a highly fractionated granite body associated with pervasive post-gold pegmatites and quartz veining, with most of the of regional Lithium projects located within a structural corridor adjacent to the Bali Monzogranite and similarly fractionated granitic pegmatite source rocks to the south. • The pegmatites are associated with the mafic metamorphic rocks adjacent to the Bali Monzogranite and are considered prospective for Lithium-Caesium-Tantalum (LCT) pegmatites, with additional gold targets identified as sheeted quartz veins.
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.*	• No drilling has been undertaken as part of this program
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No weighting or aggregation applies.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 (eg 'down hole length, true width not known').*	• Rock chip sample location and density is considered suitable for their intended purpose of reconnaissance geochemical assessment only, with no relationship between mineralisation width or intercept and rock chip grade. Rock chip values represent a spot value of surface samples only with no depth extent.
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.*	• Refer to Figures in main text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available exploration data is reported.
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.*	• All available exploration data is reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work comprises an appraisal of pegmatite rock chip assays, with results due in the coming weeks. • Additional activities will include finalising of the priority of targets, based on the interpretation of aerial drone imagery / satellite imagery and remote sensing interpretation, with the geological observations completed during the geological mapping and the rock chip sample assay values from the pegmatite targets. • The highest priority targets identified will then be grid soil sampled, then analysed by a certified laboratory for LCT pathfinder elements and gold. Rubidium values in soil are an effective LCT pathfinder to delineate the extent of any LCT pegmatites, and this approach will be adopted by Belararox.