ASX ANNOUNCEMENT

8 March 2023

Massive Sulphide Intersections Extends Mineralisation at Native Bee

Key Highlights

- **The first two diamond drill holes in Phase 2 drilling have intersected visible massive sulphides at Native Bee.**
- **Results confirm the continuity of massive sulphide mineralisation at Native Bee and extends at least 70m to the south along strike and remains open to the south and at depth.**
- **These holes add significant mineralisation potential to the resources at Native Bee.**
- **The Phase 2 drill campaign continues.**

Belararox Ltd (**ASX:BRX)** (**Belararox** or the **Company)**, an advanced mineral explorer focused on high value clean energy metals, is pleased to announce that **the first two diamonds drill holes in the recently commenced Phase 2 drill program have intersected visible massive sulphides, with the first drill hole results pictured below in Figure 1.** Phase 2 drilling has commenced at the VMS Belara Project in central NSW (**Belara).** The extensional drilling is intended to build upon the recently announced Inferred Resources (see ASX announcement dated 3 November 2022) and determine the potential of the Belara and Native Bee Project to host commercial quantities of mineralisation.

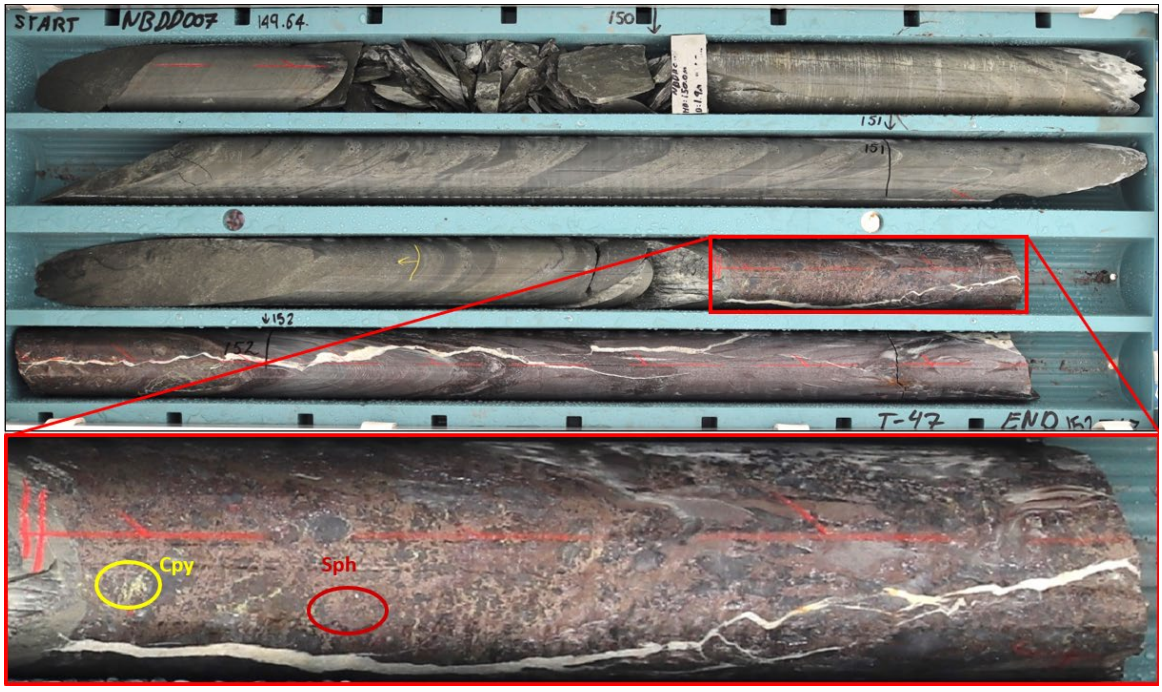

Figure 1. Massive sulphides intersected from the first diamond drill hole of Phase 2 extensional drilling at Native Bee. Red inset shows massive sulphide interval from 151.50m to 155.80m, with visible copper sulphides (chalcopyrite, Cpy) and zinc sulphides (sphalerite, Sph).

Managing Director, Arvind Misra, commented:
"We are excited that the first two diamond drill holes in Phase 2 drilling at Native Bee indicate this is a highly prospective asset with more massive sulphide mineralisation discovered. Drilling of the southern extension at Native Bee continues."

Phase 2 Drilling Campaign at Belara/Native Bee

Phase 2 drill program will see approximately 3,600m of diamond drilling occur at Belara and Native Bee. This resource extension focussed campaign aims to build on the previously announced maiden Mineral Resource Estimate (MRE) at Belara and Native Bee, comprised of an Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq) (see ASX announcement dated 3 November 2022). Specifically, the Phase 2 program is testing the exploration potential remaining along strike and at the depth of known sulphide resources at both Native Bee and Belara (see Figure 2).

The full program is expected to take around three months (concluding in the June 2023 quarter), with final assays expected 28 days after the end of the drilling.

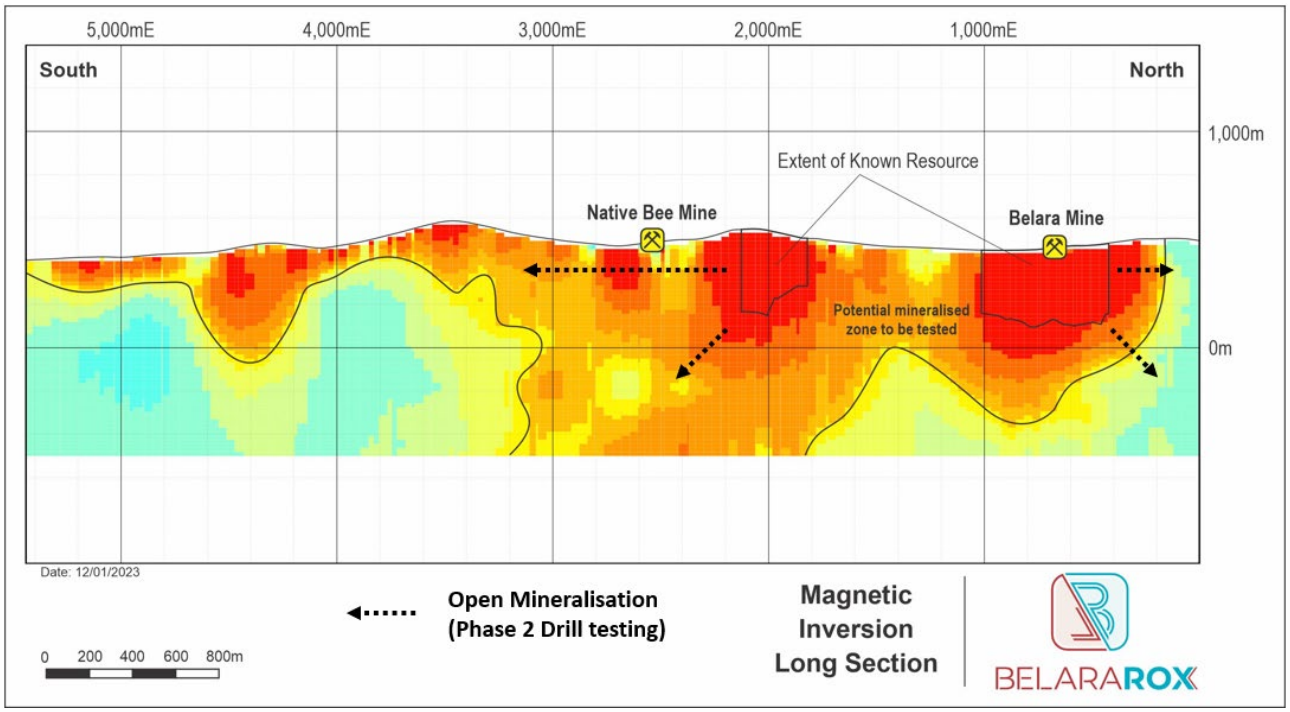

Figure 2. Long section from the Belara historic mine through the Native Bee historic mine showing the 3D magnetic inversion data and open mineralisation

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

NBDD007 intersected visible chalcopyrite (copper) and sphalerite (zinc) sulphides from 151.45m to 158.70m (Figure 1 and Table 2). The mineralised intersections in NBDD007 confirms the continuity of the

mineralisation down dip of NBRC001 (2.0m at 4.46% Zn and 0.31% Cu from 88.0m) and to the south of NBRC002 (6.0m at 2.12% Zn and 0.19% Cu from 167.0m, see Figure 4).

NBDD008 intersected visible chalcopyrite (copper) and sphalerite (zinc) sulphides from 205.10m to 211.23m and confirms additional massive sulphide mineralisation extending to the south of the defined resources at Native Bee (see ASX release dated 3 November 2022).

Prospect	Hole	Type	Easting	Northing	RL	Depth	Az	Dip	Status
Native Bee	NBDD007	Diamond	710542	6414739	555	217.1	245	-80	Completed, assays pending
Native Bee	NBDD008	Diamond	710443	6414603	566	264.4	85	-55	Completed, assays pending
Native Bee	NBDD009	Diamond	710443	6414603	566	200	60	-55	Drilling underway

Table 1. Drill collar details for Phase 2 completed and ongoing drill holes.

Drill Hole	From	To	Style	Total Sulphides	Sphalerite (ZnS)	Chalcopyrite ($CuFeS_2$)
NBDD007	151.45	151.88	massive	70.0%	30.0%	2.0%
NBDD007	151.88	153.10	stringer	5.0%	2.0%	0.1%
NBDD007	153.10	153.30	massive	70.0%	40.0%	0.1%
NBDD007	153.30	154.87	stringer	10.0%	5.0%	0.1%
NBDD007	154.87	155.70	disseminated	30.0%	10.0%	0.1%
NBDD007	155.70	156.40	stringer	50.0%	20.0%	5.0%
NBDD007	156.40	156.50	stringer	5.0%	5.0%	0.1%
NBDD007	156.50	158.70	stringer	10.0%	4.0%	0.1%
NBDD008	205.10	205.80	stringers	10.0%	0.1%	1.0%
NBDD008	205.80	206.08	massive	55.0%	20.0%	10.0%
NBDD008	206.08	206.65	vein	15.0%	3.0%	3.0%
NBDD008	206.65	207.40	massive	55.0%	20.0%	10.0%
NBDD008	207.40	210.91	disseminated	2.5%	0.1%	0.1%
NBDD008	210.91	211.23	massive	55.0%	20.0%	10.0%

Table 2. Significant mineralised intervals logged visually in NBDD007 and NBDD008.
Note in relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in the geological logging.

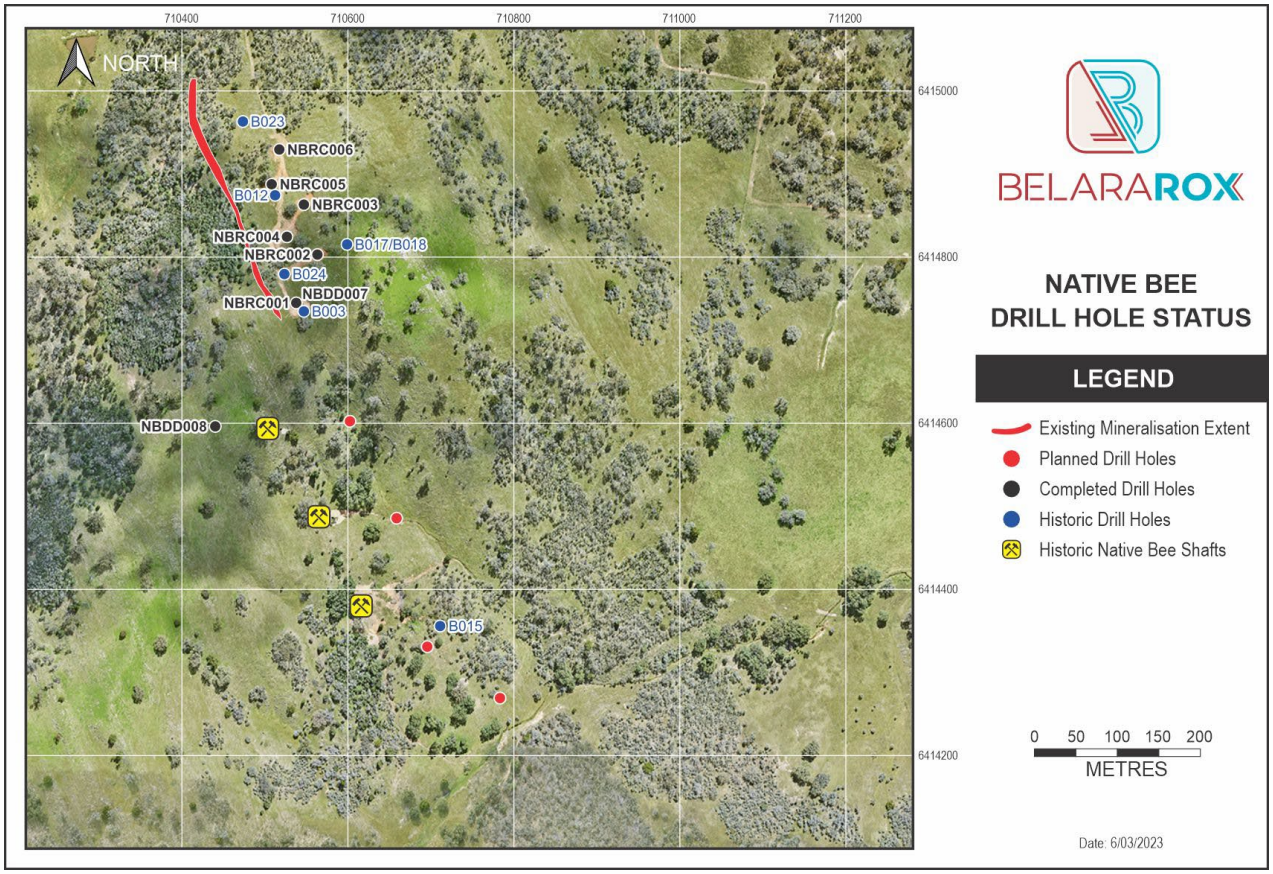

Figure 3. Phase 2 completed drilling (NBDD007 and NBDD008) and planned drilling at Native Bee, over aerial imagery. Note the Native Bee historical shaft locations.

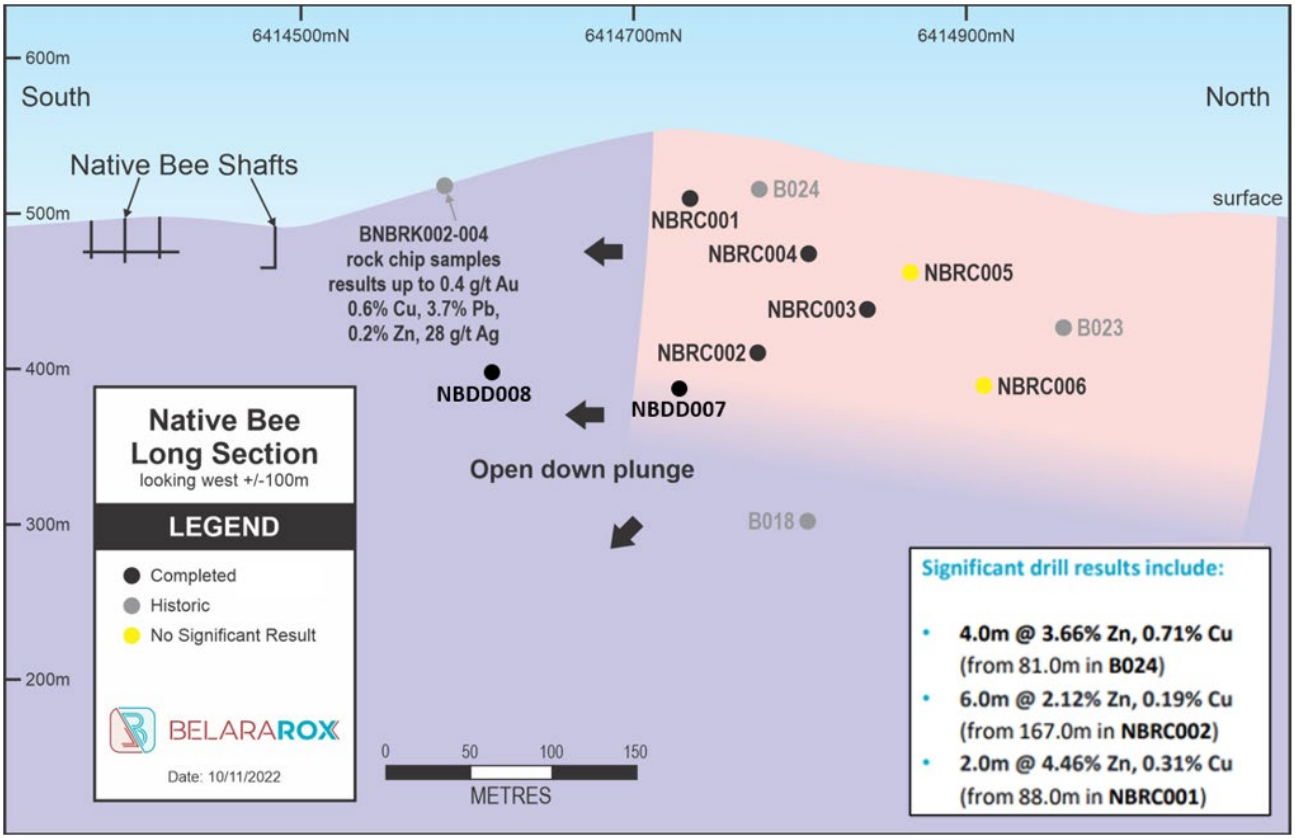

Figure 4. At Native Bee, visible mineralisation intersected in NBDD007 and NBDD008 from Phase 2 extensional drilling program is open along strike to the south and remains open at depth.

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

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

As such, Phase 2 drilling will target the continuation of high-grade mineralisation intersected in BLRC019D and from previous drilling (B021, B033 and B032; see Figure 5)

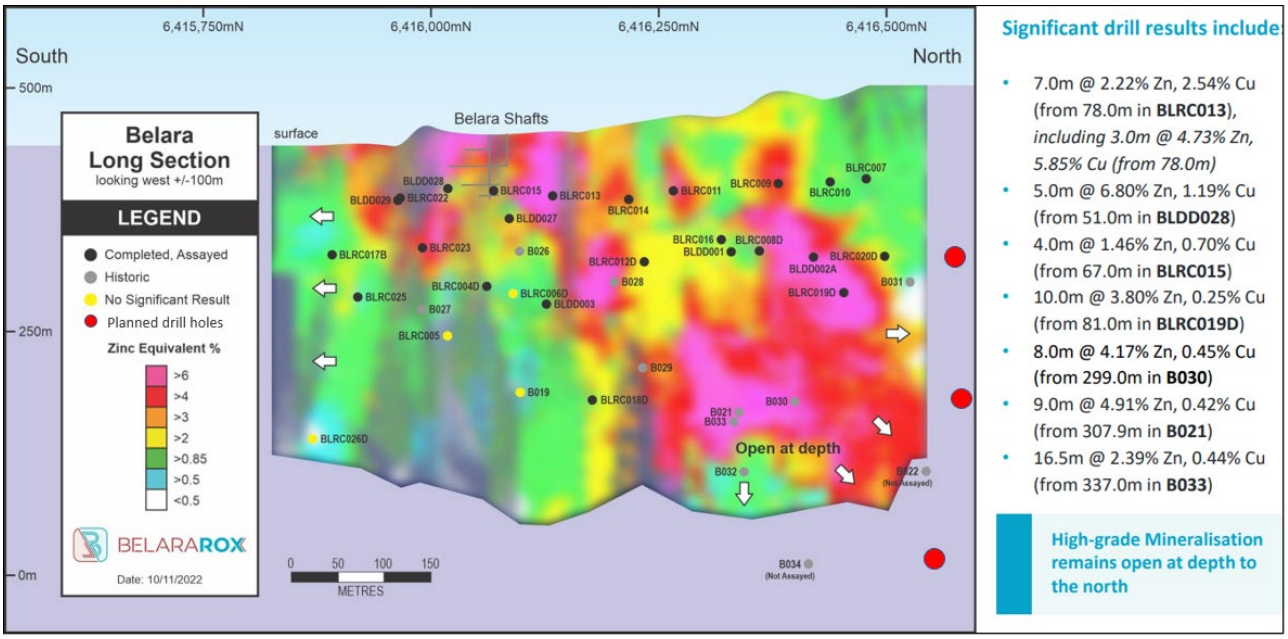

Figure 5. Long section at Belara showing existing drill intersections and planned mineralisation intersections for Phase 2 drilling.

Belara Regional

ELA6287 was granted as EL9523 on 7th February 2023 for five years and ELA6176 was granted as EL9538 on 27th February 2023 for five years. The granting of these applications will unlock a further 20km of prospective host rocks and structural corridor south of Belara and Native Bee where no exploration work has been carried out, a trend that includes the old Ben Buckley base metal deposit.

In addition, a close spaced airborne magnetic survey will be completed over portions of the 20km structural corridor south of Belara and Native Bee (see Figure 6). It is envisaged this survey will identify targets for follow-up ground truthing, including mapping, sampling, and ground-based geophysics.

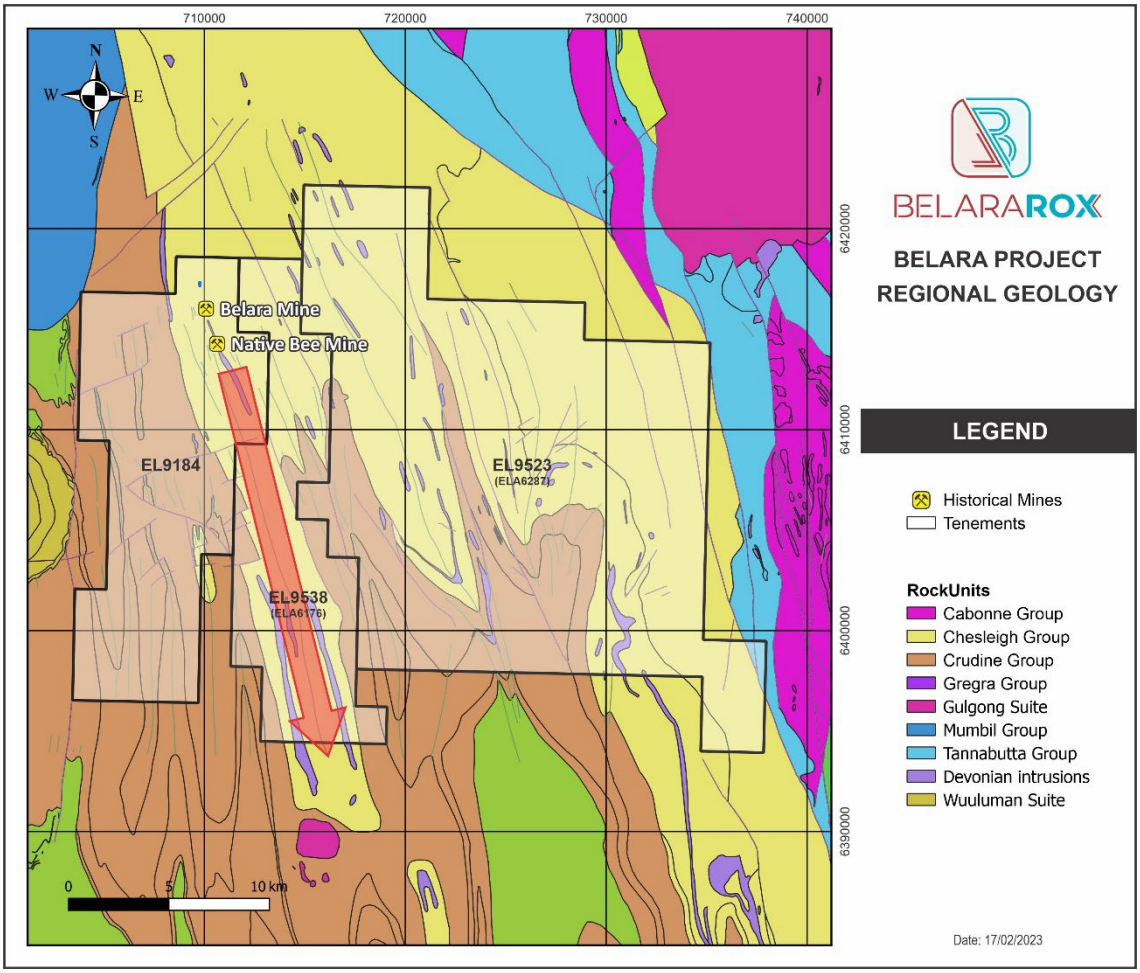

Figure 6. Belara structural corridor extending 20km to the south as evident on the regional geology map.

This announcement has been authorised for release by the Board of Belararox.

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
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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. lithium and lead resources.

Projects

Belararox has a 100% interest in the 643 sq.km **Belara Project** located in the Lachlan Fold Belt of New South Wales, where a maiden Inferred Resource of 5.0Mt at a 3.41% ZnEq, including: 1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold was reported in 2022. 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.

The project is also considered prospective for LCT pegmatites given the close proximity of the Red Panda and Ubini prospects and exploration planning is underway to assess for their potential.

Strategy

The Company has successfully delivered an Inferred Resource of 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.

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

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

Forward Looking Statements

This report contains forward looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward - looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person's Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Mr Chris Blaser. Mr Blaser is the Exploration Manager of Belararox Ltd and is a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Australasian Institute of Mining and Metallurgy (AusIMM). Mr Blaser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Blaser consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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	• *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.*	*Hole IDs NBDD007-009* HQ3 sized diamond core samples were collected from a Sandvik DE712 drill rig (Ophir Drilling). Full core from massive sulphide intersections from NBDD007 have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP. The entire database used by SRK for the Mineral Resource Estimation (MRE) 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). Drilling pre 1992 was considered by SRK to be historic and unreliable and hence not used for the Mineral Resource Estimation (MRE). 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. *Hole IDs BLDD001-003 and BLDD027-029 Belararox Ltd* 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. *Hole IDs Hole IDs BLRC004D, 005, 006D, 007, 008D, 009, 010, 011, 012D, 013-017, 018D-20D, 022-025, 026D, and NBRC001-006 Belararox Ltd* 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. *Hole IDs BLRC004D, BLRC006D, BLRC012D, BLRC018D, BLRC019D, BLRC020D and BLRC026D Belararox Ltd* 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 *Hole IDs BLRC008D Belararox Ltd* 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 *Hole IDs NBRC001-006 Belararox Ltd* 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	*Hole IDs NBDD007-009* Ophir Drilling used a Sandvik DE712 drill rig to complete triple tube HQ3 diamond drill holes. Core was oriented using an Reflex Gyro orientation system. *Hole IDs BLDD001-003, BLRC008D Belararox Ltd* 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. *Hole IDs BLDD027-029, BLRC004D, 005, 006D, 007, 008D, 009, 010, 011, 012D, 013-017, 018D-20D, 022-025, 026D, and NBRC001-006 Belararox Ltd*

Criteria	*JORC Code explanation*	Commentary
		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.
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.*	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. 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 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 are 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.
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.*	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. 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. 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. The geological logging is qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*Historical Hole IDs B017 – B033* Aztec Exploration Ltd NQ core was sampled in one metre intervals for those intervals with mineralisation only 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. *Hole IDs BLDD001-002A Belararox Ltd* 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. *Hole ID BLRC008D Belararox Ltd* 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. *Hole IDs BLRC004D, BLRC006D, BLRC012D, BLRC018D, BLRC019D, BLRC020D and BLRC026D, NBDD007 Belararox Ltd* HQ3, 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

Criteria	*JORC Code explanation*	Commentary
		Hole IDs BLRC004D, 005, 006D, 007, 008D, 009, 010, 011, 012D, 013-017, 018D-20D, 022-025, 026D, and NBRC001-006 Belararox Ltd 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Drill holes BLDD001-2A were drilled for metallurgical test work at Auralia Metallurgy, a specialist metallurgical and mineral processing testwork laboratory. 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. 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. Metallurgical composites and flotation products were submitted to Nagrom for assay where standards and blanks were included. 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. The laboratories also inserted internal QAQC samples to monitor the quality of the analysis, but details of this were not available to SRK.
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.*	Significant and anomalous intersections were assessed by SRK by reviewing geological logging data and digital geological interpretations. 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. 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. 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.
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.*	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. Topographic control is from a Digital Terrain Model (DTM) produced during a 2022 LiDAR survey.
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*	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 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.

Criteria	*JORC Code explanation*	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	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.
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 the mineralised domains is quite consistent over the project area. 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.
Sample security	• *The measures taken to ensure sample security.*	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. 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. 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	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. 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. 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. 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

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EL 9184 'Belara' EPM 26499 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	EL 9184 hosts the historic Belara and Native Bee mines. These were discovered pre-1875 and were worked intermittently until 1908, where the ore was primarily extracted from the Cu-rich supergene zone. During the life of the mine, Belara produced 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. 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. Carpentaria Exploration Company Pty Ltd explored between 1984 and 1986 for large tonnage bulk mineable gold deposits present in igneous rocks. Soil sampling, rock chip sampling and stream sediment sampling were carried out, as well as a regional gravity survey. Although anomalous rock chip samples were obtained in areas adjacent to the Belara and Native Bee workings, no mineralised areas of economic value were identified. From 1987 to 1990 International Mining Corporation Pty Ltd undertook exploration in the area. Initially, the company re-examined the work of earlier explorers, including core re-logging. Rock chip sampling was undertaken and from these results, only Belara was deemed prospective for gold. Later, in response to strong base metal prices at the time, the company undertook a programme of geological mapping, geochemical interpretation and geophysical surveys. From 1990, the company entered into a farm-in agreement with CRA Exploration Pty Ltd, and the exploration was expanded to include three diamond drill holes. 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. 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Belara prospect occurs within a sequence of Silurian quartz-muscovite-albite phyllites and schists that overlie dacitic volcanics near the top of the Chesleigh Formation. Within the phyllites, there are two coarse-grained marker horizons. The mineralisation that has been discovered occurs between these units, which are described as: (1) a coarse-grained unit containing quartz phenocrysts that is 1.5 m thick; and (2) a 3 m thick coarse-grained quartz-feldspar rock with phenocrysts of both of these minerals. A gossan outcrops along the line of the historic workings at Belara. It is a coarse boxwork of dark brown ironstone that contains approximately 50% red-brown, orange, and yellow iron and copper oxides. The rocks to the east of the Belara lode are composed of greywackes with minor conglomerate layers and fine-grained argillite bands. The greywackes are very acidic in composition and are interpreted to be reworked acid volcanic quartz-feldspar

Criteria	JORC Code explanation	Commentary
		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.

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 exploration results are reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No exploration results are reported.
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*	No exploration results are reported.

Criteria	JORC Code explanation	Commentary
	(e.g. 'down hole length, true width not known').	
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.*	No exploration results are reported.
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.*	No exploration results are 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.*	At this stage, there are no additional substantive exploration data to report than previously released.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	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	• *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.*	Resource data are stored in a Vulcan database and supplied Microsoft Excel spreadsheets to SRK sourced from the full Belararox relational Access database. 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.
Site visits	• *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.*	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.
Geological interpretation	• *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.*	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. 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 Belaraox (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).
Dimensions	• *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.*	The domains all strike to approxiamately 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. The model is limited to the 75m RL which equates to approximately 400m vertical depth.
Estimation and modelling techniques	• *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.*	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. 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. The domain wireframes were used as hard boundary estimation constraints. Probability plots and distribution disintegration plots were used to identify outlier values. 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

Criteria	JORC Code explanation	Commentary
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	spacing. Samples used for estimation were limited to an average distance of 150m in classification. No grade capping was completed with statistical review noting the use grade cuts would have negligible effects on estimation outcomes. 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.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	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.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut-off grade reporting above 0.85 ZnEq is valid for the estimation style and close to the nominal cut-off used for the wireframe construction of 0.5 ZnEq. Grade tonnages are valid for model reporting above 0.85% ZnEq however an economic cut-off of 3% ZnEq could be considered.
Mining factors or assumptions	• *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.*	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. 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
Metallurgical factors or assumptions	• *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*	Detailed metallurgical testwork has previously been reported by Belararox and further metallurgical review is planned to be completed as part of further studies. Metallurgical recoveries determined from preliminary metallurgical review and interpretation supplied by Belararox are Zn 74%, Pb 62%, Cu 75%, Au 65%, and Ag 45%.

Criteria	JORC Code explanation	Commentary
	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.	
Environmental factors or assumptions	• *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.*	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.
Bulk density	• *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.*	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/m^3 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.
Classification	• *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.*	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 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. 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 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

Criteria	JORC Code explanation	Commentary
		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 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. The resultant grade estimate appropriately reflects the Competent Person's view of the mineralisation style of the project when classification is considered.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	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.
Discussion of relative accuracy/ confidence	• *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.* • *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.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	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. 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. A classification of Inferred is applied globally to the Mineral Resource with consideration of RPEEE aspects. 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.