

# ASX ANNOUNCEMENT

17 March 2022

## BRX Commences Maiden Drill Campaign at Belara

### Key Highlights

- **Resource and metallurgical drilling underway at Belara**, testing targets along the trend of known massive sulphide zinc, copper, lead, silver and gold mineralisation
- Phase One drill plan comprises a total of **32 holes for 5,439m**
- **Expedited assay turnaround**, estimated at 28 days once the core is logged
- Aim of drilling is to support an updated **JORC compliant Inferred Resource** and provide **samples for metallurgical test work** intended to commence in early April
- Second RC rig expected by end of March
- Gravity and gradient array IP surveys complete, with data processing underway; results from both surveys anticipated by end of March
- Drill planning also underway at the Bullabulling Project, with 3D geology and prospectivity mapping complete

Belararox Ltd (ASX:BRX) (Belararox or the **Company**), an advanced mineral explorer focused on high value clean energy metals, is pleased to announce that drilling has commenced at the Belara Project in central NSW (**Belara**). Resource drilling at Belara is intended to build upon historic results and determine the potential of the Belara Project to host commercial quantities of mineralisation. A review of historic results confirmed high-grade zinc equivalent intersections and have indicated the significant potential value of the ore bodies identified so far.



*Rig 24 set up with drilling in progress*

### Managing Director, Arvind Misra, commented:

*“We are excited to launch our maiden drill campaign at the Belara Project. We are well-positioned to deliver a successful resource drilling program having recently conducted a very detailed review of historical drill data which indicated extensions to the ore body may exist outside the current non-JORC compliant resource area. We have also completed Gravity and Gradient Array IP surveys and look forward to reporting the results as soon as the technical interpretation is complete in late March.*”

*“We have a very busy few months ahead with multiple zinc and copper targets identified that we will systematically drill at Belara. Whilst we remain resolutely focused on the near-term base metal opportunity at Belara, drill planning is also underway at our Bullabulling Project with 3D geology and prospectivity mapping complete.”*

### Exploration Strategy

The Company’s initial focus is to deliver an Inferred Resource that is compliant with JORC 2012 over the historic mines at Belara and Native Bee (the **Belara Project** or **Belara**). The planned exploration programs will determine the potential of the Belara Project to host commercial quantities of mineralisation, as well as the timing for the commencement of potential further testing in order to assess the economic viability of Belara.

A second phase of drilling will explore the potential for extensions and repetitions of massive sulphide mineralisation generated by using electrical geophysical techniques. Modern exploration techniques, both geological and geophysical, as well as new 3D geological models and 3D artificial intelligence 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, with the intention of providing maximum value to Shareholders for their investment.

### Resource and Exploration Drill Plan

The Belara and Native Bee historic mines are the main targets in the Belara Project area located on a prospective trend for known volcanic-associated massive sulphide mineralisation that was mined in the 1800s to early 1900s and has been explored from the 1960s until the present day (Figure 1). Both mines have been drilled to a depth of around 400m vertical depth and the massive sulphide mineralisation intersected has excellent continuity, containing significant intersections of zinc, copper, silver, lead and gold and is located close to well-developed infrastructure. This is a significant opportunity that has the potential to deliver a JORC 2012 compliant resource in a short time frame.

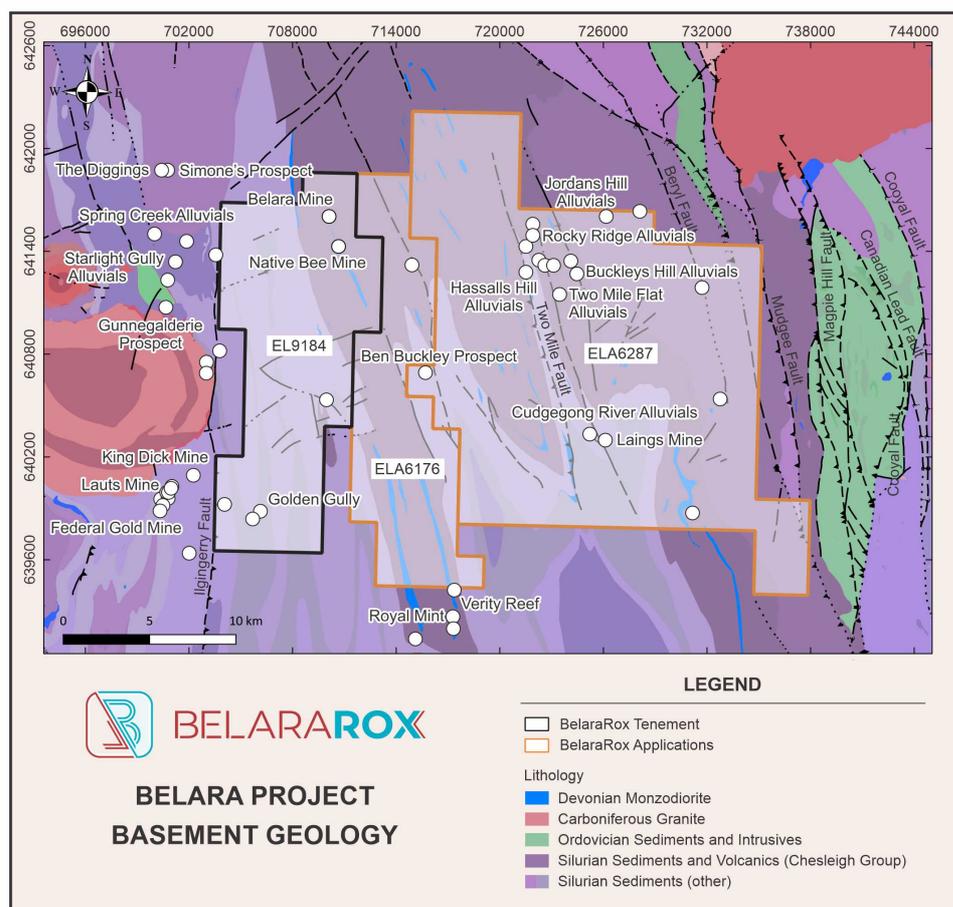


Figure 1. Location of the Belara Project tenements with respect to the regional geology over the prospective trend for volcanic-associated massive sulphide mineralisation, which hosts the Belara and Native Bee historic mines.

The Belara and Native Bee mine areas are the first high priority targets for resource drilling (Figure 1 and see [www.belararox.com.au](http://www.belararox.com.au) for project details)<sup>1</sup>. A phased approach will be taken to the drilling of the Belara and Native Bee mine targets, which initially, in Phase One, aims to deliver the density of drill assay intersections to estimate an updated Inferred Resource that is compliant with JORC 2012 over the known area of mineralisation at the Belara and Native Bee mines (Figure 2). This will be followed by drilling focussed on expanding the resource estimated from the Phase One drilling and testing targets along strike and regional exploration targets.

The Phase One resource drill plan comprises **32 holes for 5,439m and are spaced 60m down dip and along strike of the known mineralisation** that was mined historically and intersected in the historic drilling (Figure 2). All drill holes are planned to drill west at between 70-50° to intersect the massive sulphide mineralisation dipping 70° to the east. The drill depths will be adjusted depending on the amount of lift of the holes and pXRF zinc, copper and silver results as the holes are drilled, with the potential to extend holes if the mineralisation is intersected deeper or is thicker than originally interpreted. Three diamond drill holes are part of the planned program for 533m to collect samples for metallurgical and rock property test work, including density

<sup>1</sup> Exploration since 1960 and previously reported drilling results are described in detail in the Independent Geologists report in the prospectus, which is available at [www.belararox.com.au](http://www.belararox.com.au).

measurements and for calibration of down hole data that will be collected from the RC holes (Figure 2).

The diamond drilling has started, with the RC rig expected by the end of March. The full program is expected to take around 50 days (concluding in the second Quarter 2022), with final assays expected 28 days after the end of the drilling program when resource estimation studies will start. Metallurgical test work will start once the core is logged in April and will be completed for inclusion in the resource estimation work.

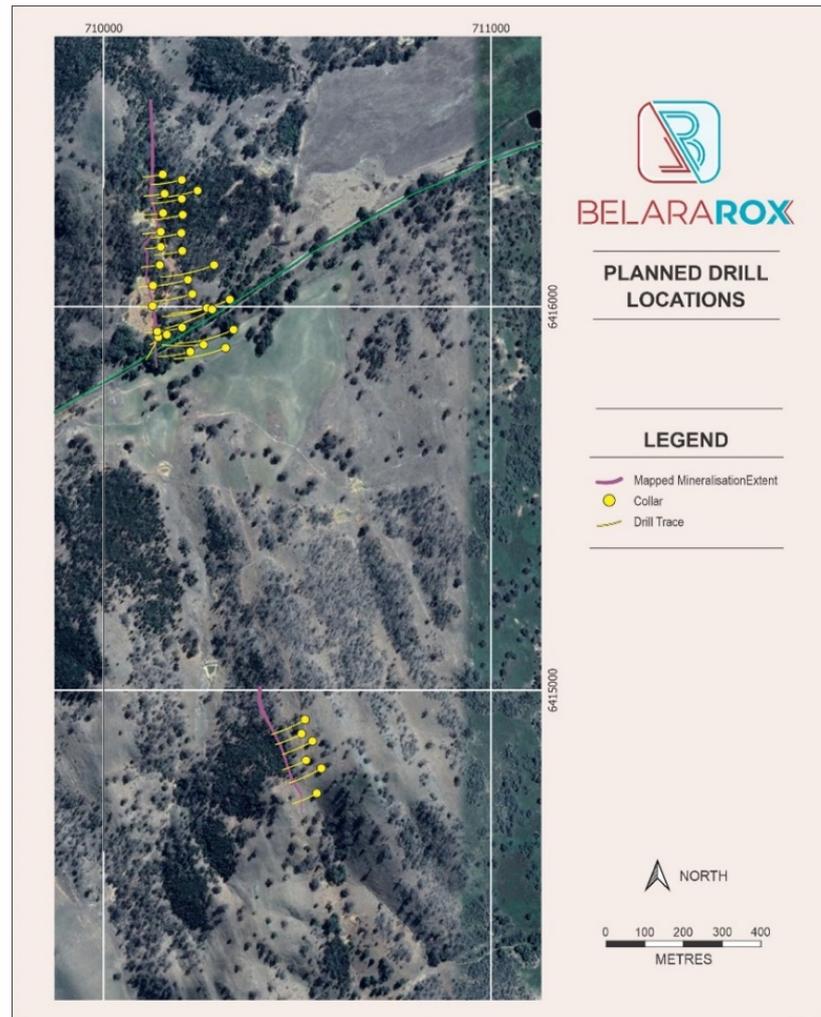


Figure 2. Drill location plan of planned resource definition holes at the Belara and Native Bee mines compared to the historic holes.

***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.

Belararox has a 100% interest in the 643 sq.km, drill ready Belara Project located in central NSW, where the Company is working to deliver an Inferred Resource by late 2022.

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 along strike of the Nepean Nickel mine with 3D geology and prospectivity mapping already completed and drill targets generated.

