



ASX ANNOUNCEMENT

22 April 2022

QUARTERLY ACTIVITIES REPORT

For the Period Ended March 2022

Belara Project

- **Gravity survey data confirms extensions to and identified new targets** for potential massive sulphide mineralisation to the south of Native Bee mine of up to **1300 m strike**.
- Gradient array IP survey confirms potential extensions to the north of the massive sulphide mineralisation at both the Belara and Native Bee mines, **with a total of 350m strike to be tested by drilling**.
- **Resource and metallurgical diamond drilling commenced at Belara in March**, testing targets along the trend of known massive sulphide zinc, copper, lead, silver and gold mineralisation.
- **Detailed review of historic drilling confirmed high-grade zinc equivalent intersections**. The review identified the best intersection at the project to date, which was not included in historical resource estimates.

Corporate

- **Belararox officially commenced trading on the Australian Securities Exchange (ASX)** on 28 January 2022 following a successful Initial Public Offer (IPO) that raised \$5 million (before costs).
- **Experienced management team** led by Arvind Misra (Managing Director), Neil Warburton (Non-Executive Chairman), Michelle Stokes (Non-Executive Director), Stephen Lowe (Non-Executive Director) and **newly appointed Exploration Manager, Chris Blaser**.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is pleased to report on its Quarterly activities for the period ending 31 March 2022. During the March 2022 quarter, the Company's focus was on commencing its maiden drill campaign and advancing exploration activities at the priority Belara Project in NSW.

Overview of Activities for March Quarter

Following a successful listing on the ASX in January 2022, Belararox has completed a number of activities to advance exploration at the Belara Project. Notable milestones during the quarter were the completion of a detailed review of historic drilling as well as results from gravity and gradient array IP surveys conducted at the Belara Project. Belararox also commenced its maiden drill campaign in March.

Belararox Ltd Managing Director, Arvind Misra commented:

“After a successful listing in January 2022, we have had a busy and promising start to the year with the commencement of our maiden drill campaign and the completion of gravity and gradient array IP surveys at the Belara Project. The results continue to exceed our expectations which highlight the scale and quality of the Belara Project as well as its growth prospect.

“We are shaping up for an exciting June 2022 quarter as we continue drilling and utilise machine learning modelling techniques to identify new targets for exploration and resource drilling. We look forward to sharing these results with our shareholders.”



The Belararox team at Hole 2, where the diamond drill rig is currently located

Projects and Assets

Belararox has a 100% interest in the 643 sq.km Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling is underway to rapidly deliver a Mineral Resource Estimate to be reported in accordance with the JORC Code (2012) in early H2 2022. The Project includes the historic Belara and Native Bee mines, which have been previously sparsely 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.

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.

Belara Project

REVIEW OF HISTORIC DRILLING CONFIRMS HIGH-GRADE ZINC EQUIVALENT INTERSECTIONS

A detailed review of historic drilling was completed during the quarter in preparation for the start of new resource drilling (refer ASX announcement 24 February 2022).

There were 18 historic intersections from 15 holes, including intersections from B032 and B033, which were not included in the 2007 resource estimate (Table 2 - see Appendix 1; Figure 1 and Figure 2).

Of note was the identification of the B033 hole mineralised intersection – providing the best results to date of:

- 16.5m at 2.39% Zn, 0.44 % Cu, 0.96 % Pb, 35.69 g/t Ag and 0.49 g/t Au for 5.80% Zn equivalent from 337.0m (Table 2 – See Appendix).

Additionally, the B032 hole had multiple mineralised intersections including:

- 9.0m at 0.12% Zn, 0.38 % Cu, 0.03 % Pb, 4.33 g/t Ag and 0.12 g/t Au for 1.46% Zn equivalent from 402.5m
- 4.5m at 0.02% Zn, 0.64 % Cu, 4.83 g/t Ag and 0.10 g/t Au for 2.04% Zn equivalent from 418.0m.

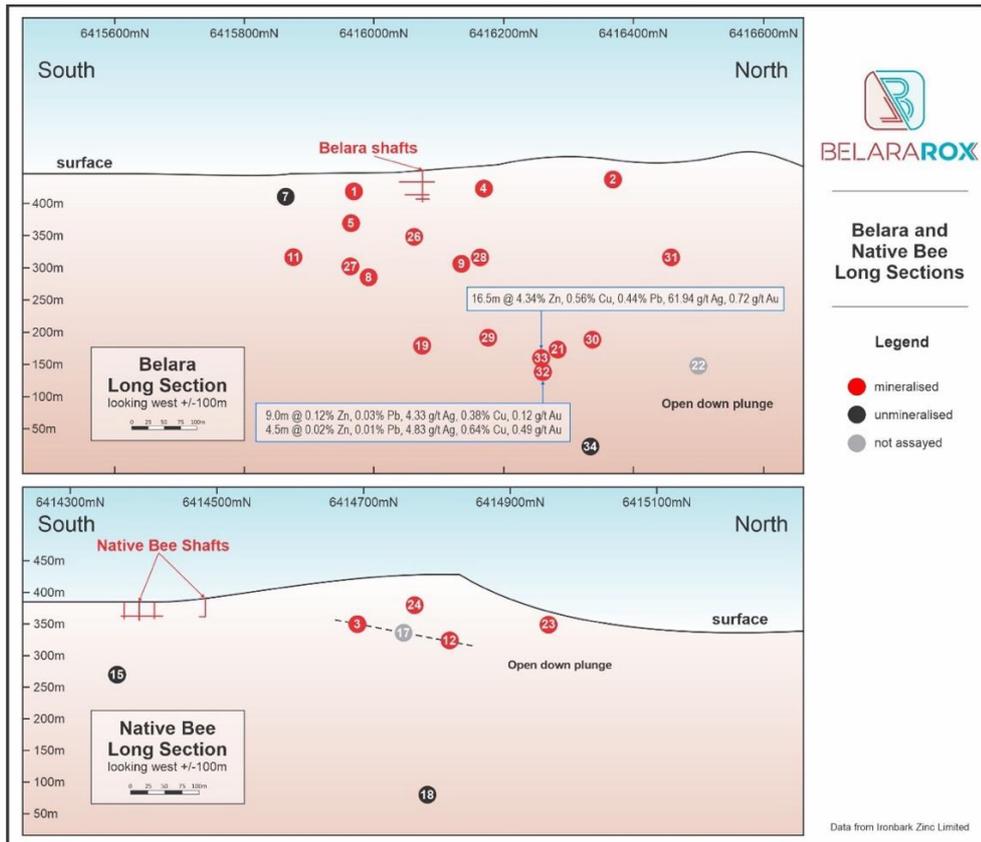


Figure 1. Long sections of drilling at Belara and the Native Bee mines (see Table 2 for intersections at a 1% zinc equivalent cut off for the relevant holes as numbered).

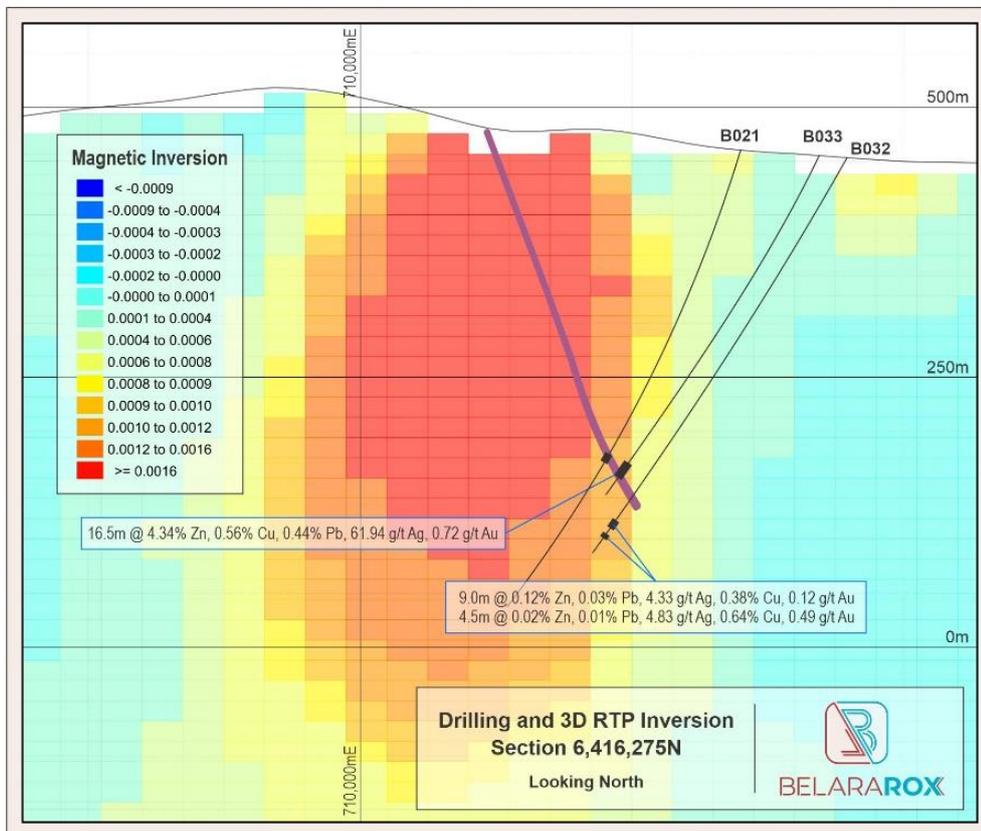


Figure 2. Cross section of drilling at Belara showing the unreported intersections in B032 and B033 compared to the mapped location of the massive sulphide mineralisation and 3D magnetic inversion model anomaly.

GRADIENT ARRAY IP SURVEY

The Gradient Array IP data, announced on 23 March 2022, confirmed potential extensions to the north of the massive sulphide mineralisation at both the Belara and Native Bee mines. Notably, the new target area exhibited similar conductivity and chargeability characteristics to the known massive sulphide mineralisation at the Belara Project (Figure 3).

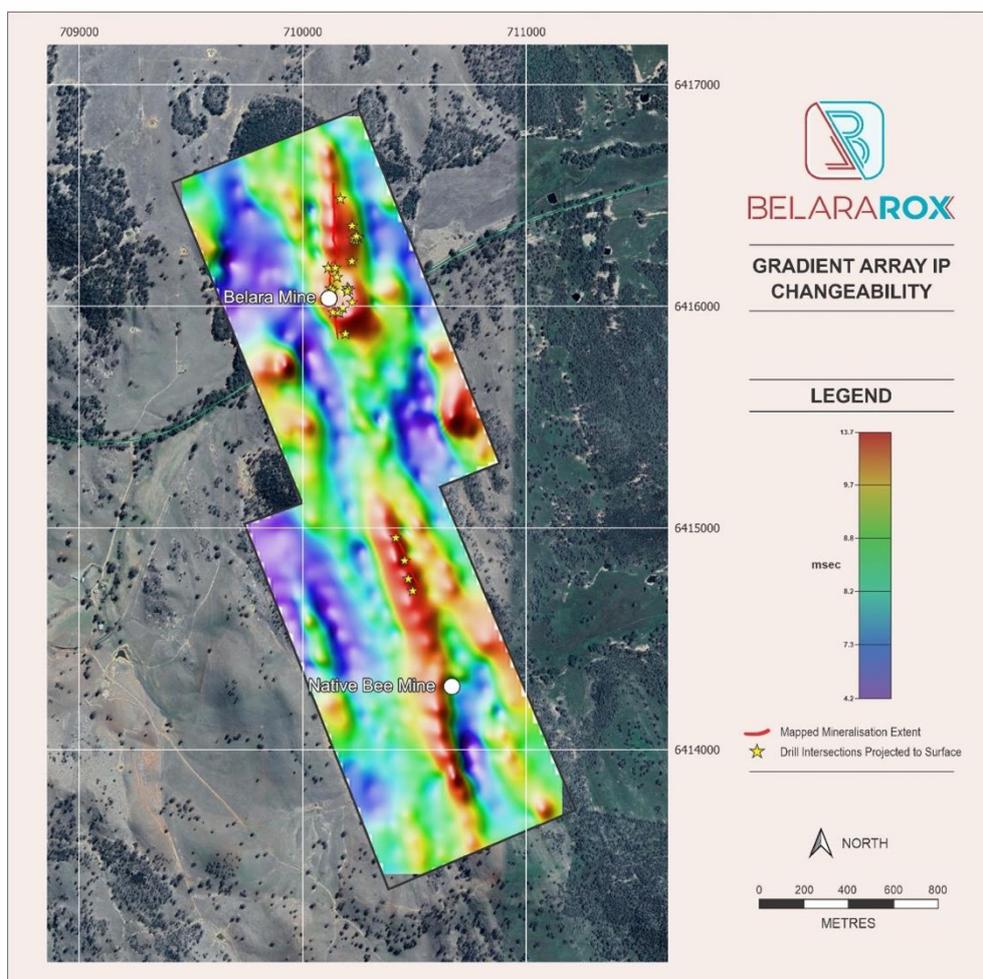


Figure 3. Gradient array IP chargeability data mapped in comparison to the extent of the known massive sulphide mineralisation and historic drill intersections projected to surface at a 0.6% Zn equivalent reported to the ASX on 24 February 2022. The chargeability high values mapped in red correspond to the known massive sulphides and extend along strike from both mines.

Prior to Belararox acquiring the project, no modern geophysical surveys had been carried out along the strike of the prospective sequence. Consequently, the project area remains largely underexplored for base metal mineralisation using direct detection methods. The petrophysical data from the massive sulphide mineralisation at Belara suggest that surveying using the IP and resistivity method would be most appropriate, as this method should highlight zones of high chargeable and conductive material similar to the massive sulphide mineralisation drilled at the Belara and Native Bee mines.

The results from the gradient array survey over the known massive sulphide mineralisation at the Belara mine were highly encouraging, with both conductivity and chargeability data mapping the

extent of the known massive sulphide mineralisation intersected in the historic drilling at the Belara mine better than expected (Figure 3).

The most important result from the survey was identification of a new highly prospective anomaly that has been mapped to the south of the Native Bee mine (Figure 3). This anomaly is around 1,000m long and has not been drill tested to date. The target also appears to remain open to the south.

HIGH-RESOLUTION GRAVITY SURVEY

Results of a high-resolution gravity survey were received during the quarter (refer ASX announcement of 30 March 2022). The purpose of the survey was to identify new targets for potential massive sulphide mineralisation at the Belara Project. The survey included 3,043 new gravity stations.

The gravity results improved the potential for new discoveries of mineralisation, not only along strike, but also adjacent to the known mineralised trends (Figure 6). Encouragingly, the contours mapped very similar anomalies to the chargeability and conductivity anomalies reported by the Gradient Array IP Survey, confirming potential extensions to the known mineralisation have not yet been drill tested.

The new target identified in the IP survey along strike to the south of the Native Bee mine is interpreted to be larger and more continuous than the GAIP result initially indicated. The new target is now up to 1,300m in length and appears to remain open to the south.

The unfiltered gravity data mapped the known massive sulphide intersections in the drilling at both historic mines (Figure 4), which appeared as weak anomalies compared to the highly anomalous gravity data to the east. When a 1VD filter was applied, the gravity anomalies at the Belara and Native Bee mines became clearer (Figure 5) but were still influenced by the gravity high to the east. The gravity data, like the conductivity and chargeability results, confirmed that the gravity data can be used to map extensions to, and new occurrences of, the massive sulphide mineralisation at the Belara and Native Bee mines.

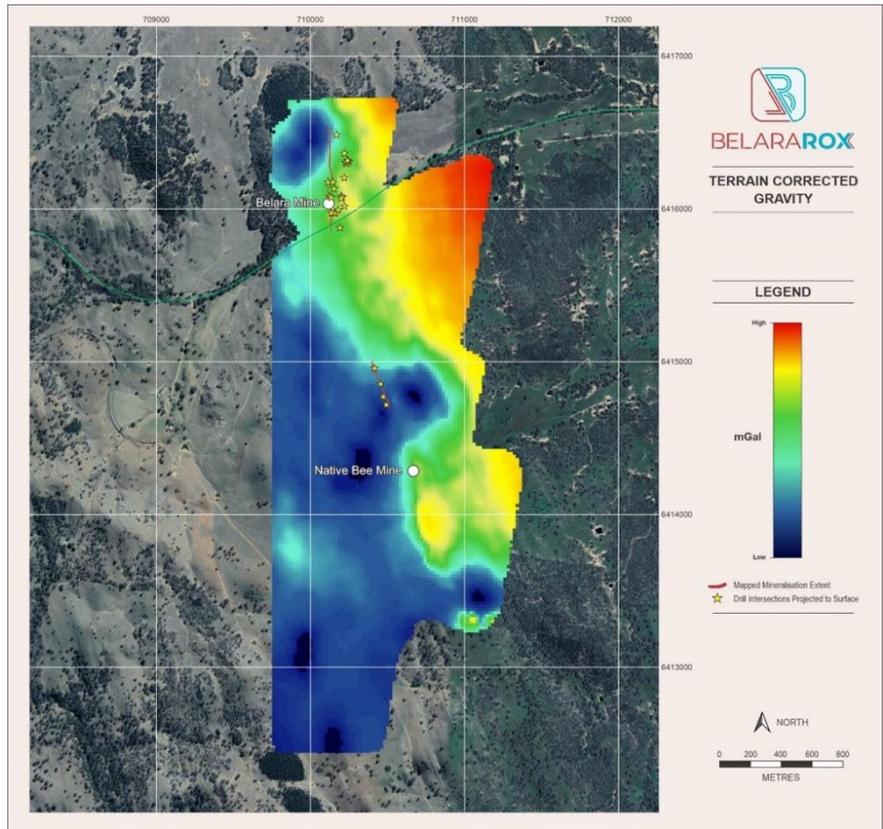


Figure 4. Terrain corrected gravity data mapped in comparison to the extent of the known massive sulphide mineralisation and historic drill intersections projected to surface at a 0.6% Zn equivalent reported to the ASX on 24 February 2022.

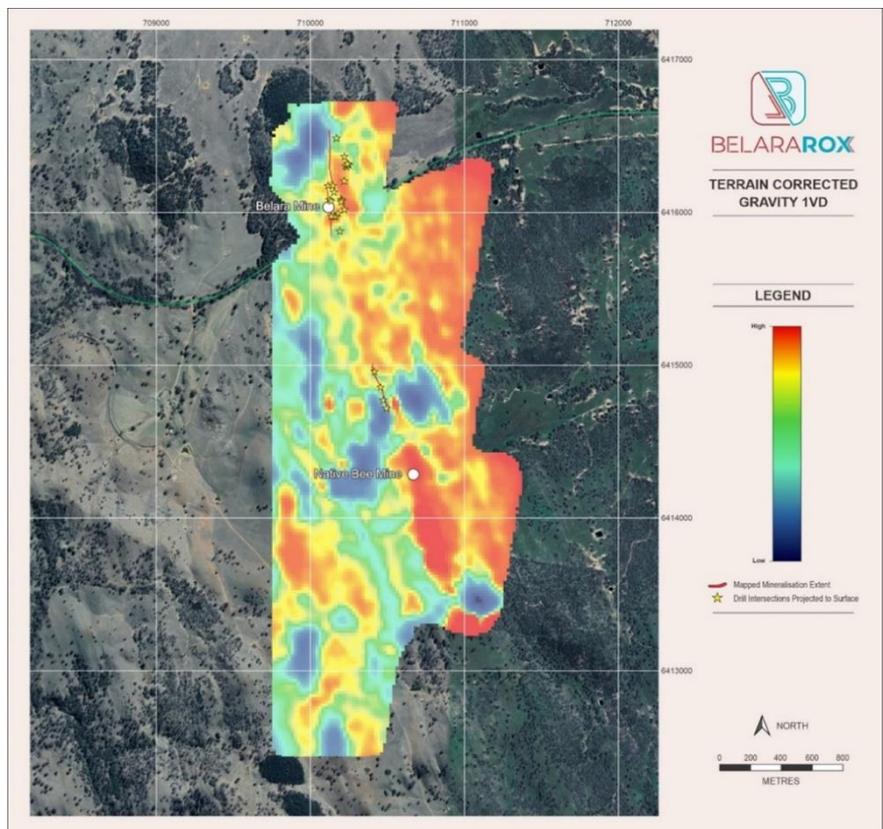


Figure 5. Gravity data with a 1VD filter applied in comparison to the extent of the known massive sulphide mineralisation and historic drill intersections projected to surface at a 0.6% Zn equivalent reported to the ASX on 24 February 2022. The chargeability high values mapped in red correspond to the known massive sulphides and extend along strike from both mines.

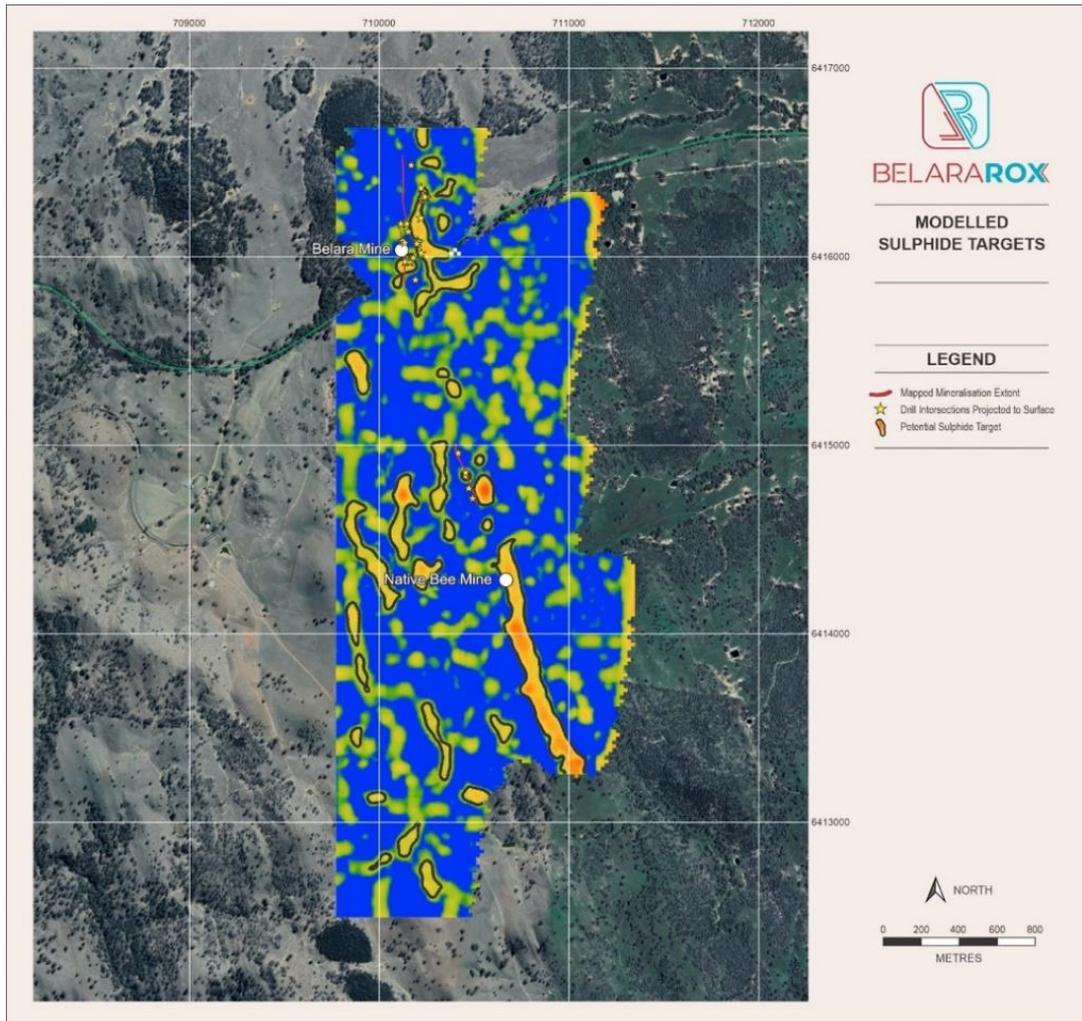


Figure 6. Gravity data modelled to map potential massive sulphide mineralisation like at the Belara and Native Bee mines mapped in comparison to the extent of the known zinc, copper, silver, gold and lead bearing massive sulphide mineralisation and historic drill intersections projected to surface at a 0.6% Zn equivalent reported to the ASX on 24 February, 2022. The warm colours correspond to positive discrete gravity highs. The black polygons map the zones of potential sulphide mineralisation based on the local density contrasts measured by the gravity.

COMMENCEMENT OF MAIDEN DRILL CAMPAIGN

Belararox commenced its maiden drill program in March 2022. This program will consist of 32 holes for 5,439m. The purpose of the drilling at Belara is 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. The results will be used to prepare an updated JORC Code (2012) compliant mineral resource estimate.

The full program is expected to take around 50 days (concluding in the second Quarter of 2022), with final assays expected 28 days after the completion of the drilling program. Metallurgical test work will start once the core is logged in April 2022 and will be included in the resource estimation work.



Rig 24 set up with drilling in progress

Health and Safety

31 Days LTI Free - as at 31 March 2022.

Target 365 Days LTI Free (1 year)

Target Date 1 March 2023

LTIFR March 2022 = 0

TRIFR March 2022 = 0

During the March 2022 report period the following Health, Safety, Environment and Quality system documents were developed.

- HSEQ Management Plan
- Minimum HSEQ Requirements for Contractors
- Two Safe Working Procedural Documents
- Belara Risk Assessment
- Incident Reporting Protocol / Form

Future Work Programme

BELARA PROJECT:

Diamond metallurgical drilling will continue during the June quarter. The entire mineralised core will be used for metallurgical test work to support an updated Inferred Resource that will be estimated in accordance with the JORC Code (2012). Full assays will not be available until the metallurgical test work is completed on the samples from this hole.

RC infill drilling is expected to commence in late April, with first assays expected approximately 4 weeks thereafter.

Following the current resource drilling programme, drilling will be focussed on expanding the resource, targeting the geophysical anomalies to the north of both resource areas and testing targets along strike, particularly the 1,300m long southern geophysical target described in the ASX announcement of 30 March 2022 and other regional exploration targets.

Detailed targeting to prioritise drill targets will be completed using machine learning techniques that will allow all current datasets over the survey area, including historic soil geochemistry, magnetic data, radiometric data, gravity data, conductivity data and chargeability data to be combined statistically to produce a map of prioritised targets that can be objectively selected for follow up drill testing and resource development drilling.

BULLABULLING PROJECT:

Future work at the Bullabulling Project will include mapping, soil sampling and drilling of the highest-ranking targets identified from 3D Geological mapping and 3D mineral potential modelling, which has been completed now.

Eleven of the Bullabulling Project tenements have prospectivity modelling targets that have geological similarities to the known gold mineralisation at the Bullabulling and Geko gold mines. The most prospective target that extends to 400 m vertical depth provides an immediate high priority target for drill testing. The 3D geology mapping has also mapped the prospective ultramafic lithologies that host the nickel mineralisation at the Nepean nickel mine in the eastern Bullabulling Project tenements.

Corporate

APPOINTMENT OF HIGHLY SKILLED EXPLORATION MANAGER

Belararox appointed Mr Chris Blaser as the new full-time Exploration Manager. Mr Blaser, who commenced with Belararox on 21 March 2022, is a high achieving and experienced exploration manager with extensive technical and analytical skills built up over a career spanning 12 years in

Australia and internationally. He was most recently a Senior Consultant at SRK Consulting where he provided specialist consulting services and site supervision to exploration and mining companies.

Mr Blaser has worked in several commodities, including iron ore, copper, nickel and gold, and on projects spanning Greenfields exploration to resource definition. He specialises in geological modelling, ore genesis and target generation and is proficient in the use of 3D modelling software. He is also skilled in exploration management and planning, drill rig supervision and core logging and sampling.

FINANCE AND USE OF FUNDS

On 1 November 2021, the Company issued a Prospectus ("Initial Public Offering") with ASIC and the ASX seeking to raise a minimum of \$5,000,000 (before costs) with oversubscriptions for a further \$1,000,000 (before costs).

The Prospectus was closed on 24 January 2022, successfully raising \$5,066,004 (before costs) and the Company commenced trading on the ASX on 28 January 2022.

Pursuant to ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the quarter.

In accordance with ASX Listing Rule 5.3.4, summarised below is the Company's expenditures to date in relation to the outlined Use of Funds included within its Prospectus.

Use of Funds	Prospectus	Actual to Date
Exploration Expenditure	2,100,000	245,423
Drilling Expenditure	1,079,000	-
Future Acquisition Costs	750,000	-
Working Capital (including corporate overheads)	923,646	489,932
Estimate costs of the offer	711,215	815,823

The differences in the above estimated costs of the offer are as follows:

- Cost of the offer – Other: These costs include legal costs, accounting, corporate advisory and other support services fees. Legal and corporate advisory costs increased due to:
 - Delays in the anticipated listing date of the Company increased the costs of the offer, predominantly in legal and corporate advisory costs;
 - The Company exceeded the Financial Acquisitions Threshold (FAT) and was therefore unable to claim all of the GST Input Tax Credits for Legal, ASX and associated costs relating to the IPO. The Prospectus was prepared assuming all GST Input Tax Credits could be claimed and were disclosed on an ex-GST basis.
- Cost of the offer – Fundraising: These costs included brokerage fees for the IPO. As the Company exceeded the FAT, they were not entitled to claim the full amount of GST Input Tax Credits for brokerage fees.

For the quarter ended 31 March 2022, the Company had cash outflows from operating and investing activities of \$852,447. This included \$183,184 in exploration and evaluation expenditure, of which \$15,000 was expensed and \$168,184 capitalised at 31 March 2022. The remaining expenditure incurred was attributed to corporate and administration costs.

As at 31 March 2022, the Company had cash of \$4,056,096.

CAPITAL STRUCTURE

Belararox was admitted to the Official List of the Australian Securities Exchange on 28 January 2022 following a successful IPO that raised \$5,066,004 (before costs). A total of 25,330,020 shares were issued at \$0.20 per share to investors that applied for shares in the IPO.

On admission to the Official List of the Australia Securities Exchange, the Company had the following securities on issue:

BRX Security	Number
Fully paid ordinary shares (ASX:BRX)	28,330,020
Fully paid ordinary shares (escrowed until 28 June 2022) (ASX:BRXAA)	3,000,000
Fully paid ordinary shares (escrowed until 28 January 2024) (ASX:BRXAB)	12,000,000
Performance rights (escrowed until 28 January 2024) (ASX:BRXAC)	4,250,000

As announced on 31 March 2022, the performance milestones on the Company's 4.25 million Performance Rights on issue to the Directors of the Company (escrowed until 28 January 2024) were met.

The Performance Rights were issued under the Company's Incentive Plan and were equally divided into two tranches, Series A and B, for each holder. The Performance Rights included the following performance milestones:

- Tranche 1 (Series A): within 36 months of issue the Company must achieve a share price (on a volume weighted average basis) of at least \$0.35 over 20 consecutive days: and
- Tranche 2 (Series B): within 48 months of issue the Company must achieve a share price (on a volume weighted average basis) of at least \$0.45 over 20 consecutive days.

Both of these performance milestones were achieved during the quarter and accordingly all of the Performance Rights have vested. Further details on the Performance Rights and the Company's Incentive Plan under which they were issued is set out in the Company's Prospectus dated 1 November 2021.

3,000,000 performance rights (escrowed until 28 January 2024) were exercised into 3,000,000 shares (escrowed until 28 January 2024) by the Company's Managing Director, Arvind Misra, during the quarter.

As at 31 March 2022, the Company had the following securities on issue:

BRX Security	Number
Fully paid ordinary shares (ASX:BRX)	28,330,020
Fully paid ordinary shares (escrowed until 28 June 2022) (ASX:BRXAA)	3,000,000
Fully paid ordinary shares (escrowed until 28 January 2024) (ASX:BRXAB)	15,000,000
Performance rights (escrowed until 28 January 2024) (ASX:BRXAC)	1,250,000

Events Subsequent to Quarter-End

The first diamond drill hole was completed at the Belara Project in Central NSW and intersected massive sulphide mineralisation in a previously untested, but modelled, mineralisation zone, 200 metres up dip from deeper historic drilling. The intersected visible copper and zinc sulphides confirms continuity of the massive sulphide mineralisation closer to the surface (around 129m depth over a 7m downhole interval, as reported in the ASX announcement of 11 April 2022). The full HQ core will be used for metallurgical test work to support the updated Inferred Resource, with assays to be released after the metallurgy is completed for this hole.

Subsequent to quarter end, a further 750,000 performance rights (escrowed until 28 January 2024) were exercised into 750,000 shares (escrowed until 28 January 2024) by the Company's Chairman, Neil Warburton.

The Company currently has 47,080,020 fully paid ordinary shares on issue at that date of this report including 3,000,000 fully paid ordinary shares escrowed until 28 June 2022 and 15,750,000 fully paid ordinary shares escrowed until 28 January 2024. 500,000 vested performance rights (escrowed until 28 January 2024) remain on issue at the date of this report.

Appendix 5B - Quarterly Cash Flow Report

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 March 2022, accompanies this Activities Report.

During the quarter, total payments of \$289,529 were made to Related Parties. This amount comprised of the following:

- Payments for outstanding Director fees for the period from 1 July 2021 to 31 March 2022, totaling \$182,486. Such amounts were agreed to be deferred for payment until such time as the Company had completed its Initial Public Offering.

- \$101,043 paid to Kenex Pty Ltd, an entity to which Ms Michelle Stokes is a Director. \$77,523 of this amount pertained to exploration activities undertaken in the quarter. The remaining \$23,520 was in relation to assistance provided in the preparation of technical presentations.
- \$5,000 paid to Investability Partners Pty Ltd, an entity to which a close family member of Mr Neil Warburton is a Director. Investability Partners Pty Ltd provided investor relation services to the Company during the quarter.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
<p>Arvind Misra Managing Director Belararox Limited arvind.misra@belararox.com.au</p>	<p>Dannika Warburton Investability +61 401 094 261 dannika@investability.com.au</p>	<p>Belararox Limited www.belararox.com.au info@belararox.com.au</p>

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 Persons Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Dr Partington. Dr Partington is Managing Director of Kenex Pty Ltd. and is a Competent Person who is a Member of the Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Dr Partington 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”. Dr Partington is a related party of the Company and holds securities in the Company. Dr Partington has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1

Prospect	Hole	Old Hole	Type	Easting	Northing	RL	Depth	Az	Dip	Status
Belara lode	B001	B-1	Diamond	710,180	6,415,968	459	108	276	-45	Mineralised
Belara lode	B002	B-2	Diamond	710,142	6,416,374	499	80	261	-54	Mineralised
Belara lode	B003	B-3	Diamond	710,547	6,414,736	555	104	246	-56	Mineralised
Belara lode	B004	B-4	Diamond	710,160	6,416,166	475	78	280	-46	Mineralised
Belara lode	B005	B-5	Diamond	710,210	6,415,967	458	142	276	-67	Mineralised
Belara lode	B007	B-7	Diamond	710,254	6,415,752	457	98	265	-50	Unmineralised
Belara lode	B008	B-8	Diamond	710,188	6,415,871	458	90	265	-74	Mineralised
Belara lode	B009	B-9	Diamond	710,271	6,415,984	458	209	263	-67	Mineralised
Belara lode	B011	B-11	Diamond	710,284	6,416,129	463	220	256	-65	Mineralised
Belara lode	B019	DD90BL2	Diamond	710,312	6,415,874	455	195	272	-75	Mineralised
Belara lode	B020	BL20	RC	710,513	6,414,873	539	126	272	-70	Not Assayed
Belara lode	B021	BL21	Diamond	710,708	6,414,371	491	133	263	-70	Mineralised
Belara lode	B022	BL22	Diamond	710,421	6,415,717	456	334	259	-70	Not Assayed
Belara lode	B026	B026	Diamond	710,598	6,414,815	561	139	249	-68	Mineralised
Belara lode	B027	B027	Diamond	710,598	6,414,815	561	400	212	-69	Mineralised
Belara lode	B028	B028	Diamond	710,294	6,416,066	459	475	257	-71	Mineralised
Belara lode	B029	B029	Diamond	710,349	6,416,292	461	120	249	-69	Mineralised
Belara lode	B030	B030	Diamond	710,350	6,416,291	461	480	246	-72	Mineralised
Belara lode	B031	B031	Diamond	710,391	6,416,492	462	375	260	-60	Mineralised
Belara lode	B032	B032	Diamond	710,475	6,414,960	524	138	281	-60	Mineralised
Belara lode	B033	B033	RC	710,524	6,414,780	551	103	261	-65	Mineralised
Belara lode	B034	B034	RC	710,260	6,415,820	455	133	259	-70	Unmineralised
Native Bee	B012	B-12	Diamond	710,202	6,416,085	464	156	252	-65	Mineralised
Native Bee	B017	DD90BL1	Diamond	710,222	6,416,019	460	206	254	-73	Not Assayed
Native Bee	B018	DD90BL1A	Diamond	710,204	6,416,177	473	188	254	-73	Unmineralised
Native Bee	B023	B023	RC	710,327	6,416,217	463	263	259	-64	Mineralised
Native Bee	B024	B024	RC	710,347	6,416,367	463	312	259	-64	Mineralised

Table 3. Drill collar details of the historic holes at the Belara and Native Bee mines (MGA94 Zone 55)

Hole	Prospect	Easting	Northing	RL	From	To	Width	Zn%	Cu%	Pb%	Ag g/t	Au g/t	Zn equiv%
B001	Belara lode	710,135	6,415,971	416	61.7	63.0	1.3	5.30	0.85	1.31	81.48	0.01	10.24
B003	Belara lode	710,500	6,414,720	487	82.8	85.5	2.7	5.59	0.40	1.96	56.00	NA	9.18
B005	Belara lode	710,156	6,415,965	369	102.6	108.5	5.9	1.73	1.63	0.37	27.75	0.28	7.50
B008	Belara lode	710,182	6,415,994	283	201.4	203.0	1.6	2.49	0.40	0.10	25.35	NA	4.19
B009	Belara lode	710,155	6,416,134	310	202.2	205.2	2.9	5.98	0.03	0.62	36.95	NA	7.25
B011	Belara lode	710,193	6,415,876	319	185.5	187.8	2.3	3.85	0.60	0.60	52.57	NA	7.02
B021	Belara lode	710,226	6,416,286	175	307.9	316.9	9.0	4.91	0.42	1.90	62.33	0.37	9.26
B024	Native Bee	710,475	6,414,762	487	81.0	85.0	4.0	3.66	0.71	1.13	40.50	0.06	7.31
B026	Belara lode	710,201	6,416,085	462	0.0	4.0	4.0	3.46	0.54	0.32	4.20	0.09	5.38
B026	Belara lode	710,139	6,416,062	348	132.0	137.0	5.0	2.20	0.43	0.64	22.39	0.07	4.40
B027	Belara lode	710,222	6,416,018	458	0.0	4.0	4.0	0.74	0.12	0.06	1.60	0.02	1.19
B027	Belara lode	710,176	6,415,961	289	186.5	187.5	1.0	4.80	0.07	1.60	74.25	0.02	7.68
B028	Belara lode	710,149	6,416,164	316	164.5	168.5	4.0	2.74	0.95	0.96	68.04	0.81	8.75
B029	Belara lode	710,225	6,416,183	232	253.5	256.0	2.5	4.39	0.07	1.61	59.32	0.03	6.96
B030	Belara lode	710,224	6,416,340	189	299.0	307.0	8.0	4.17	0.45	1.77	61.93	0.45	8.64
B032	Belara lode	710,232	6,416,270	114	402.5	411.5	9.0	0.12	0.38	0.03	4.33	0.12	1.46
B032	Belara lode	710,225	6,416,273	103	418.0	422.5	4.5	0.02	0.64	0.00	4.83	0.10	2.04
B033	Belara lode	710,241	6,416,262	164	337.0	353.5	16.5	2.39	0.44	0.96	35.69	0.49	5.80

Table 2. Drill intersections from the historic drilling using a 1.0% Zn equivalent cut off (see JORC Code, 2012 Edition – Table 1 (See Appendix) Section 2 for zinc equivalent formula; NA is not assayed for gold).

Appendix 2

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information about its Belara Project tenements located in NSW and Bullabulling Project tenements located in WA for the quarter ended 31 March 2022. The Belara project Tenement Schedule includes two pending Exploration License Applications (ELA6176 and ELA6287) that are currently undergoing Native Title Land Access Agreements negotiations.

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km ²)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
ELA6176			pending		(37)	107.2
ELA6287			pending		(133)	385.5

Table 3. Belara Tenement Schedule

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	143.94
P15/6474	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	136.68
P15/6475	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	197.6
P15/6476	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	197.61
P15/6477	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	195.9
P15/6478	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6479	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	190.68
P15/6480	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	181.66
P15/6481	C5/2022	Belararox Ltd	100%	8/06/2021	7/06/2025	198.22
P15/6482	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6483	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6484	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	198.74
P15/6485	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	196.84
P15/6486	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	199.92
P15/6487	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	193.39
P15/6488	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	196.98
P15/6489	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	197.84
P15/6490	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	199.11
P15/6491	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6492	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	199.09
P15/6559	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6560	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	198.59
P15/6561	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	198.91
P15/6562	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6563	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	163.47

Table 4. Bullabulling Tenement Schedule

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Belararox Limited

ABN

41 649 500 907

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(15)	(35)
(b) development		
(c) production		
(d) staff costs	-	-
(e) administration and corporate costs	(667)	(1,071)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(682)	(1,106)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation (if capitalised)	(168)	(193)
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(170)	(195)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,066	5,066
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(273)	(273)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	4,793	4,793
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	115	564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(682)	(1,106)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(170)	(195)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,793	4,793
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,056	4,056
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,056	115
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,056	115

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(212)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(78)

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(682)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(168)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(850)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,056
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,056
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.77
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer:	N/A
	2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer:	N/A
	3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer:	N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 April 2022

Authorised by the Board of Belararox Limited.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.