

ASX ANNOUNCEMENT

24 February 2022

Data Review and Exploration Update

Key Highlights

- Detailed review of historic drilling **confirms high-grade zinc equivalent intersections** (JORC Code, 2012 Edition – Table 1 for technical details).
- **18 historic intersections from 15 holes**, including intersections from holes B032 and B033 **which were not included in historical resource estimations.**
- Significant intersection in hole **B033** is the **best intersection drilled at the project to date.**
- Results from hole **B033** include:
 - **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
- Gravity survey has been completed and data processing and interpretation is underway.
- Gradient Array IP survey commenced on 18 February and has been completed at Native Bee.
- IP survey over the Belara mine area progressing well. Processing of the first array is underway.
- Diamond drilling at Belara to commence in late March, following completion of geophysical surveys, initially to collect samples for metallurgical test work followed by RC resource drilling.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is pleased to announce that a detailed review of the historic drilling at the Belara Project (**Belara**) has been completed in preparation for the start of new resource drilling.

Managing Director, Arvind Misra, commented:

“We are delighted with the exploration progress to date, having already completed initial geophysical surveys at the Belara zinc-copper project mere weeks after listing on the ASX. We have also completed a review of historic drilling and data which, at current metal prices for zinc, copper and lead, shows the significant potential of the ore bodies found to date in the Belara project.”

“The results of the historical review are exciting because we’ve identified two significant holes outside the historical 2007 resource. These holes were drilled at the Belara mine before the project was acquired by BRX, and greatly add to our confidence that the upcoming resource drilling will provide similar significant results.”

“Processing and modelling of the initial gravity survey data is underway. We expect to be able to release the first results from this survey in early March.”

“A drill rig has been sourced, drill contract signed, and land access and government approvals have been completed, paving the way for commencement of drilling at Belara in late March, upon completion of the Gradient Array IP survey. We expect to see continuous results from the first round of exploration activities over the coming months, through to mid-2022, when resource estimation work will commence, along with exploration drilling to identify extensions to the current resources at Belara. Drill planning is also underway at the Bullabulling Project near Coolgardie in WA.”

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 and timing for the commencement of potential further testing in order to assess the economic viability of Belara.

The second phase of drilling will explore the potential for extensions and repetitions of massive sulphide mineralisation 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.

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

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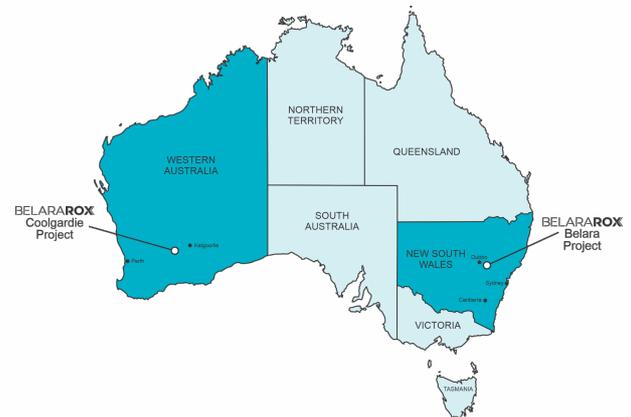
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About Belararox Limited (ASX: BRX)

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 a 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 prospectively mapping already completed and drill targets generated.



Historic Drill Data Review and Update

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.

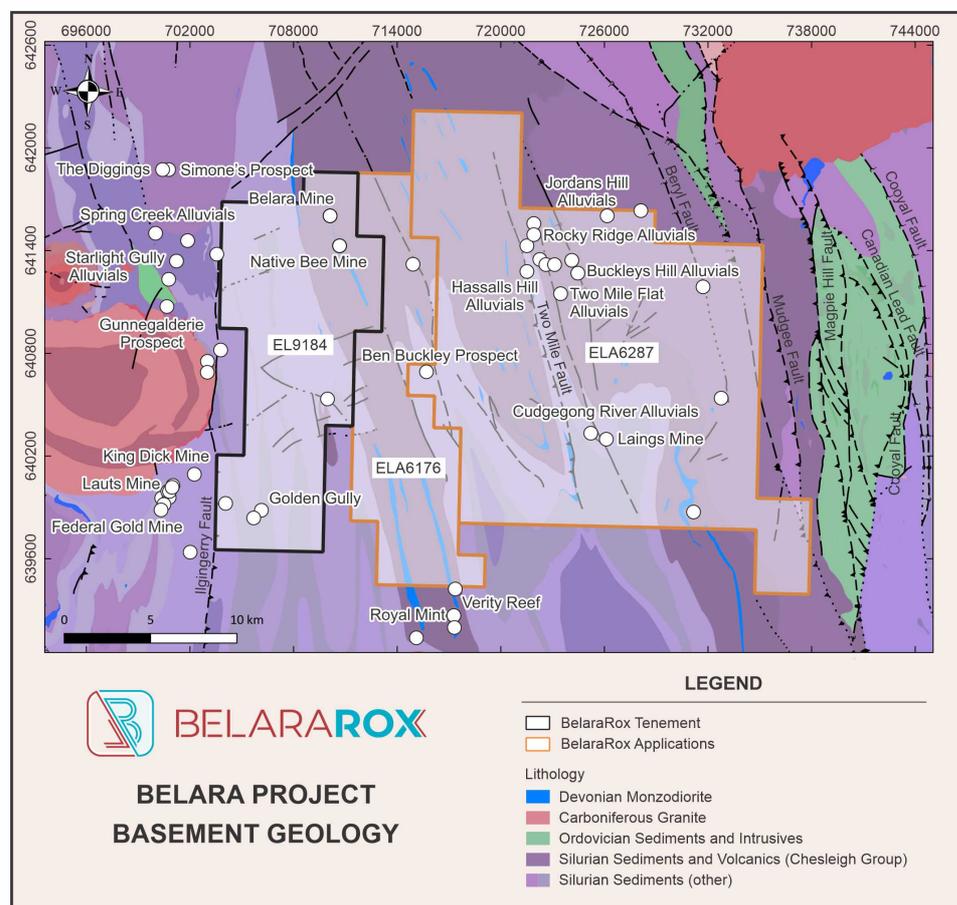


Figure 1. Location of the Belara Project tenements with respect to the regional geology over the prospective trend for volcanic-associated massive sulphide mineralisation, which hosts the Belara and Native Bee historic mines.

The Belara and Native Bee mine areas are the first high priority targets for resource drilling and mine development studies (Figure 1 and see www.belararox.com.au for project details). 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.

A detailed review and quality assurance and quality control (QAQC) of the historic drilling were completed in preparation for start of the new resource drilling. Consequently, all historic assay, collar location and down hole survey data were collated and re-entered into the drill database using modern QAQC procedures. This detailed review provides an update to the significant historic intersections taking account of the increases in the metal prices for zinc, copper and lead for comparison with new intersections from the planned resource drilling as they become available.

It was discovered during this process that three of the last holes drilled at the Belara mine were drilled after the historical 2007 resource was estimated and the mineralisation intersected is not included in that resource estimate (Figure 2, Figure 3 and Figure 4). The historic intersections have been recalculated using a lower zinc cut off than used for the historic reporting due to the increases in metal prices since that time.

The historic drilling at the Belara and Native Bee mines comprises 27 diamond and RC holes that total 5,407m of drilling (Table 1). Some of the holes were not assayed if they failed to meet the planned target depth or only partially assayed, with 22 of the 27 holes intersecting massive sulphide mineralisation.

There are 18 historic intersections from 15 holes, which include intersections from B032 and B033, which were not included in the 2007 resource estimate (Table 2; Figure 2, Figure 3 and Figure 4).

Of note was the identification of the **B033 hole intersections – providing the best results to date:**

- **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).

Additionally, the **B032 hole had multiple 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.

The last hole drilled in this sequence, B034, failed to intersect massive sulphide mineralisation and may have closed off the massive sulphide mineralisation at depth at the northern end of the massive sulphide mineralisation (Figure 2 and Figure 3). However, the intersection in B033 is the best intersection drilled at the project since exploration started, which provides confidence that the planned new resource drilling may improve the widths and grade continuity of the massive sulphide mineralisation intersected to date by the historic drilling.

The historic drilling at the Belara and Native Bee mines covers a combined strike of 1,064m to a vertical depth of around 380m (Figure 2 and Figure 3). The geometry, potential widths and potential metal grades of the massive sulphide mineralisation is better understood now in relation to the mine scale stratigraphy and this will allow more effective targeting for repetitions and extensions to the known massive sulphide mineralisation.

The distribution of the drill intersections confirms that the vertical areas between 0-50m, 100-150m, 200-250m and 300-400m are poorly drilled (Figure 3). The new resource drilling has been planned to better infill these areas as well as confirm the historic drill results. These holes provide

confidence that the planned resource drilling may increase the size of the resource area compared to that used to constrain the 2007 resource estimate. The massive sulphide mineralisation remains open to the south and at depth and these areas have been targeted using detailed gravity and electrical geophysics to map new targets for resource drilling.

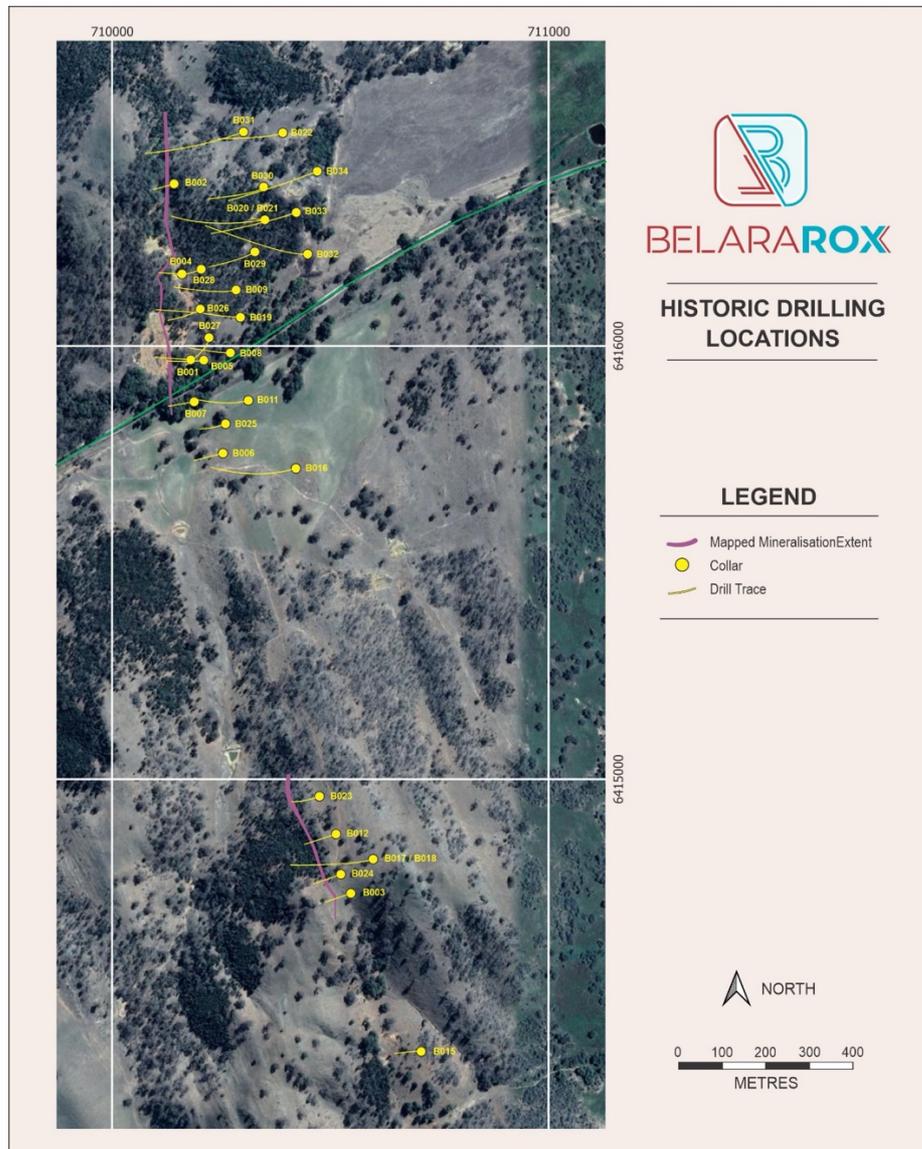


Figure 2. Drill location plan of historic holes drilled at the Belara and Native Bee mines (Table 1 for drill details and Table 2 for intersections).

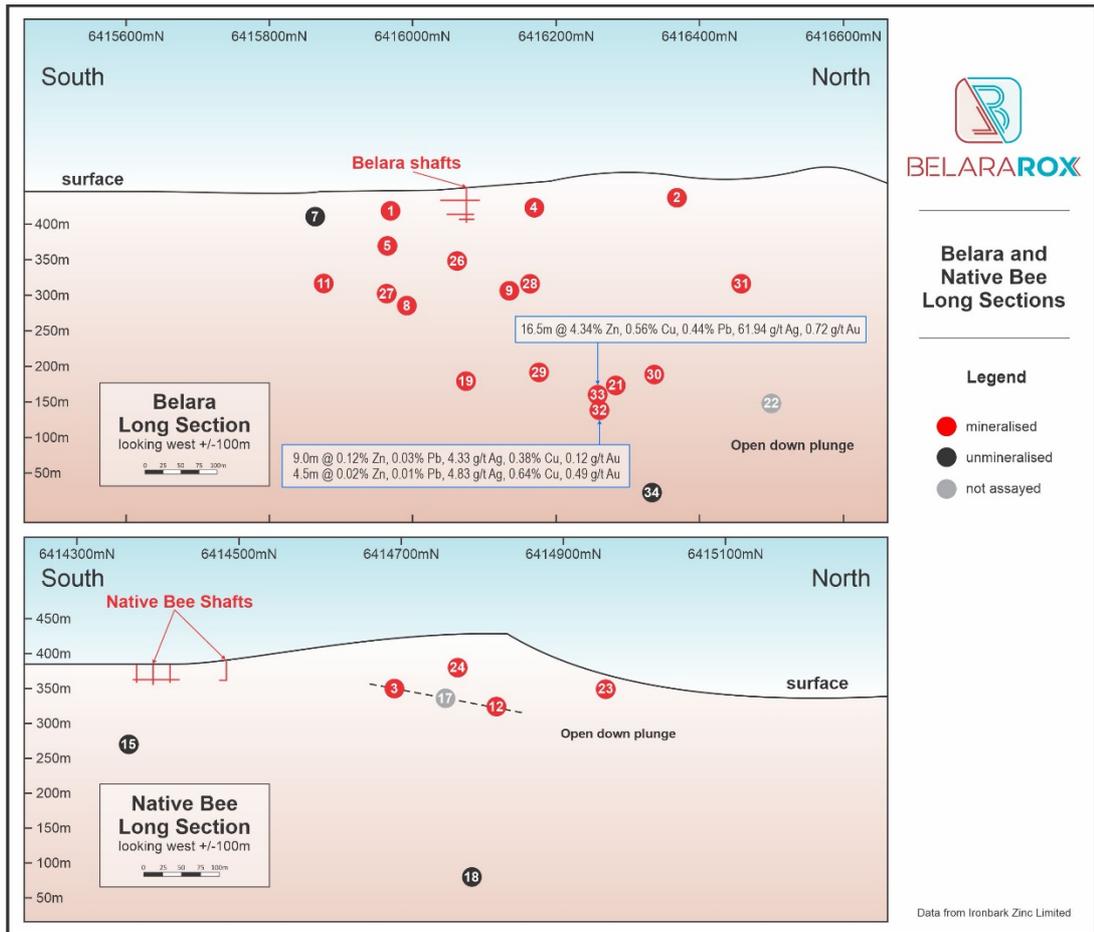


Figure 3. Long sections of drilling at Belara and the Native Bee mines (see Table 2 for intersections at a 1% zinc equivalent cut off for the relevant holes as numbered).

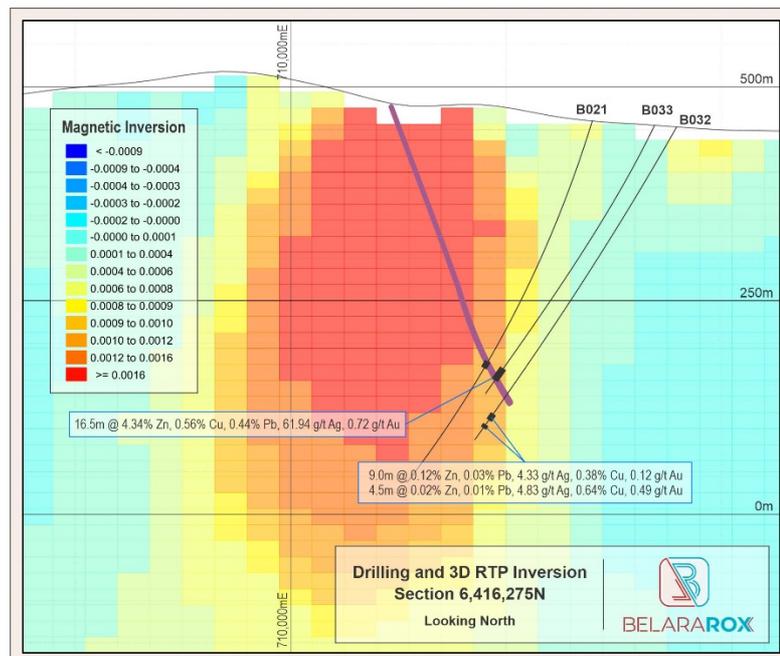


Figure 4. Cross section of drilling at Belara showing the unreported intersections in B032 and B033 compared to the mapped location of the massive sulphide mineralisation and 3D magnetic inversion model anomaly.

Upcoming Drill Program

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 5). This will be followed by drilling focussed on expanding the resource estimated from the phase one drilling and testing regional exploration targets.

The Phase One drill plan comprises 34 holes for 5,693m and are spaced 60m down dip and along strike of the known mineralisation that was mined historically and intersected in the historic drilling (Figure 5). 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. The drilling will be mostly RC with two diamond holes planned for 377m to collect samples for metallurgical and rock property test work, including density measurements (Figure 5).

A drill rig has been sourced and drill contract signed, all land access and government approvals have been completed and drilling is planned to start in late March after the gravity and gradient array IP geophysical surveys are completed over the Belara and Native Bee mine areas. The program is expected to take around 50 days (finish in the second Quarter), with final assays expected 28 days after the end of the drilling program when resource estimation studies will start.

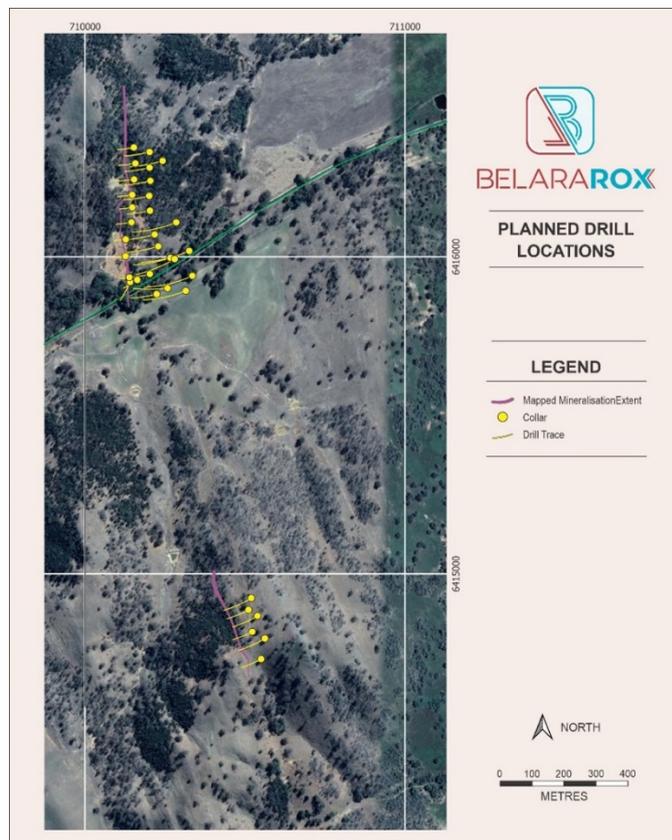


Figure 5. Drill location plan of planned resource definition holes at the Belara and Native Bee mines compared to the historic holes.

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 1. 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 Section 2 for zinc equivalent formula; NA is not assayed for gold).

Ground Geophysical Surveys

The geophysical surveys that were planned to acquire gravity, conductivity and chargeability data that correlate with the massive sulphide mineralisation in the recently collected petrophysical data (refer ASX announcement of 31 January 2022) are underway or complete. Preliminary data from both surveys confirm that the known massive sulphide mineralisation at the Belara and Native Bee historic mines can be mapped using these data. This should allow the direct detection of extensions and repetitions of the known mineralisation in the immediate mine areas and more regionally.

The gravity survey has been completed over a 6 kilometre strike over the Belara and Native Bee mine areas and potential southern extensions. The data are being processed and QAQC carried out. 3D modelling of the data is underway to map gravity anomalies at depth. This work will be constrained by the gravity measurements that map the known massive sulphide mineralisation at the Belara and Native Bee mines. The data processing and analysis will take about a week and the results and mapped targets will be available in early March.

The Gradient Array IP survey has been completed over the Native Bee mine area and is continuing to the north over the Belara mine area and to the south. The data acquisition should be completed by mid-March and results will be available after data QAQC and processing by the end of March.

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 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 activity being undertaken 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>BQ and NQ sized diamond core samples were collected via diamond drill rig. Samples of sulphide mineralised core were assayed. The method is not stated.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>HQ and NQ sized diamond core samples were collected via diamond drill rig. Mineralised core was sawn in half and sampled over 1 m intervals. Samples were crushed and pulverised to nominal -200 mesh and assayed by ALS Orange.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>One metre percussion samples were collected from the precollars of these holes, and NQ sized diamond core samples were collected from the diamond tails of B021-B022. Samples of sulphide mineralised core from B021 were assayed in 1 m intervals. The method is not stated.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>RC samples were collected via a multipurpose rig. RC drillholes were sampled on a 4 m composite basis using a spear sample. Each single metre of RC material was riffle split using a rig-mounted cyclone three-tier 75:25 splitter, and samples were collected in plastic bags. 2.5-3.5 kg of sample was obtained by using a 50 mm PVC spear and equal amounts taken from each of the four 1 m bags. Anomalous samples were re-split using a portable two-tier 75:25 riffle splitter. In anomalous 4 m samples, all four individual 1 m samples were re-split and assayed.</p> <p>Triple tube NQ sized diamond drill core samples were collected via a multipurpose rig. Diamond holes were sampled on a 0.5 or 1 m basis. Samples were sawn in half and half the drill core was submitted for assay.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>RC and diamond core samples were collected via a multipurpose rig. Sulphide mineralised intercepts in core were cut into half metre lengths and sent to ALS for assay.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>A Longyear Q-series wireline unit was used to drill BQ and NQ diamond core, using a 10 ft core barrel. Core was not oriented.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>Pontil Drilling, Dubbo used a Universal 500 top drive truck mounted rig to drill HQ and NQ diamond core. Core was not oriented.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>B020 was drilled percussion to 120 m and was abandoned before drilling a diamond tail. B021 was drilled percussion to 120 m with a diamond tail to 480 m. B022 was drilled percussion to 54 m with a diamond tail to 375.4 m. Core was not oriented.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>A UDR 650 multipurpose rig operated by Anderson Drilling was used to drill two RC holes at Native Bee and RC holes with NQ triple tube diamond tails at Belara. Diamond tails were drilled to a maximum depth of 321.3 m. Core was not oriented.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>A UDR 650 multi-purpose rig operated by Tylor Drilling Services was used to drill RC precollars and NQ sized diamond core tails. B032 was drilled to 144 m using RC with a diamond tail to 440.2 m. B033 and B034 were also drilled with an RC precollar and diamond tail, although the transition depth is not stated. B033 was drilled to 372.5 m and B034 to 495.5 m. The core was not oriented.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>Coring is oblique across the strong cleavage, causing some blockages in the barrel.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>Short runs were necessary. Core was broken, but well recovered. Occasional sections of soft rock were ground away. A core recovery log was made for each hole, noting recovery percentages and depths of lost core. A relationship between sample recovery and grade has not been assessed.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>Core recovery was measured between core blocks. Recovery was generally close to 100%. A relationship between sample recovery and grade has not been assessed.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>Core and chip recovery is not stated.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>Core recovery was measured between core blocks. Triple tubing was used to ensure maximum sample recovery. An average of 98.1% core recovery for all the holes was recorded. A relationship between sample recovery and grade has not been assessed.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>Core and chip recovery is not stated.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>Core was logged by a geologist at 0.1 foot resolution. Logging recorded lithologies, alteration, mineralisation, and structures relative to core axis. Geological logging is considered qualitative. 100 % of the core, 1918 m, was logged.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>Core was logged by a geologist at centimetre resolution. Logging recorded lithologies, alteration, mineralisation, and structures relative to core axis. Rock quality designators (RQDs) were measured between core blocks. RQD is quantitative and geological logging is qualitative. 100% of the core, 925 m, was logged.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>Percussion samples were logged by a geologist at metre scale, and core was logged at 10 cm resolution. Logging recorded lithologies, alteration, mineralisation, and structures relative to core axis. RQD was logged qualitatively (e.g. solid, fractured, broken, very broken), and geological logging is qualitative. 100% of the percussion samples, 294 m and 100% of the core, 681.4 m, was logged.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>Percussion samples were logged by a geologist at metre scale, and core was logged at 10 cm resolution. Logging recorded lithologies, alteration, mineralisation, and structures relative to core axis. RQD is not stated. Geological logging is qualitative. 100% of the RC sample, 1383 m, and 100% of the core, 436.8 m, was logged.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>If geological and geotechnical logging was completed, it has not been reported for these holes.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>Sampling was in one to five feet lengths of 'split' BQ core.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>Mineralised core was sawn in half and sampled over 1 m intervals. Samples were crushed and pulverised to nominal -200 mesh and assayed by ALS Orange.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>Mineralised core in B021 from 307.9-313.9 was assayed in 1 m intervals. Sample preparation is not stated.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>RC samples were collected via a multipurpose rig. RC drillholes were sampled on a 4 m composite basis using a spear sample. Each single metre of RC material was riffle split using a rig-mounted cyclone three-tier 75:25 splitter, and samples were collected in plastic bags. 2.5-3.5 kg of sample was obtained by using a 50 mm PVC spear and equal amounts taken from each of the four 1 m bags. Anomalous samples were re-split using a portable two-tier 75:25 riffle splitter. In anomalous 4 m samples</p>

Criteria	JORC Code explanation	Commentary
	<p><i>appropriate to the grain size of the material being sampled.</i></p>	<p>all four individual 1 m samples were re-split and assayed.</p> <p>Triple tube NQ sized diamond drill core samples were collected via a multipurpose rig. Diamond holes were sampled on a 0.5 or 1 m basis. Samples were sawn in half and half the drill core was submitted for assay.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>RC samples were collected via multipurpose rig. No RC samples were sent for assay.</p> <p>Diamond drill core samples were collected via a multipurpose rig. The size is not stated. Mineralised core samples were cut into half metre lengths and submitted for assay.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>The core was analysed for Cu, Pb, Zn, Ag, Cd and Bi by unknown methods at an undefined laboratory. There is no mention of quality control procedures.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>Samples were crushed and pulverised to nominal -200 mesh and assayed by ALS Orange for Cu, Pb, Zn, Ag, Bi, and Cd by AAS following digestion with HClO4 at 220°C (method G001); Sb, Fe and Mn by AAS following digestion with HF/HNO3/HCl (method G014); As by hydride generation – AAS following a HClO4 digest (method G004) and for Au using a 50 g charge with a fire assay/AAS finish (method PM209). Controls of local road metal were inserted with drill core batches at a frequency of one per 10-15 samples. Results of control samples indicate that the assays of drill core samples are reliable.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>The core was analysed for Cu, Pb, Zn, Ag, Au, and As by unknown methods at an undefined laboratory. There is no mention of quality control procedures.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>RC and diamond samples were assayed by ALS Chemex in Orange, NSW. Base metal suite Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn, Ag, Pb, Zn by mixed acid digest and ICP-41 with ore grade samples >10,000ppm of Cu, Pb and Zn or >100 ppm Ag then re-assayed using method OG49. Precious metals by mixed acid digest and AA-25 with fire assay for high-grade Au samples.</p> <p>Quality control relied on the internal laboratory quality procedures carried out by ALS which includes the insertion of blanks, duplicates and reference material. The results were used to determine the sample error associated with precision, accuracy and contamination within the laboratory process.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>Diamond samples were assayed by ALS Chemex in Orange, NSW. Base metal suite Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn, Ag, Pb, Zn by mixed acid digest and ICP-41 with ore grade samples >10,000ppm of Cu, Pb and Zn or >100 ppm Ag then re-assayed using method OG49. Precious metals by mixed acid digest and AA-25 with fire assay for high-grade Au samples. There is no mention of quality control procedures.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>Various companies reassayed intervals of this core (Goldfields, CRA Exploration, Esso. Data was accessed via pdf logs in historic annual reports and manually digitised.</p> <p>Adjustments have been made to the assay data to incorporate all the different companies' assays in one assay file, ensuring maximum coverage and the best quality assays for overlapping intervals were represented. Files with the original assays are preserved.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>No verification or adjustments have been made.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>No verification or adjustments have been made.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>Ravensgate reviewed the results of the laboratory quality results for Ironbark, but did</p>

Criteria	JORC Code explanation	Commentary
		<p>not carry out any verification of sampling tests. No adjustments have been made.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>No verification or adjustments have been made.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>Collar locations are reported from NSW state records. Original locations are reported in local grid coordinates. These have been translated to GDA94 MGA55. Topographic control is from a DTM produced during a magnetic survey. Downhole surveys were recorded at approximate 30 m intervals.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>Original locations are reported in AMG and local grid coordinates. These have been translated to GDA94 MGA55. Topographic control is from a DTM produced during a magnetic survey. Downhole surveys were recorded at 15 m intervals.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>Collar locations are reported from NSW state records. Original locations are reported in local grid coordinates. These have been translated to GDA94 MGA55. Topographic control is from a DTM produced during a magnetic survey. Downhole surveys by single shot camera readings were recorded at 10 to 170 m intervals.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>Collar positions were taken using hand-held GPS instruments in GDA94 MGA55. Topographic control is from a DTM produced during a magnetic survey. Downhole surveys were recorded at 5 m intervals, the method is not stated.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>Collar positions were taken using hand-held GPS instruments in GDA94 MGA55. Topographic control is from a DTM produced during a magnetic survey. Downhole surveys were recorded at 5 to 206 m intervals using a single shot Reflex camera.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>Data spacing is not yet sufficient for resource estimation.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>Data spacing is not yet sufficient for resource estimation.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>Data spacing is not yet sufficient for resource estimation.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>Drillhole spacing of all historic holes is roughly 50 m along strike and relatively evenly spaced. Data spacing was considered sufficient for Ravensgate to estimate an Inferred Resource in accordance with the JORC Code (2004) in 2007. Ravensgate composited samples using a 1 m sample interval to provide a consistent sample length.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>Drillhole spacing of all historic holes is roughly 50 m along strike and relatively evenly spaced. Data spacing was considered sufficient for Ravensgate to estimate an Inferred Resource in accordance with the JORC Code (2004) in 2007. Ravensgate composited samples using a 1 m sample interval to provide a consistent sample length.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used.</p>

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		<p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>Not stated.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>Not stated.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>Not stated.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>Samples were bagged and tagged by Ironbark and collected on site by Southern Cross Technical Field Service personnel (SCTFS) who delivered them to ALS. At all times the samples were either in the custody of Ironbark staff on site, or within the locked compound in Orange operated by Ironbark contractors/SCTFS until submission to the laboratory. Confirmation and work order data was then sent to Ironbark and samples processed. No record or data/bookkeeping errors were noted during the programme.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>Not stated.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p><i>Hole IDs B001-B016, Cominco Exploration Pty Ltd</i></p> <p>Not stated.</p> <p><i>Hole IDs B017-B019, CRA Exploration</i></p> <p>Not stated.</p> <p><i>Hole IDs B020-B022, Aztec Mining</i></p> <p>Not stated.</p> <p><i>Hole IDs B023-B031, Ironbark Zinc Limited</i></p> <p>Sampling techniques were reviewed by Ravensgate when estimating the Inferred Resource in 2007. They were considered fit for purpose.</p> <p><i>Hole IDs B032-B034 Ironbark Zinc Limited</i></p> <p>Not stated.</p>

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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> EL 9184 'Belara' EPM 26499 is located west of Goolma, NSW, and is held 100% by Belararox Ltd. No known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 ~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 (Global Mineral Resources, 2011). 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 ~25 t of metallic Cu from 500 t of ore. No further production is recorded for either Belara or Native Bee after 1908. Belara and Native Bee prospects were explored by Cominco Exploration Pty Ltd during the late 1960's. The company conducted regional mapping, soil sampling, and ground magnetic surveys prior to diamond drilling at Belara. Four of the six holes initially drilled intersected mineralisation, and while these were insufficient to outline the ore zone, widening of mineralisation at depth was indicated. Subsequent drilling suggested the strike length to be approximately 600m, and the width to be variable but averaging 6 metres. Neither the depth of the lode nor the continuation of sulphide mineralisation between the Belara and Native Bee prospects was established. Between 1978 and 1980, Newmont Pty Ltd reinterpreted results of previous explorers, including the drilling conducted by Cominco. The company produced an estimate of the mineral content but did not pursue the project. 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

Criteria	JORC Code explanation	Commentary
		<p>exploration was expanded to include three diamond drill holes. The best intersection from the first hole drilled (to the north of Native Bee) was 3m @ 0.2% Zn, while the second hole (beneath Belara workings) intersected mineralisation between 265 and 280m, the best of which was 4m @ 0.3% Zn.</p> <p>In the period 1993-1994, Aztec Exploration Ltd conducted a comprehensive review of previous exploration work and identified new drilling targets. The best intersection was 6m @ 6.9% Zn, 2.5% Pb, 8.3% Ag, 0.6%Cu and 0.46g/t Au from a depth of 308 metres. Aztec concluded that a wide-scale hydrothermal system, and therefore mineralisation at depth, existed.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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 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	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • See Table 1 in the main text.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • Intervals were composited in Micromine, using a weighted average technique at a 1.0% Zinc equivalent cut off, allowing 3 m of internal dilution and a 1 m minimum width (Table 2 in main text).

Criteria	JORC Code explanation	Commentary
	<p><i>Material and should be stated.</i></p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The zinc equivalent was used to choose the relevant intersections but is not reported as the metallurgy of the massive sulphide mineralisation is not well understood. The zinc metal equivalent was calculated using the individual metal results listed using the LME 3 months metal prices, which include Zinc USD 3,600/t, Copper USD 9,900/t, Lead USD 2,300/t, Silver USD \$24.5/oz and Gold USD \$1,840/oz. The zinc equivalent grade was calculated using the following formula: zinc metal equivalent = ((zinc assay*zinc price)+(copper assay*copper price)+(lead assay* lead price)+(silver assay*silver price)+(gold assay*gold price))/zinc price. The metallurgical recoveries and payability of the massive sulphide mineralisation is assumed from other volcanic-associated massive sulphide deposits in NSW based on a scoping study, which is not publicly reported, submitted to the NSW government in 2014. Detailed metallurgy is required to confirm the assumptions used in the scoping study, which is planned to start in the first quarter of 2022.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>The massive sulphide orientation is 75/100 °, while the drillholes were 60/270° with a lift of 10-20°. This means the drillholes are close to perpendicular to the mean massive sulphide direction, and true widths are close to intercept lengths. This will vary on an individual basis, and further geological modelling is required before reporting true widths of the massive sulphide.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See Figures 1 to 5 in main text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All historic drill holes with assays have been included and significant intercepts have been fairly represented.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No additional data are available.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Complete a high-resolution gravity survey over the regional 6.0 kilometre long Belara mineralised trend. Complete five gradient arrays surveys over the regional 6.0 kilometre long Belara mineralised trend and the potential porphyry signature to the east. Start resource drilling of the Belara and Native Bee resource areas, with 32 RC and 2 diamond holes planned for a total of 5,693m. Complete DTM and LIDAR data acquisition to help map the mine scale stratigraphy and structure. Continue detailed 3D stratigraphic geology and structural mapping over the mine areas. See Figures 1 to 5 in main text.