ASX ANNOUNCEMENT
30 January 2022

Exploration Commences at the Belara Project in NSW

Key Highlights

- Exploration at Belara has commenced, with **geophysical surveys starting this week** and the drill contract signed with **resource drilling to start in early March**.

Belararox Ltd (**ASX:BRX)** (**Belararox** or the **Company**), an advanced minerals explorer focussed on high value metals, is pleased to announce that planned exploration has commenced at its Belara zinc-copper project. Drilling is to start in early March after the gravity and gradient array geophysical surveys are completed over the Belara and Native Bee project areas.

Managing Director, Arvind Misra, commented:

"We are delighted to have commenced exploration, which initially includes geophysical surveys at the Belara zinc-copper project. Once complete, we will commence resource and new target drilling, which is expected to begin in early March.

We expect to see continuous results from the first round of exploration activities over the coming months and through to at least mid-2022, when resource estimation work will start, along with exploration drilling to identify extensions to the current resources at the Belara project. Drill planning is also underway at the Bullabulling project near Coolgardie in WA.

A significant amount of work has already been completed to advance the Belara project and we are pleased to report that, just one day after listing on the ASX, we have hit the ground running. The early results from geophysical inversions and 3D geology mapping, provides us with more confidence that the modern targeting systems and exploration tools we plan to use at Belara are effective and, will allow us to meet our main objective in 2022 of defining and increasing the potential scope of the Belara project, while at the same time expanding the near surface resource development potential at other VMS and Porphyry targets in the project area."

New Geological Interpretation

A higher resolution geology map is being compiled in 2D and 3D from mine-scale mapping carried out between the Belara and Native Bee underground mines. At a mine scale, the massive sulphide mineralisation is located between two marker horizons that have been mapped between the Belara mine and Native Bee mine. It is not clear if the two marker horizons are one unit repeated due to folding. If the mapped stratigraphic geometries are due to folding then this has important implications for resource drill targeting at both the Belara and Native Bee mines, as any newly identified western limb of this fold, if present, has not been drill tested to date.

Historic soil sampling over the Belara mine area has mapped a 100 m long coincident zinc and lead soil anomaly over the western stratigraphy that provides strong evidence that this stratigraphic position is a valid exploration target.

Higher resolution air photographs and DTM and, or LIDAR data will provide important data sets to better map the current deposit-scale geology, particularly stratigraphic relationships and structural geometries. This survey is planned to start in mid-February, with final data available in March. Additional geology data compilation will continue from historic data sources as well as preliminary work to map the 3D geology and structure of the area between the Belara and Native Bee historic mines.

New Modern Exploration Techniques

Petrophysical analysis of seven rock samples from the Belara massive sulphide mineralisation and host rocks has been completed to assess the possibility of using various geophysical data sets to directly detect mineralisation in the project area and to assist with the interpretation of geophysical field data. The petrophysical results confirm that high resolution gravity, conductivity and chargeability data should be able to directly map massive sulphide mineralisation and magnetic data may indirectly map the sulphide mineralisation due to its' association with pyrrhotite.

Mapping 1VD of historic magnetic data successfully identifies the location of the known mineralisation at the Belara and Native Bee historic mines and also maps a 5.5 km long magnetic trend that is a future target to test for new zones of massive sulphide mineralisation. 3D inversion data over the 5-kilometre-long magnetic trend maps the location of the known mineralisation in 3D, provides reasonable depth information and confirms that the mineralisation at the Belara and Native Bee mines is open both along strike, particularly to the south, and at depth. There is a total of 3.4km of strike that has not been drill tested that has similar magnetic values to the Belara and Native Bee mine area. This provides confidence that regional exploration along the magnetic anomaly trend will identify new targets to test for zones of massive sulphide mineralisation.

None of the electrical datasets that correlate with the massive sulphide mineralisation in the petrophysical data using modern techniques, have been acquired over the project area and consequently the project area remains largely underexplored for base metal mineralisation using direct detection methods.

Geophysical surveys that will directly map the presence of the massive sulphide mineralisation at the Belara Project will start over the mine area in early February and will be expanded to cover the 5 kilometre prospective strike to the south of the Belara and Native Bee mines.

March Quarter Work Plan

The Company has a strong pipeline of work planned for the Belara Project including:

- **Completion a high-resolution gravity survey** over the regional 5.5 km long Belara mineralised trend by early March. This survey is starting this week.
- **Completion of five gradient arrays surveys** over the regional 5.5 km long Belara mineralised trend and the potential porphyry signature to the east of the Belara historic mine by the end of March. The contract for the work has been signed and work is expected to start by mid-February.
- **Commencement of resource drilling of the Belara and Native Bee resource areas**. The drill contract has been signed and drilling is expected to start in early March after the gradient array IP survey has been completed. The drilling is expected to be completed by early May, with final assays by early June.
- **Completion of DTM and LIDAR data acquisition** to help map the mine scale stratigraphy and structure. The contract for data acquisition has been signed and the survey is expected to start by mid-February and data delivered by the end of March.
- **Continuation of detailed 3D stratigraphic geology and structural mapping** over the Belara and Native Bee mine areas, which will be extended to cover the 5.5 km long Belara mineralised trend once the DTM and LIDAR data are delivered. The mapping project is expected to be completed by mid-April.

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 planned exploration programs will determine the potential of the Belara Project to host commercial quantities of mineralisation and possible timing for the commencement of potential further testing, including pre-feasibility studies, in order to assess the economic viability of the Belara Project.

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 corporate and asset opportunities 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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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 JORC 2012 resource by mid 2022.

Belararox also has a 100% interest in the 48.84 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 Nepean Nickel mine with 3D geology and prospectively mapping already completed and drill targets generated.

Appendix A: Projects

Belara Project (NSW) - 100%

The Belara project (EL9184, ELA6176 and ELA6287) is located 100 km north-northeast of Orange in Central NSW (Figure 1 and Figure 2), and covers an area of approximately 643km^2, comprising a granted exploration licence and two exploration licence applications. The licences are 100% wholly owned by the Company.

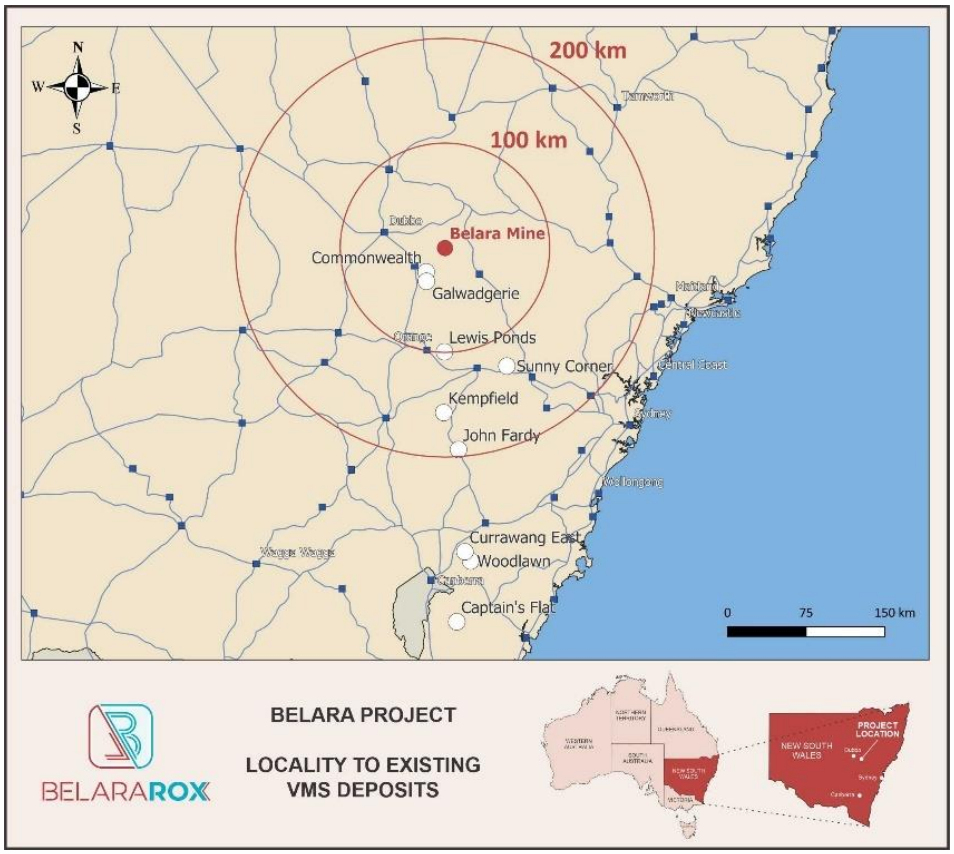

Figure 1. Regional location of the Belara Project.

The Belara and Native Bee historic mines are the main targets in the 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 2). 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 mine development opportunity that has the potential to deliver a JORC 2012 compliant resource in a short time frame.

The prospectivity of the region around the historic Belara mine area for hosting additional volcanic-associated massive sulphide mineralisation, which tends to form clusters of deposits, has been confirmed by mineral potential modelling. The tenement applications held by Belararox Ltd to the east also have the potential to host orogenic gold and porphyry gold and copper mineral systems, which covers the Gulgong area where alluvial gold has been mined in the past (Figure 2).

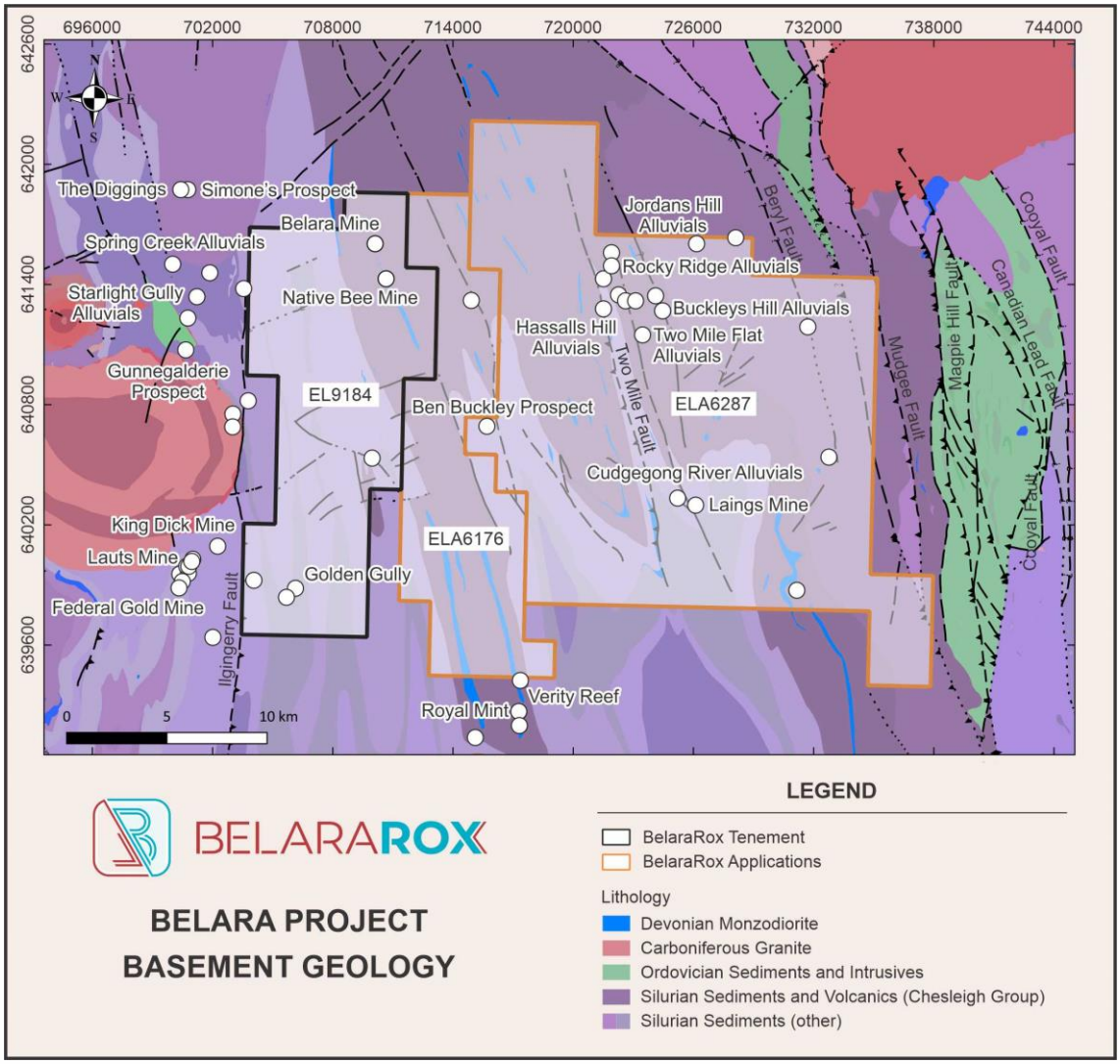

Figure 2. Location of the Belara Project tenements with respect to the regional geology over the prospective trend for volcanic-associated massive sulphide mineralisation, which hosts the Belara and Native Bee historic mines.

Appendix B: Background and Technical Information

Historic Drill Data Review and Update and Resource Drill Plan

The Belara and Native Bee mine areas are the first high priority targets for resource drilling and mine development studies (Figure 2 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 https://www.belararox.com.au/site/PDF/9dc1ce9c-b46e-4036-a74b-bd7933e94dd1/ProspectusNovember2021

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 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 will allow more effective targeting for repetitions and extensions to the known massive sulphide mineralisation.

The distribution of the historic drill intersections confirms that the vertical areas between 0-50m, 100-150m, 200-250m and 300-400m are poorly drilled. 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 historical 2004 resource estimate. The massive sulphide mineralisation appears to have been closed off to the north in the near surface, with a down-dip length of 400m, but remains open in the direction down plunge (Figure 3 and Figure 4). The mineralisation remains open to the south and at depth and these areas will be targeted using detailed gravity and electrical geophysics to map new targets for resource drilling.

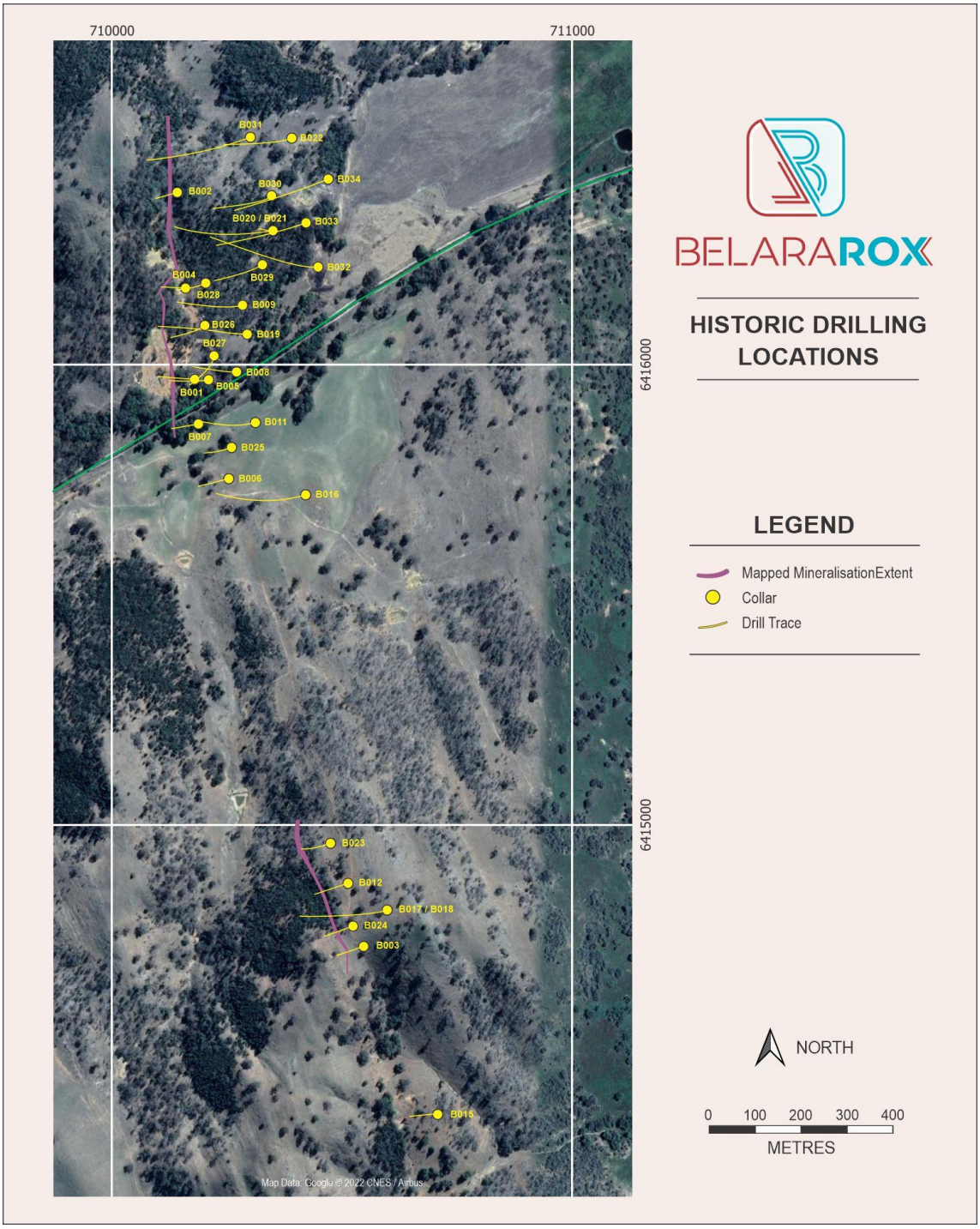

Figure 3. Drill location plan of historic holes drilled at the Belara and Native Bee mines .

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 6). 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 6). 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 4).

A drill rig has been sourced and drill contract signed, with drilling planned to start in early March after the gravity and gradient array 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 21 days after the end of the drilling program when resource estimation studies will start (to be completed in July).

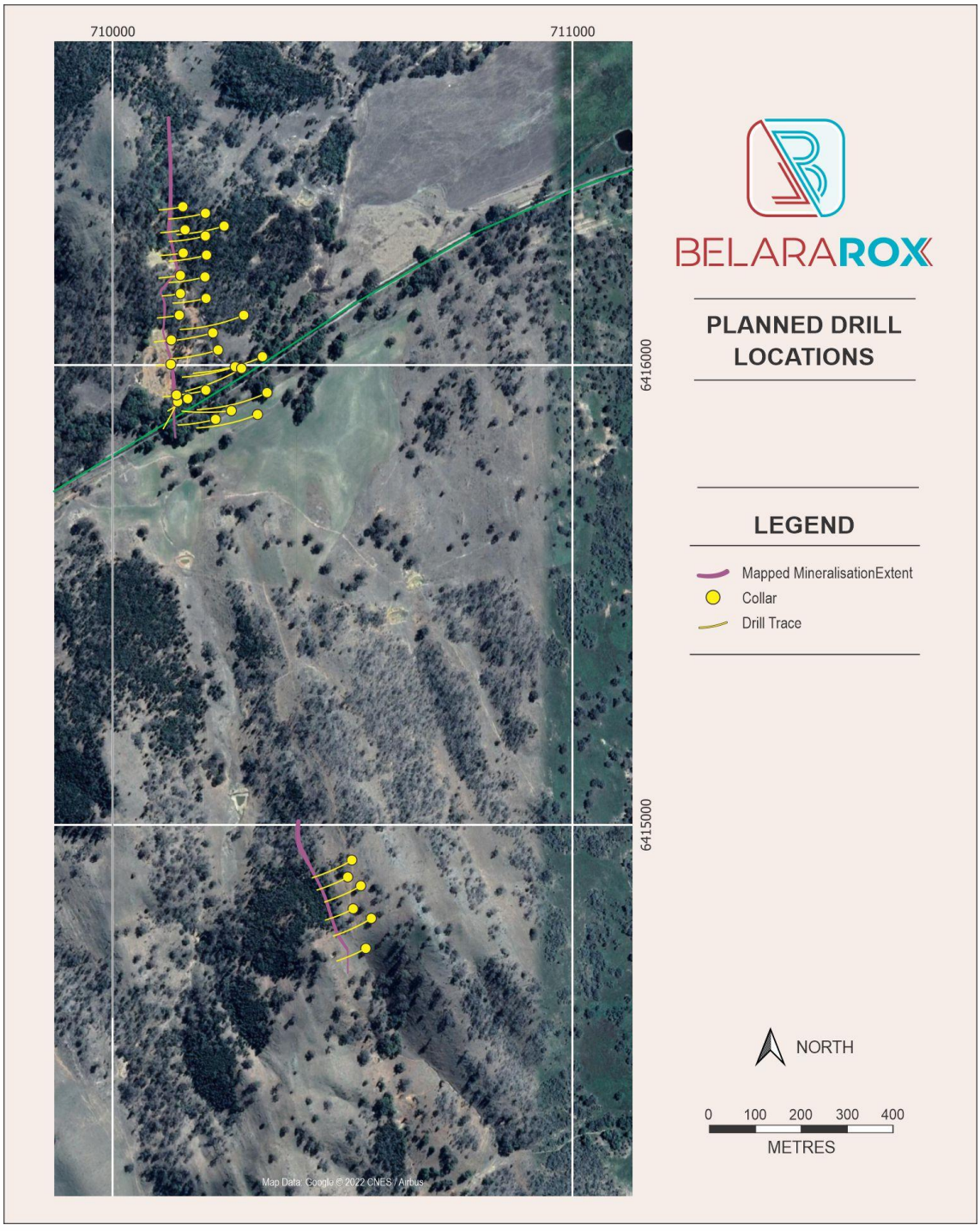

Figure 4. Drill location plan of planned resource definition holes at the Belara and Native Bee mines compared to the historic holes.

Detailed 2D and 2D Geological Mapping

Base metal mineralisation was first discovered at the Belara and Native Bee prospects pre-1875 and was worked intermittently until 1908. The geology and mineralisation styles appear to be typical of volcanogenic associated massive sulphide ore deposits in the East Lachlan region with other nearby examples including the 23Mt Woodlawn mine. Consequently, the massive sulphide mineralisation is stratigraphically controlled, which means accurate mapping of the geology including mapping the stratigraphic horizons hosting the massive sulphide mineralisation is critical for future resource estimation, resource extension targeting at the mine scale and exploration targeting in the region.

The geology of the project area is dominated by volcanic and quartzose sandstone of the Chesleigh Group and volcanic and deep marine sandstones of the Crudine Group, which were deposited in the Silurian (Figure 2). Several narrow Devonian monzodiorite dykes intrude the Chesleigh Group rocks (Figure 5).

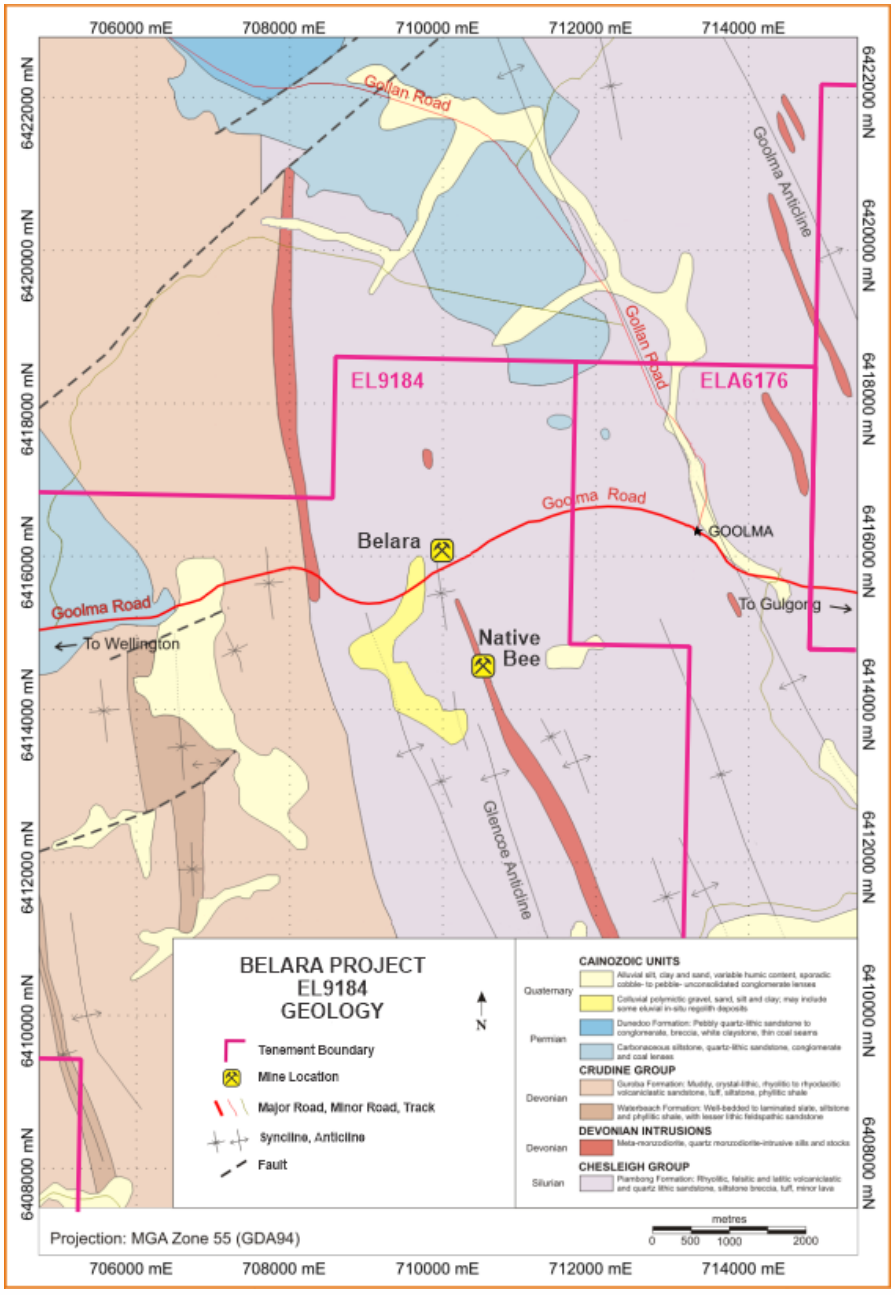

Figure 5. Regional scale geology map of the Belara and Native Bee area and structural setting.

A higher resolution geology map is being compiled from mine-scale mapping carried out between the Belara and Native Bee underground mines. This mapping has subdivided the Chesleigh Formation into a stratigraphic sequence of coarse sandstone units with interbedded volcanogenic siltstone, shale and tuffaceous units. The Belara massive sulphide mineralisation occurs in a sequence of Silurian quartz-muscovite-albite phyllites and schists that overlie dacitic volcanics near the top of the Chesleigh Formation (Figure 5). Within the phyllites, there are two coarse-grained marker horizons that stratigraphically constrain the mineralisation that has been discovered to date, which can be mapped at a regional scale. The Devonian monzodiorite intrusions occur mostly within the Chesleigh Group, both around Belara and to the south. The intrusions are folded along with the sedimentary package and were therefore emplaced prior to the Tabberabberan Orogeny (Figure 5).

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% of red-brown, orange, and yellow iron and copper oxides. The rocks to the east of the Belara lode are comprised 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. The mineralisation at Belara occurs within a lithological sequence that is typical of Kuroko-type volcanic-associated massive sulphide 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.

Regional deformation resulted in a folded sequence that strikes NNW-N throughout the area. The Belara and Native Bee deposits occur parallel to the Glencoe Anticline, which is mapped to the west of the historic mines. The folding is spatially related to a slaty cleavage that formed as an axial surface to the folds, which deforms the massive sulphide mineralisation. Several moderate-steep dipping NW-trending faults cross the project area, as well as several minor cross faults. Most of these structures originally formed as normal faults accommodating Tabberabberan extension and were later inverted to accommodate Tabberabberan crustal shortening and strike-slip motion during Kanimblan contraction. These faults also cut and offset the massive sulphide mineralisation. The deformation was accompanied by regional metamorphism to greenschist facies. Muscovite, along with lesser biotite and chlorite, define a low to mid-greenschist grade assemblage.

Structurally, the mineralisation at Belara occurs in a linear striking sequence of rocks, which can be mapped to the north and south of the mine areas. At a mine scale the massive sulphide mineralisation is located between two marker horizons that have been mapped between the Belara mine and Native Bee mine. It is not clear if the two marker horizons are one unit repeated due to folding. If the mapped stratigraphic geometries are due to folding then this has important implications for drill targeting to increase the resource at both the Belara and Native Bee mines as the western limb of this fold, if present, has not been drill tested. Historic soil sampling over the Belara mine area has mapped a coincident zinc and lead soil anomaly over the western stratigraphy that provides strong evidence that this stratigraphic position is a valid exploration target.

The outcrop in the mine areas is reasonable and some of the stratigraphy can be mapped using regional scale air photographs. Higher resolution air photographs and DTM and, or LIDAR data will provide important data sets to better map the deposit-scale geology, particularly stratigraphic relationships and structural geometries. This survey is planned to start in mid-February, with final data available in mid-March. Additional geology data compilation will continue from historic data sources along with starting to map the 3D geology and structure of the area between the Belara and Native Bee historic mines based on historic mine scale maps and cross sections while the survey is being completed.

Belara Trend 3D Magnetic Inversion and Planned Geophysics

Petrophysical analysis of seven rock samples from the Belara massive sulphide mineralisation and host rocks has been completed to assess the possibility of using various geophysical data sets to directly detect mineralisation in the project area and to assist with the interpretation of geophysical field data. Petrophysical analysis includes measurement of the following physical properties:

- Induced Polarisation (Chargeability) and Galvanic Resistivity
- Inductive Conductivity
- Magnetic Susceptibility
- Dry Bulk Density
- Apparent Porosity
- P-wave Sonic Velocity.

Standards and reference samples were used to ensure precision and accuracy. The results of this work confirms that density and chargeability have a significant positive correlation with massive sulphide mineralisation, resistivity has a significant negative correlation and magnetic susceptibility has a significant positive correlation with pyrrhotite compared to the unmineralised host rocks in the stratigraphic sequence. The results confirm that high resolution gravity, conductivity and chargeability data should be able to directly map massive sulphide mineralisation and magnetic data may indirectly map the sulphide mineralisation due to its' association with pyrrhotite. Gravity surveys measure the density of the underlying rocks. The mineralisation at Belara should be denser than the surrounding rocks, and a 3D model of the gravity data should map the locations of the mineralised rocks. Gradient array IP is an electrical geophysical method that maps horizontal variations in chargeability and conductivity (resistivity). It is suitable for covering large areas and identifying chargeability and conductivity anomalies (expected to be sulphide mineralisation) but lacks depth resolution.

The results from the magnetic susceptibility data confirmed the potential to use magnetic data to directly map the location of the massive sulphide mineralisation at the Belara and Native Bee historic mines, assuming all massive sulphide mineralisation is associated with pyrrhotite. Mapping 1VD of historic magnetic data successfully maps the location of the known mineralisation at the Belara and native Bee historic mines (Figure 6) and also maps a 5 kilometre long magnetic trend that may host new zones of massive sulphide mineralisation (Figure 6). A 3D magnetic inversions study was subsequently completed to see if magnetic data could be used to map the location of massive sulphide mineralisation in 3D. Only the RTP data were inverted. The inversion data clearly maps the location of the known mineralisation in 3D and provides reasonable depth information (Figure 9). The data at this resolution fails to map the precise geometry of the mineralisation at the Belara and Native Bee historic mines but maps where the mineralisation occurs in 3D with a vertical dip component. However, it is clear from a review of the data that both the mineralisation at the Belara and Native Bee mines is open both along strike, particularly to the south and at depth (Figure 7). This assumes all occurrences of pyrrhotite is associated with massive

sulphide mineralisation. There is a total of 3,400m of strike that has not been drill tested that has similar magnetic values to the Belara and Native Bee mine area, which provides confidence that regional exploration along the magnetic anomaly trend will discover new zones of massive sulphide mineralisation.

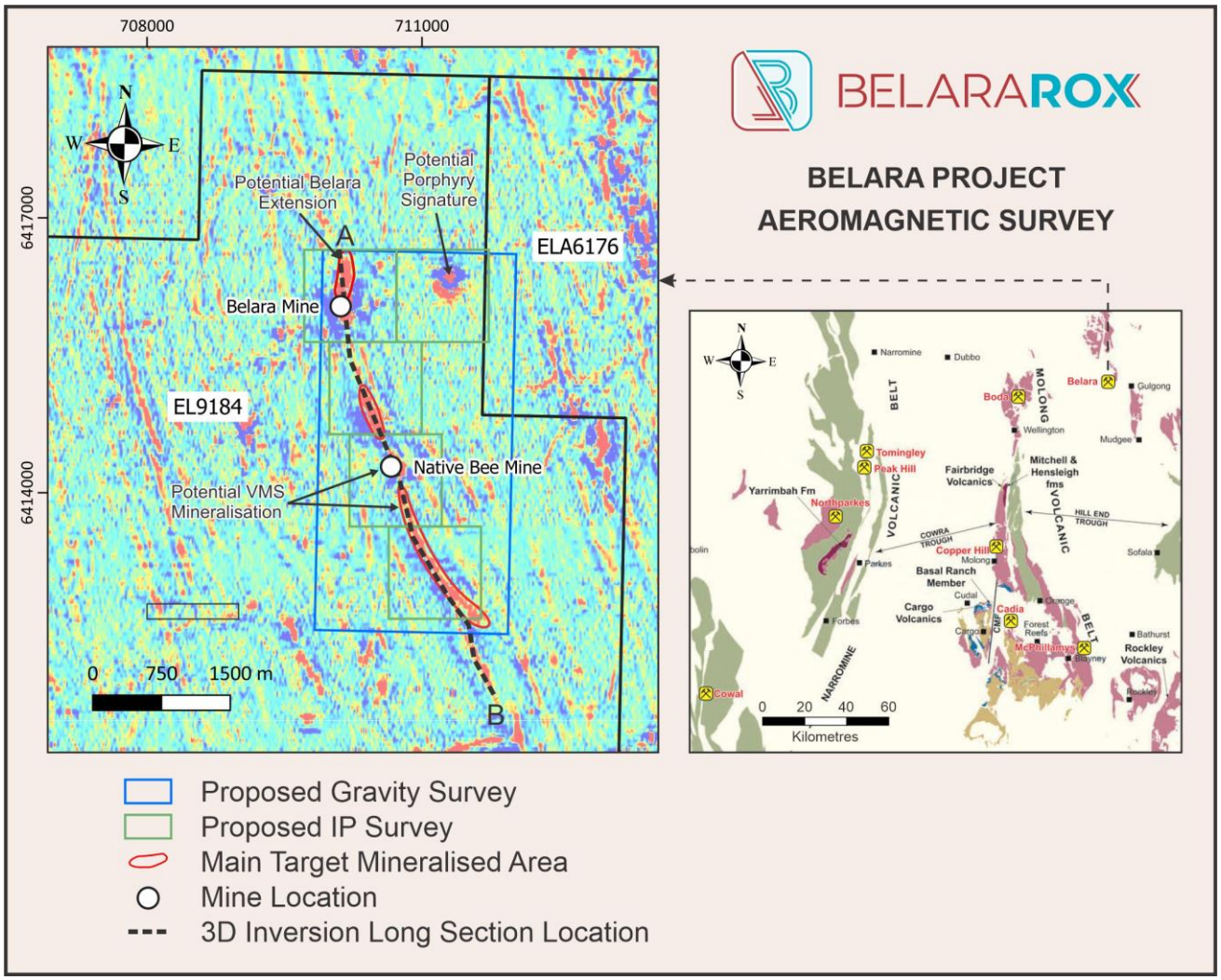

Figure 6. Aeromagnetic survey over Belara and Native Bee historic mine trend. Image shows the TMI1VD map clearly showing the zones of known massive sulphide mineralisation and a porphyry signature to the east of the historic Belara mine.

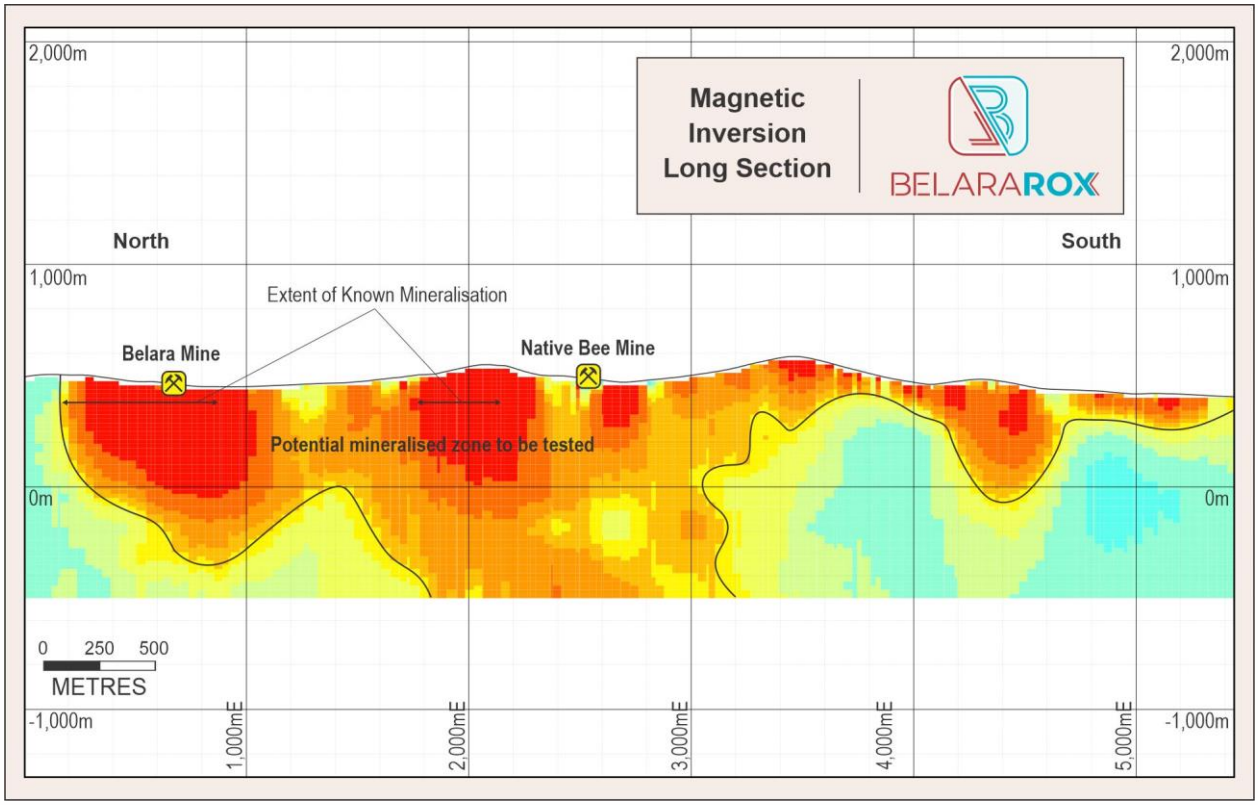

Figure 7. Long section from the Belara historic mine through the Native Bee historic mine showing the 3D magnetic inversion data in comparison to the mapped location of the massive sulphide mineralisation.

None of the electrical datasets that correlate with the massive sulphide mineralisation in the petrophysical data have been acquired over the project area using modern techniques and consequently the project area remains largely underexplored for base metal mineralisation using direct detection methods. The petrophysical data suggests that electrical and gravity data should be able to map potential extensions and repetitions of the known massive sulphide lodes mined historically. Also, the inductive conductivity of the mineralised samples is low, suggesting that IP may be a better option than EM for directly mapping this style of mineralisation. Gradient array IP surveys are a fast and relatively cheap geophysical method to map conductive material in the near surface but do not provide any depth information only information on strike continuity and strength of conductive anomalies. High resolution gravity data should be able to provide the depth information required, which means the two different datasets are complimentary. Consequently, gradient array IP surveys will be used as a precursor to higher resolution surveys to provide a better understanding of the electrical properties of the area being explored and provide important information to help plan the best follow up survey(s) (3D IP or EM) that may map targets for follow up drill testing.

A high-resolution gravity data survey is planned over the 5.5 kilometre magnetic anomaly trend mapped by the 3D magnetic inversion modelling, including the Belara and Native Bee mine areas (Figure 6). The survey will start over the Belara mine area where historic drilling has mapped the massive sulphide mineralisation. The initial survey data will be modelled to make sure the gravity data can directly map the presence of the massive sulphide mineralisation mapped by the drilling. This will provide important information on the grid spacing required and likely depth of direction detection possible. If successful, the gravity survey will be extended to cover the whole of the 5.5 kilometre magnetic trend (Figure 8). The contract for the survey has been signed and work has commenced.

A complimentary gradient array survey comprising five one kilometre square arrays is also planned to map the mineralised trend and possible extensions. One array will be collected over the potential porphyry anomaly mapped by the magnetic data (Figure 6). The contract for this survey has been signed and work will start in early February prior to the start of the resource drilling to avoid issues with the drill rig and the electrical data acquisition.

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 Statement

The information in the report to which this statement is attached that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Greg Partington. Dr Partington is Managing Director of Kenex Pty Ltd. Dr Partington is a Competent Person who is a Member of 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.

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. The information in this announcement was first released by the Company in its IPO prospectus dated November 2021. The prospectus is available from the company's website.