



ASX ANNOUNCEMENT

5 April 2023

Lithium Focused Exploration on Belararox's 100% owned WA Project

Key Highlights

- Exploration program commenced on Bullabulling project to test for potential Lithium-Caesium-Tantalum (“LCT”) pegmatites.
- Quartz and pegmatite veins/sheets associated with the prospective Bali Monzogranite identified.
- Several known Lithium rich pegmatites are in proximity to the project including the Red Panda prospectⁱ and Ubini mineⁱ (lithium / tantalum mine) (refer to **Figure 7**).
- Planned exploration includes:
 - Aerial photographic surveying / Digital Terrain Model acquisition / satellite imagery and remote sensing interpretation;
 - Follow-up field mapping and Portable X-Ray Fluorescence (“XRF”) screening of potential targets; and
 - Soil and rock chip sampling of higher prospective targets.



Figure 1: Pegmatite within the Bullabulling Project (303159 mE, 6571585 mN, MGA94 Zone 51)

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, has identified potential LCT mineralisation on its Bullabulling tenements, which are also considered highly prospective for gold.

Managing Director, Arvind Misra, commented:

The commencement of exploration at Bullabulling is an exciting development in the pipeline of activities for Belararox and represents a real opportunity in a highly prospective LCT pegmatite district in WA.

Detailed exploration has commenced, and we aim to update the market as activities progress.

Background

Belararox Limited (**BRX or the Company**) (ASX:BRX) owns the Bullabulling Project which comprises 26 tenements covering 50km² to the west of Coolgardie in the Eastern Goldfields of Western Australia. The company is pleased to announce it is assessing these tenements for the potential of LCT pegmatites. All of the tenements are wholly owned by Belararox. Refer to **Figure 2** for location details of the project and refer to **Figure 3** for the regional location of the project with project lithium mineral resources.

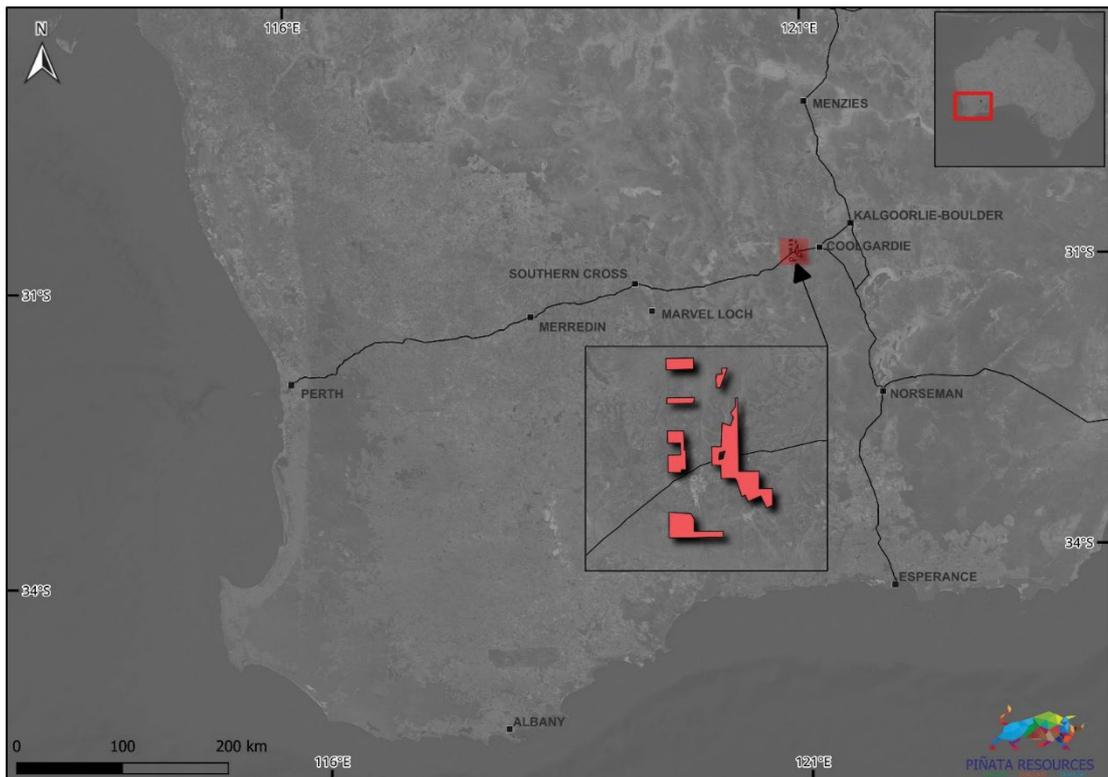


Figure 2: Location of the Bullabulling Project in Western Australia

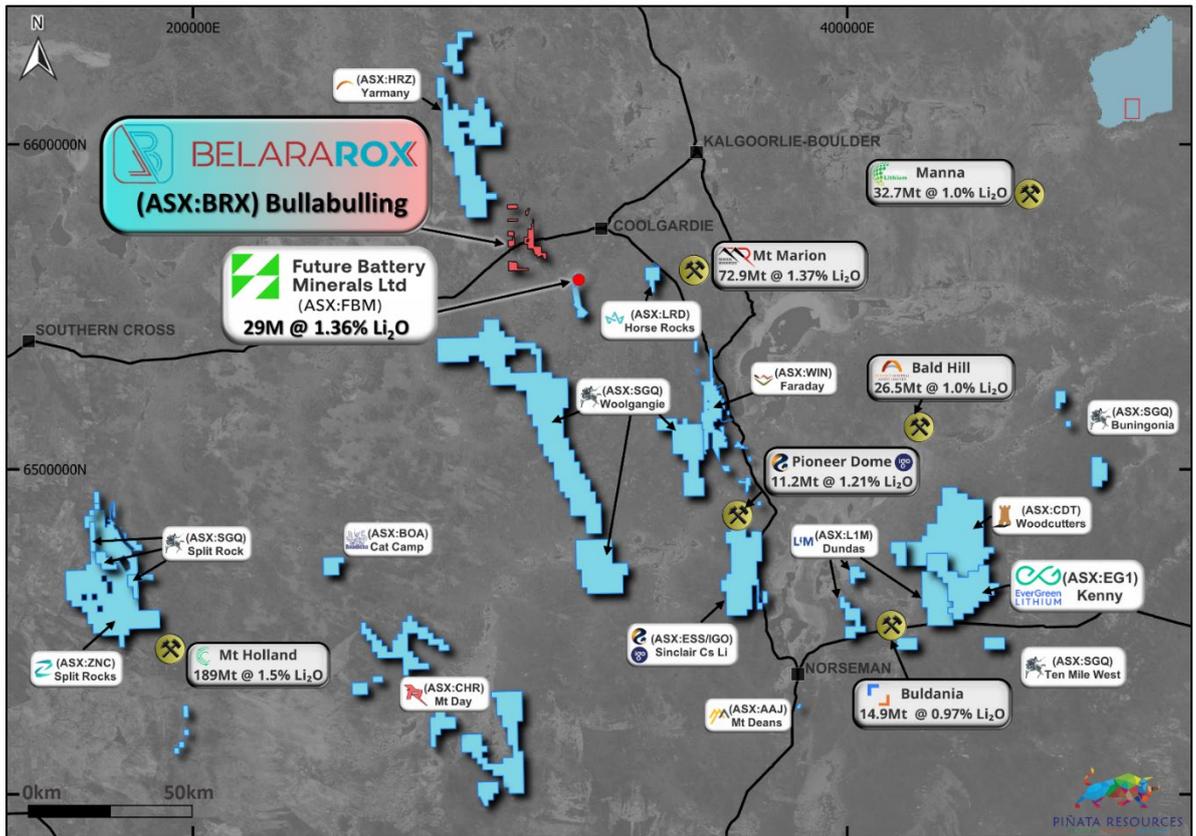


Figure 3: Lithium deposits and projects located within the Coolgardie region ^{ii, iii, iv, v, vi, vii}

Within a 185km radius of Coolgardie over 347 million tonnes of lithium mineral resources have been estimated by a number of ASX listed companies. Given the prolific lithium-bearing nature of the district, the group of explorers hunting for lithium is growing, with many switching their focus to battery metals.

Nearby Exploration Success

On 20 March 2023 just 11.5km to the east of Belararox’s eastern tenement boundary, explorer ASX-listed Future Battery Minerals (ASX:FNM) [formerly Auroch Minerals (ASX:AOU)] announced it had intercepted 29m @ 1.36% Li₂O from 38m downhole in a 14-hole Phase 1 reverse circulation (RC) drilling program^{viii}. The relative location of the significant intercept and its distance from the Bullabulling tenement package is presented in **Figure 4**.

Future Battery Minerals’ cumulative RC drilling of 3,440m was its first lithium-focused drilling campaign at what was traditionally its advanced Nepean nickel project. The switch of its focus to lithium was inspired after the reassaying of pegmatite intercepts from an earlier RC drill program designed to test a subsurface geophysical anomaly for nickel sulphide mineralisation.

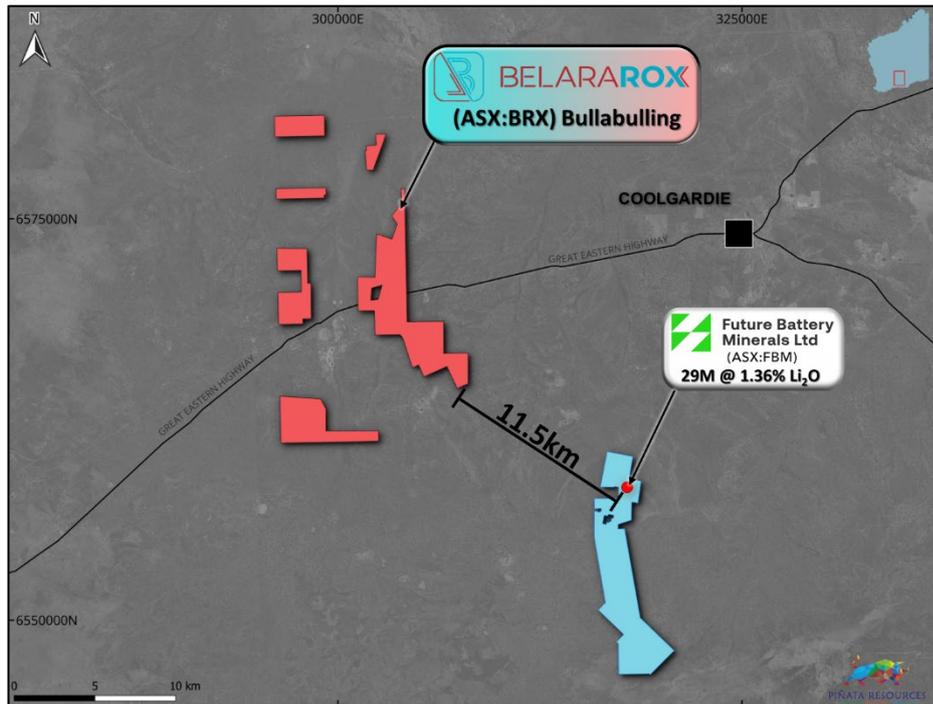


Figure 4: Future Battery Minerals Significant Lithium Intercept from March 2023

Regional Geology

The region features NNW-SSE trending greenstone belts as can be seen in **Figure 5**. Typically, the Yilgarn Craton, Greenstone belts are fertile for LCT pegmatites and are explored as structurally controlled domains in which pegmatites have been injected.

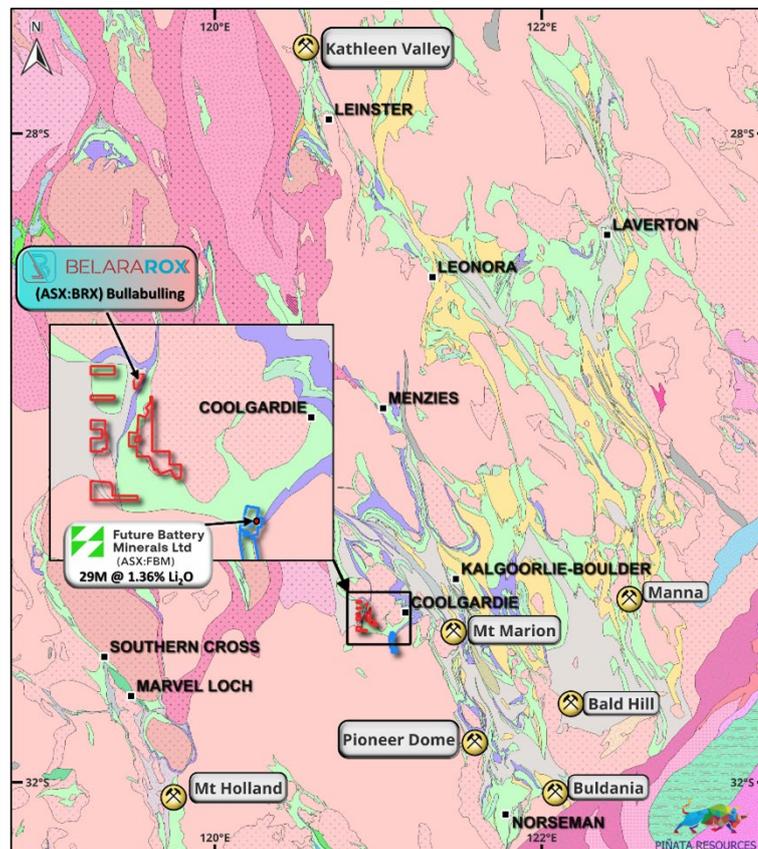


Figure 5: Regional Geology Map

Local Geology

The Bullabulling Project area comprises a sequence of ultramafics and mafic amphibolites, which have been folded and thrust repeated. The mafics are the main host for gold mineralisation including at the nearby Bullabulling and Gecko gold mines. Both 3D and 2D mineral potential modelling have identified several high priority targets related to west dipping contacts between ultramafic and mafic units, and these targets are still a priority for the company. Refer to **Figure 6** for a summary of regional geology.

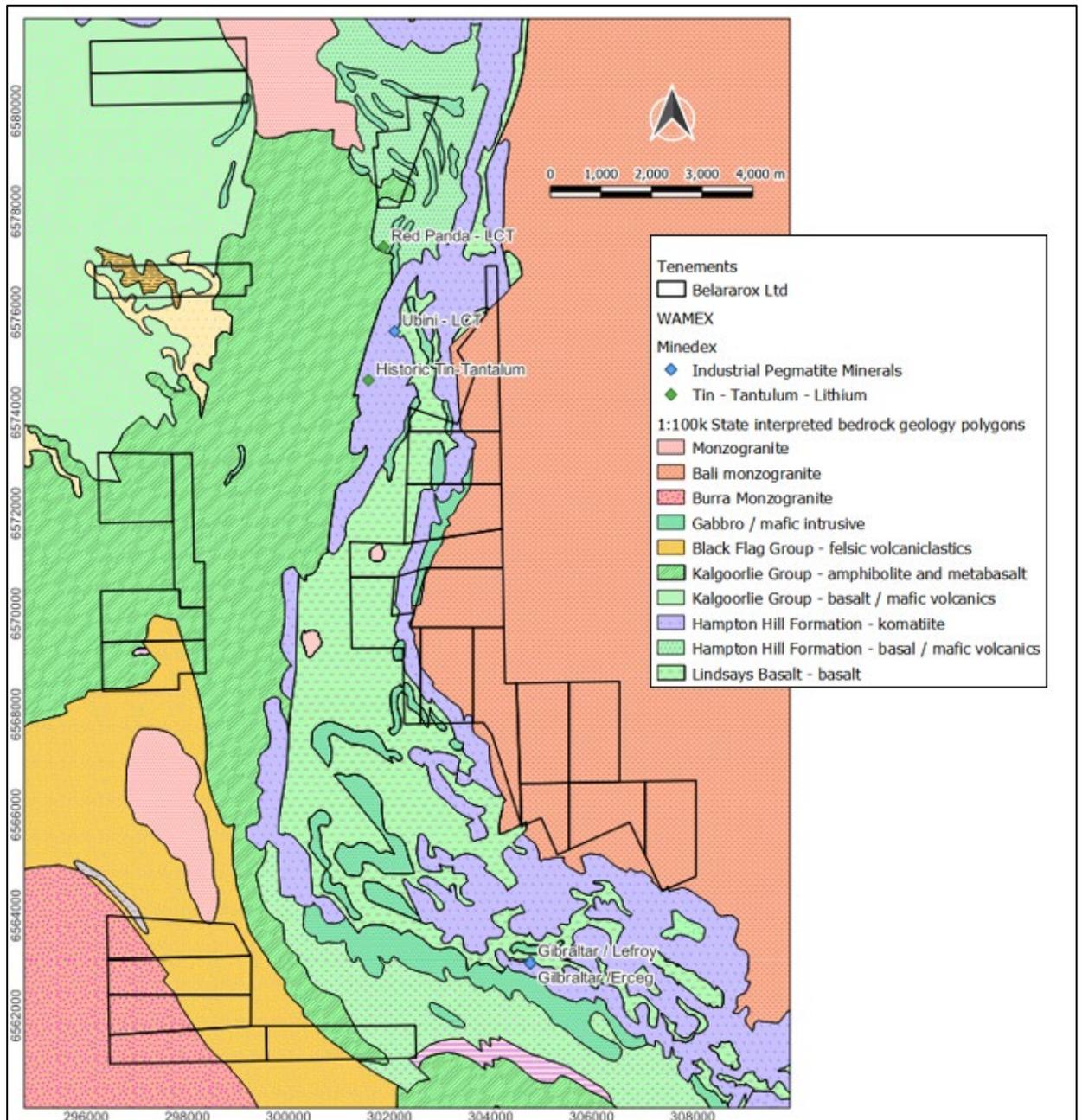


Figure 6: Local Geology of the Bullabulling Project

In the east of the project area is the Bali Monzogranite, a highly fractionated granite body associated with pervasive post-gold pegmatites and quartz veining.

Various LCT pegmatites have been identified in close proximity to the Bullabulling tenements including:

- Ubini - a lithium / tantalum mine which was mined in the early 20th century for amblygonite (lithium ore), tin and tantalum.ⁱ
- Red Panda prospectⁱ – previously the focus of exploration by Wildcat Resources at its Wildplay JV Project, where mineralised spodumene LCT pegmatites were drill tested and confirmed^{ix}.
- Various historical workings for tin – tantalum located to the south of Ubini.ⁱ
- Pegmatites mined at the Gibraltar mine site up to the 1990'sⁱ.

Ubini and Red Panda are located respectively ~1.5km and ~3km north of the main grouping of Bullabulling's eastern tenements in a similar geological setting with quartz and pegmatite veins in mafic rocks and both are considered an analogue for potential LCT mineralisation within the Bullabulling Project, refer to **Figure 7**.

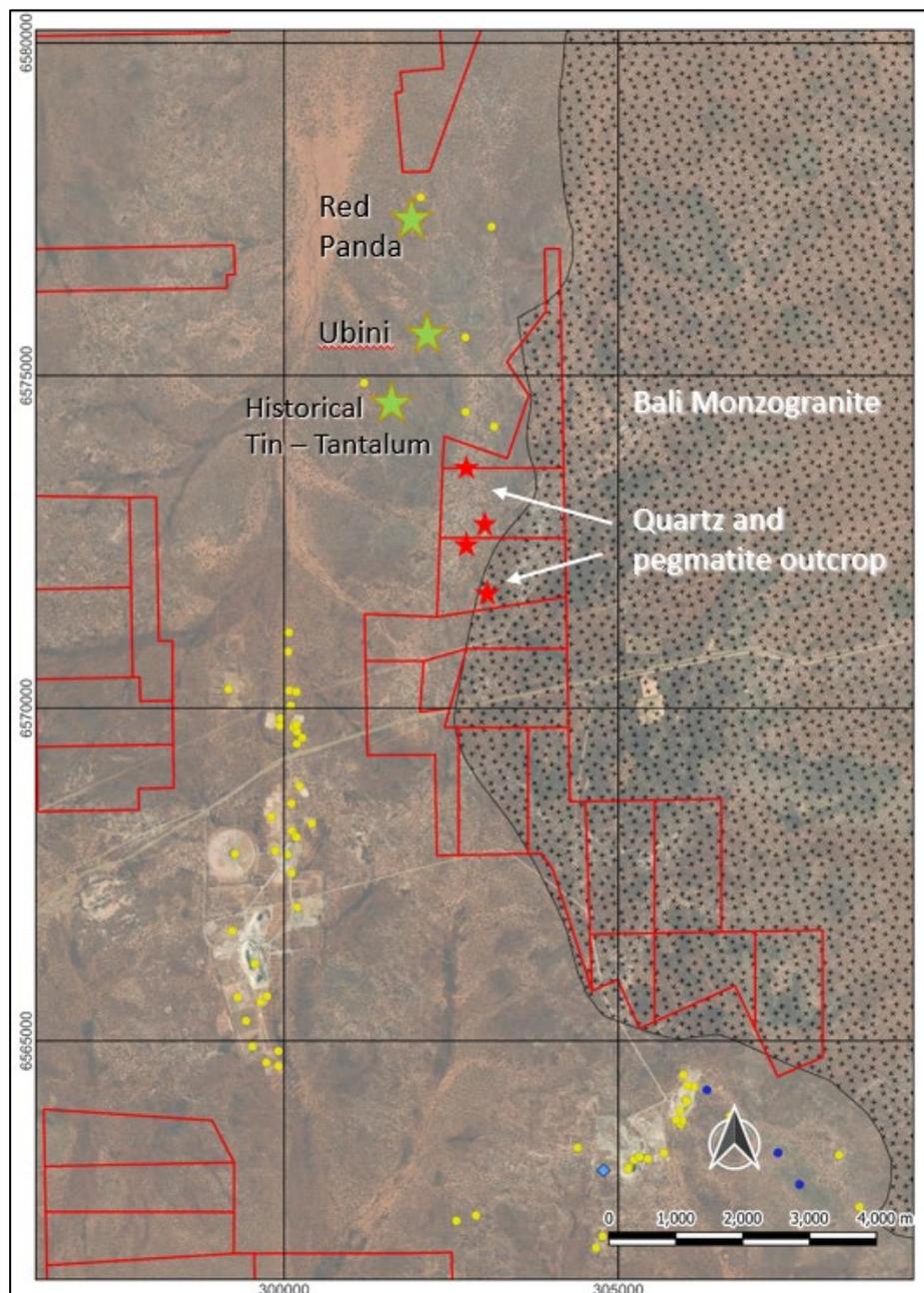


Figure 7: Location of sheeted quartz veins and pegmatites within the Bullabulling Project

An interpretation of the pegmatite corridor with the Red Panda prospect and the Ubini (lithium / tantalum mine) is presented in **Figure 8**.

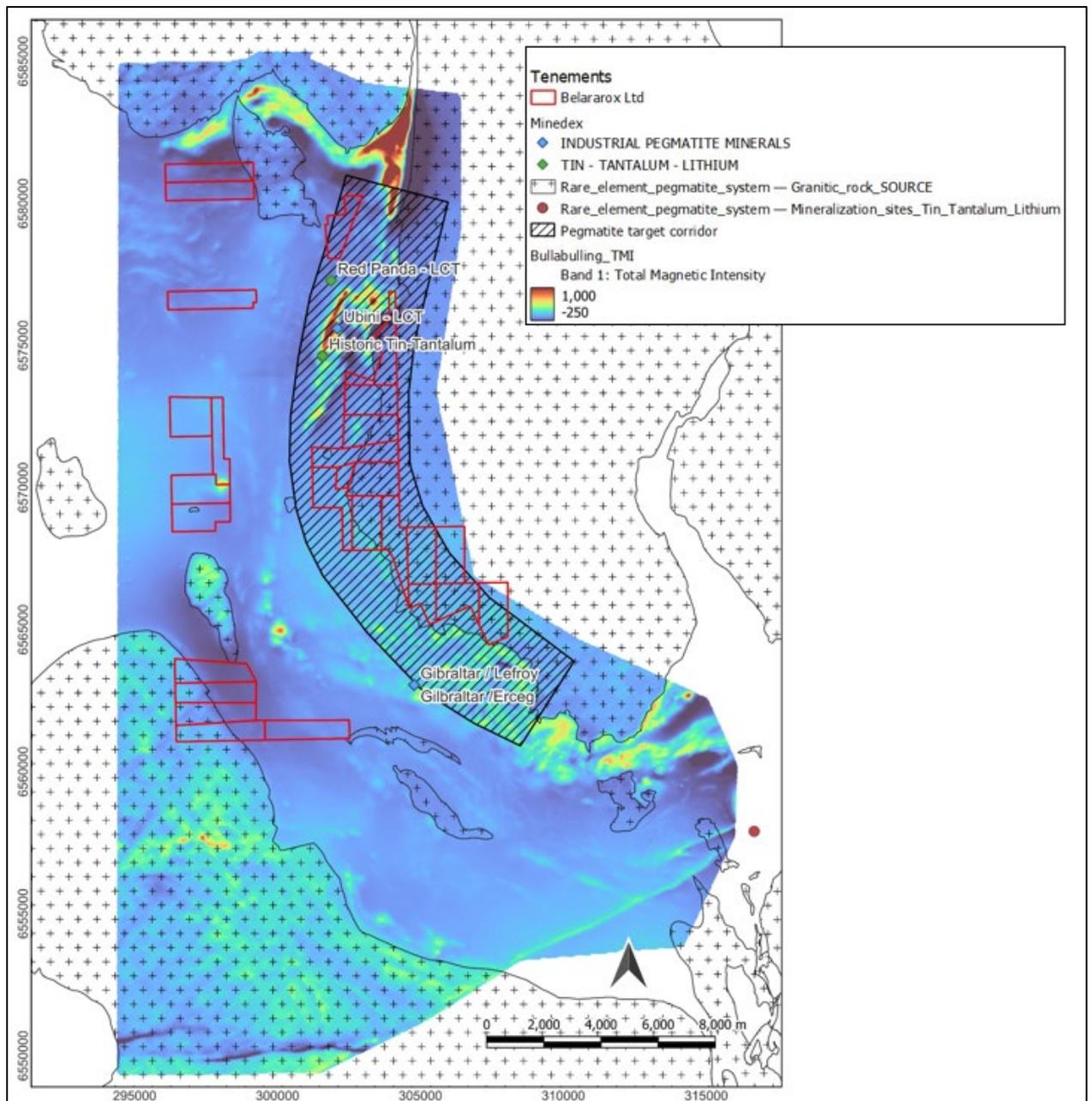


Figure 8: Prospective pegmatite target corridor – proximal to Bali Monzonite and amphibolites^x

Proposed Exploration Program

The proposed exploration program will assess the potential of both LCT pegmatites and gold across the full tenement package. The proposed program will include:

- Aerial drone photographic surveying / DTM / satellite imagery and remote sensing interpretation – the LCT pegmatites are generally readily visible in aerial imagery and detailed elevation data and this survey will cover the full 50km² of the Bullabulling project cost effectively. From this survey a detailed assessment will identify any quartz and pegmatite veins/sheets for follow-up on-the-ground appraisal.
- Targets identified from the drone photographic survey will be mapped in the field and screened using a Portable XRF.
- The highest priority targets identified from mapping will then be grid soil sampled and analysed by certified laboratory for LCT pathfinder elements and gold.
- This work should be completed by mid-2023.

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.

Project

Belararox also has a 100% interest in the 49 km² **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 also considered prospective for LCT pegmatites given its close proximity to the highly fractionated Bali Monzogranite.

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.

References

- ⁱ GSWA's Mines and Mineral Deposits (MINEDEX) information extracted from DMIRS Data and Software Centre: [DMIRS Data and Software Centre](#)
- ⁱⁱ **Mt Holland** Total Mineral Resource **189Mt @ 1.5% Li₂O**. Kidman Resources Limited. (2018, December 18). Integrated Pre-feasibility Study completed on schedule and maiden. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20181218/pdf/4419z7zpty14m0.pdf>
- ⁱⁱⁱ **Mt Marion** Total Mineral Resource **72.9Mt @ 1.37% Li₂O**. Mineral Resources Limited. (2022, October 7). Lithium Mineral Resources and Reserve Update. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20221007/pdf/45g1vt4z466z09.pdf>
- ^{iv} **Manna** Total Mineral Resource **32.7Mt @ 1.0% Li₂O**. Global Lithium Resources Limited. (2022, December 15). GL1 DELIVERS TRANSFORMATIVE 50.7 Mt LITHIUM RESOURCE BASE. ASX Release. Retrieved from https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02612873-6A1128552?access_token=83ff96335c2d45a094df02a206a39ff4
- ^v **Bald Hill** Total Mineral Resource **26.5Mt @ 1.0% Li₂O**. Alliance Mineral Assets Limited. (2023). BALD HILL MINE. Retrieved from <https://allianceminerals.com.au/projects/>
- ^{vi} **Buldanía** Total Mineral Resource **14.9Mt @ 0.97% Li₂O**. Liontown Resources Limited. (2019, November 8). Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldanía Lithium Project, WA. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20191108/pdf/44bd0xmtgqm4qv.pdf>
- ^{vii} **Pioneer Dome** Total Mineral Resource **11.2Mt @ 1.21% Li₂O**. Essential Metals Limited. (2020, September 29). DOME NORTH LITHIUM MINERAL RESOURCE. Retrieved from <https://wcsecure.weblink.com.au/pdf/ESS/02286411.pdf>
- ^{viii} Auroch Minerals Limited (ASX:AOU). ASX announcement 13th January 2022: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02645631-6A1141583?access_token=83ff96335c2d45a094df02a206a39ff4
- ^{ix} Wildcat Resources Limited (ASX:WC8). ASX announcement 13th January 2022: c7ddc005-9d5.pdf (investi.com.au)
- ^x Total Magnetic Intensity information extracted from DMIRS Data and Software Centre: [DMIRS Data and Software Centre](#)