ASX ANNOUNCEMENT
06 October 2022

Electromagnetic Surveys Confirm Extension of Mineralisation at Native Bee

Latest Highlights

- Downhole electromagnetic data confirms the extension of mineralisation in and around Native Bee with localised zones of high conductance.
- These zones form massive sulphide lenses, within the known mineralisation at Belara, Native Bee and importantly, to the south and down dip, of historical mining at Native Bee.
- The findings are consistent with the already completed gradient array induced polarisation (GAIP) survey that identified a chargeability anomaly, resulting from more disseminated mineralisation, that extends around 1 km to the south of the historical Native Bee mine.

- **Next steps in Belara exploration activities:**
  - ❖ Metallurgical test work is scheduled to be completed this month.
  - ❖ A Mineral Resource Estimate and supporting Competent Persons Report to be completed during October.
  - ❖ A workshop will be held to identify the most efficient geophysical techniques to reduce exploration cost.
  - ❖ Planning for Phase 2 exploration and drilling is underway and will be announced in the coming month.
  - ❖ Heritage agreement with the Warrabinga Wiradjuri Native Title Claim Group has been executed, with grant of two Exploration Licence Applications progressing (ELA6176 and ELA6287).

Belararox Limited (ASX:BRX) (Belararox or **the Company)** is pleased to announce that fixed-loop and downhole electromagnetic (FLEM and DHEM) data together with conductance plate modelling of this EM data, have confirmed the extension of mineralisation in and around Native Bee, an historic mine located in the Company's Belara Project.

Managing Director, Arvind Misra, commented: *"These electromagnetic survey results provide further evidence of the inherent value in the wider Belara Project. They confirm continuity of the massive sulphide zones at Belara and identify mineralisation along-strike and down-dip at Native Bee. The Native Bee-related developments are great news, as they further enlarge the area*

containing potential high value targets. This, in turn, increases our scope of operations in upcoming drill programs, including the soon-to-be-set-in-motion Phase 2 campaign.

Thanks to the sustained efforts of our staff, laboratory assay testing and metallurgical test work remain on track to support the completion of a Mineral Resource Estimate and supporting Competent Persons Report due for release later this month."

FLEM and DHEM surveys fulfil their primary function

The primary purpose of the FLEM and DHEM surveys was to test for extensions to known mineralisation within the broader Belara and Native Bee project. The FLEM survey area, highlighted in Figure 1, comprised three loops:

- Known and down-dip mineralisation at Belara (Loop 1)
- Mineralisation along strike, and down-dip, of Native Bee (Loop 4a)
- Further south of the historical mining area at Native Bee, testing along strike extensions (Loop 5).

Line spacing for the FLEM was 150m and the station spacing along line was 50m. The DHEM used the same loops with downhole surveys completed on selected drill holes to assist in conductance plate modelling with the FLEM data. Details of drill holes included as part of the DHEM work are provided in the accompanying Table 1.

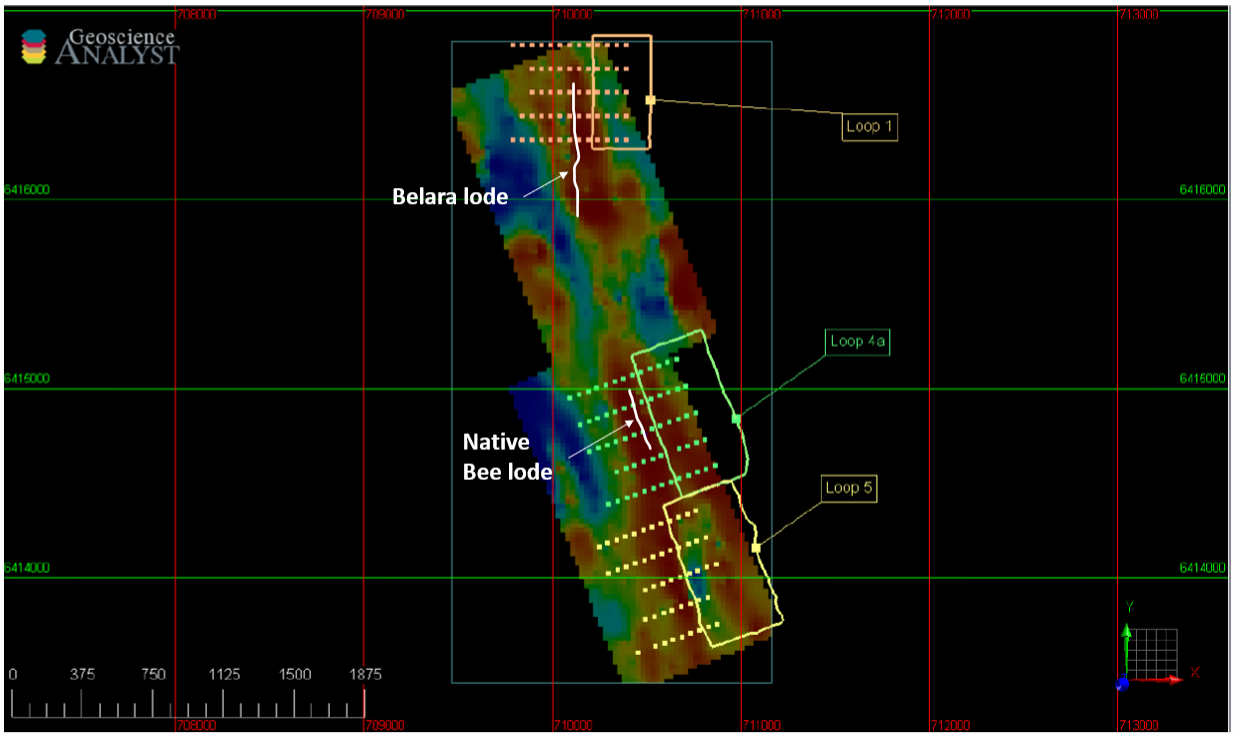

Figure 1. FLEM loop and stations at Belara and Native Bee. The background image is the gradient array chargeability response (refer to ASX announcement dated 23 March 2022). White polygons are the outline of the known mineralisation at 25m below surface.

Hole ID	X	Y	Z	Azimuth (at collar)	Dip (at collar)	Total depth (m)	Loop no.	Base frequency (Hz)	Comment
BLRC019D	710303	6416431	460.4	240	-58.6	186.0	Loop 1	6.25	Diamond tail could not be logged
BLRC020D	710292	6416483	461.2	251.2	-54.5	150.0	Loop 1	6.25	Diamond tail could not be logged
B030	710347	6416367	455.6	247.4	-72.3	312.4	Loop 1	6.25	Only 10 m – 195 m could be logged
NBRC001	710538	6414746	555.7	243.1	-60.1	115.0	Loop 4a	2.50	10 m – 115 m logged
NBRC002	710563	6414803	561.6	235	-67.2	184.0	Loop 4a	2.50	10 m – 184 m logged

Table 1. DHEM surveys for Belara and Native Bee.

Significance of the Loop 1, Loop 4a and Loop 5 results

Results from the Loop 1 FLEM modelled plate lies within the known zone of mineralisation. However, significantly higher conductance of this plate suggests either a local zone of more conductive sulphide (other than sphalerite, being less conductive), increased thickness of mineralisation or both.

Results from Loop 1 DHEM anomalies in drill holes BLRC019D, BLRC020D and B030 are also incomplete, as the deepest parts of the holes, closest to the mineralisation, could not be surveyed.

However, all three of the abovementioned drillholes typically show the responses increasing towards the bottom of the holes, indicating conductors beyond the end of the holes and there is sufficient data in all three holes to enable conductivity plate modelling.

For Loop 1, a good fit to the observed data was achieved by constraining the dip and dip direction of the conductor to be those of the known mineralisation, with the resulting modelled mineralised plates showing quite good consistency with the known mineralisation, and with the anomaly observed in the FLEM data from Loop 1 (shown in Figure 2).

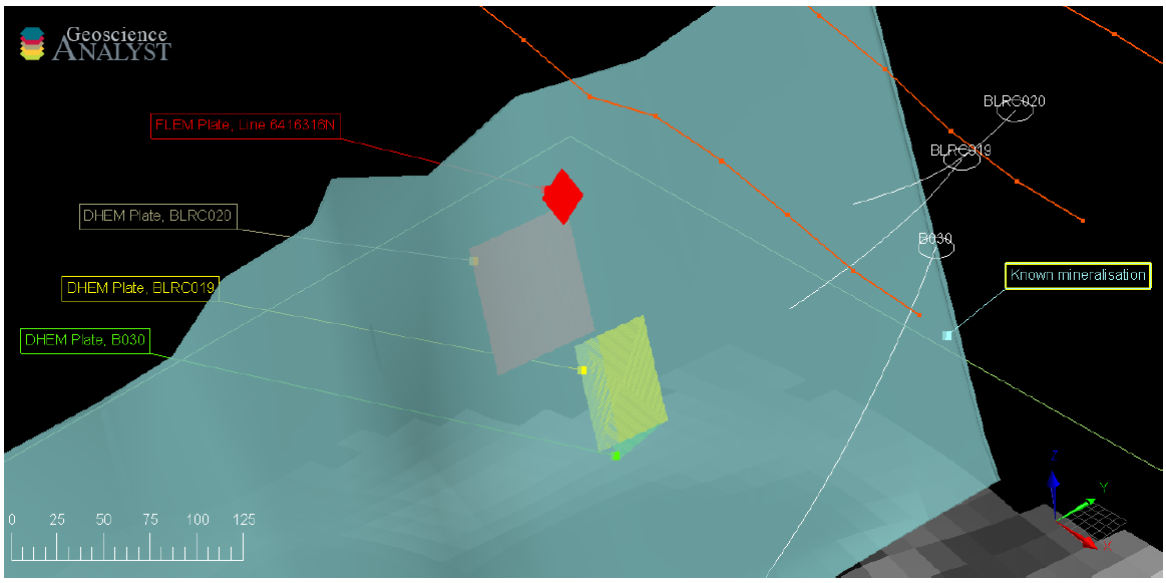

Figure 2. 3D view of Belara, looking to the northwest, showing the modelled FLEM and DHEM plates.

At Native Bee, the Loop 4a FLEM response aligns with a steeply dipping tabular body consistent with drill hole intersections. Drill holes NBRC001 and NBRC002 also show a clear off-hole DHEM anomalies, which have been modelled with small, high-conductance plates. These plates are consistent with the position and attitude of the known mineralisation at Native Bee (see Figure 1 above and Figure 3 below).

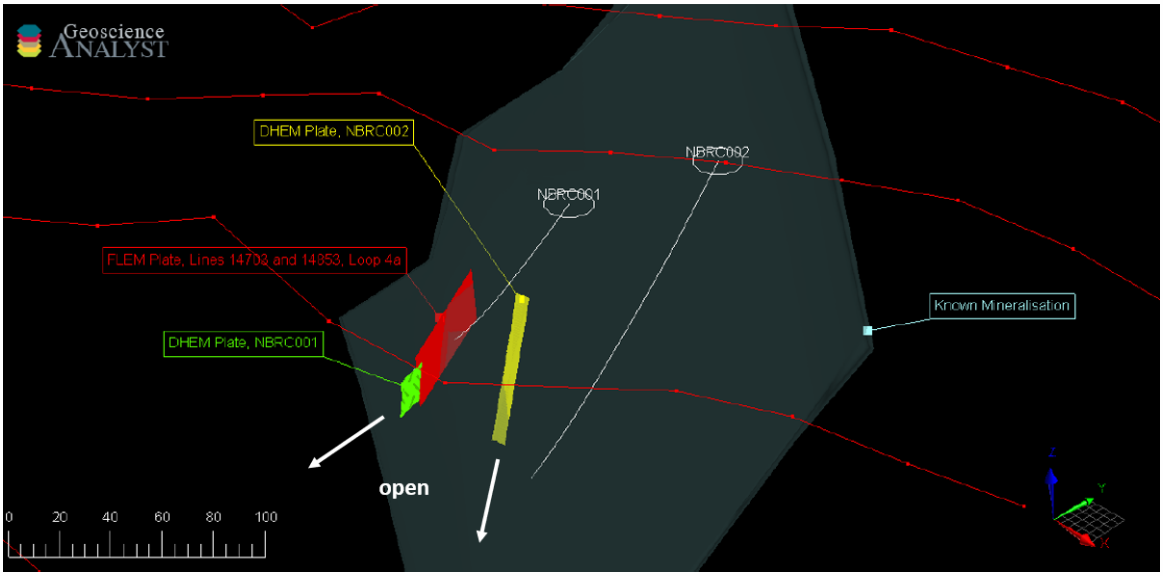

Figure 3. 3D view of Native Bee, looking to the northwest, showing the modelled FLEM and DHEM plates.

Furthermore, the Loop 5 FLEM survey confirms that the mineralisation at Native Bee is open along strike to the south and down dip, consistent with a ground array induced polarisation (GAIP) chargeability anomaly that extends around one kilometre to the south of the mineralisation, suggesting a potential extension of the mineralisation in this direction. Additional chargeability anomalies are also present immediately to the east, and to the northeast of Native Bee (see Figure 4 and also refer to ASX announcement dated 23 March 2022).

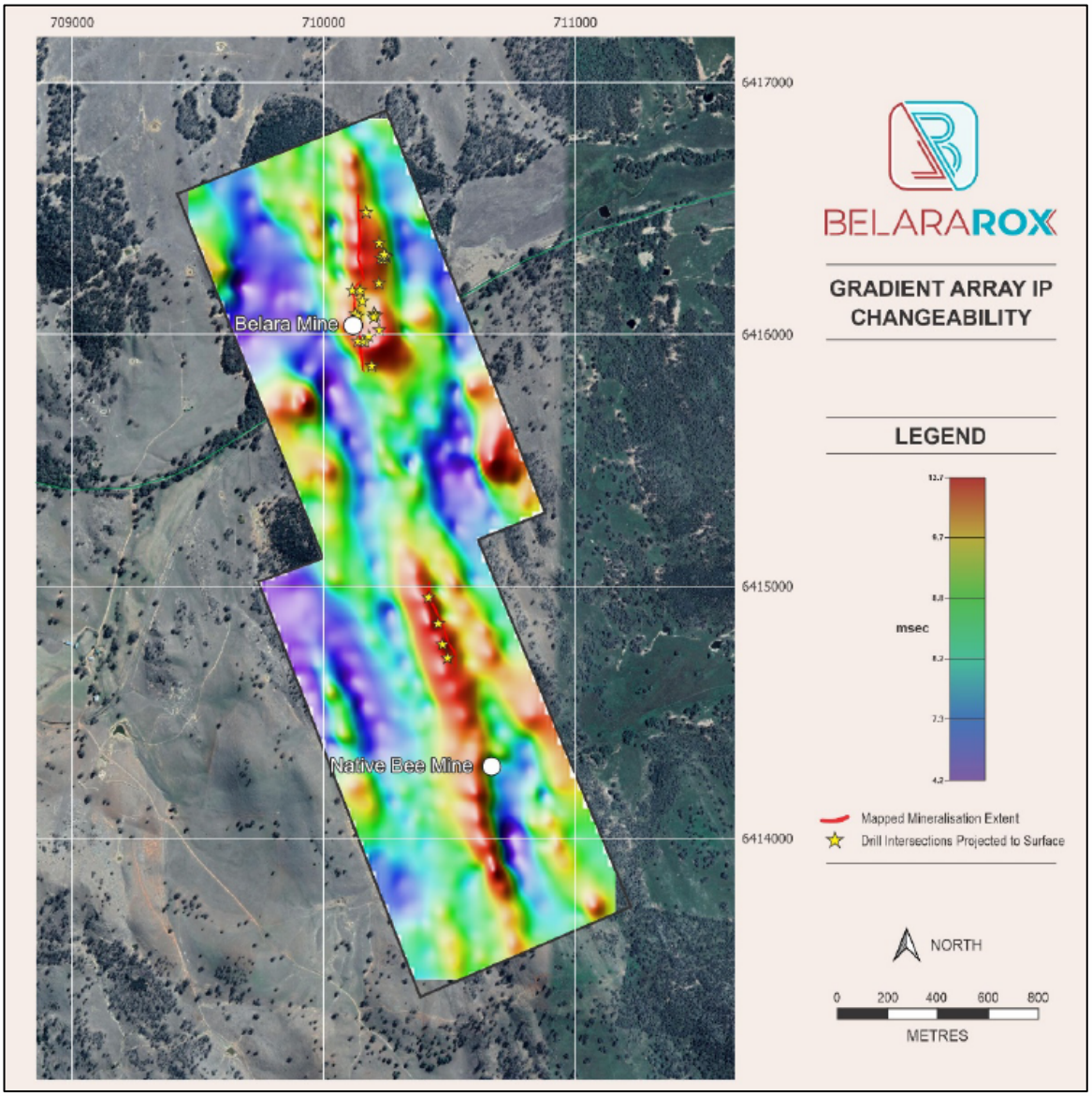

Figure 4. Gradient array IP chargeability data mapped in comparison to the extent of the known massive sulphide mineralisation and historic drill intersections (refer to ASX announcement dated 23 March 2022). The chargeability high values mapped in red correspond to the known massive sulphides and extend along strike from both mines.

Next steps in exploration program

Planning for Belararox's Phase Two drill program at the Belara Project is now well underway. It will test high priority targets mapped by already completed prospectivity modelling (refer to ASX announcement dated 31 May 2022). Phase 2 drilling will also be undertaken with due regard to the results from the DHEM and FLEM survey.

A geophysical workshop will be held to identify the most efficient techniques to use to reduce exploration cost for future programs.

All laboratory assay testing and metallurgical test work is on track to support the completion of a Mineral Resource Estimate and supporting Competent Persons Report through October.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
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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.

Projects

Belararox has a 100% interest in the 643 sq.km **Belara Project** located in the Lachlan Fold Belt of New South Wales, where drilling is underway to rapidly deliver a Mineral Resource Estimate in early H2 2022. The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400 vertical metres and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, silver, lead and gold.

Belararox also has a 100% interest in the 49 sq.km **Bullabulling Project** located in the proven gold-producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project surrounds the 3Moz Bullabulling Gold Project and is along strike of the Nepean Nickel mine with 3D geology and prospectively mapping already completed and drill targets generated.

Strategy

The Company's initial focus is to deliver an Inferred Resource that is reported in accordance with the JORC Code (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 timing for the commencement of potential further testing in order to assess the economic viability of Belara.

The first phase of drilling at Belara has been completed. This has delivered a drill density to allow a resource estimation that is prepared in accordance with the JORC Code (2012) as well as geological and metallurgical information. Modern exploration techniques, both geological and geophysical, as well as new 3D geological models and 3D machine learning assisted computer modelling techniques, have been used to develop and prioritise new regional targets, with the aim of having a pipeline of potential resource targets ready for evaluation. A second phase of drilling will explore the potential for extensions and repetitions of massive sulphide mineralisation based on the results of this targeting.

In addition, the Company will assess any other opportunities within the region that have a strategic fit.

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 Mr Chris Blaser. Mr Blaser is the Exploration Manager of Belararox Ltd and is a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Australasian Institute of Mining and Metallurgy (AusIMM). Mr Blaser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Blaser consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 - 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	• *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.*	*Hole IDs BLDD001-003 and BLDD027-029 Belararox Ltd* HQ3/2 sized diamond core samples were collected using a Han Jin 10D (BG Drilling) drill rig or a Sandvik DE710 (Tulla Drilling). Full core from massive sulphide intersections from BLDD001 and BLDD002A have been sent for metallurgical testing. Half core samples from BLDD003, BLDD027-029 have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP. *Hole IDs Hole IDs BLRC004D, 005, 006D, 007, 008D, 009, 010, 011, 012D, 013-017, 018D-20D, 022-025, 026D, and NBRC001-006 Belararox Ltd* RC samples were collected using a Han Jin 16D (BG Drilling) or UDR650 RC drill rig (Tulla Drilling). Each metre of RC material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Primary samples and selected duplicates have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP. *Hole IDs BLRC004D, BLRC006D, BLRC012D, BLRC018D, BLRC019D, BLRC020D and BLRC026D Belararox Ltd* HQ2, NQ sized diamond core tail samples were collected using a Sandvik DE710 (Tulla Drilling) drill rig. Half core samples (HQ2), and full core samples (NQ) have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP *Hole IDs BLRC008D Belararox Ltd* HQ3 sized diamond core tail samples were collected using a Han Jin 35 (BG Drilling) drill rig. Half core samples have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP *Hole IDs NBRC001-006 Belararox Ltd* RC samples were collected via a UDR650 RC drill rig (Tulla Drilling). Each metre of RC material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Primary samples and selected duplicates have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP.
Drilling techniques	• *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).*	*Hole IDs BLDD001-003, BLRC008D Belararox Ltd* BG Drilling used a Han Jin 10D or Han Jin 35 track mounted drill rig to drill triple tube HQ3 core. Core was oriented using a Reflex orientation system. *Hole IDs BLDD027-029, BLRC004D, 005, 006D, 007, 008D, 009, 010, 011, 012D, 013-017, 018D-20D, 022-025, 026D, and NBRC001-006 Belararox Ltd* Tulla Drilling used a UDR650 or Sandvik DE710 drill rig to complete 100 mm diameter RC holes with Metzke cone splitter, and double tube HQ2 / NQ diamond tail drill holes. Core was oriented using an Axis Champ Gyro orientation system.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	Core recovery was measured between core blocks and averaged greater than 98% below 10m depth, the main zone of weathering. Triple tube (HQ3) and double tube (HQ2 / NQ) coring was used to ensure maximum sample recovery. Rock chip sample recoveries from the RC drilling have been calculated from weighing all 1m interval sample bags and comparing the total weight with the expected weight from the diameter of drill bit used. The recoveries in weathered rock are below acceptable recoveries, however all chip samples in fresh rock fall within expected recovery ranges, providing confidence in the accuracy of the assay data.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	All (100%) diamond drill core (1,284m) was logged by a suitably qualified and experienced geologist at centimetre resolution. Logging recorded lithologies, alteration, mineralisation, and structures. All drill core was placed in core boxes with core run and depth markers and was

Criteria	JORC Code explanation	Commentary
	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.*	subsequently photographed. RQD was logged quantitatively, and geological logging is qualitative. All (100%) RC chip samples (3,553m) were also logged by a suitably qualified and experienced geologist at the metre scale. Logging recorded lithologies, alteration and mineralisation with representative chip samples collected and stored in chip trays at 1m intervals. Geological logging is qualitative.
Sub-sampling techniques and sample preparation	• *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 appropriate to the grain size of the material being sampled.*	*Hole IDs BLDD001-002A* Triple tube HQ3 drill holes were drilled for metallurgical sampling. Full core from the massive sulphide interval was sent for metallurgical testing. Sample sizes are appropriate to the grain size of the material being sampled. All drill-core will be stored permanently in a suitable storage facility. *Hole ID BLRC008D Belararox Ltd* Triple tube HQ3 sized diamond core tail samples were collected and sampled on a 0.2 to 2 m basis. Samples were sawn in half and half the drill core was submitted for assay. Every 20th sample a duplicate quarter core sample was taken. Sample sizes are appropriate to the grain size of the material being sampled. All drill-core will be stored permanently in a suitable storage facility. *Hole IDs BLRC004D, BLRC006D, BLRC012D, BLRC018D, BLRC019D, BLRC020D and BLRC026D Belararox Ltd* HQ2, NQ sized diamond core tail samples were collected and sampled on a 0.2 to 2 m basis. Samples were sawn in half for HQ2 core, with full core samples selected for NQ. Every 20th sample a duplicate quarter core sample was taken. Sample sizes are appropriate to the grain size of the material being sampled. All drill-core will be stored permanently in a suitable storage facility *Hole IDs BLRC004D, 005, 006D, 007, 008D, 009, 010, 011, 012D, 013-017, 018D-20D, 022-025, 026D, and NBRC001-006 Belararox Ltd* Each metre of RC chip material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Every 20th sample the duplicate sample was submitted for assay for comparison with the primary sample. Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	Drill holes BLDD001-2A were drilled for metallurgical test work at Auralia Metallurgy, a specialist metallurgical and mineral processing testwork laboratory. All other core samples have been submitted to ALS Orange for analysis by 50 g fire assay for gold (Au-AA24) and 33 element four acid digest ICP (ME-ICP61). Every 20th sample a standard, blank and duplicate has been submitted for quality control. ALS is a NATA accredited laboratory. Handheld XRF readings were taken on all core using an Olympus Vanta XRF. Three readings per metre were taken over most of the non-mineralised interval, and ten readings per metre were taken on the mineralised interval. Readings for each metre were averaged. 70 second readings were taken. No calibration factors were applied. The instrument performs a calibration check on start-up, and readings were taken on blank and standard samples before and after use, and at regular intervals. Blank and standard readings were reviewed to ensure they were in range. RC chip samples, for mineralised intervals, have been submitted to ALS Orange for analysis by 50 g fire assay for gold (Au-AA24) and 33 element four acid digest ICP (ME-ICP61). Every 20th sample a standard, blank and duplicate has been submitted for quality control. ALS is a NATA accredited laboratory. Handheld XRF readings were taken on all RC chips samples using an Olympus Vanta XRF. One reading per metre were taken on most of the hole, and three readings per metre were taken on the mineralised intervals. Readings for each metre were averaged. 70 second readings were taken. No calibration factors were applied. The instrument performs a calibration check on start-up, and readings were taken on blank and standard samples before and after use, and at regular intervals. Blank and standard readings were reviewed to ensure they were in range.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	No verification or adjustments have been made. Data is logged into an Excel spreadsheet on site and uploaded to cloud storage every day. The data is imported into an Access database and validated using Micromine. All

Criteria	JORC Code explanation	Commentary
and assaying	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	data is stored securely in the cloud.
Location of data points	• *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.*	*All drill holes* All drillhole collars have been surveyed using a Differential GPS using grid system GDA94 MGA55. Downhole surveys were completed using either the Reflex orientation system (BG Drilling), or the Axis Champ Gyro orientation system (Tulla Drilling) with later wireline logging using the FOGG Gyro orientation system. Topographic control is from a Digital Terrain Model (DTM) produced during a 2022 LiDAR survey.
Data spacing and distribution	• *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.*	*All drill holes.* The drilling program has been designed for the estimation and reporting of Inferred Mineral Resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, 2012 (JORC Code, 2012).
Orientation of data in relation to geological structure	• *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.*	*Cored drill holes for metallurgical testing IDs BLDD001-002A Belararox Ltd* The mineralisation is interpreted to be steeply east dipping, and the cored drill holes BLDD001 and BLDD002A were drilled sub vertical near the main mineralised lode, to ensure the mineralisation intersection was greater than true width. These drill holes were oriented this way to produce a larger sample for metallurgical testing. *Hole IDs BLDD027-029, BLRC004D, 005, 006D, 007, 008D, 009, 010, 011, 012D, 013-017, 018D-20D, 022-025, 026D, and NBRC001-006 Belararox Ltd* The mineralisation is interpreted to be steeply east dipping, and the above listed RC and diamond core drill holes were drilled to the west at approximately 60 degrees from vertical. All drill holes have been orientated perpendicular to the main mineralised lode and intersect the lode at between 40-55 degrees. There is no apparent bias in the drilling orientations used.
Sample security	• *The measures taken to ensure sample security.*	Core sent for sampling has been transported using a local transportation company. Confirmation and workorder information are sent once the samples are received at the laboratory. The core that has not been sent for sampling is stored at a secure facility in Orange. Calico bags sent for sampling have been transported using a local transportation company. Confirmation and workorder information are sent once the samples are received at the laboratory. Duplicate bags that have not been sent for sampling is stored at a secure facility in Orange. Plastic bags with the remnant sample are currently on site at each drillhole.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Independent inspections have been completed for both the ALS Brisbane Laboratory, on 7 September 2022, and the ALS Orange Laboratory on 26 August 2022. The inspections included a tour of the sample storage, digestion, and ICP areas. ALS has a detailed sample management mechanism controlled by a Laboratory Information Management System (LIMS). The samples received are all barcoded so electronic recording of samples from pulp packet to test tube can be assured. All digestion areas were clean and organized. All volume dispensers are checked on a regular basis. The ICP equipment is calibrated and those calibrations are recorded. All data is captured electronically in the LIMS for reporting. It is considered that both laboratories exhibit best practice management and operations. It is an appropriate laboratory for issuing analyses for a Mineral Resource estimate.

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	• *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 about 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. 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 about 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. 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 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

Criteria	JORC Code explanation	Commentary
		280m, the best of which was 4m @ 0.3% Zn. 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	*Historic Hole IDs B001-B034* • See Table 1 in ASX announcement of 31 January 2022. *Hole IDs BLDD001-003 and BLDD027-029 Belararox Ltd; Hole IDs BLRC004-BLRC025 and NBRC001-006 Belararox Ltd* • See Table 1 in main text.
Data aggregation methods	• *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 Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the*	*Historic Hole IDs B001-B034, Hole IDs BLDD001-003 and BLDD027-029 Belararox Ltd; Hole IDs BLRC004-BLRC025 and NBRC001-006 Belararox Ltd* • Intervals were composited in Micromine, using a weighted average technique at a 1.0% Zinc cut off incorporating Cu, Pb, Ag and Au using the formula below, allowing 3 m of internal dilution and a 1 m minimum width (Table 2 ASX announcement of 31

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	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.*	January 2022 and Table 2 in main text). • The zinc value 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 grade was calculated using the following formula: zinc = ((zinc assay*zinc price)+(copper assay*copper price)+(lead assay* lead price)+(silver assay*silver price)+(gold assay*gold price))/zinc price.
Relationship between mineralisation widths and intercept lengths	• *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').*	*Hole IDs BLDD001-BLDD002A Belararox Ltd* • The massive sulphide orientation is 75/100°, while BLDD001 was 80/260° with a lift of 4° and BLDD002 was vertical. The mineralisation intersection will be greater than true width. The holes were oriented this way to produce a larger sample for metallurgical testing. *Hole IDs BLDD003 and BLDD027-029 Belararox Ltd; Hole IDs BLRC004-BLRC026 and NBRC001-006 Belararox Ltd* • The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. The drill holes 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.
Diagrams	• *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.*	• See Figures 1 to 4 in main text.
Balanced reporting	• *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.*	• All holes with assays to date have been included and significant intercepts have been fairly represented.
Other substantive exploration data	• *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.*	*Gradient array induced polarisation (GAIP) survey* • A gradient array induced polarisation survey was carried out by Planetary Geophysics, using an Elrec Pro 10 Channel Receiver that was used to measure conductivity and chargeability and a GDD TX4 5000W transmitter that was used for current injection. The survey comprised four gradient array IP blocks, consisting of an average of nine lines per block, resulting in a total coverage of 36 receiver lines. This set up allowed for a total of 1,109 data acquisition points. Both conductivity and chargeability data from the survey mapped the extent of the known massive sulphide mineralisation intersected in the historic drilling at the Belara mine. The gradient array chargeability data is highly effective at mapping the known massive sulphide intersections in the drilling at both historic mines. The gradient array conductivity data also maps the massive sulphide mineralisation at the Belara mine but appears to be less effective in mapping the known massive sulphide mineralisation at the Native Bee mine, which may be due to the massive sulphide mineralisation there being narrower and less extensive. Highly prospective chargeability and conductivity anomalies occur immediately along strike from the known mineralisation mapped at the Belara and Native Bee historic mines, suggesting extensions to the known mineralisation have not yet been drill tested. There is a 200m target immediately to the north of the Belara mine and a 150m target to the north of the Native Bee mine that have not been drill tested. The most important discovery is a new target that has been mapped to the south of the Native Bee mine, which has similar high conductivity and chargeability values as those over the Belara mine massive sulphide mineralisation. This anomaly is around 1,000m long,

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		compared to the 700m long anomaly at the Belara mine and has not been drill tested to date. *Gravity survey* • A ground gravity survey was carried out by Daishsat Geodetic Surveyors, with a total of 3,043 new stations collected. Stations were spaced at 10m and 20m along 40m and 80m spaced lines. Scintrex CG-5 Autograv gravity meters were used for gravity data acquisition and base station control. Leica GX1230 differential GNSS receivers operating in Real Time Kinematic (RTK) mode were used for gravity station positional acquisition. The results from the high-resolution gravity survey map similar anomalies to the gradient array chargeability and conductivity data and is an independent dataset that confirms the interpretation of the results from the chargeability and conductivity. The unfiltered gravity data maps the known massive sulphide intersections in the drilling at both historic mines, which appear as weak anomalies compared to the highly anomalous gravity data to the east. When a 1VD filter is applied, the gravity anomalies at the Belara and Native Bee mines become clearer but are still influenced by the gravity high to the east. Because the gravity data provide relative measures of the density of the underlying rocks it is possible to model the data to map specific property contrasts between rock types. The gravity data were modelled to reduce the influence of the gravity data to the east, which is related to regional scale deep features mapped by regional scale gravity data. These features are not related to the near surface prospect scale geology that hosts the massive sulphide mineralisation at Belara. A forward model of the Belara mineralisation using a simplified model incorporating the measured density contrasts and different body geometries suggests that any gravity response greater than 0.02 mGals could represent massive sulphides. Consequently, the gravity data were filtered to remove the long wavelength components and highlight only discrete gravity highs of the right amplitude (> 0.02 mGals), mapping potential sulphide mineralisation. The gravity maps similar anomalies to the chargeability and conductivity anomalies reported in the in the ASX announcement of 23 March, 2022, confirming extensions to the known mineralisation have not yet been drill tested. The important new target in the south is also confirmed by the gravity modelling but is longer up to 1,300m long compared to the 1,000m long conductivity and chargeability anomaly and importantly is open to the south with the gravity values increasing in this direction. *Fixed loop (FLEM) and downhole electromagnetic survey (DHEM)* • A FLEM data was acquired using three different loops, designed to cover possible extensions of the known mineralisation at Belara and Native Bee. The same loops were used for the DHEM surveys. Transmitter loops were planned to couple best to the down-dip extension of the known mineralisation at the two prospects. Mineralisation wireframes were provided to Mira Geoscience by Belararox for planning purposes. Due to time and crew availability constraints, it was only possible to collect some stations from Loop 5, southeast of Native Bee. Two additional loops (Loop 3W and Loop 2) were planned but no data was collected for these loops. The final transmitter (Tx) loop positions are shown in Figure 4. Tx Loop 1 surveyed the northern part of the Belara mineralisation, Tx Loop 4a surveyed the known mineralisation at Native Bee, and Tx Loop 5 the possible southern extension at Native Bee • DHEM surveys were conducted using a DigiAtlantis 3-component B-field probe from Electromagnetic Imaging Technologies (EMIT). FLEM surveys used a three-component coil receiver, measuring the time rate of change of the magnetic induction (dB/dt) in the Z (vertical), X (horizontal in-line) and Y (horizontal perpendicular to line) directions. The transmitter was a GAP Geopak HPTX system. Peak current was around 175 A for Loop 1; 160 A for Loop 4a, and 110 A for Loop 5. Difficult access for Loop 5 meant that it was not possible to position the transmitter (Tx) close to the loop. Instead

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		the Tx was positioned as close as access permitted, and a lead in of smaller-diameter wire was used to connect it to the loop. The increase in resistance due to the lead-in wire reduced the peak current that could be achieved for this loop. The base frequency for each loop was chosen based on DHEM test readings acquired at >100 m downhole in BLRC019 at Belara and NBRC001 at Native Bee. Based on these tests, a base frequency of 6.25 Hz was chosen for Belara Loop 1 and 2.5 Hz for Native Bee Loops 4a and 5. The FLEM survey was designed primarily to detect extensions of the known mineralisation along strike and down-dip, rather than to detail the known mineralisation. Line spacing was 150 m and the station spacing along line was 50 m • Results from the Loop 1 FLEM modelled plate lies within the known zone of mineralisation but is much smaller. However, significantly higher conductance of this plate suggests either a local zone of more conductive sulphide (other than sphalerite being less conductive), increased thickness of mineralisation or both. • Results from Loop 1 DHEM anomalies in drill holes BLRC019D, BLRC020D and B030 are all incomplete, as the deepest parts of the holes, closest to the mineralisation, could not be surveyed. However, all three drillholes typically show the responses increasing towards the bottom of the holes, indicating conductors beyond the end of the holes and there is sufficient data in all three holes to enable conductivity plate modelling. • A good fit to the observed data was achieved by constraining the dip and dip direction of the conductor to be those of the known mineralisation, with the resulting modelled mineralised plates showing quite good consistency with the known mineralisation, and with the anomaly observed in the FLEM data from Loop 1. • At Native Bee, the Loop 4a FLEM response is consistent with a steeply dipping tabular body consistent with drill hole intersections. Drill holes NBRC001 and NBRC002 also show a clear off-hole DHEM anomalies, which have been modelled with small, high-conductance plates. These plates are consistent with the position and attitude of the known mineralisation at Native Bee. • Furthermore, the Loop5 FLEM survey confirms that the mineralisation at Native Bee is open along strike to the south and down dip, consistent with a GAIP chargeability anomaly that extends ~1 km to the south of the mineralisation, suggesting a potential extension of the mineralisation in this direction. Additional chargeability anomalies are also present immediately to the east, and to the northeast of Native Bee.
Further work	• *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.*	• Phase 1 drilling has been completed for both Belara and Native Bee – assay results for some of the diamond tail samples are still outstanding. • Plan Phase Two drilling of high priority targets that were identified through prospectivity modelling. • Complete metallurgical test work. • Complete resource estimation work.