

ASX ANNOUNCEMENT

6 February 2023

Belararox Identifies Lithium Pegmatite Prospectivity at its Bullabulling Project

Key Highlights

- Belararox has located potential Li–Cs–Ta (LCT) mineralisation on its Bullabulling tenements.
- Recent reconnaissance mapping on the Bullabulling Project has assessed gold targets and the potential for LCT pegmatites. The mapping has identified extensive quartz and pegmatite veins/sheets in the amphibolite units adjacent to the Bali Monzogranite.
- The current global focus on battery metals, has targeted attention on the greenstone belts of the Yilgarn Craton as fertile corridors for LCT pegmatites.
- The margins of the Bali Monzogranite at Bullabulling are prospective for LCT pegmatites with several significant LCT pegmatites located in close proximity to the Bullabulling tenements including the Red Panda and Ubini deposits both located some 2km along strike from BRX tenements.
- Several pegmatites have been mapped by the Geological Survey of Western Australia (GSWA) within, and in proximity, to the Bullabulling Project.
- Ongoing exploration activities planned for the Bullabulling tenements will now be widened to include assessment of both gold and LCT prospectivity.



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, is pleased to announce the identification of potential LCT mineralisation in its Bullabulling tenements, which were already considered highly prospective for gold.

Managing Director, Arvind Misra, commented:

“The discovery of pegmatites at our wholly owned Bullabulling Project adds another dimension to the prospectivity of this asset. Importantly, our interest is not just premised on these discoveries, it is also based on the geology of the region and the results derived from peer lithium-related exploration activities – both current and historic. We are developing a planned programme to test the prospectivity for LCT deposits at key targets within Bullabulling. We look forward to updating the market on the findings coming out of these activities over coming months.”

Bullabulling’s Prospectivity is Enhanced

Belararox Limited’s 100%-owned Bullabulling Project comprises 26 tenements over 50km² to the west of Coolgardie in Eastern Goldfield of Western Australia, was initially considered prospective for gold deposits.

The recent identification of pegmatites in the Bullabulling Project has underpinned a decision by Belararox to broaden its exploration activities at this prospect. The Company is now also assessing the potential of Lithium-Caesium-Tantalum (LCT) pegmatites across these tenements.

The location details of the Bullabulling project are shown in Figure 2 below. The regional location of the Project in relation to peer Lithium Mineral Resources is shown in Figure 3.

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Several pegmatites have been mapped by the GSWA within, and in proximity, to the Bullabulling Project.

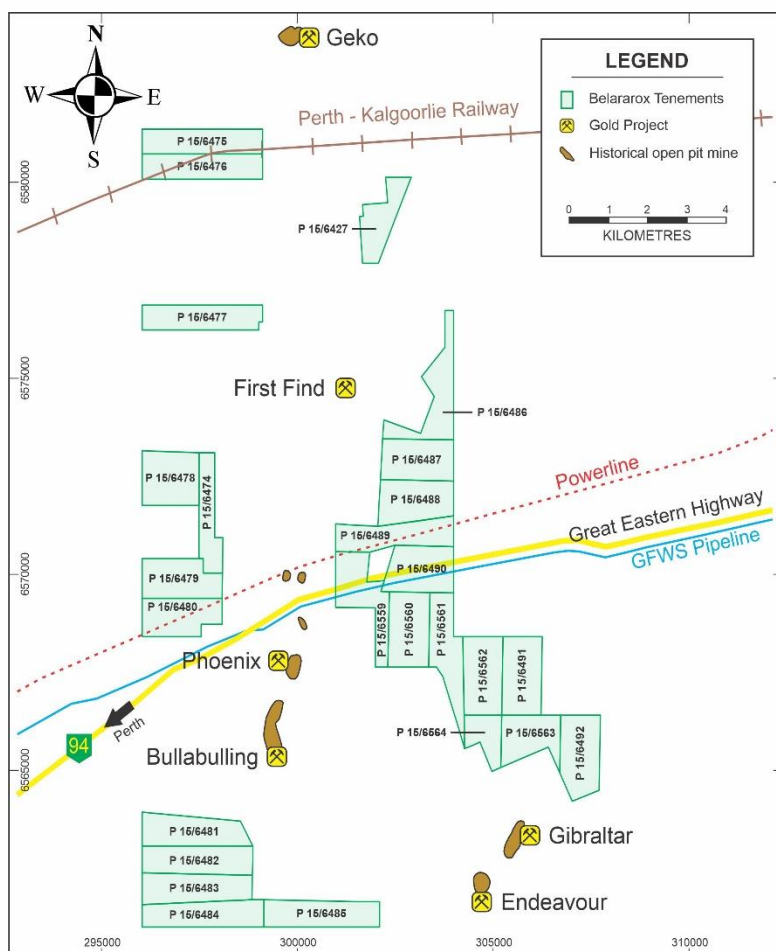


Figure 2. Location of the Bullabulling Project

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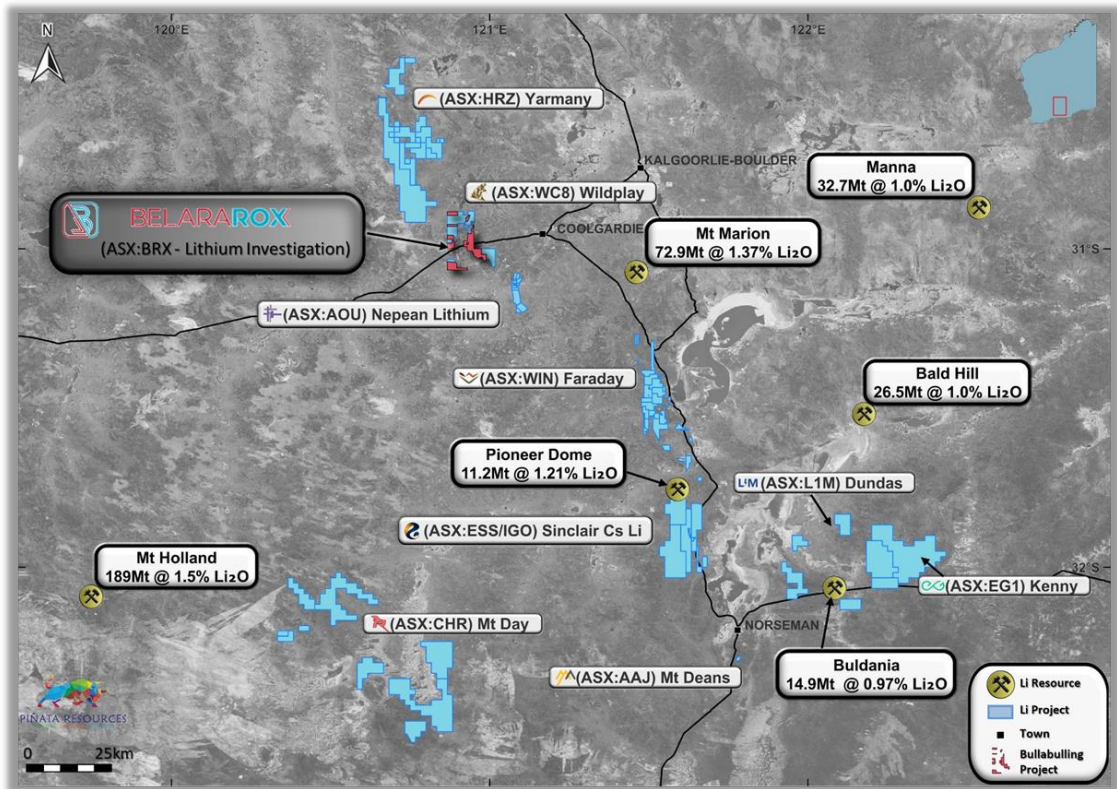


Figure 3. Lithium deposits located within the Coolgardie region^{1 ii iii iv v vi}

The Geology Underpinning Bullabulling's LCT Prospectivity

The Bullabulling Project area comprises a sequence of ultramafics and mafic rock, which have been folded and thrust repeatedly. 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 has identified several high priority targets related to west dipping contact between ultramafic and mafic units. These targets are still a priority for the Company. See Figure 4 for a summary of regional geology.

The Bali Monzogranite, in the east of the tenements, is a highly fractionated granite body associated with pervasive post-gold pegmatites and quartz veining.

There are multiple LCT pegmatites in close proximity to the Bullabulling tenements including:

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

Both Ubini and Red Panda are located some 2km 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 (see Figure 4).

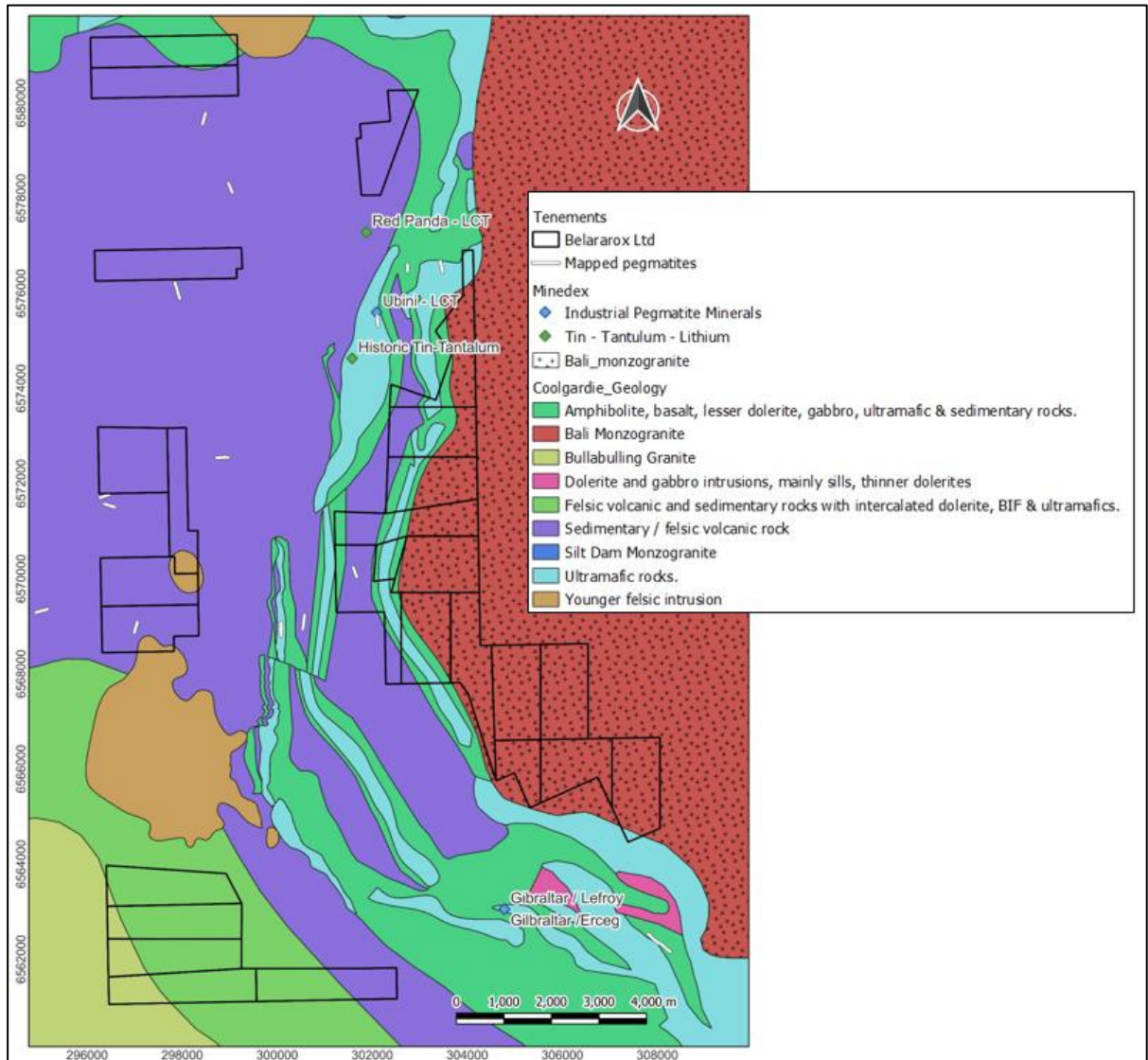


Figure 4. Regional geology of the Bullabulling Project ^{vii}

Reconnaissance Findings Support LCT Prospectivity

Initial reconnaissance mapping on the Bullabulling Project has confirmed extensive quartz and pegmatite veins/sheets in the amphibolite units adjacent to the Bali Monzogranite in similar settings to the Red Panda and Ubini LCT pegmatites. Field mapping and Portable X-Ray Fluorescence (“XRF”) surveying was conducted over the contact with Bali Monzogranite targeting both mafic rocks, fractionated granite, and quartz/pegmatite veins/ float with rock chip samples collected at selected sites.

Assay results from samples of quartz and pegmatite will be assessed in conjunction with XRF data collected during the reconnaissance work.

Given the significant amount of vein material identified in both outcrop and as float, the Company considers that further appraisal of the potential for LCT pegmatites is warranted. Figure 5 highlights some of the higher priority target quartz veins and pegmatites identified during reconnaissance mapping.

The main target area for pegmatite material comprises a corridor at the contact between the Bali Monzogranite in the east and the amphibolite rocks to the west, within the main eastern package of tenements of the Bullabulling Project (see Figure 6). The western tenements will also be assessed for potential pegmatite occurrences.

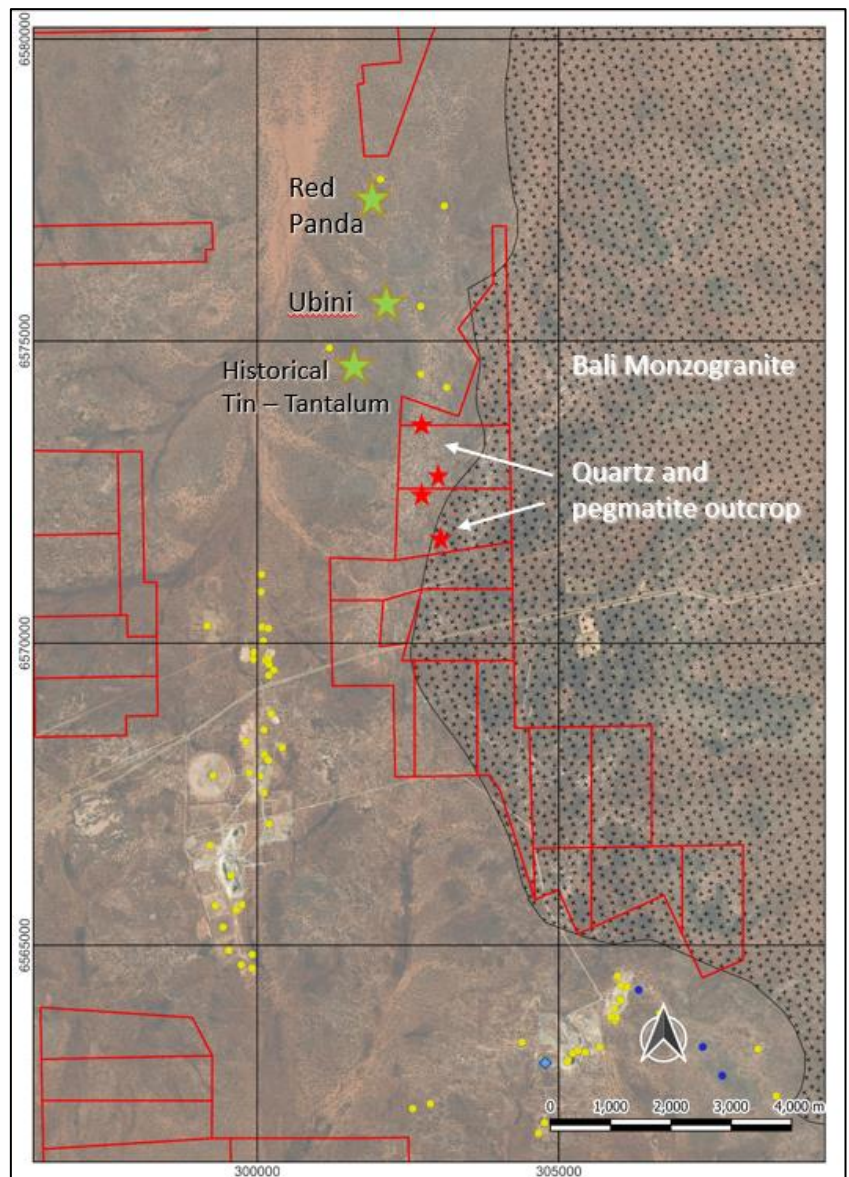


Figure 5. Location of quartz veins and pegmatites within the Bullabulling Project ¹

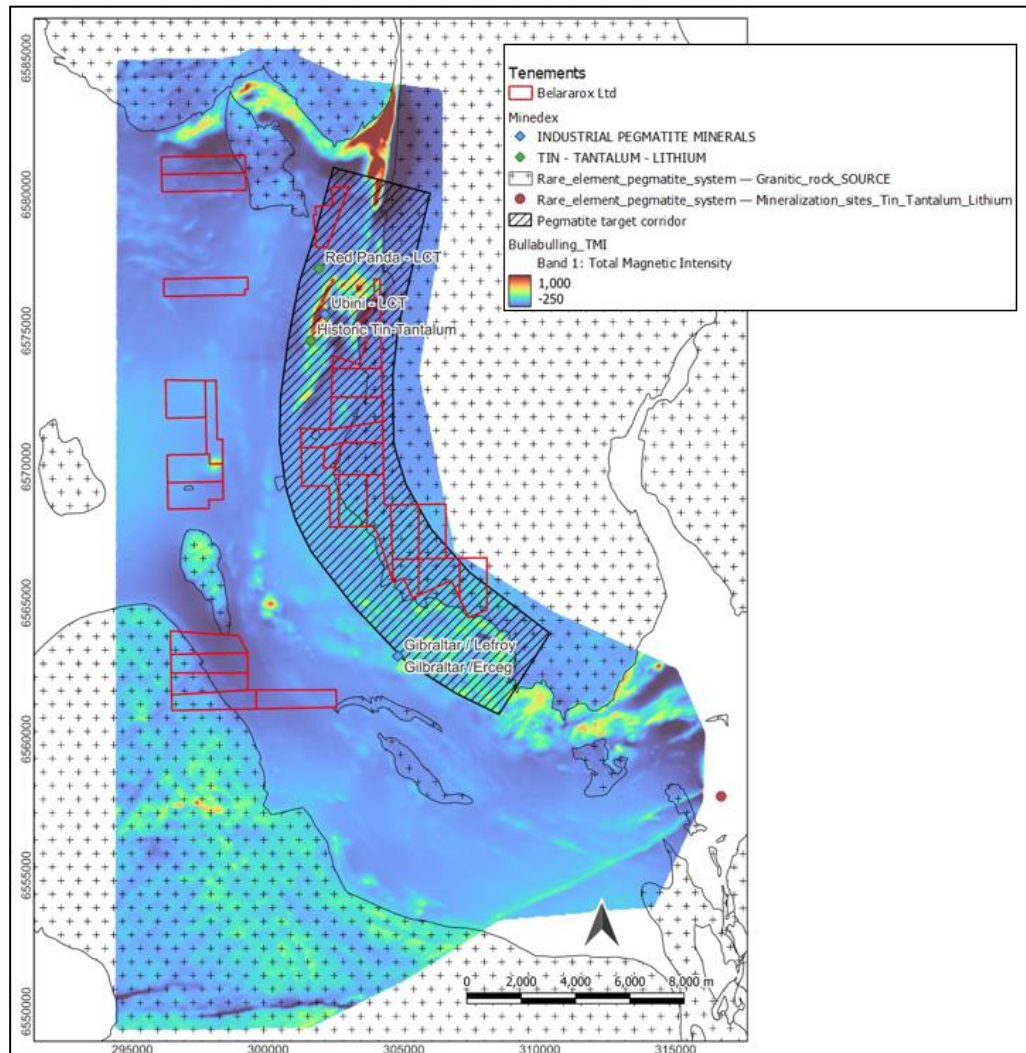


Figure 6. Prospective pegmatite target corridor – proximal to Bali Monzogranite and amphibolites ^{viii}

Next Steps in Bullabulling’s LCT-Related Exploration Activities

- Belarox will undertake the following exploration work at Bullabulling, as it moves to identify LCT deposits at the Project:
- Rock chip and XRF data collected as part of the initial field reconnaissance mapping will be assessed to further evaluate the potential occurrence of potential LCT pegmatites.
- Detailed desktop analysis of peer project data and historical data for the LCT pegmatites in the Bullabulling tenement package.
- Aerial photographic surveying / satellite imagery and remote sensing interpretation will be completed as a low cost, and efficient, methods for identifying pegmatites across the Bullabulling tenement package, with a focus on the contact with the Bali Monzogranite.
- The western tenements will be assessed for potential pegmatite occurrences.

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.

Projects

Belararox has a 100% interest in the 643 sq.km **Belara Project** located in the Lachlan Fold Belt of New South Wales, where a maiden Inferred Resource of 5.0Mt at a 3.41% ZnEq, including: 1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold was reported in 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. Mineralisation is open along strike and at depth for both Belara and Native Bee with good potential for additional resources to be identified in the next phase of exploration.

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 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.

Competent Persons Statement

The information in this announcement that relates to the estimation and reporting of the Maiden Resource Estimate delivered for Belara and Native Bee is extracted from the ASX announcement dated 03 November 2022 which is available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from announcement.

References

ⁱ **Mt Holland** Total Mineral Resource **189Mt @ 1.5% Li₂O**. Kidman Resources Limited. (18 December 2018). Integrated Pre-feasibility Study completed on schedule and maiden. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20181218/pdf/4419z7zpty14m0.pdf>

ⁱⁱ **Mt Marion** Total Mineral Resource **72.9Mt @ 1.37% Li₂O**. Mineral Resources Limited. (17 October 2022). Lithium Mineral Resources and Reserve Update. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20221007/pdf/45g1vt4z466z09.pdf>

ⁱⁱⁱ **Manna** Total Mineral Resource **32.7Mt @ 1.0% Li₂O**. Global Lithium Resources Limited. (15 December 2022). 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

^{iv} **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/>

^v **Buldanía** Total Mineral Resource **14.9Mt @ 0.97% Li₂O**. LioneTown Resources Limited. (8 November 2019). LioneTown 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>

^{vi} **Pioneer Dome** Total Mineral Resource **11.2Mt @ 1.21% Li₂O**. Essential Metals Limited. (29 September 2020). DOME NORTH LITHIUM MINERAL RESOURCE. Retrieved from <https://wcsecure.weblink.com.au/pdf/ESS/02286411.pdf>

^{vii} GSWA's Mines and Mineral Deposits (MINEDEX) information extracted from DMIRS Data and Software Centre: [DMIRS Data and Software Centre](#)

^{viii} Total Magnetic Intensity information extracted from DMIRS Data and Software Centre: [DMIRS Data and Software Centre](#)