



ASX ANNOUNCEMENT

28 February 2023

Belararox' NSW landholding increased by 300% and Phase 2 Drill Campaign Commences at Belara and Native Bee

Key Highlights

- ELA6287 and ELA6176 have been granted, increasing the total land holding to approximately 600 km² in a very prospective Lachlan Fold belt.
- The Phase 2 drill campaign at Belara and Native Bee VMS Project in NSW is now underway and will comprise up to 3,600m of diamond drilling.
- This resource extension focussed drill campaign is targeting additional mineralisation to the defined resources at Belara and Native Bee (see ASX release dated 3 November 2022).
- The Phase 2 drill program will explore:
 - Mineralisation at Native Bee that is open along strike to the south and remains open at depth; and
 - Mineralisation at Belara that is open along strike to the north and down-dip of previously identified high-grade mineralisation.

Next Steps

- Completion of the current Phase 2 drill program targeting mineralisation at Belara and assessing the mineralised trend south of the old Native Bee mine.
- A planned airborne geophysical survey over portions of the 20km of structural corridor south of Belara and Native Bee to prioritise targets for follow-up exploration.
- ELA6287 was granted as EL9523 on 7th February 2023 for 5 years and ELA6176 was granted as EL9538 on 27th February 2023 for 5 years.
- Exploration work at the Bullabulling project to test for LCT prospectivity.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is pleased to announce that Phase 2 drilling has commenced at the VMS Belara Project in central NSW (**Belara**). Extensional drilling is intended to build upon the recently announced Inferred Resources (see ASX announcement dated 3 November 2022) and determine the potential of the Belara and Native Bee Project to host commercial quantities of mineralisation.



Figure 1. Sandvik DE712 diamond rig (Ophir Drilling) drilling the first Phase 2 drill hole at Native Bee.

Managing Director, Arvind Misra, commented:

“The commencement of the Phase 2 drill campaign at the Belara/Native Bee Project sees us transition to the next phase of our exploration activities for this highly prospective asset. It comes hot on the heels of recently completed Gravity and Gradient Array IP surveys undertaken at the Project. With an initial maiden Mineral Resource Estimate (MRE) at Belara and Native Bee already in place, the Phase 2 campaign is all about growing this defined resource and targeting open mineralisation at both prospects and assessing the mineralised trend south of the old Native Bee mine, with the intent of enhancing the Belara Project’s economic viability. We expect to wrap up the Phase 2 drill program in the June 2023 quarter, with initial results announced to the market once received.”

While Belara is a major focus, our team has also set in motion plans to test the prospectivity of the WA-based Bullabulling asset, where exploration planning is underway to test for LCT pegmatite potential.”

Belara Project Overview

The Belara Project comprises three contiguous 100%-owned exploration licenses in central New South Wales (NSW), EL9184, EL9523 and EL9538. See Figure 2 for general location plan of the Belara project.

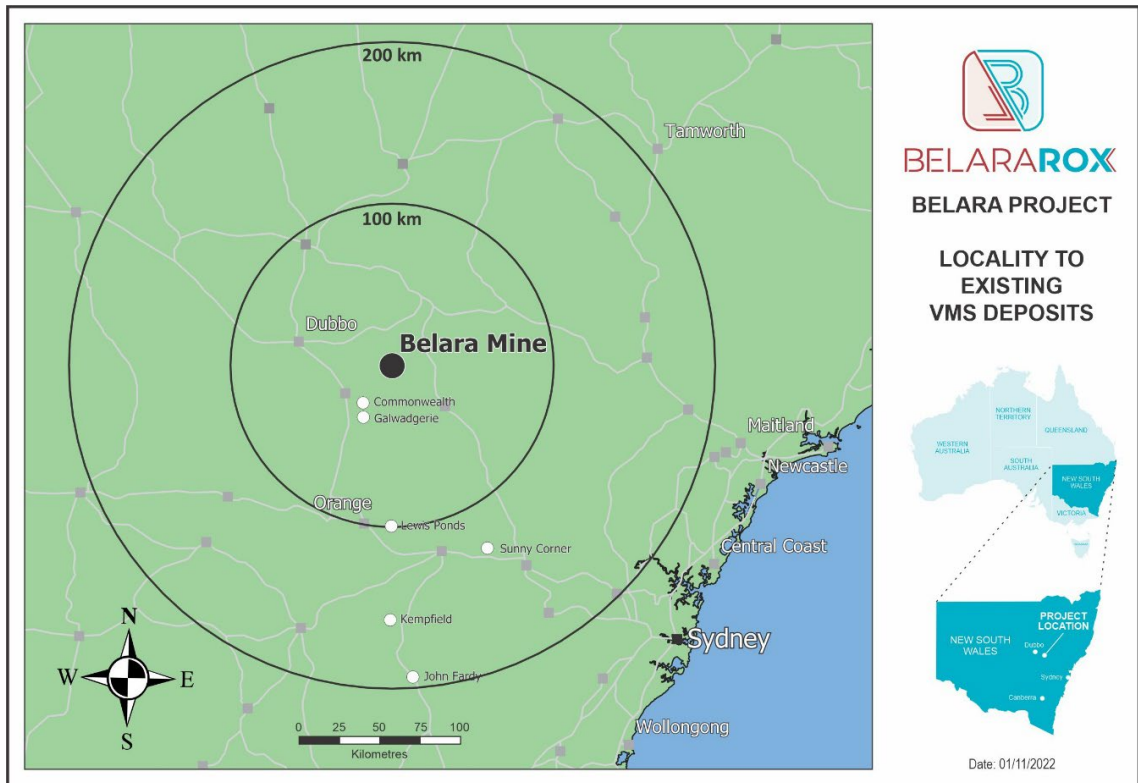


Figure 2. Location of the Belara mine and other NSW VMS deposits

The Belara project area is located at the northern end of the Hill End Trough in the eastern Lachlan Orogen in central NSW. The geology of the project area is dominated by volcanic and quartzose sandstone of the Chesleigh Group. It contains the Belara and Native Bee prospects, see Figure 3 for location of tenements and regional geology.

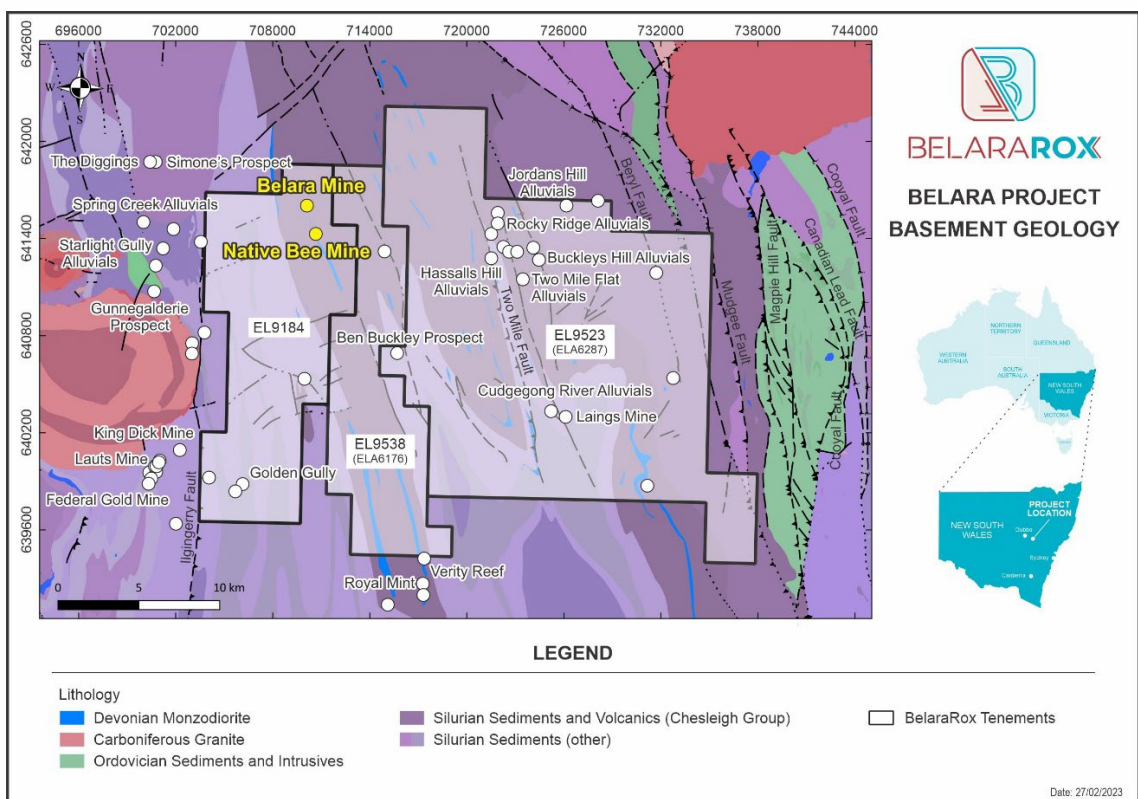


Figure 3. Location of Belara Project tenements with respect to regional geology

Phase 2 Drilling Campaign at Belara/Native Bee Commences

Belararox' Phase 2 drill program, which will see approximately 3,600m of diamond drilling occur at Belara and Native Bee, is underway. This resource extension focussed campaign aims to build on the previously announced maiden Mineral Resource Estimate (MRE) at Belara and Native Bee, comprised of Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq) (see ASX announcement dated 3 November 2022). Specifically, the Phase 2 program will test the significant exploration potential remaining along strike and at depth of known sulphide resources (see Figure 4).

The full program is expected to take around three months (concluding in the June 2023 Quarter), with final assays expected 28 days after the end of the drilling.

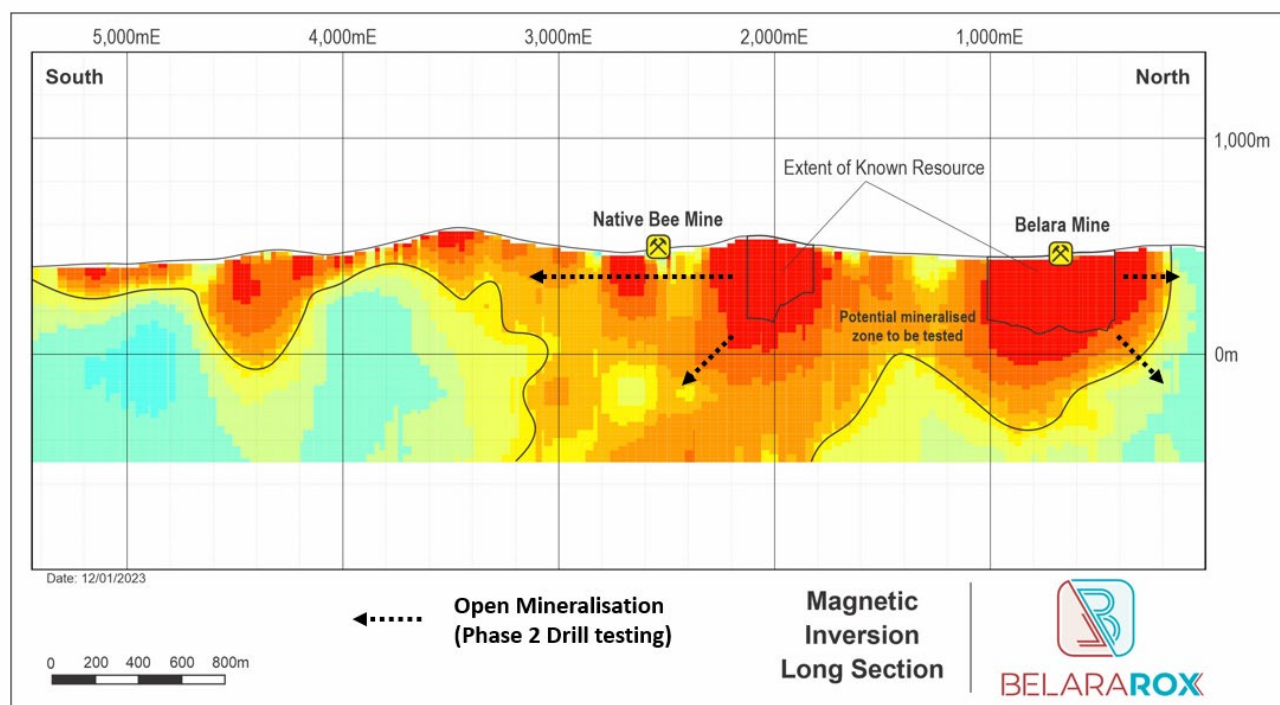


Figure 4. Long section from the Belara historic mine through the Native Bee historic mine showing the 3D magnetic inversion data and open mineralisation

At Native Bee, Phase 2 drilling will aim to identify additional mineralisation along strike and in the vicinity of the old Native Bee mine area (see Figure 4) and assess further mineralisation potential identified in a coincident Gradient Array Induced Polarisation (GAIP) – airborne magnetics first derivative (1VD) – gravity anomaly, which extends from the area of the known mineral resource southwards (see Figures 4, 5 and 6; refer to ASX announcement dated 3 November 2022).

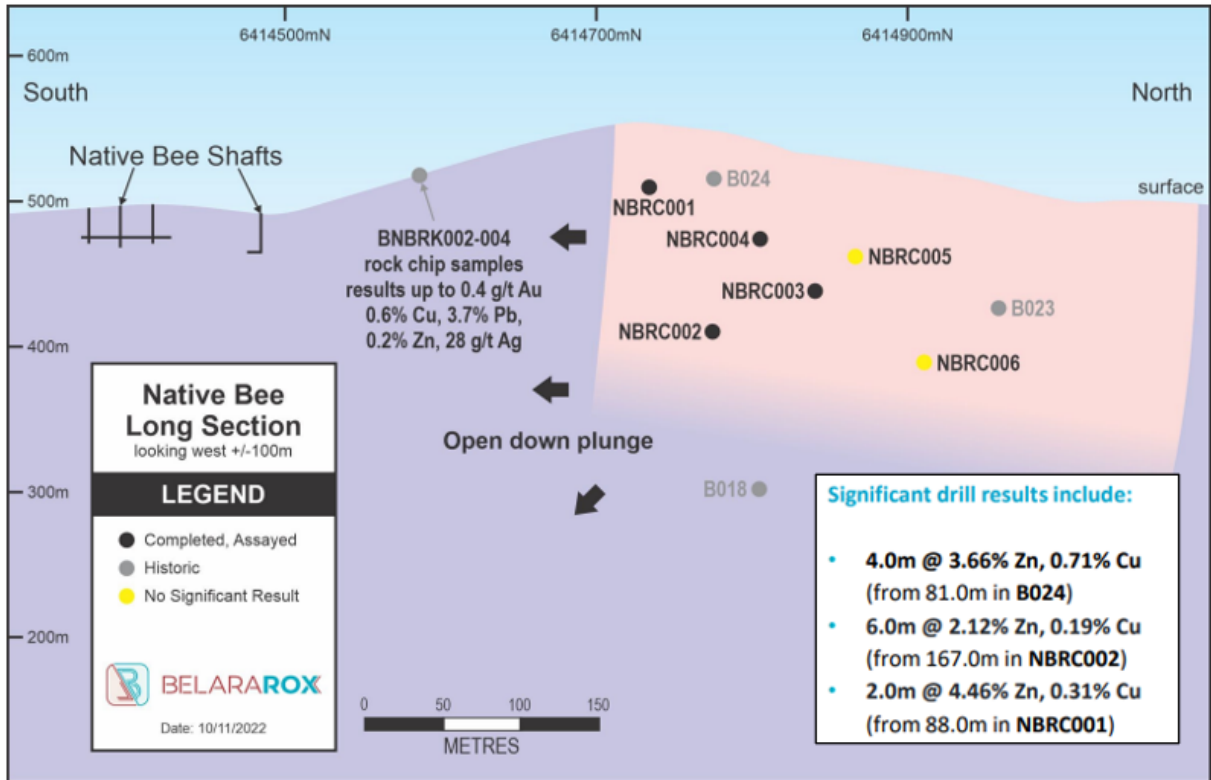


Figure 5. At Native Bee, mineralisation intersected in NBRC001 and NBRC002 from Phase 1 drilling program is open along strike to the south and remains open at depth.

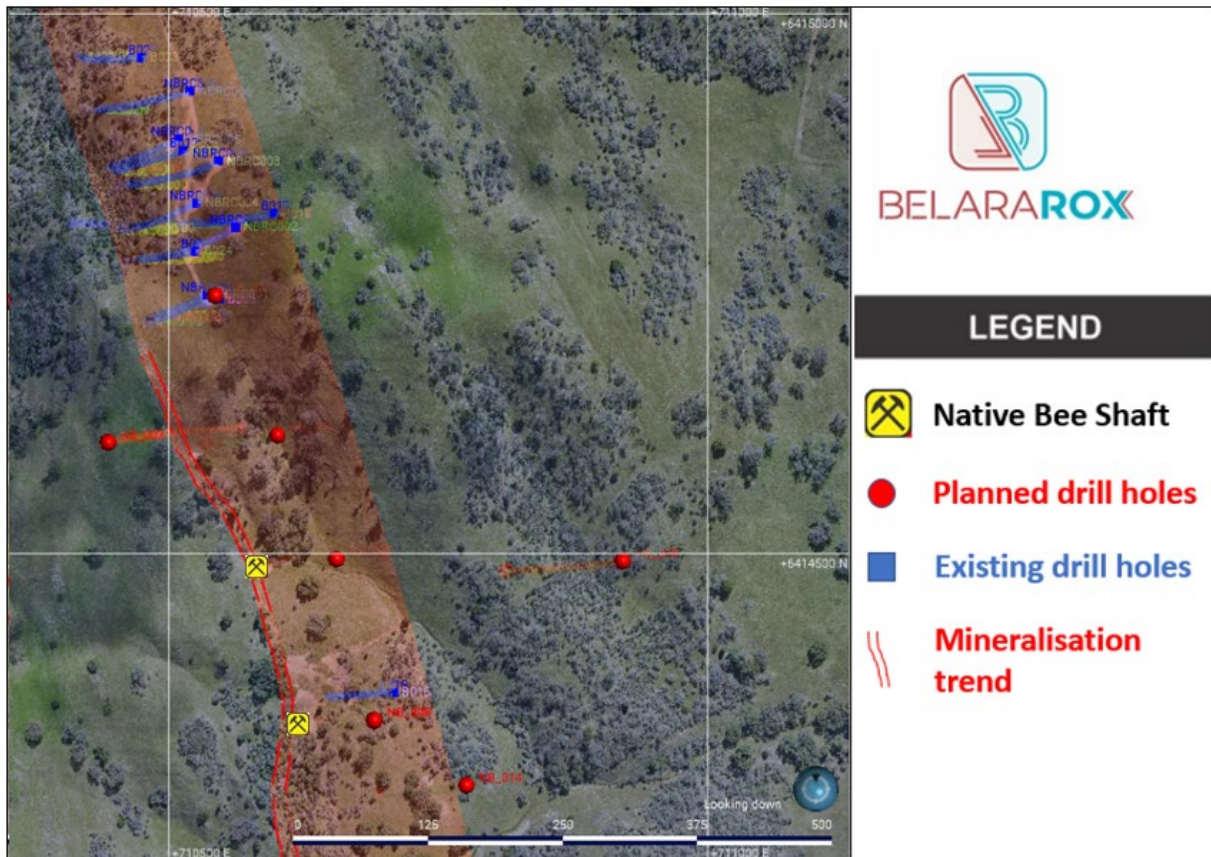


Figure 6. Planned drill locations for Phase 2 drilling at Native Bee, over aerial imagery. Note the Native Bee historical shaft locations and the projected mineralisation trend in red.

At Belara, mineralisation is open to the north and down-dip, with the aim of identifying additional high-grade mineralisation during Phase 2 drilling.

Drill hole BLRC019D from Phase 1 drilling intersected significantly wider and higher-grade base metal mineralisation than targeted (refer to ASX announcement dated 12 September 2022).

Phase 2 drilling will target the continuation of high-grade mineralisation intersected in BLRC019D and from previous drilling (B021, B033 and B032; see Figure 7)

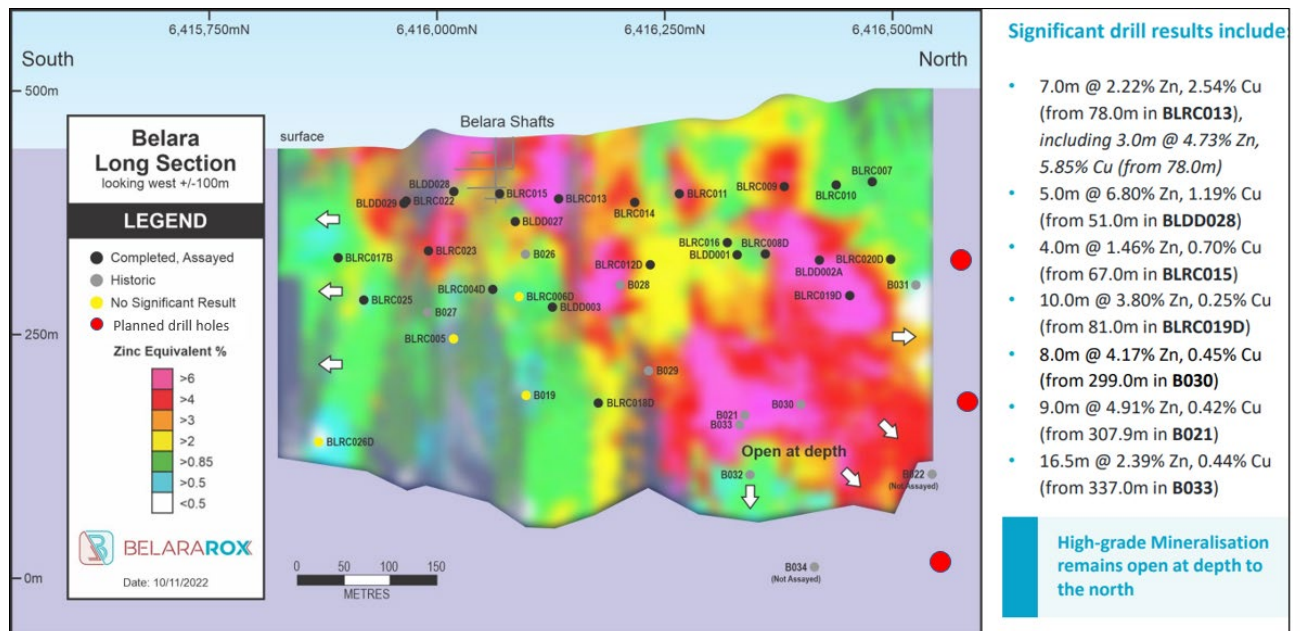


Figure 7. Long section at Belara showing existing drill intersections and planned mineralisation intersections for Phase 2 drilling

Next Steps

BELARA PROJECT

ELA6287 was granted as EL9523 on 7th February 2023 for 5 years and ELA6176 was granted as EL9538 on 27th February 2023 for 5 years. The granting of these applications will unlock a further 20km of prospective host rocks and structural corridor south of Belara and Native Bee where no exploration work has been carried out, a trend that includes the old Ben Buckley base metal deposit.

In addition, a close spaced airborne magnetic survey will be completed over portions of the 20km structural corridor south of Belara and Native Bee, including ELA6176 once it is granted (see Figure 8). It is envisaged that this survey will identify targets for follow-up ground truthing, including mapping, sampling, and ground-based geophysics.

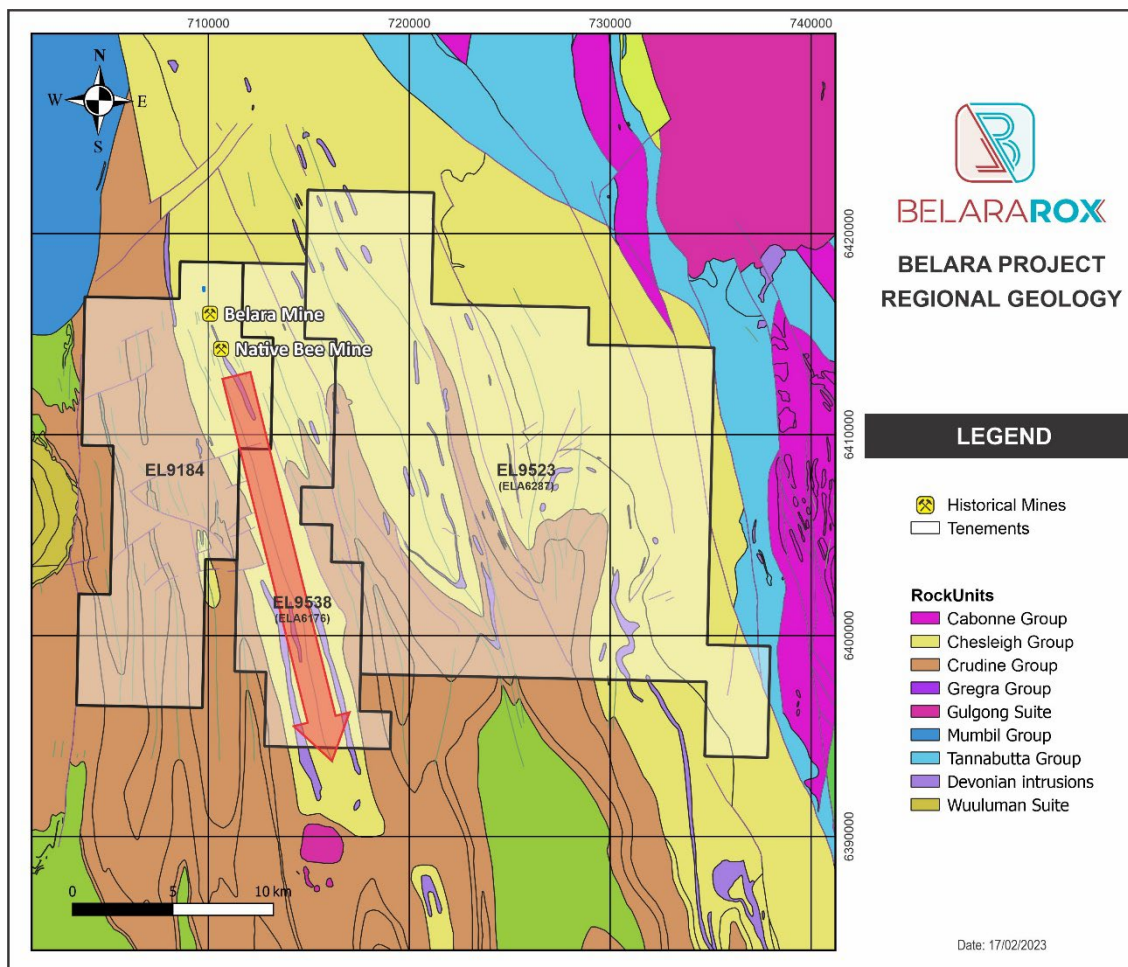


Figure 8. Belara structural corridor extending 20km to the south as evident on the regional geology map

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, lithium 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 along strike of the Nepean Nickel mine with 3D geology and prospectively mapping already completed and drill targets generated.

Strategy

The Company has successfully delivered an Inferred Resource of 5.0Mt at a 3.41% ZnEq, that is reported in accordance with the JORC Code (2012) over the historic mines at Belara and Native Bee.

The second phase of drilling now underway will assess the potential for extensions to known mineralisation and test for repetitions of massive sulphide mineralisation, with the aim of identifying additional Resources for Belara and Native Bee and to further assess the Project's economic viability.

In addition, regional exploration techniques, both geological and geophysical, as well as new 3D geological models and 3D machine learning 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.

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.

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.