

ASX ANNOUNCEMENT

8 May 2023

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

Key Highlights

- Several new potential Lithium-Caesium-Tantalum ("LCT") pegmatite targets were identified in recently acquired drone aerial imagery across Belararox's 100% owned Bullabulling project.
- The new targets are considered prospective for lithium from pegmatites associated with the adjacent Bali Monzogranite and additional targets are present as gold in sheeted quartz veins.
- Several lithium-rich pegmatites have been identified in the same structural corridor adjacent to the Bali Monzonite and other potential pegmatite source rocks. Notable lithium projects and prospects in the immediate vicinity include Future Battery Minerals' (ASX:FBM) Kangaroo Lithium Project ^{vii}, the historical Ubini mine ^{viii} and the Red Panda prospect ^{xi}.
- Planned exploration activities include:
 - Finalise review and interpretation of the recently acquired drone aerial imagery and other available satellite imagery assessing for potential pegmatite and sheeted quartz vein targets;
 - Follow-up field reconnaissance mapping, rock chip sampling and Portable X-Ray Fluorescence ("XRF") analysis of all identified targets; and
 - Systematic surface sampling of the most prospective targets.

Belararox Ltd (ASX:BRX) (Belararox or the Company) is an advanced mineral explorer focused on high-value clean energy metals, and has identified potential for LCT mineralisation at the Company's Bullabulling 100% owned project. Additionally, the project is considered highly prospective for gold. **Figure 1 on page 2** and **Figure 2 on page 3** present the geological prospectivity for lithium and/or gold, as presented in the Key Highlights.

Managing Director, Arvind Misra, commented:

The continued exploration success 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.

Follow-up field mapping and sampling of the highly prospective targets is soon to commence, and we aim to continue to update the market as activities progress.

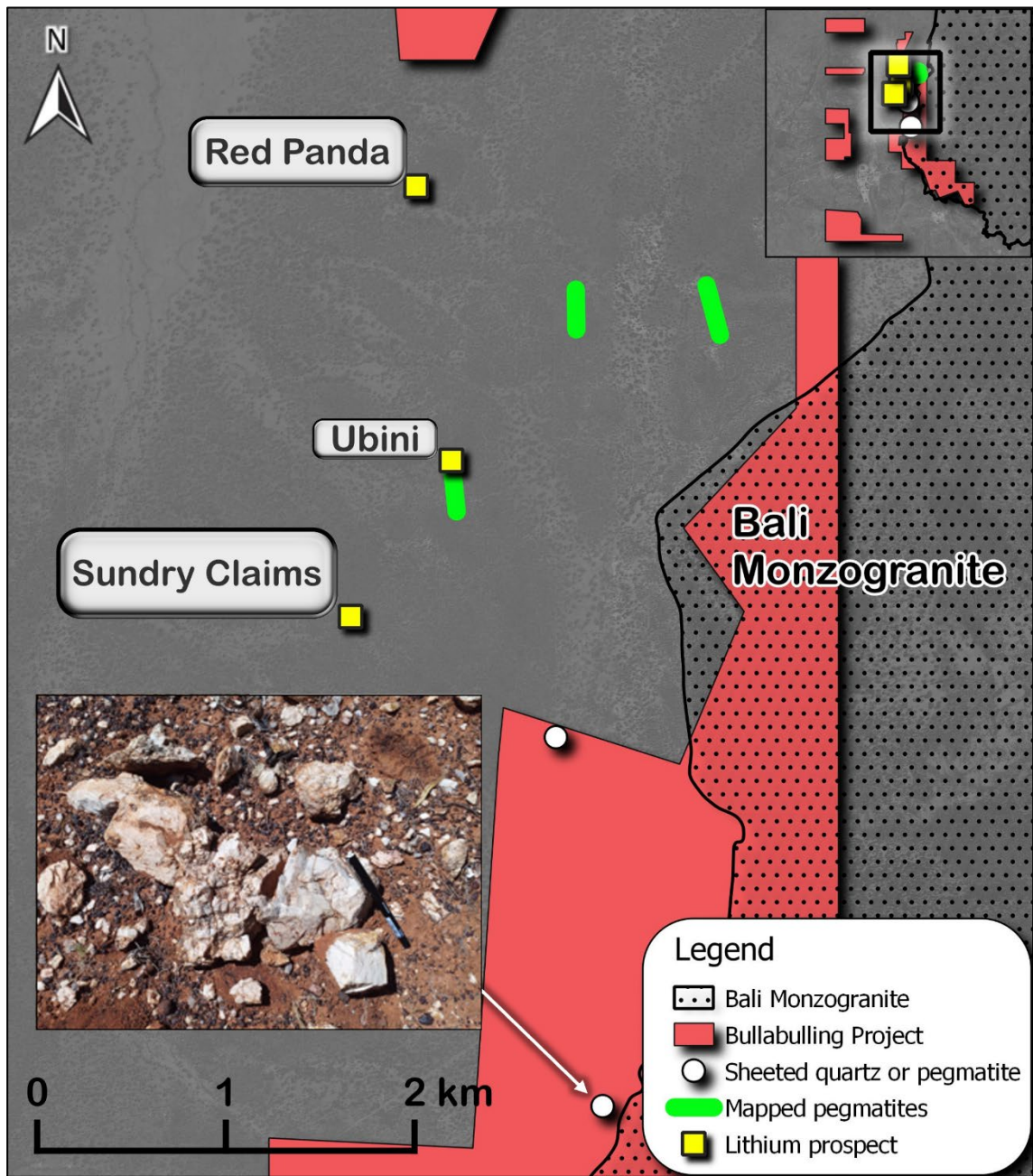


Figure 1: Sheeted quartz veins or pegmatite locations associated with the prospective Bali Monzogranite - potentially prospective for Gold or Lithium (Photo inset – pegmatite identified at 303159 mE, 6571585 mN, MGA94 Zone 51)



Figure 2: Sheeted quartz veins or pegmatites prospective for Gold and Lithium 2km south of the historical Ubini pegmatite mine.

Background

Belararox holds the Bullabulling Project which is comprised of 26 wholly owned tenements covering approx. 50km² to the west of Coolgardie in the Eastern Goldfields of Western Australia. The company is pleased to announce it is assessing the LCT pegmatite potential of these tenements. Refer to **Figure 3** for the location of the project and other lithium mineral resources in the region.

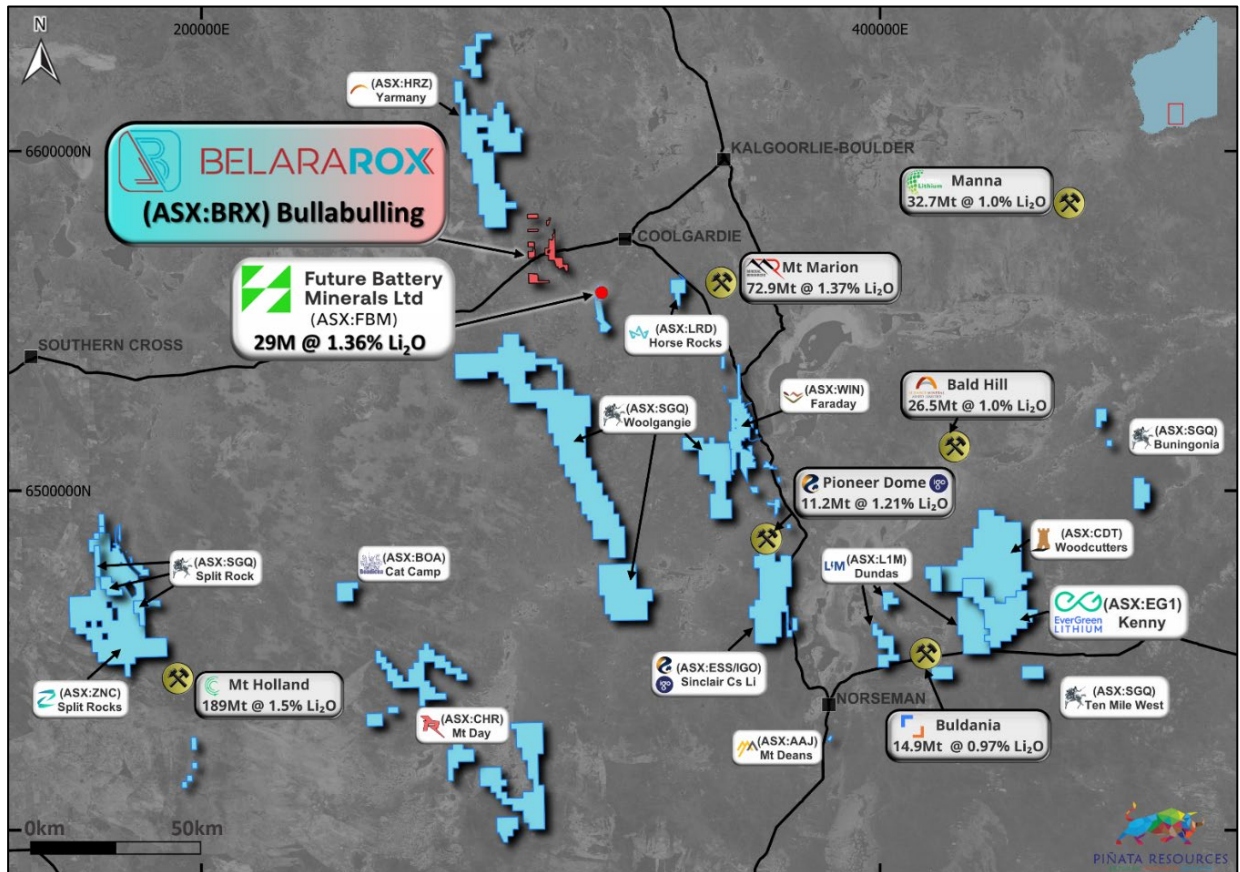


Figure 3: Lithium deposits and projects located within the Coolgardie region i,ii,iii,iv,v,vi, vii

Within a 185km radius of Coolgardie, over 347 million tonnes of lithium mineral resources have been estimated by a number of ASX listed companies (refer to BRX ASX Release 05-Apr-2023). 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, ASX-listed explorer Future Battery Minerals (ASX:FBM) [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 at its Kangaroo Hill Lithium Project ^{vii}. The relative location of the significant intercept and its distance from the Bullabulling tenement package is presented in **Figure 4**.

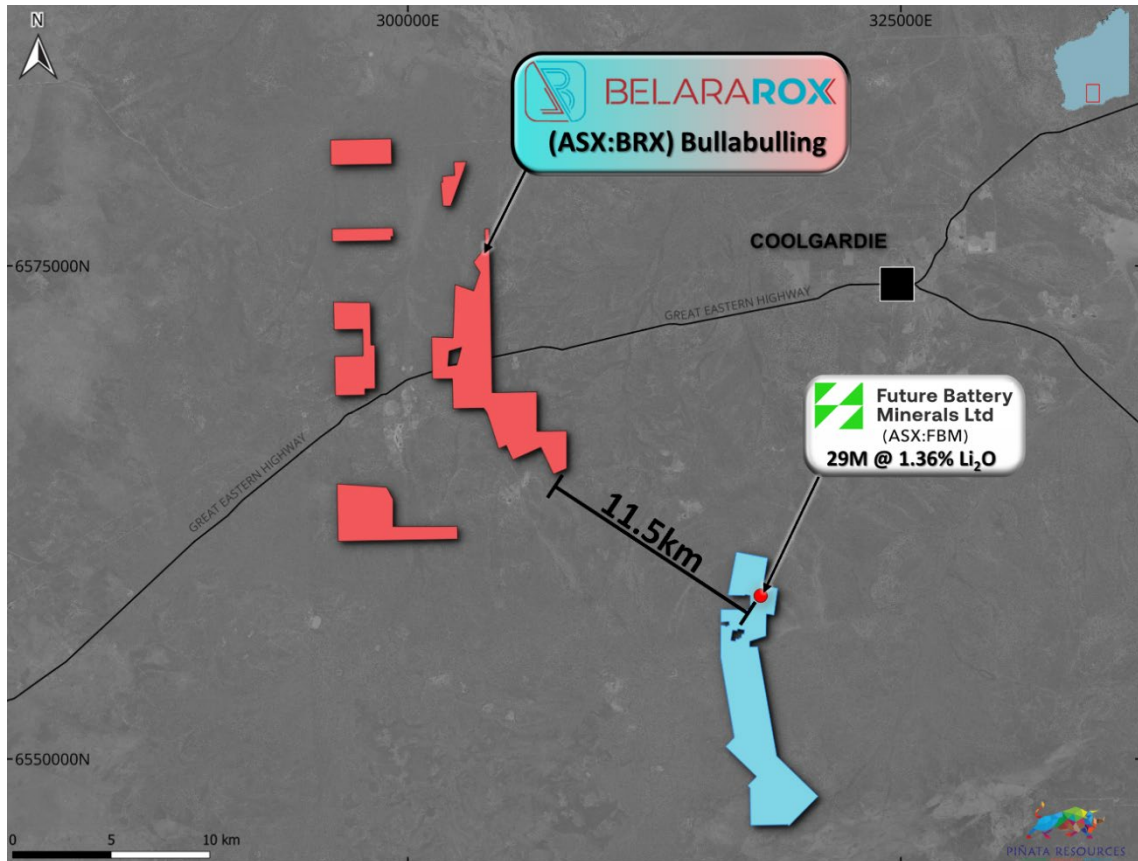


Figure 4: Bullabulling project and Future Battery Minerals' recent exploration success

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.

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.

The project's eastern tenements contain 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:

- Future Battery Minerals Limited - Kangaroo Lithium Project. ^{vii}
- Ubini mine - a historical lithium / tantalum mine which was mined in the early 20th century for amblygonite (lithium ore), tin, and tantalum. ^{viii}
- Red Panda prospect – 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 and/or tantalum located to the south of Ubini. ^x
- Pegmatites mined at the Gibraltar mine site up to the 1990's. ^x
- Londonderry and Lepidolite Hill pegmatites. ^x
- Various mapped pegmatites by the Geological Survey of Western Australia (2018) have been identified in the aerial imagery and will be priority targets for follow-up. ^x

All these Lithium projects are located within a structural corridor adjacent to the Bali Monzogranite and similarly fractionated granitic pegmatite source rocks to the south. The company is exploring its Bullabulling Project for mineralisation analogous to the lithium occurrences displayed in **Figure 5 on page 7**.

As part of the overall exploration strategy for the Bullabulling Project, acquisition of detailed drone aerial imagery has been recently completed for the purpose of identifying possible pegmatite and sheeted quartz vein targets. Whilst review and interpretation of the imagery is at an early stage, it is envisaged additional targets will be identified as the knowledge of lithium pegmatites across the project increases.

Initial findings at the Bullabulling project include:

- The GSWA mapped pegmatites within the Bullabulling tenements, displayed in red in **Figure 5 on page 7**, have been identified in the recently acquired drone aerial imagery and these will be high priority targets for follow-up field reconnaissance mapping and sampling; and
- Also identified in the drone aerial imagery is a sheeted quartz vein body or pegmatite (refer to **Figure 2 on page 3**), some 100m by 20m, associated with the prospective Bali Monzogranite potentially prospective for Gold or Lithium. This quartz vein system or pegmatite is located some 2,00m south and along strike from the historical Ubini Lithium / Tantalum mine and will be targeted as part of the field program, refer to **Figure 1 on page 2** and **Figure 2 on page 3**.

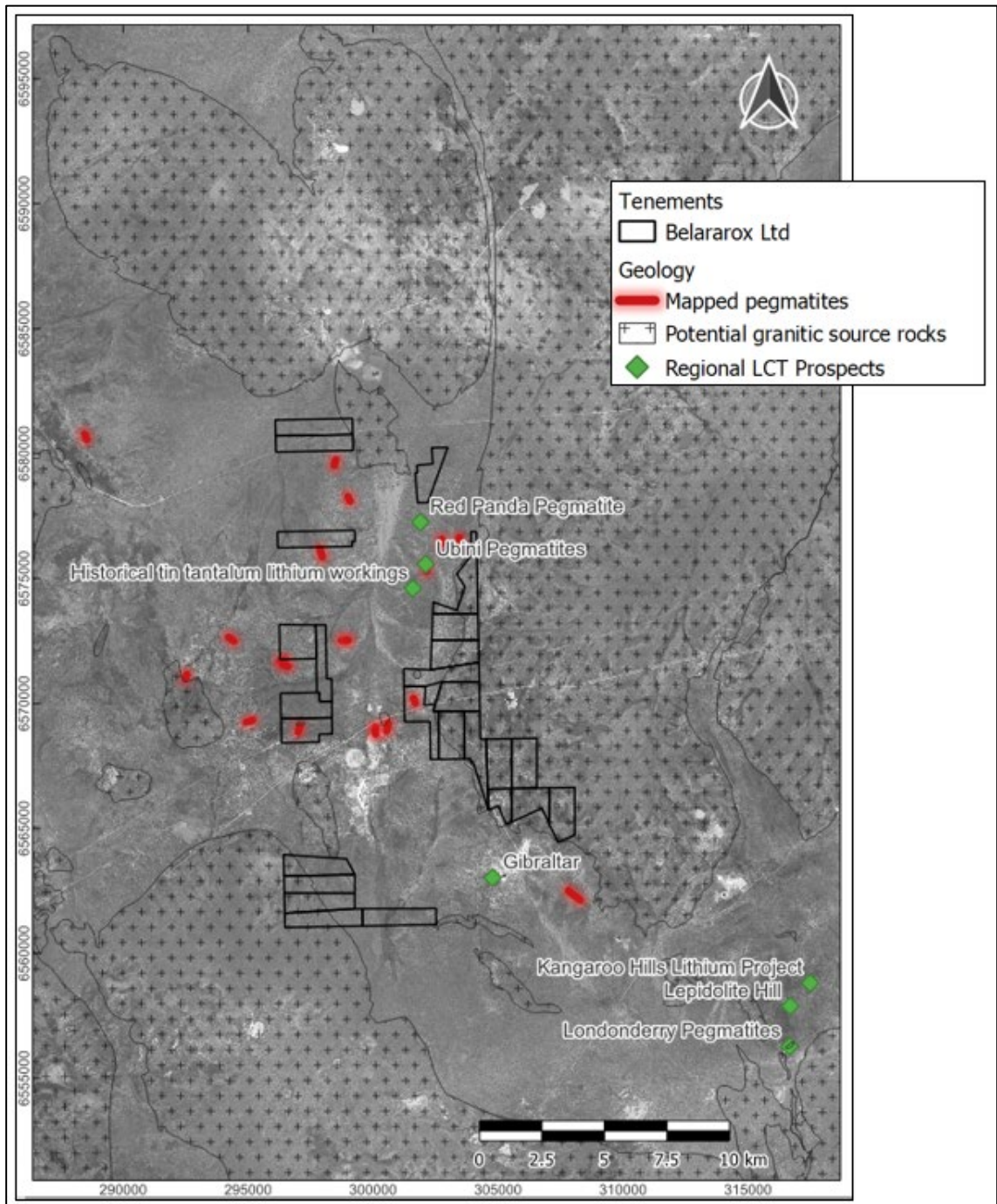


Figure 5: Prospective pegmatite target corridor – proximal to Bali Monzonite other fractionated granitic source rocks to the south (GSWA, 2018) ^{viii, xi, x}

Proposed Exploration Program

The proposed exploration program will assess the potential for both LCT pegmatites and gold across the Bullabulling tenement package. The program includes:

- Interpretation of aerial drone imagery / satellite imagery and remote sensing. The LCT pegmatites are generally readily visible in aerial imagery and detailed elevation data and this survey has covered 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 imagery will be field reconnaissance mapped and screened using a Portable XRF with selected rock chip samples collected for certified laboratory analysis;
- The highest priority targets identified from the field reconnaissance mapping will be grid soil sampled and analysed by a certified laboratory for LCT pathfinder elements and gold; and
- The company anticipates completing the proposed exploration program 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.

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 Damien James. Mr James is the Senior Geologist of Belararox Ltd and is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr James 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 James consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

References

- ⁱ **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>
- ⁱⁱ **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>
- ⁱⁱⁱ **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
- ^{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**. 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>
- ^{vi} **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>
- ^{vii} 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
- ^{viii} GSWA's Mines and Mineral Deposits (MINEDEX) information extracted from DMIRS Data and Software Centre: DMIRS Data and Software Centre and <https://minedex.dmirs.wa.gov.au/Web/home>
- ^{xi} Wildcat Resources Limited (ASX:WC8). ASX announcement 13th January 2022: c7ddc005-9d5.pdf (investi.com.au)
- ^x GSWA's Mines and Mineral Deposits (MINEDEX) information extracted from DMIRS Data and Software Centre: DMIRS Data and Software Centre and <https://minedex.dmirs.wa.gov.au/Web/home>