



ASX ANNOUNCEMENT

5 June 2023

Lithium Focused Exploration Update at Bullabulling Project, WA

Key Highlights

- Belararox has identified up to fourteen separate potential Lithium-Caesium-Tantalum ("LCT") occurrences during geological mapping of its 100% owned Bullabulling project.
- The pegmatites are associated with mafic metamorphic rocks adjacent to the Bali Monzogranite and are considered prospective for LCT pegmatites, with additional gold targets identified as sheeted quartz veins.
- This work parallels the success of BMG Resources drilling at its Ubini and Purple Panda prospects in which multiple pegmatite occurrences have been identified in the same structural corridor adjacent to the Bali Monzonite and other potential pegmatite source rocks.
- Future work:
 - Assays expected in the coming weeks.
 - 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 LCT mineralisation at the Company's Bullabulling 100% owned project. Additionally, the project is considered highly prospective for gold.

Managing Director, Arvind Misra, commented:

The successful mapping campaign further highlights the Lithium prospectivity of the project and the Company is excited to have identified several potential LCT pegmatites. These will be the focus of exploration efforts in the immediate future.

Background

Belararox holds the Bullabulling Project which is comprised of 26 wholly owned tenements covering an area of approx. 50km² to the west of Coolgardie in the Eastern Goldfields of Western Australia. The company is pleased to announce the initial findings of geological mapping of the project. **Figure 1** highlights samples of in-situ pegmatites identified across the project area.

Refer to Figure 2 for the location of the project and nearby lithium mineral explorers.

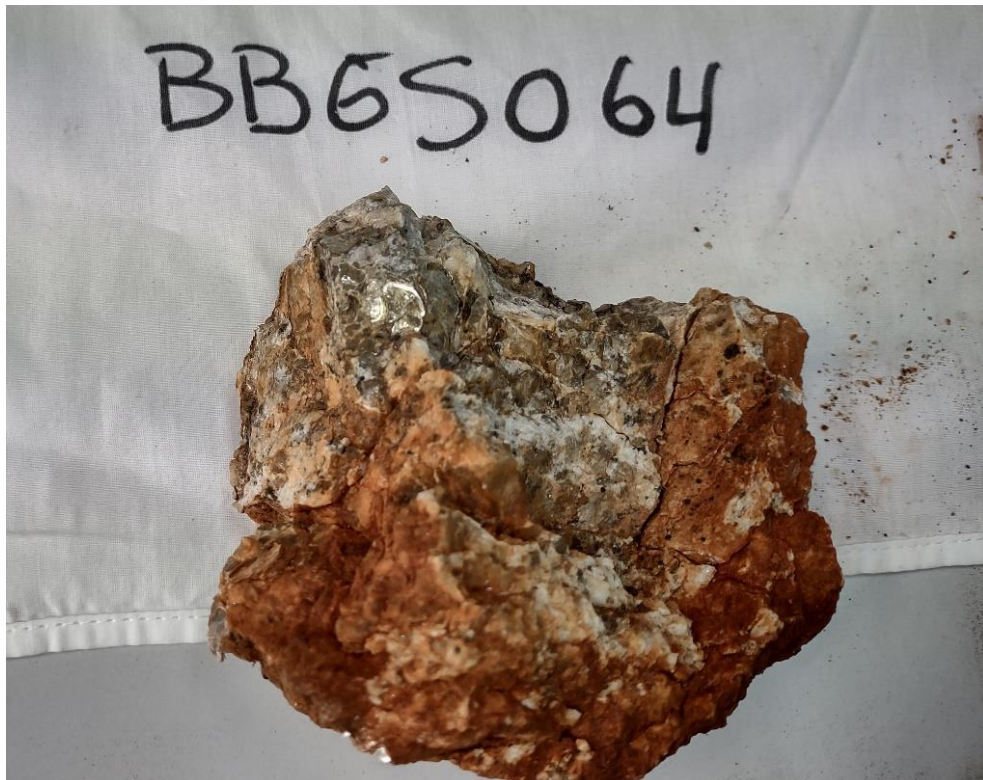


Figure 1: Samples of pegmatite BBGS050 (297044 mE, 6568534 mN, MGA94 Zone 51) and BBGS064 (298605 mE, 6581179 mN, MGA94 Zone 51) each with feldspar, mica, quartz and garnets.

Nearby Exploration Success

On the 20th March 2023, just 11.5km to the east of Belararox's eastern tenement boundary, ASX-listed explorer Future Battery Minerals Limited (ASX:FBM) [formerly Auroch Minerals Ltd (ASX:AOU)] announced it had intercepted 29m @ 1.36% Li₂O from 38m downhole in drill hole KHRC011 from a 14-hole Phase 1 reverse circulation (RC) drilling program at its Kangaroo Hill Lithium Project.ⁱ The relative location of the significant intercept and its distance from the Bullabulling tenement package is presented in **Figure 2**.

Showing similar exploration success, BMG Resources Limited (ASX:BMG) announced on the 24th May 2023 pegmatite intersections from drilling at its Ubini prospect, including 28m of pegmatite in drill hole 23BBRC016 at the Ubini prospect.ⁱⁱ At BMG's Purple Panda prospect, a coincident rubidium anomaly in soils was identified with multiple drilling intersections along the anomalous zone.

These results are located in close proximity to the Belararox tenements, within the same structural trend, and are considered analogous to the pegmatites identified in Belararox's recent geological mapping.

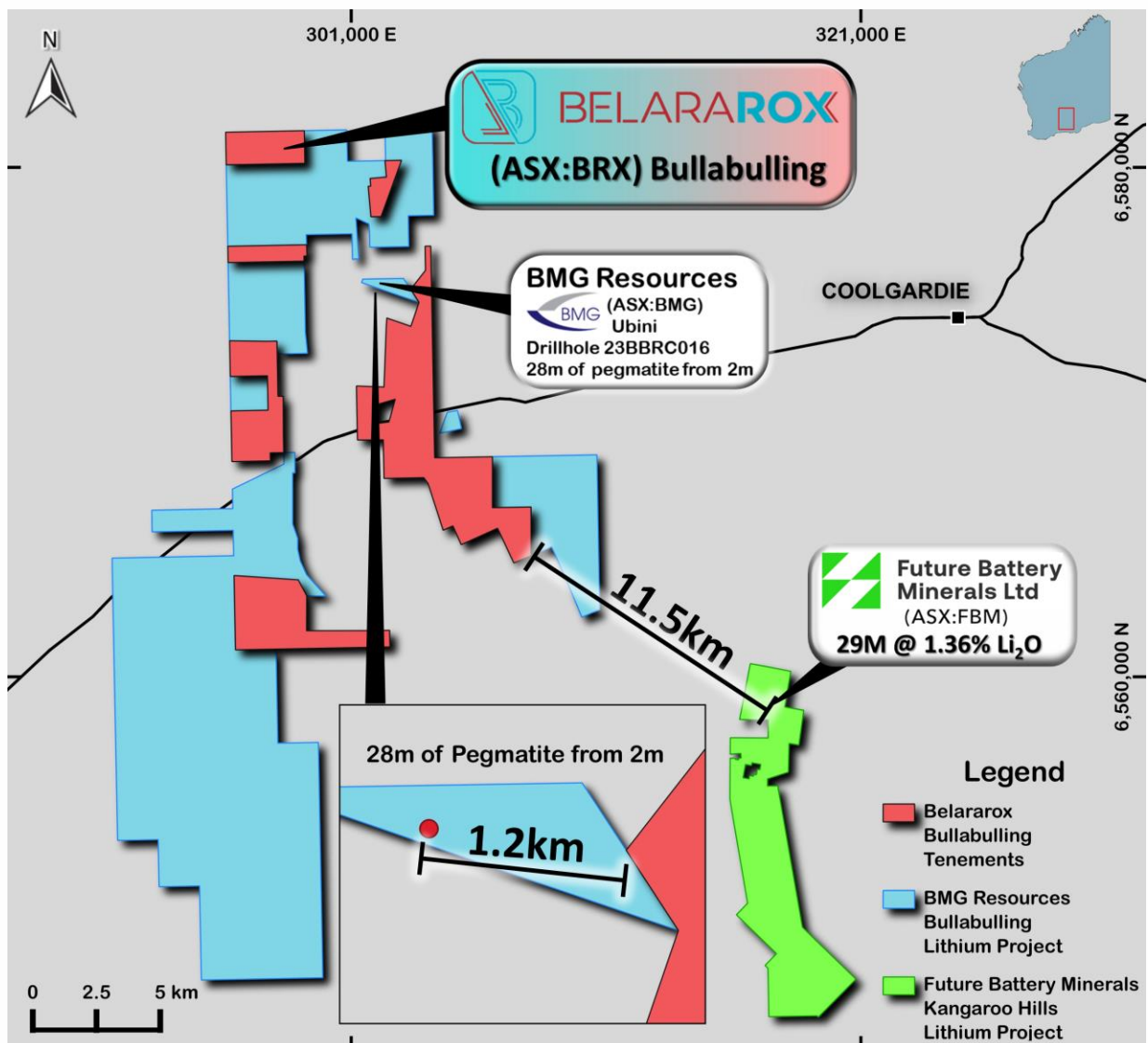


Figure 2: Distance of recent exploration results from BMG and FBM

Geology

The Bullabulling Project area comprises a sequence of ultramafics and mafic amphibolites in the west, 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 targets related to west dipping contacts between ultramafic and mafic units, and these targets are still a priority for the company.

The eastern area contains the 'Bali Monzogranite', a highly fractionated granite body associated with pervasive post-gold pegmatites and quartz veining, with most of the of regional Lithium projects located within a structural corridor adjacent to the Bali Monzogranite and similarly fractionated granitic pegmatite source rocks to the south. The company will be exploring its Bullabulling Project for mineralisation analogous to the lithium occurrences displayed in **Figure 3**.

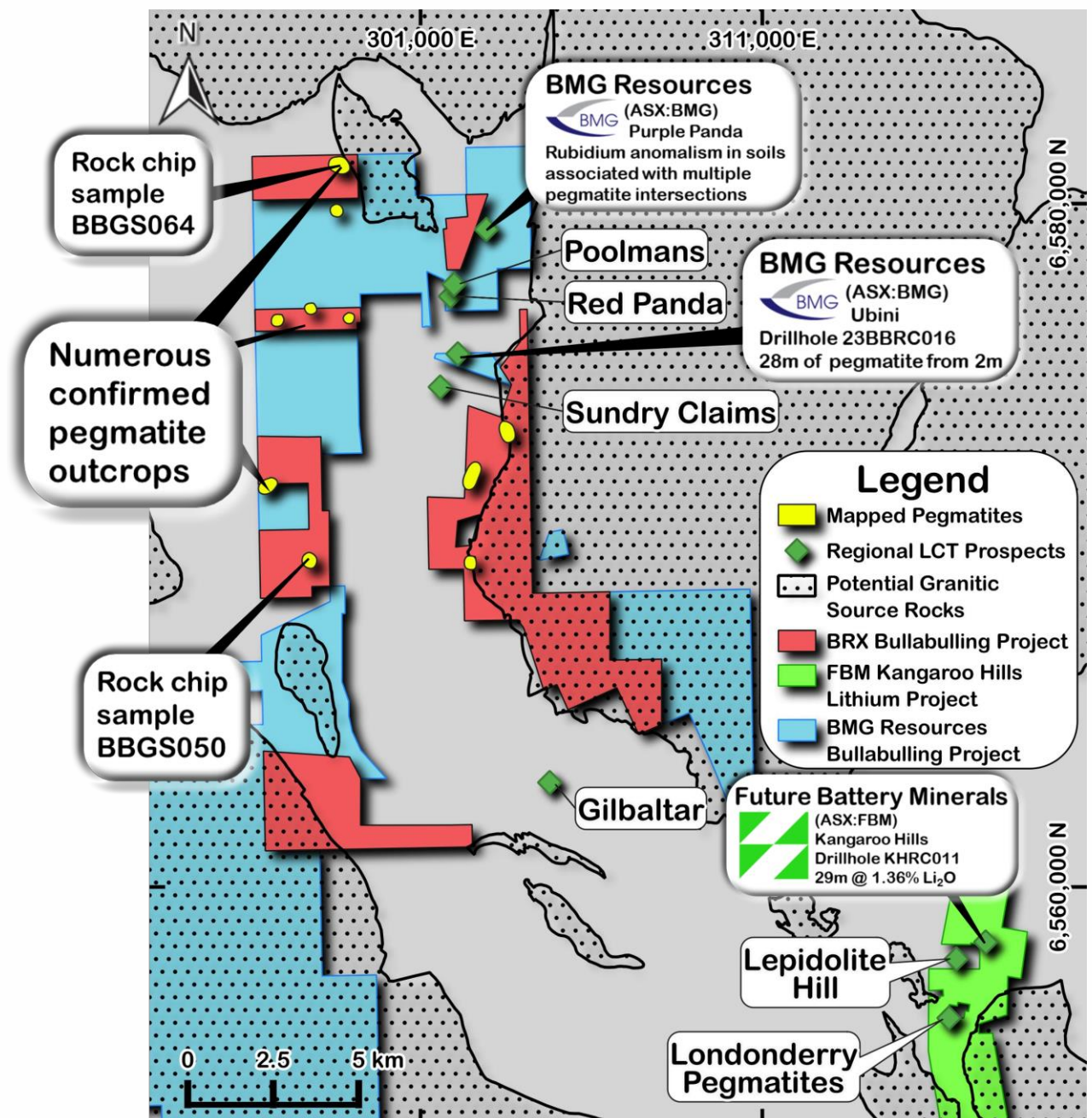


Figure 3: Bullabulling Project showing proximity of recently mapped pegmatites within the Belararox tenements and those drilled by BMG Resources Limited (ASX:BMG) and Future Battery Minerals Limited (ASX:FBM) i, ii

Recent Exploration Activities

As part of the overall exploration strategy for the Bullabulling Project, with a focus on lithium prospectivity, detailed drone aerial imagery was acquired and interpreted for potential pegmatites and relevant geological features was completed in May 2023. As part of this work, numerous targets were identified for follow-up ground truthing and geological mapping.

The geological mapping has recently been completed and some fourteen separate in-situ, and nineteen sub-cropping pegmatites have been identified and sampled. The pegmatites are generally located within the ultramafics and mafic amphibolites located along the margins of the Bali Monzogranite, and the Company is very encouraged that they occur in settings similar to other regional known LCT pegmatites, refer to 8th May BRX ASX Announcement '*Update on Lithium Focused Exploration at Belararox's 100% owned WA Project*'.

It is important to note that no obvious lithium minerals have been identified, based on visual observations of the specimens. However, coarse grained and fractionated textures coupled with feldspar and mica mineralogy support the observation that these units are pegmatites and they are located within a regionally prospective structural setting with several advanced LCT projects progressing towards development. The samples have been submitted to the certified testing laboratory and the assay results are still pending with results expected in the coming weeks.

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:

- Appraisal of pegmatite rock chip assays, with results due in the coming weeks.
- Finalise the priority of targets, based on the interpretation of aerial drone imagery / satellite imagery and remote sensing interpretation, with the geological observations completed during the geological mapping and the rock chip sample assay values from the pegmatite targets.
- The highest priority targets identified will then be grid soil sampled, then analysed by a certified laboratory for LCT pathfinder elements and gold. Rubidium values in soil are an effective LCT pathfinder to delineate the extent of any LCT pegmatites, this approach will be adopted by Belararox. The approach is based on the exploration success of rubidium, utilised as an LCT pathfinder at the nearby Ubini and Purple Panda prospects held by BMG Resources.
- 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 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 Future Battery Minerals Limited (ASX:FBM). ASX announcement 20th March 2023:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02645631-6A1141583?access_token=83ff96335c2d45a094df02a206a39ff4

ⁱⁱ BMG Resources Limited (ASX:BMG). ASX announcement 24th May 2023:

http://bmgl.com.au/component/rsfiles/download-file/files.html?path=releases%2F2023%2FBMG+ASX+Announcement_Bullabulling+Drilling_240522.pdf