



ASX ANNOUNCEMENT

25 September 2023

Rock chip assays confirm additional surface mineralisation at the Belara Base Metals Project

Key Highlights

- Rock chips results from field mapping and ground truthing of historical workings (shafts, pits and drill holes) **confirm the southern extension of Native Bee, and the Ben Buckley structural trend as high-priority targets.**
- **At Native Bee**, gossanous rock chip sampling (10 samples) produced average grades of
 - **1.44% Cu, 71.0g/t Ag, 0.24g/t Au, 1.61% Pb and 0.30% Zn**, and
 - **Peak assay values of 4.71% Cu, 156.0g/t Ag, 0.43g/t Au, 5.00% Pb and 1.32% Zn.**
- **Furthermore**, rock chip sampling at Native Bee has confirmed the existence of a secondary mineralised lode (at least 100m length) that has not been drill tested to date.
- **At Ben Buckley**, gossanous rock chip sampling (9 samples) in proximity to historical workings produced average grades of
 - **0.50% Cu, 49.1g/t Ag, 0.19g/t Au, 2.94% Pb and 0.24% Zn**, and
 - **Peak assay values of 0.97% Cu, 188.0g/t Ag, 0.39g/t Au, 14.90% Pb and 0.56% Zn.**
- Planned exploration activities include:
 - Target generation, on-ground exploration activities (field mapping and sampling) and further access negotiations are ongoing on recently granted EL9523 and EL9538
 - Follow-up drill hole planning of high priority targets

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is pleased to announce the results of rock chip sampling and field mapping with the aim of identifying additional mineralisation to the Belara and Native Bee resource.

Managing Director, Arvind Misra, commented:

"We are pleased to report promising results from recent exploration activities at the Belara Project, enhancing our exploration outlook. Notably, at Native Bee, rock chip sampling south of the known Inferred Resource revealed substantial mineralization, including peak values of 4.71% Cu and 156.0 g/t Ag. Ben Buckley prospect also showed success with peak values of 0.97% Cu and 188.0 g/t Ag. Our plans involve refining targets, on-ground exploration, access negotiations for EL9523 and EL9538, and follow-up drilling. These results underscore our commitment to responsible resource growth, and we look forward to the opportunities presented by these projects, delivering long-term value to our shareholders."

Belara Project Overview

Belararox has a 100% interest in the 643 km² Belara Project located in the Lachlan Fold Belt of New South Wales. The Belara project encompasses three adjoining exploration licences (EL9184, EL9523, EL9538) located between Wellington and Mudgee in Central Western NSW with direct road access (Figure 1).

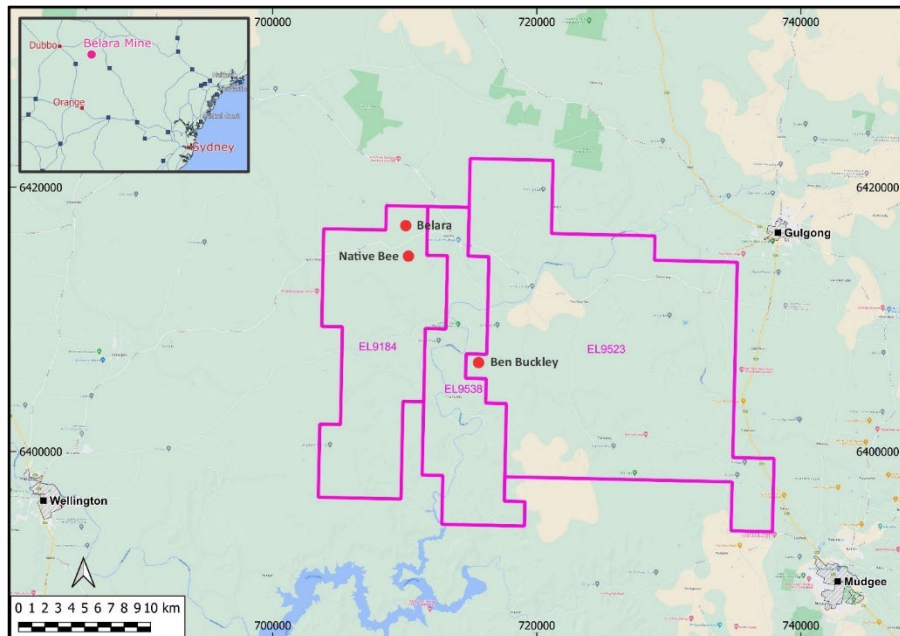


Figure 1. Location of the Belara Project. Note the Belara and Native Bee resources and the Ben Buckley historical workings.

Exploration activities at Belara are focussed on identifying additional mineralisation to the previously announced maiden Inferred Mineral Resource Estimate (MRE) of 5Mt @ 3.41% Zinc equivalent (ZnEq) at the Project's Belara and Native Bee deposits (see ASX announcement dated 3 November 2022).

Belararox's exploration activities at Belara are focused on orogenic mineral systems such as Cobar-type copper (Cu) - gold (Au) - zinc (Zn) - lead (Pb) - silver (Ag) deposits, and lode Au deposits.

Of primary interest for mineral exploration are the Silurian to Carboniferous units on Belararox's tenure (Figure 2).

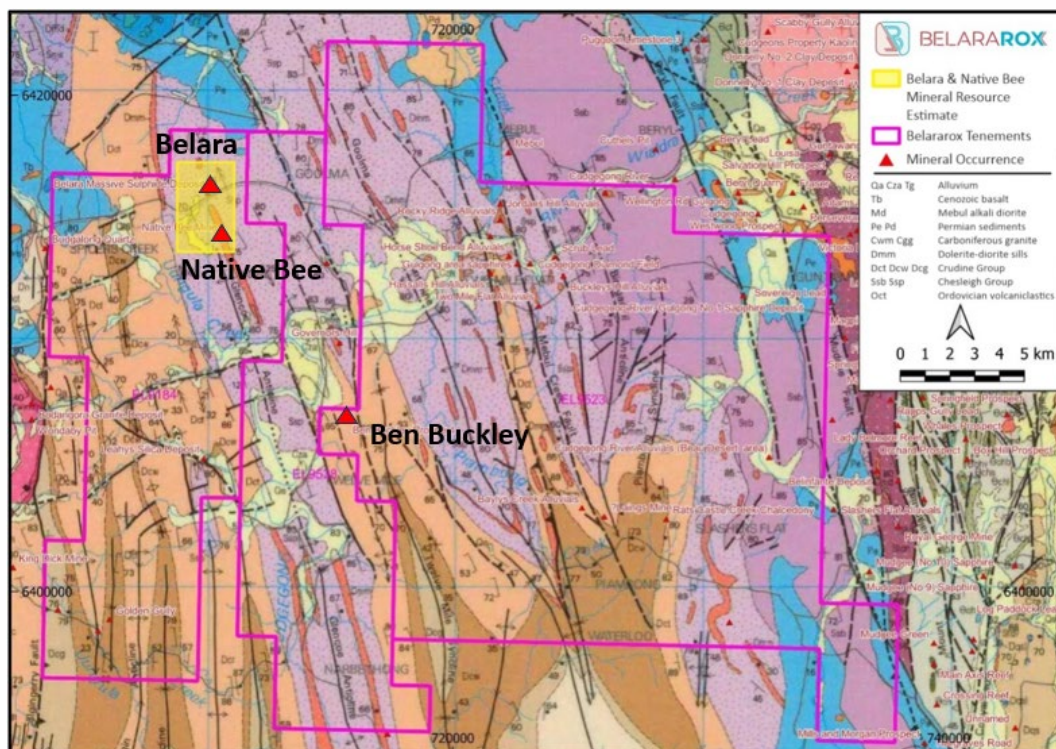


Figure 2. Geology of the Belara project (from Dubbo 1:250 000 Geological Sheet, Morgan et al 1999).

Native Bee Extensions

Drill results from the Phase 2 drilling campaign and airborne magnetics indicate that mineralisation is open at depth and to the south of Native Bee (see ASX announcement dated 12 May 2023). Recent surface rock chip sampling of gossanous material along the lode to the south has now confirmed copper rich mineralisation at surface and, furthermore, identified a secondary lode to the east with a surface footprint of at least 100m (Figure 3 and Table 1). Figure 3 and Table 1 show the results from ten rock chip samples collected from gossanous outcrop with an average of:

- **1.44% Cu, 71.0g/t Ag, 0.24g/t Au, 1.61% Pb and 0.30% Zn, and**
- **Peak assay values of 4.71% Cu, 156.0g/t Ag, 0.43g/t Au, 5.00% Pb and 1.32% Zn.**

The recent results highlight the potential to add significant mineralisation to the existing resource at Native Bee. Follow-up drill hole planning of surface mineralisation at depth is ongoing.

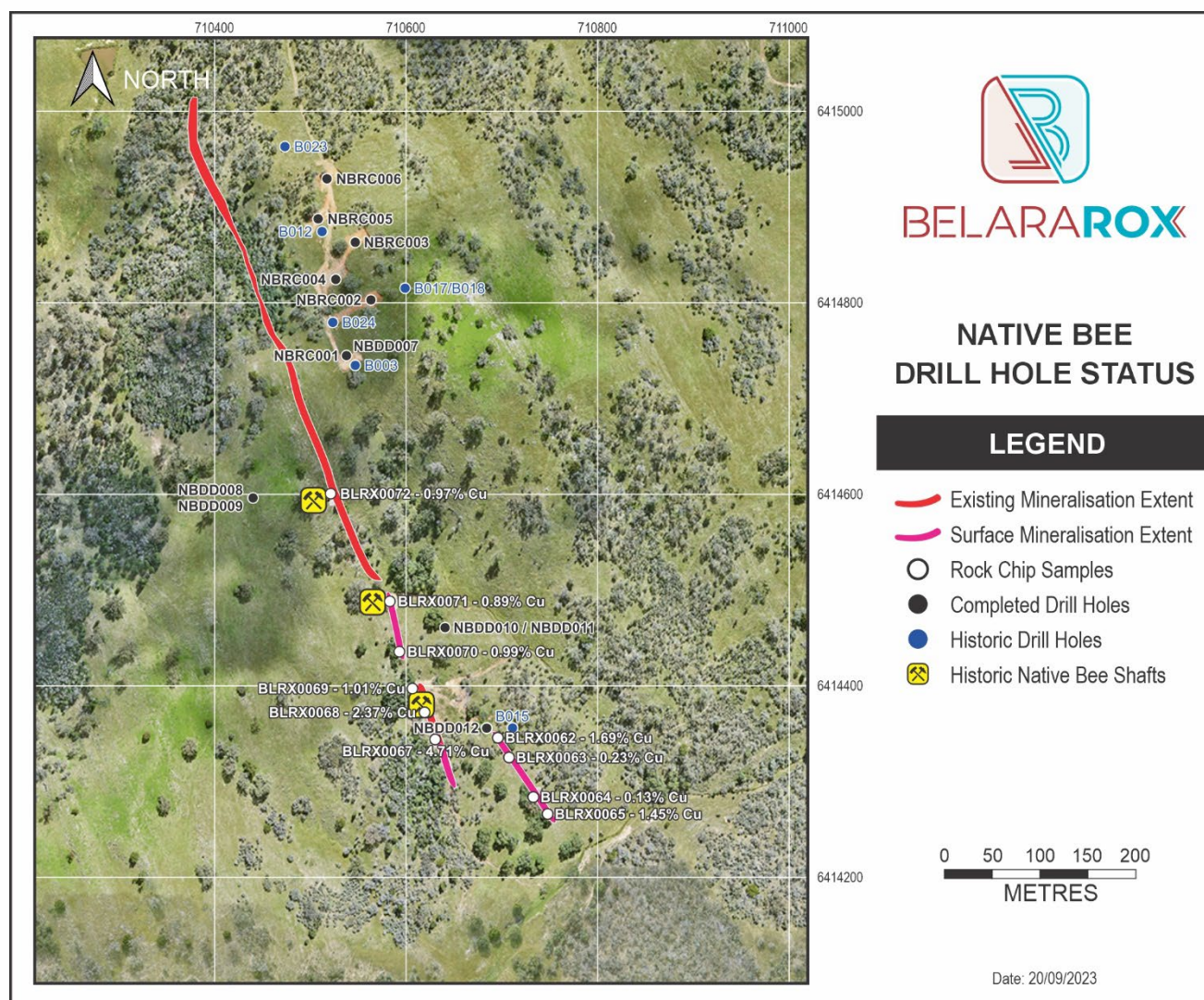


Figure 3. Selected rock chip samples and Phase 2 completed drill holes at Native Bee. Only Cu results (in %) shown here. Note the surface mineralisation extents shown in pink and a secondary lode identified to the east that has not been tested by drilling yet.

Sample	Prospect	EL	East	North	RL	Lithology	Ag	Au	Cu	Pb	Zn
BLRX0062	Native Bee	EL9184	710696	6414346	507	gossan	57.1	0.429	16850	50000	3550
BLRX0063	Native Bee	EL9184	710707	6414325	498	gossan	25.8	0.044	2340	13900	4540
BLRX0064	Native Bee	EL9184	710732	6414284	497	gossanous siltstone	38.1	0.306	1310	13400	2090
BLRX0065	Native Bee	EL9184	710747	6414266	493	gossanous siltstone	48.3	0.205	14500	24000	13200
BLRX0067	Native Bee	EL9184	710630	6414345	501	gossanous siltstone	104	0.235	47100	11500	1120
BLRX0068	Native Bee	EL9184	710618	6414373	507	gossan	156	0.149	23700	2940	866
BLRX0069	Native Bee	EL9184	710606	6414397	511	gossan	125	0.145	10100	3750	1010
BLRX0070	Native Bee	EL9184	710593	6414436	512	gossanous siltstone	48.3	0.146	9850	9450	1425
BLRX0071	Native Bee	EL9184	710582	6414488	505	gossan	70	0.315	8900	6800	1435
BLRX0072	Native Bee	EL9184	710520	6414601	555	gossanous siltstone	37.3	0.388	9730	25000	1160

Table 1. Assay results for selected rock chip samples at Native Bee (Cu > 1000ppm). Assay values are shown in parts per million (ppm). For all rock chip sample results refer to Table 3.

Ben Buckley

At Ben Buckley, recent field mapping and reconnaissance has successfully identified the location of two historical drill collars and several shafts and prospecting pits over a strike length of 900m. Figure 2 and Table 4 show the results from nine rock chip samples collected from gossanous outcrop in proximity to historical workings with an average of:

- **0.50% Cu, 49.1g/t Ag, 0.19g/t Au, 2.94% Pb and 0.24% Zn, and**
- **Peak assay values of 0.97% Cu, 188.0g/t Ag, 0.39g/t Au, 14.90% Pb and 0.56% Zn.**

Belararox's results confirm the results from previously reported historical exploration activities (see ASX announcement dated 29 August 2023) and highlight the exploration potential for orogenic mineralisation (Cu Pb Zn Au Ag):

- Massive sulphides in old workings identified
- Shafts and workings over a strike length of 900m
- Ore grade gossan rockchips
- Shear zone
- Alteration in historical drilling by pyrite-pyrrhotite-chalcopyrite-hematite-silica-chlorite (Le Nickel, Normand 1973)
- Coincident magnetic, IP and EM anomalies (Le Nickel, Glazenbrook 1972, Normand 1973)
- Soil geochemical anomalies of Zn Pb Cu along strike for 900m (Le Nickel, Glazenbrook 1972)
- Adjacent unexplained historical Zn Pb Cu stream sediment anomalies (see ASX announcement dated 29 August 2023)

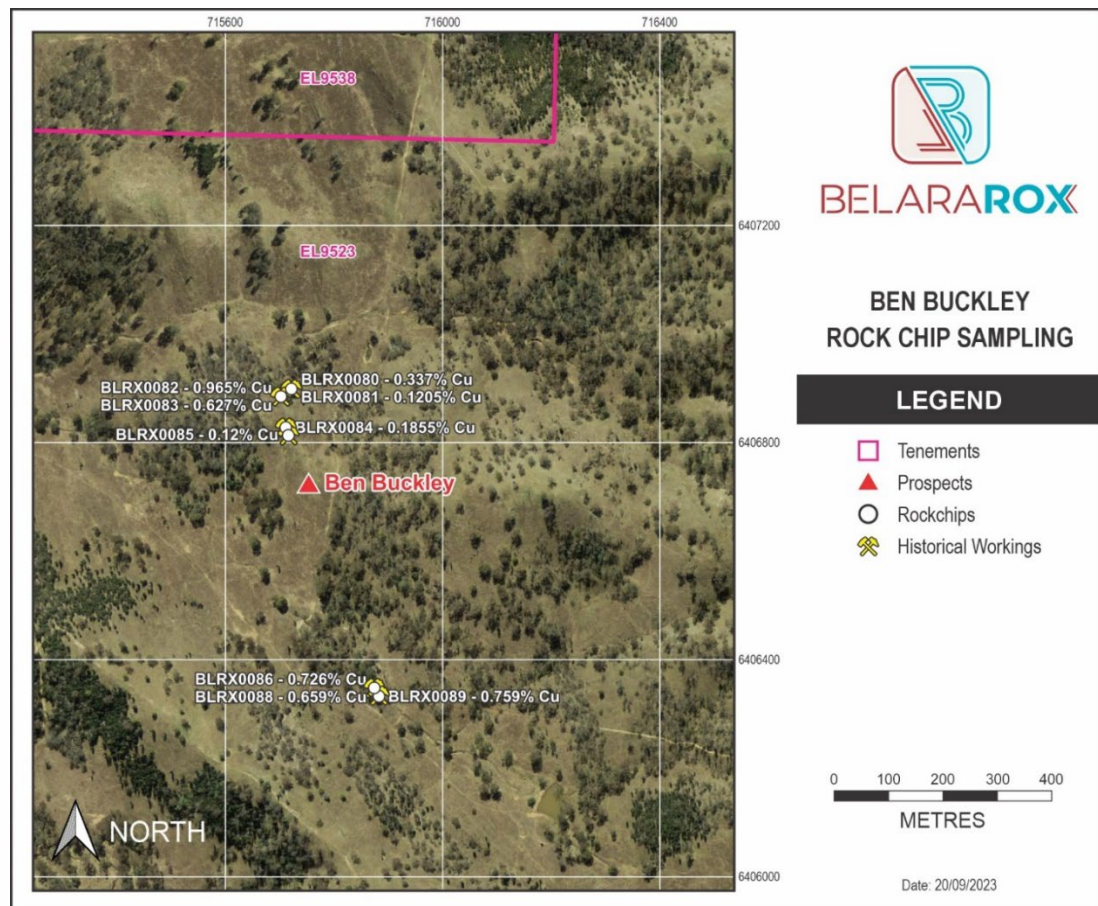


Figure 4. Selected rock chip samples at the Ben Buckley prospect. Only Cu results (in %) shown here. Anomalous surface values from rock chip sampling and historical soil sampling extends over 900m along strike. (see ASX announcement dated 29 August 2023).

Sample	Prospect	EL	East	North	RL	Lithology	Ag	Au	Cu	Pb	Zn
BLRX0080	Ben Buckley	EL9523	715722	6406898	445	gossan	3.7	0.376	3370	2020	1485
BLRX0081	Ben Buckley	EL9523	715722	6406898	445	gossanous siltstone	27.9	0.066	1205	4620	1545
BLRX0082	Ben Buckley	EL9523	715703	6406885	442	gossan	10.5	0.238	9650	33000	5180
BLRX0083	Ben Buckley	EL9523	715703	6406885	442	gossanous siltstone	16.6	0.046	6270	9400	2710
BLRX0084	Ben Buckley	EL9523	715716	6406813	446	gossanous ashstone	27.3	0.043	1855	11200	401
BLRX0085	Ben Buckley	EL9523	715711	6406827	448	gossanous qtz vein	188	0.071	1200	149000	1555
BLRX0086	Ben Buckley	EL9523	715875	6406347	443	gossan	49.5	0.144	7260	15400	5590
BLRX0088	Ben Buckley	EL9523	715882	6406332	437	gossan	62.7	0.331	6590	26300	1280
BLRX0089	Ben Buckley	EL9523	715882	6406332	437	gossanous siltstone	55.9	0.389	7590	13400	1510

Table 2. Assay results for selected rock chip samples at Ben Buckley (Cu > 1000ppm). Assay values are shown in parts per million (ppm). For all rock chip sample results refer to Table 3.

Regional Exploration update

On-ground exploration activities (field mapping and rockchip sampling) and further access negotiations are ongoing on EL9523 and EL9538 that were granted in February 2023. In addition to known base metals mineral occurrences, Belararox is compiling historical stream and soil assay data and following up with field mapping and sampling for further target generation.

Figure 5 and Table 3 provides an overview of all rock chip assay data collected to date on EL9184, EL9523 and EL9538.

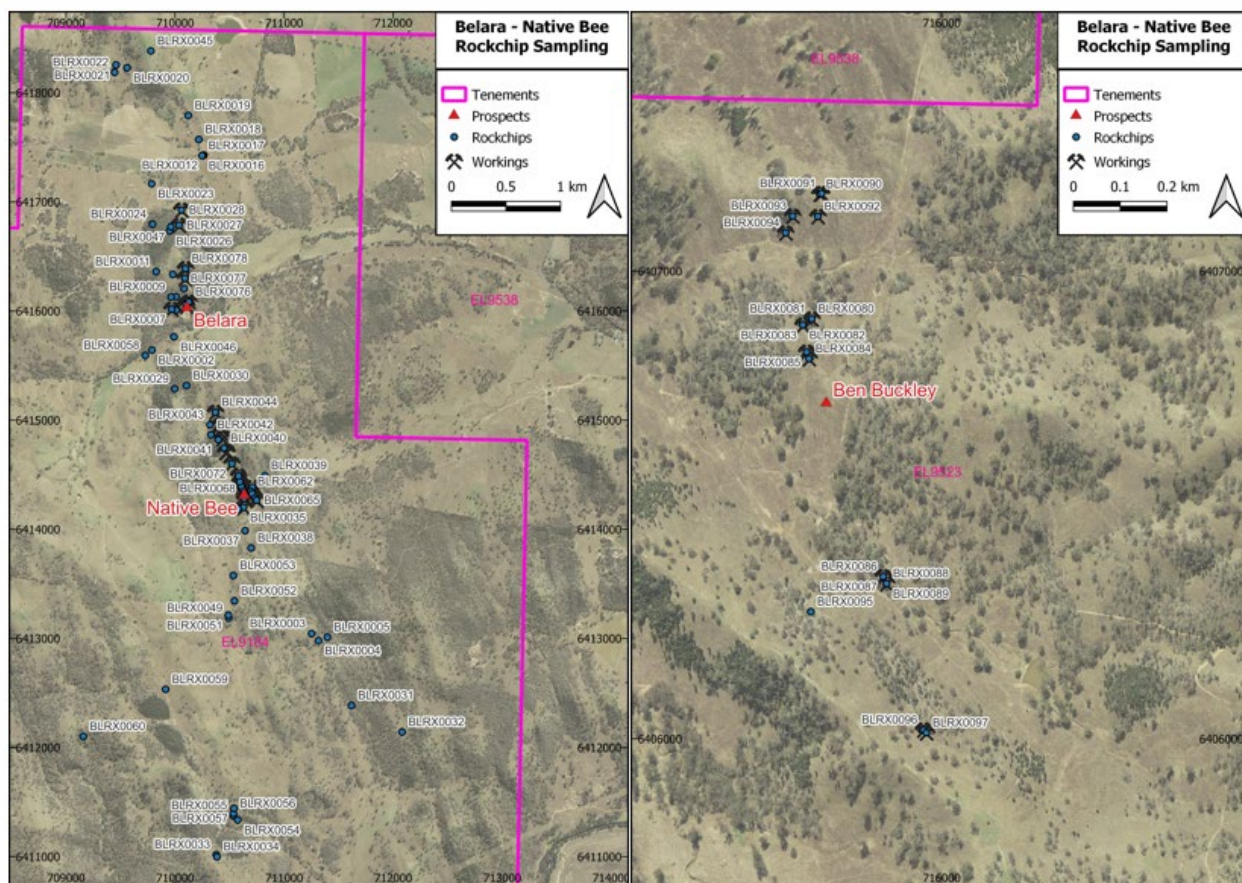


Figure 5. Location of collected rock chip samples from Belarox to date.

Sample	Prospect	EL	East	North	RL	Lithology	Ag	Au	Cu	Pb	Zn
BLRX0002	Belara	EL9184	709788	6415642	477	siltstone			9	67	82
BLRX0003	Belara	EL9184	711252	6413044	492	volcaniclastic			7	4	20
BLRX0004	Belara	EL9184	711315	6412980	473	siltstone			26	3	93
BLRX0005	Belara	EL9184	711397	6413010	472	volcaniclastic			6	10	55
BLRX0006	Belara	EL9184	710012	6416008	474	siltstone			40	29	91
BLRX0007	Belara	EL9184	709969	6416017	484	siltstone			23	18	78
BLRX0008	Belara	EL9184	710008	6416131	498	siltstone			29	18	64
BLRX0009	Belara	EL9184	709963	6416129	507	ashstone			12	9	15
BLRX0010	Belara	EL9184	709979	6416335	541	siltstone			26	13	99
BLRX0011	Belara	EL9184	709826	6416361	538	ashstone			7	15	36
BLRX0012	Belara	EL9184	710264	6417429	457	quartz vein			3		2
BLRX0013	Belara	EL9184	710256	6417427	453	quartz vein			3	3	20
BLRX0014	Belara	EL9184	710255	6417425	455	quartz vein			11	15	62
BLRX0015	Belara	EL9184	710253	6417425	456	quartz vein			17	11	42
BLRX0016	Belara	EL9184	710250	6417426	456	quartz vein			4	2	3
BLRX0017	Belara	EL9184	710247	6417424	454	quartz vein			3		8
BLRX0018	Belara	EL9184	710217	6417572	464	quartz vein			3	3	3
BLRX0019	Belara	EL9184	710121	6417792	481	ashstone			4	9	23
BLRX0020	Belara	EL9184	709559	6418229	501	diorite			17	12	67
BLRX0021	Belara	EL9184	709458	6418255	514	siltstone			21	13	51
BLRX0022	Belara	EL9184	709445	6418188	511	quartz vein			2	2	2
BLRX0023	Belara	EL9184	709785	6417166	473	quartz vein			3		
BLRX0024	Belara	EL9184	709793	6416795	501	volcaniclastic			6	8	55
BLRX0026	Belara	EL9184	709950	6416734	514	quartz vein		0.042	2		9
BLRX0027	Belara	EL9184	710036	6416787	494	siltstone		0.009	32	52	83
BLRX0028	Belara	EL9184	710059	6416926	475	quartz vein			11	7	96
BLRX0029	Belara	EL9184	709997	6415287	521	siltstone			2	15	92
BLRX0030	Belara	EL9184	710104	6415317	498	siltstone		0.005	10	2	81
BLRX0031	Native Bee	EL9184	711618	6412385	430	siltstone			19	13	67
BLRX0032	Native Bee	EL9184	712082	6412142	478	diorite			31	9	109
BLRX0033	Native Bee	EL9184	710377	6411018	513	quartz vein			6		6
BLRX0034	Native Bee	EL9184	710384	6410998	505	quartz vein			2		5

Sample	Prospect	EL	East	North	RL	Lithology	Ag	Au	Cu	Pb	Zn
BLRX0035	Belara	EL9184	710628	6414201	498	siltstone			24	28	105
BLRX0036	Belara	EL9184	710579	6414187	500	siltstone		0.006	10	8	102
BLRX0037	Belara	EL9184	710642	6413987	494	siltstone		0.005	4	15	13
BLRX0038	Belara	EL9184	710698	6413828	517	siltstone		0.006	10	12	41
BLRX0039	Native Bee	EL9184	710822	6414491	507	volcaniclastic			16	22	66
BLRX0040	Native Bee	EL9184	710449	6414744	560	siltstone			50	21	483
BLRX0041	Native Bee	EL9184	710397	6414821	550	siltstone		0.01	28	258	297
BLRX0042	Native Bee	EL9184	710329	6414866	511	siltstone			63	14	138
BLRX0043	Native Bee	EL9184	710321	6414957	505	siltstone			17	24	177
BLRX0044	Native Bee	EL9184	710369	6415072	513	siltstone		0.007	43	17	100
BLRX0045	Belara	EL9184	709778	6418384	553	siltstone			19	27	80
BLRX0046	Belara	EL9184	709990	6415763	468	siltstone			59	21	99
BLRX0047	Belara	EL9184	709961	6416772	514	quartz vein			1		
BLRX0049	Native Bee	EL9184	710491	6413187	531	quartz vein			4	4	7
BLRX0051	Native Bee	EL9184	710489	6413213	534	quartz vein			7	6	19
BLRX0052	Native Bee	EL9184	710544	6413343	532	quartz vein			3	2	5
BLRX0053	Native Bee	EL9184	710534	6413576	521	quartz vein			9	14	17
BLRX0054	Native Bee	EL9184	710574	6411336	500	quartz vein			3	20	9
BLRX0055	Native Bee	EL9184	710532	6411376	517	quartz vein			2		2
BLRX0056	Native Bee	EL9184	710535	6411396	517	siltstone			14	24	78
BLRX0057	Native Bee	EL9184	710540	6411443	525	quartz vein			3	2	6
BLRX0058	Native Bee	EL9184	709728	6415593	482	quartz vein			2		6
BLRX0059	Native Bee	EL9184	709913	6412533	530	quartz vein			37	9	125
BLRX0060	Native Bee	EL9184	709158	6412102	495	quartz vein			4	2	3
BLRX0061	Native Bee	EL9184	710709	6414384	500	siltstone			21	29	116
BLRX0062	Native Bee	EL9184	710696	6414346	507	gossan	57.1	0.429	16850	50000	3550
BLRX0063	Native Bee	EL9184	710707	6414325	498	gossan	25.8	0.044	2340	13900	4540
BLRX0064	Native Bee	EL9184	710732	6414284	497	gossanous siltstone	38.1	0.306	1310	13400	2090
BLRX0065	Native Bee	EL9184	710747	6414266	493	gossanous siltstone	48.3	0.205	14500	24000	13200
BLRX0066	Native Bee	EL9184	710633	6414283	497	siltstone	0.8	0.007	395	684	384
BLRX0067	Native Bee	EL9184	710630	6414345	501	gossanous siltstone	104	0.235	47100	11500	1120
BLRX0068	Native Bee	EL9184	710618	6414373	507	gossan	156	0.149	23700	2940	866
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BLRX0071	Native Bee	EL9184	710582	6414488	505	gossan	70	0.315	8900	6800	1435
BLRX0072	Native Bee	EL9184	710520	6414601	555	gossanous siltstone	37.3	0.388	9730	25000	1160
BLRX0073	Belara	EL9184	710105	6416045	477	gossan	98	0.486	2270	17100	1070
BLRX0074	Belara	EL9184	710100	6416065	480	siltstone	80.3	0.602	4950	3060	1250
BLRX0076	Belara	EL9184	710125	6416084	479	gossan	0.8	0.013	133	107	323
BLRX0077	Belara	EL9184	710083	6416206	485	siltstone	0.9	0.007	244	831	222
BLRX0078	Belara	EL9184	710095	6416389	508	siltstone	3.9	0.776	1360	5350	2560
BLRX0079	Belara	EL9184	710090	6416300	494	siltstone	33.2	0.034	2620	4880	527
BLRX0080	Ben Buckley	EL9523	715722	6406898	445	gossan	3.7	0.376	3370	2020	1485
BLRX0081	Ben Buckley	EL9523	715722	6406898	445	gossanous siltstone	27.9	0.066	1205	4620	1545
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BLRX0083	Ben Buckley	EL9523	715703	6406885	442	gossanous siltstone	16.6	0.046	6270	9400	2710
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BLRX0085	Ben Buckley	EL9523	715711	6406827	448	quartz vein	188	0.071	1200	149000	1555
BLRX0086	Ben Buckley	EL9523	715875	6406347	443	gossan	49.5	0.144	7260	15400	5590
BLRX0087	Ben Buckley	EL9523	715875	6406347	443	gossanous siltstone	2.9	0.022	316	766	231
BLRX0088	Ben Buckley	EL9523	715882	6406332	437	gossan	62.7	0.331	6590	26300	1280
BLRX0089	Ben Buckley	EL9523	715882	6406332	437	gossanous siltstone	55.9	0.389	7590	13400	1510
BLRX0090	Ben Buckley	EL9523	715739	6407165	439	sandstone	1	0.006	185	285	133
BLRX0091	Ben Buckley	EL9523	715743	6407166	434	quartz vein			25	37	16
BLRX0092	Ben Buckley	EL9523	715735	6407117	434	quartz vein	1.1	0.006	109	411	37
BLRX0093	Ben Buckley	EL9523	715681	6407118	430	siltstone	1		102	334	124
BLRX0094	Ben Buckley	EL9523	715666	6407082	429	ashstone			32	80	29
BLRX0095	Ben Buckley	EL9523	715720	6406272	469	quartz vein			21	98	110
BLRX0096	Ben Buckley	EL9523	715961	6406019	476	quartz vein			23	48	56
BLRX0097	Ben Buckley	EL9523	715967	6406013	476	quartz vein			14	272	5

Table 3. Assay results all rock chip samples collected to date at the Belara Project by Belararox.
Assay values are shown in parts per million (ppm).

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 (refer ASX announcement 03 Nov 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 for the Company's Bullabulling Project.

The project is also considered prospective for LCT pegmatites given the close proximity of the Red Panda and Ubini prospects and exploration planning is underway to assess for their potential.

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 (refer ASX announcement 03 Nov 2022).

Planning, field mapping and targeting is underway to assess the potential for extensions to known mineralisation and 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.

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, and fairly represents, information and supporting documentation prepared 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 this announcement of the Exploration Results in the form and context in which they appear.

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 "Significant Maiden Resource Estimate Delivered for Belara and Native Bee", 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

- Belararox Limited [ASX: BRX], 2022 Nov 03. Significant Maiden Mineral Resource Estimate Delivered for Belara and Native Bee, <https://www.belararox.com.au/site/pdf/ff200773-d0be-4f8a-b40e-a08ada8f1b65/Significant-Belara-and-Native-Bee-Maiden-Resource-Estimate.pdf>
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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	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 92 rock chip samples were collected during geological mapping on Belararox's tenements EL9184 and EL9523. All rock chip samples have been submitted to Australian Laboratory Services Pty. Ltd. a NATA accredited laboratory for all rock chip sample preparation, including of crushing and pulverizing of the rock chip sample and subsequent analysis. Analysis includes: <ul style="list-style-type: none"> - Au-AA24 – Au 50g FA AA finish. - ME-ICP61 – 34 element four acid ICP-AES. - OG62 - Four acid digestion and ICP finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Not applicable – no drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable – no drilling reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 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. 	<ul style="list-style-type: none"> All rock chip samples have been lithologically logged and photographed to a level of detail considered appropriate to support reconnaissance geochemical assessment only.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sub sampling of rock chip samples has been undertaken as part of this program.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All rock chip samples have been submitted to Australian Laboratory Services Pty. Ltd. a NATA accredited laboratory. Certified Reference Material (CRM) standards are included in the quality control procedures for the program. Standards, blanks, and internal laboratory checks have been included in the quality control procedures for the program.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 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. 	<ul style="list-style-type: none"> All rock chip sample locations, lithological logging details, and analytical data have been checked and uploaded into a secure database by a suitably qualified geologist.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip sample locations have been surveyed by handheld GPS only, which is considered suitable for their intended purpose of reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation. Grid system used for rock chip sample locations is: Geodetic datum GDA94, projection MGA, Zone 55.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip sample location and density is considered suitable for their intended purpose of reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation. No sample compositing has been completed as part of this program.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of rock chip sampling is not relevant as samples were collected from surface outcrop or sub crop based on geological mapping for the purpose of reconnaissance geochemical assessment only. No drilling has been undertaken as part of this program.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All rock ship samples were securely collected and double bagged in calico bags and then heavy-duty plastic bags and transported directly to the ALS laboratory in Orange by Belararox staff. Unique sample IDs were clearly marked on the calico bag and supporting Chain of Custody documentation was submitted with the sample batch to the selected laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A review of analytical data will be completed upon receipt of sample assay results prior to upload to the secure Company database.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All tenure is 100% owned by Belararox Limited. All tenements are in good standing with no known impediments to obtaining a licence to operate. Parts of EL9538 are within the Warrabinga-Wiradjuri #7 (NC2018/002) native title claim area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 1966 - 1968 Cominco Exploration Pty Ltd (Cominco): Geological mapping, soil sampling, rock chip sampling, ground magnetic survey, induced polarisation survey, drilling 1970-1971 Union Miniere: Stream, soil, rockchip sampling and petrography 1974 - 1976 Le Nickel (Aust.) Exploration Pty Ltd (Le Nickel): Soil surveys, stream sediment sampling, geological mapping, rockchip sampling, geophysical surveys, drilling 1975-1976 Aquitaine Australia Minerals: Stream sediment sampling, airborne geophysics 1979 - 1980 Newmont Proprietary Limited (Newmont): Electromagnetic (EM) survey 1982 - 1983 Esso Exploration & Production (Esso): Soil survey, rock chip sampling 1984 - 1985 Carpentaria Exploration Company Pty Ltd (Carpentaria): Soil survey, rock chip sampling, stream sediment sampling, ground gravity survey 1987 - 1990 CRA Exploration Pty Ltd (CRAE): Ground magnetometer and self-potential survey, EM survey, magnetic susceptibility measurements on core, drilling 1992 - 1994 Aztec Mining Company Limited (Aztec): Drilling 2007 - 2020 Ironbark Zinc Limited (Ironbark): Soil survey, airborne magnetics, drilling
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Belararox's tenure covers Siluro-Devonian geology of the Hill End Trough, with younger unconformably-overlying Permian sedimentary rocks, plus Cenozoic and Quaternary alluvium along watercourses and residual and colluvial regolith (Meakin & Morgan 1999). Of primary interest for mineral exploration of the tenement are the Siluro-Devonian units, which from oldest to youngest are:</p> <ul style="list-style-type: none"> Late Silurian Piambong Formation of the Chesleigh Group: interbedded quartz to quartz-lithic sandstone, siltstone, and quartzofeldspathic lithic-volcaniclastic sandstone to conglomerate, Early Devonian Turondale Formation of the Crudine Group: thickly bedded crystal-lithic, dacitic-rhyodacitic-rhyolitic volcaniclastic sandstone, thin bedded sandstone and siltstone, Early Devonian Waterbeach Formation of the Crudine Group: thin-bedded to laminated siltstone with lesser fine-grained cream lithic-feldspathic sandstone, Early Devonian Guroba Formation of the Crudine Group: thickly bedded crystal-lithic volcaniclastic sandstone interbedded with siltstone, and Early Devonian dolerite-diorite sills.

Criteria	JORC Code explanation	Commentary
		<p>The Siluro-Devonian units are deformed by north to north-northwest trending folds and faults with an associated cleavage and locally with mineral lineations along the cleavage, and late kink folds. The metamorphism of the Hill End Trough units is of middle to upper greenschist facies (Meakin & Morgan 1999).</p> <p>Belararox's tenure is being explored for orogenic mineral systems such as Cobalt-type copper (Cu) - gold (Au) - zinc (Zn) - lead (Pb) - silver (Ag) deposits and lode Au deposits.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable – no drilling reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 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. 	<ul style="list-style-type: none"> No weighting or aggregation applies.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable – no drilling reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figures in main text
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All available exploration data is reported.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All available exploration data is reported.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Geological mapping and rock chip sampling is ongoing over Belararox's tenure and subsequent planning of drill testing of high priority areas.