ASX ANNOUNCEMENT

29 November 2023

Commencement of Infill Soil Program Along 5 km Lithium Soil Anomalies

KEY HIGHLIGHTS

- **Infill soil sampling has commenced** on Belararox 100% owned Bullabulling Lithium and Gold project located west of Coolgardie in Western Australia.
- Preliminary geological interpretation has identified a **5 km strike length of highly anomalous lithium** including results **up to 324 ppm lithium (697 ppm Li_2O).**
- Infill soil program has been planned **across six lithium anomalies and several gold anomalies** with field crews currently sampling.

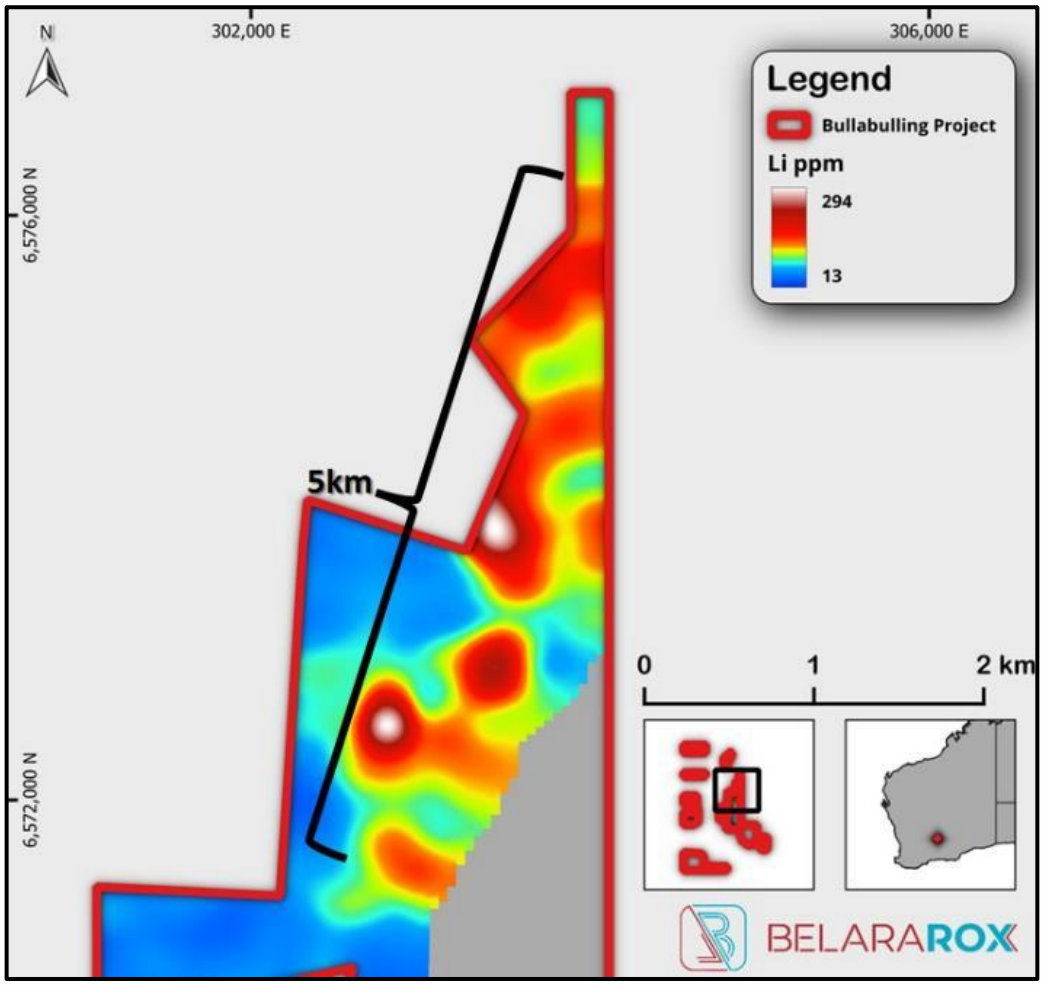

Figure 1: Lithium (ppm) soil anomaly.

Belararox' Managing Director, Arvind Misra, commented: *"I am thrilled to announce our infill soils field program will be completed by the end of this week. This initiative will offer critical insights that will inform our lithium drilling program, which our exploration team is diligently progressing. The promising initial results along a 5 km zone, coupled with the current strong interest in lithium projects in Western Australia, further bolster my optimism about our endeavours."*

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high-value clean energy metals is pleased to announce it has commenced a field program to infill lithium soil anomalies at the Company's 100%-owned Bullabulling Lithium/Gold project.

Belararox holds the Bullabulling Project which is comprised of 26 wholly owned tenements covering an area of approx. 50 km^2 to the west of Coolgardie in the Eastern Goldfields of Western Australia. Significant lithium resources and projects in the surrounding area are displayed in **Figure 2**.

NEARBY EXPLORATION SUCCESS

11.5km to the east of Belararox's eastern tenement boundary, Future Battery Minerals (ASX:FBM) announced it had intercepted 29m @ 1.36% Li_2O from 38m downhole in a 14-hole Phase 1 reverse circulation (RC) drilling program at its Kangaroo Hill Lithium Project (20 April 2023, FBM ASX announcement 'Exploration Update Kangaroo Hills Lithium Project').

These results, from fractionated pegmatites, are located in close proximity to the Belararox tenements and within a similar geological setting. They are considered analogous to the pegmatites identified across the Bullbulling Project, where elevated lithium values have been identified.

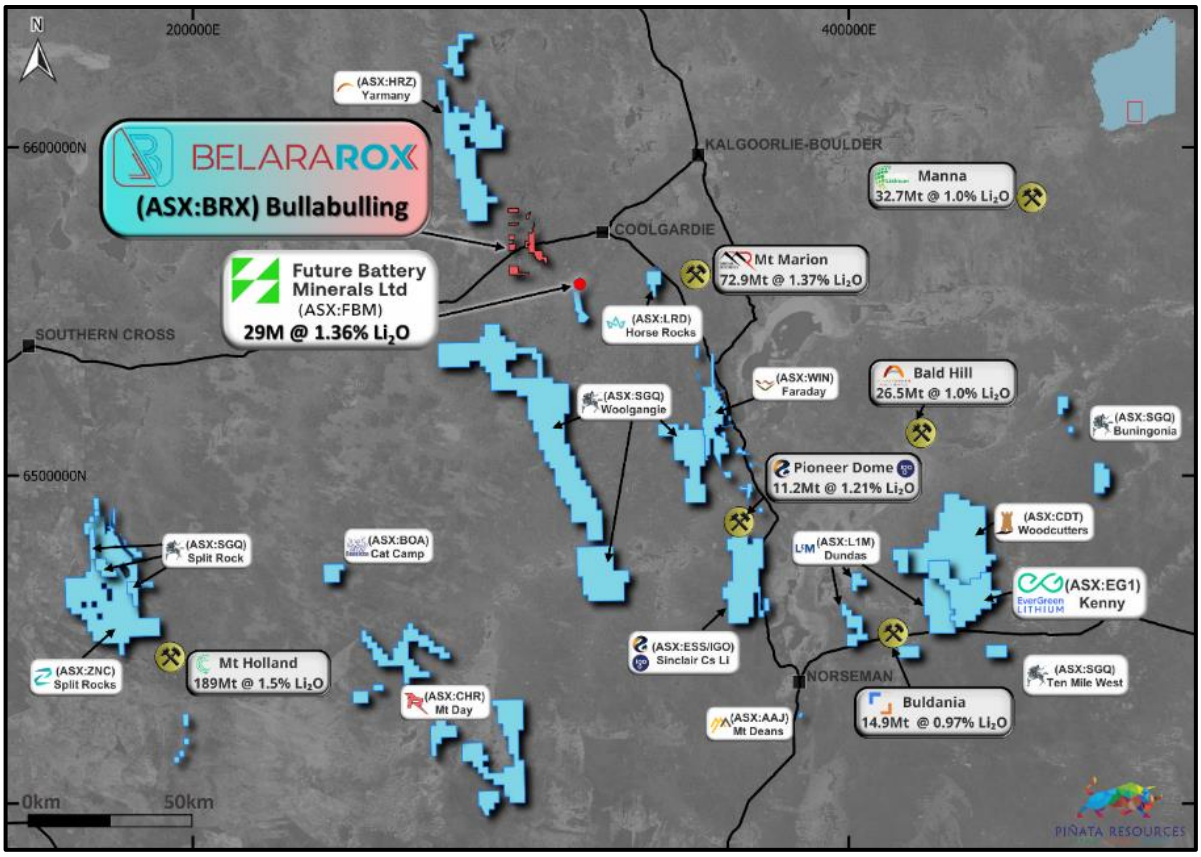

Figure 2: *Lithium deposits and projects located within the Coolgardie region.*

BULLABULLING LITHIUM AND GOLD PROJECT

Belararox conducted a soil sampling program in July and August 2023, collecting 1581 samples. This was a follow-up to a mapping and rock chip sampling program that revealed elevated lithium (Li) and rubidium (Rb) values. The soil samples, taken across areas with high potential for lithium and gold mineralisation, revealed several strong lithium and gold anomalies. (Refer to BRX ASX announcement 25 October 2023).

Strong lithium anomalies up to 324 ppm Li were found, associated with elevated caesium (Cs) and tantalum (Ta), confirming LCT pegmatite type targets within favourable mafic metamorphic rocks adjacent to the Bali Monzogranite. Further geological analyses of the initial soil sample results show an anomalous lithium trend that extends across 5 km and consists of 6 significant lithium anomalies.

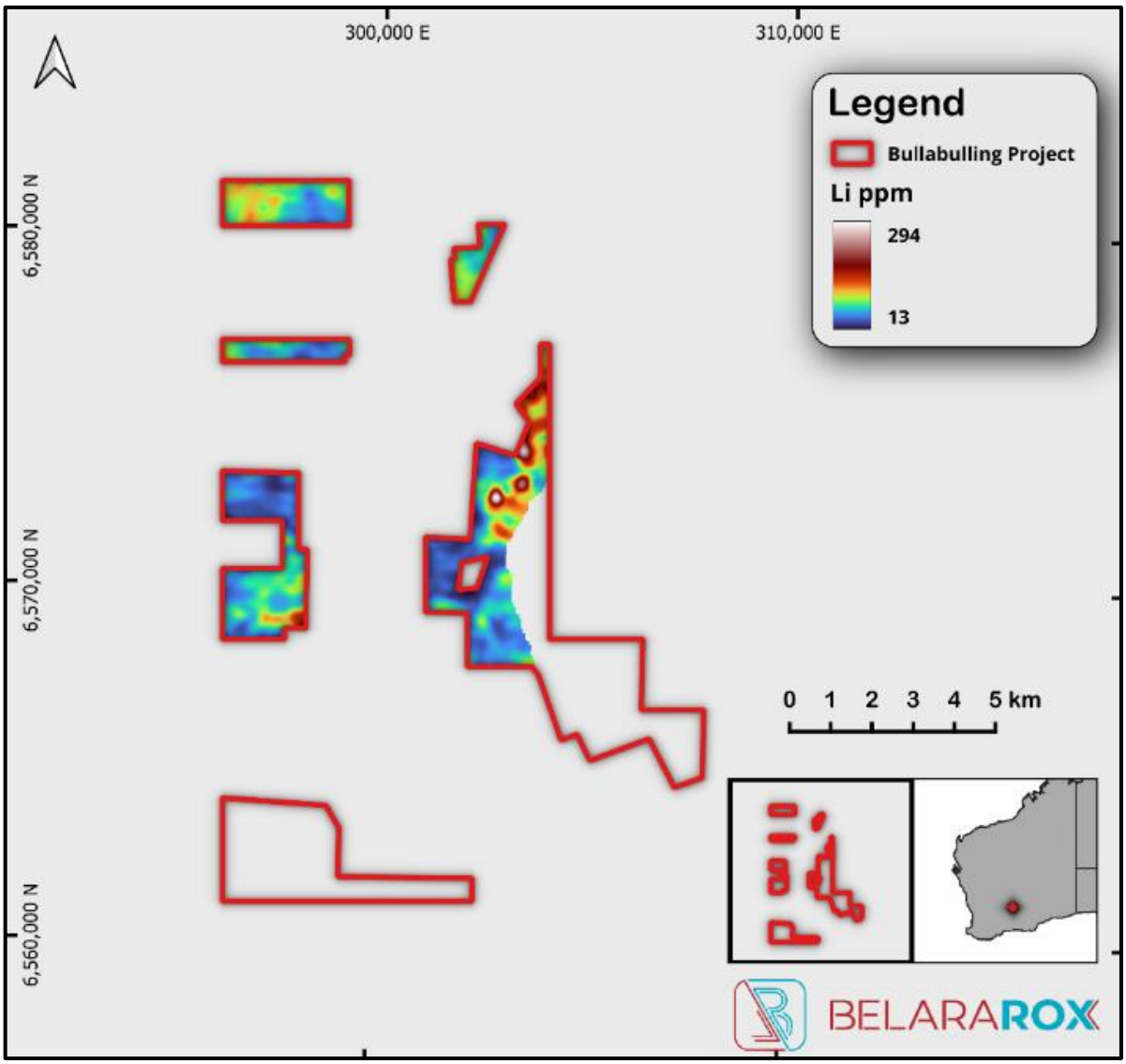

Figure 3: Lithium (ppm) soil grid – results to date for all tenements.

CURRENT ACTVITIES

Belararox have commenced infill soil sampling program at the Bullabulling project west of Coolgardie. The program specifically targets the anomalies identified from the July-August 2023 soils. The program spans six targets identified across the 5 km anomalous lithium zone (Figure 4).

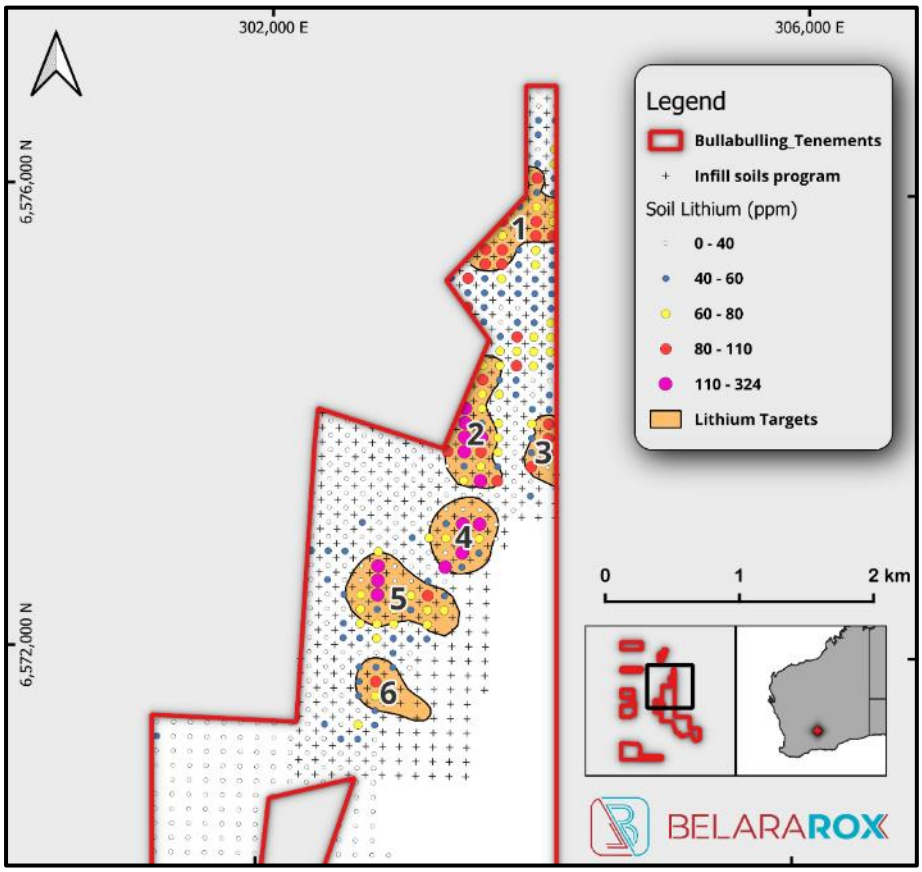

Figure 4: Infill sample design plotted across 6 identified lithium targets.

In tandem with the soil program, a geological mapping and rock chip sampling program is being undertaken. The results for both are anticipated by the end of January. Together, the findings will inform the location targets for a drilling program contemplated for early 2024.

Figure 5: Soil sampling program underway

ANOMOLOUS GOLD TARGETS

Historical exploration activities have identified mafic basalts and amphibolites as the main regional host for gold mineralisation. This includes the nearby Bullabulling goldfield. These geological formations have been associated with historical workings, indicating their potential for gold deposits.

A recently completed soil sampling program has further supported these findings. The program identified several gold anomalies, with assay values reaching up to 87.6 ppb Au. In addition, rock chip sampling of vuggy gossanous quartz material adjacent to an old shaft returned grades of 11.5 ppm Au and 1 ppm Au.

As well as the lithium targets, gold anomalies were also identified in the initial soils program. The soil program will infill these areas with a view to further delineate gold targets which will compliment Belararox' existing gold targets (see BRX ASX announcement 21 July 2022).

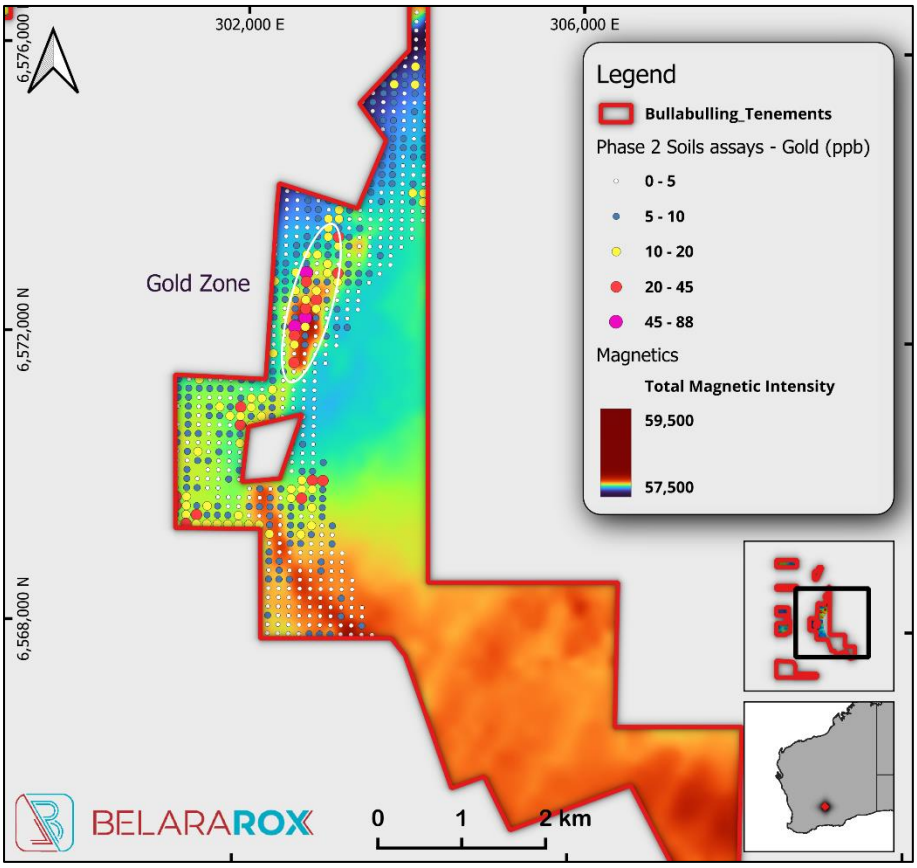

Figure 6: Gold target - interpreted from soil assays and plotted with Total Magnetic Intensity.

NEXT STEPS

The next steps in the development of the project include:

- Initial drill target areas and priorities will be updated with observations from the field program.
- Drilling approvals process will commence to enable a drilling program contemplated for early 2024.
- Regional sampling will be conducted in 2024 to investigate lithium potential to the south of the concession.

AUTHORISATION

This announcement has been authorised for release by the Board of Belararox.

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
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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 km^2 **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 Jason Ward. Mr Ward is a Senior Geologist and a fellow of the Belararox Ltd board of Directors and is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Ward 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 Ward consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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	• 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.	• Rock chip samples were collected during geological mapping of in-situ and sub cropping pegmatite material identified in detailed drone aerial imagery. • All rock chip samples have been submitted to Australian Laboratory Services Pty. Ltd. a NATA accredited laboratory for all rock chip sample analysis. • Analysis includes: Au-AAS – Ore Grade Au 50g FA AA finish ME-MS61 – 48 element four acid ICP-MS • Analysis will include Lithium and Gold and associated pathfinder elements. • No obvious Lithium minerals have been identified based on visual observations of the rock chip specimens. However, coarse grained and fractionated textures coupled with feldspar and mica mineralogy support the observation that these units are pegmatites. • No percentage estimate of feldspar and mica mineralogy has been undertaken as these estimates do not constitute Lithium mineralisation.
Drilling techniques	• 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).	• No drilling has been undertaken as part this program.
Drill sample recovery	• 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	• No drilling has been undertaken as part this program. • Recoveries for rock chip samples are not relevant as their intended purpose is for reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation. • There is no relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
Logging	• 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.	• 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	• 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.	• No sub sampling of rock chip samples has been undertaken as part of this program.
Quality of assay data and laboratory tests	• 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.	• 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• 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.	• 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	• 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.	• 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 Map Grid of Australia '94, Zone 51.
Data spacing and distribution	• 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.	• 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. • Aerometric and radiometric data was derived from an aerial survey using helicopter. • The survey included magnetic, elevation and (256-channel) radiometric survey methods. • The output survey coordinates are based on the Geocentric Datum of Australia 1994 (GDA94), zone 51. • Magnetics were collected using a caesium vapour magnetometer with a sample interval of 20 Hz representing approximately 2.1 metres ground resolution. • Radiometrics gamma ray spectrometers were used for the radiometrics, the sample interval was 1.0 seconds which represents approximately 42 metres ground resolution. • Calculation of raw digital elevation data by subtracting the radar altimeter from the GPS altitude. The mesh size for data interpolation was 5 x 5 meters.
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known,	• The orientation of rock chip sampling is not relevant as samples were collected from surface outcrop or sub crop based on

Criteria	JORC Code explanation	Commentary
geological structure	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.	geological mapping for the purpose of reconnaissance geochemical assessment only. • No drilling has been undertaken as part of this program.
Sample security	• The measures taken to ensure sample security.	• All rock ship samples were securely collected and double bagged in calico bags and then heavy-duty plastic bags. • 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	• The results of any audits or reviews of sampling techniques and data.	• A review of analytical data will be completed upon receipt of sample assay results prior to upload to 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	• 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.	• All tenure is 100% owned by Belararox Limited. • All tenements are in good standing with no known impediments to obtaining a licence to operate.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Anaconda Mining Co. and Union Miniere Mining Co. (1966-1968) • Prospecting for nickel. Unknown prospecting methods. • Western Mining Corporation (1974-1982) • Targeting gold and nickel mineralization – 150 RC drill holes north of Phoenix (outside Belararox tenure). • Valiant Consolidated Ltd and Hillmin Gold Mines (1985-1989) • Ground magnetics, soil sampling, rotary air blast (RAB) and reverse circulation (RC) drilling – discovery of Bacchus Gold deposit (outside Belararox tenure). • Central Kalgoorlie Mines NL and Ashton Mining (1989-1991) • Took over joint venture. Exploration that led to the development of a laterite gold resource. • Samantha Gold NL (1992-1993) • Identification of several aeromagnetic anomalies. Soil sampling, RAB/RC drilling. Company became Resolute Mining. • Resolute Mining Ltd (1993) • Systematic soil sampling on previously untested ground, RAB/RC drilling. 175 RAB drillholes drilled at Endeavour on 100m line spacing, highlighting several gold anomalies which lead to discovery of Bacchus, Gibralter and Phoenix. • Nexus Mining NL (1995-1998) • Geological and structural mapping, soil geochemical sampling, Rab and diamond drilling, resource modelling, metallurgical testwork and Feasibility Study. • Jervois Mining Ltd (2002)

Criteria	JORC Code explanation	Commentary
		• Mining operations at Bullabulling. • Metals Exploration (1984-1985) • Magnetic survey, soil sampling, RC drilling. • Newcrest Mining Ltd JV with Fimiston Mining (1988-1993) • Aerial photography, mapping, magnetics, soils, RAB, RC, diamond drilling. Defined Gecko laterite deposit. • Tern Minerals NL (1990-1993) • RAB drilling. • Maynard and Associates (2009-2010) • Auzex Resources Ltd (2011) • Aerial radiometrics and magnetics survey • Mobile Metal Ion (MMI) soil sampling. • Golden Eagle Mining Ltd (2010-2017) • Aeromagnetic data interpretation, MMI, geological mapping, geological modelling, RAB, RC and diamond drilling.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Bullabulling Project 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 pegmatites are associated with the mafic metamorphic rocks adjacent to the Bali Monzogranite and are considered prospective for Lithium-Caesium-Tantalum (LCT) pegmatites, with additional gold targets identified as sheeted quartz veins.

Drill hole Information	• 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:
	  ○ 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
		• No drilling has been undertaken as part of this program

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• 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.	• No weighting or aggregation applies.
Relationship between mineralisation widths and intercept lengths	• 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').	• Rock chip sample location and density is considered suitable for their intended purpose of reconnaissance geochemical assessment only, with no relationship between mineralisation width or intercept and rock chip grade. Rock chip values represent a spot value of surface samples only with no depth extent.
Diagrams	• 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.	• Refer to Figures in main text
Balanced reporting	• 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.	• All available exploration data is reported.
Other substantive exploration data	• 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.	• All available exploration data is reported.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work comprises an appraisal of pegmatite rock chip assays, with results due in the coming weeks. • Additional activities will include finalising of 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, and this approach will be adopted by Belararox.