

ASX ANNOUNCEMENT

28 January 2022

BELARAROX COMMENCES TRADING ON ASX

Key Highlights

- Belararox to commence trading on ASX under the code: BRX
- Belararox is a mineral explorer with two 100% owned, drill ready assets – Belara (NSW) and Bullabulling (WA)
- Drilling into known mineralisation at Belara to commence imminently
- Ground geophysics gravity survey to commence next week
- Belara has confirmed shallow, high grade mineralisation and 25km strike length of untested permissive geology; its located 15km from Alkane Resources' (ASX:ALK) Boda porphyry discovery in NSW and consists of two existing zinc-lead-copper-silver-gold deposits
- Bullabulling is located in a prolific gold district along trend from Norton's Bullabulling 3Moz gold mine. Bullabulling is prospective for gold and nickel
- The Company successfully raised AUD\$5.07 million through a well-supported IPO and is well capitalised to execute its aggressive exploration strategy
- Proven Board and management team with strong record of success with ASX listed entities and a track record of discovery
- Technological alliance with Kenex Pty Ltd; responsible for several discoveries

Belararox Ltd (ASX:BRX) (Belararox or the Company), a mineral explorer focused on high demand base and precious metals that are essential for developing a clean energy future, will commence trading on the Australian Securities Exchange (ASX) today at 1:30pm AEDT.

The listing follows a successful Initial Public Offering (IPO) of approximately 43 million shares at an issue price of \$0.20 per share to raise \$5.066 million (before costs). This represents a pre-listing market capitalisation of approximately \$8.6 million and a low Enterprise Value (EV) of approximately \$4 million.

Belararox is focussed on advancing its two projects:

- **Belara** zinc-copper-lead-silver-gold project, *Lachlan Fold Belt, New South Wales*
- **Bullabulling** gold-nickel project, *Coolgardie, Western Australia*

In Q1 CY2022, Belararox will commence geophysics work and drilling at Belara. The initial focus will be to drill out the known Belara resource commencing in March 2022, with the first JORC compliant resource expected by the middle of 2022. The Company also plans to extend geophysics exploration over the full strike length and porphyry targets in the region around Belara commencing next week.

Belararox is led by a proven management team which includes Neil Warburton (Non-Executive Chair), Arvind Misra (Managing Director), Michelle Stokes (Non-Executive Director), Stephen Lowe (Non-Executive Director) and Dr Greg Partington (Chief Technical Consultant).

Commenting on the IPO, Belararox Chairman, Neil Warburton, said:

“It is a fantastic day for Belararox as we commence trading on the ASX. I would like to personally welcome all shareholders to the register and thank them for their support as we set about increasing shareholder value by growing a company focused on high demand metals that are critical for producing clean energy in the future and other valuable commodities.

“I would also like to acknowledge the hard work of our Board, executive and advisors to deliver this IPO. We truly have a world class team who are focussed on delivering real value to our shareholders and other stakeholders in the communities where the company operates.

Belararox’s Managing Director, Arvind Misra, commented:

“Our ability to achieve this fantastic result speaks to the outstanding growth potential inherent in our assets, the exceptional work our team has done to date. Belararox is well-funded to quickly execute its strategy to explore for metals critical to the energy transition as well as gold. We are in the enviable position of having two very strong assets and expect to deliver consistent positive news flow, with the geophysical surveys starting immediately and drilling to commence imminently.”

Key Differentiators of Belararox

- Geophysical surveys to start immediately on listing at Belara Project.
- Resource drilling planned to start within weeks once the geophysical surveys are completed over the Belara – Native Bee mine areas.
- No use of modern geophysical exploration techniques to date. The Belara consists of massive sulphides and disseminated pyrrhotite mineralisation. Recent petrophysical data confirms that electrical geophysics and gravity (e.g., VTEM) can directly map the mineralisation at Belara and can be used to identify drill targets locally and regionally.
- Belara has a 25km strike length of untested permissive geology. The geophysical attributes of the mineralisation will allow direct detection of favourable locations to be easily identified and targeted.
- Excellent exploration upside at Bullabulling - spatial association between gold mineralisation, with folds interpreted on the seismic sections, have not been targeted to date by exploration drilling.
- Led by a proven board, management and advisory team with strong records of success with ASX listed entities.

Project Highlights

Belara and Native Bee Base Metal Project

- Large tenement package (643sqkm) consisting of two existing zinc--copper-lead-silver-gold deposits (Belara and Native Bee), located 15km from Alkane's Boda porphyry discovery in East Lachlan Orogen in Central New South Wales, close to good infrastructure.

- Historically mined for copper and zinc.
- Shallow, high grade mineralisation confirmed by 31 historic drillholes
- Publicly released historic drillhole results include 8 m @ 4.6% Zn, 2.1% Pb, 0.6% Cu, 0.54 g/t Au, 73 g/t Ag.
- 25 km strike length of untested permissive geology with excellent potential for further discoveries.
- The geology and mineralisation styles are considered typical of VAMS deposits in the East Lachlan, with other nearby examples including the 23 Mt Woodlawn deposit.
- Drilling to commence in Q1 2022 - initially drilling the resource area to achieve a JORC compliant resource, follow by extensional drilling.

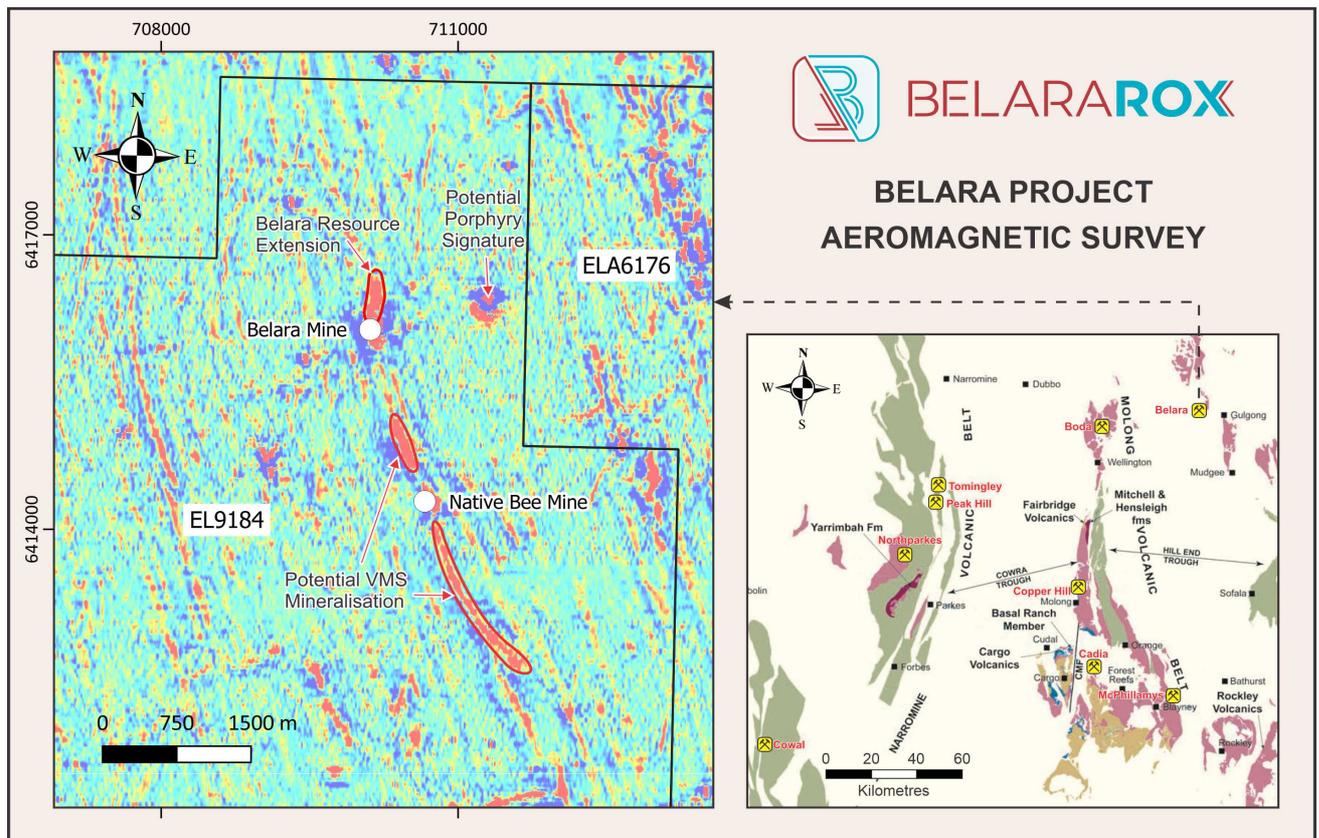


Figure1: Belara Aeromagnetic survey

Bullabulling Project

- Located in a prolific gold district along trend from Norton's Bullabulling 3Moz gold mine.
- The Bullabulling Project contains 26 granted prospecting licences (PL) around the 3Moz Bullabulling Gold Project 60 km west-southwest of Kalgoorlie with 3D geology and prospectivity mapping completed and drill targets generated.
- In excess of 3,000 soil samples have been collected and 71 RAB holes have been drilled, with gold anomalies ready to be drill tested.
- Excellent exploration upside - spatial association between gold mineralisation, with folds interpreted on the seismic sections, have not been targeted to date by exploration drilling.

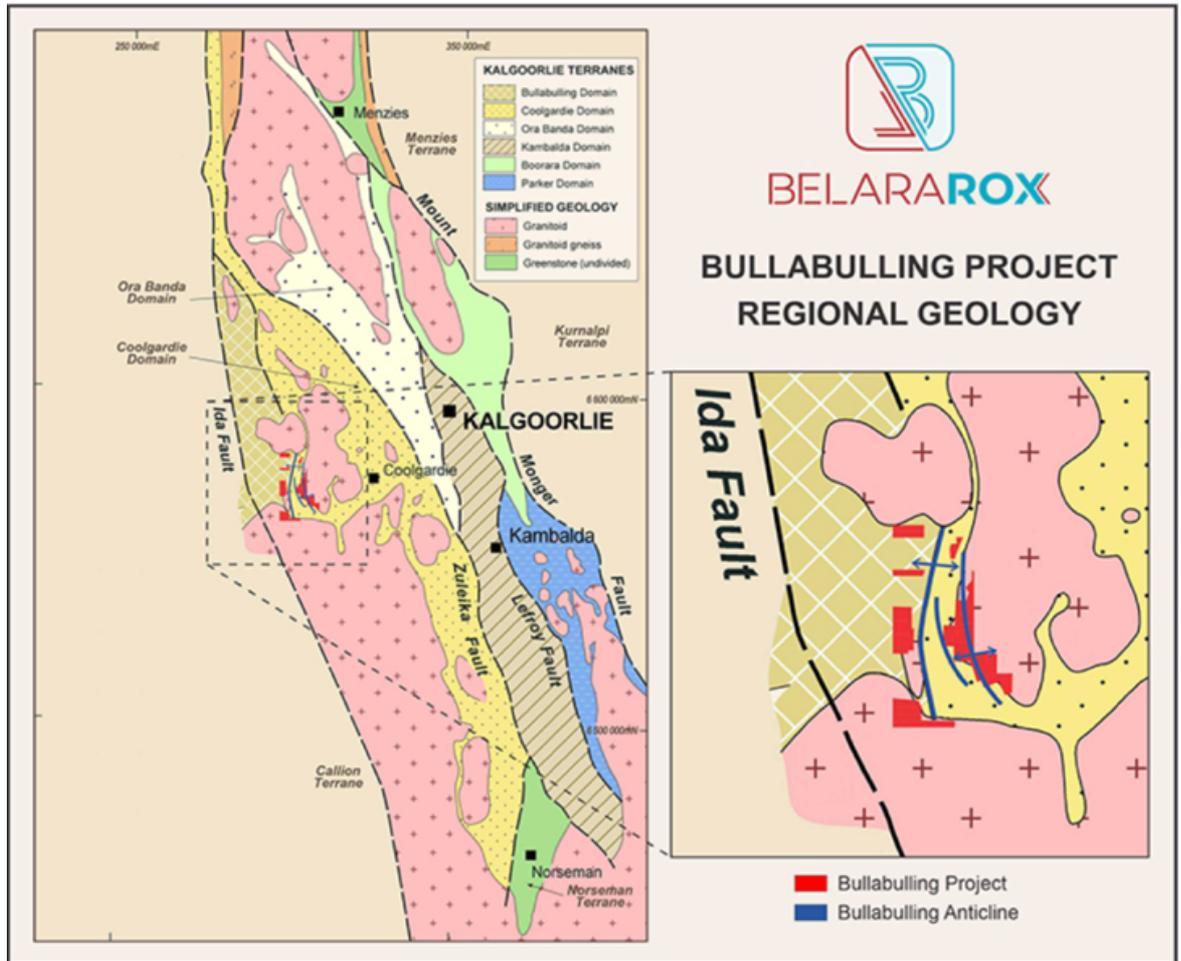


Figure 2: Bullabulling Project regional geology (Swager, 1989).

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

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About Belararox Limited (ASX: BRX)

Belararox (ASX: BRX) 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.

Belararox has a 100% interest in the 643 sq.km, drill-ready Belara Project, located in central NSW. Belararox is working to deliver a JORC resource by mid 2022.

Belararox also has a 100% interest in the 48 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 Nepean Nickel mine with 3D geology and prospectively mapping already completed and drill targets generated.

