

ASX ANNOUNCEMENT

8 June 2023

Environmental Impact Assessments Requested for TMT Project Completed and Lodged

Key Highlights

- Nine Environmental Impact Assessment (EIAs) Applications covering the whole Toro–Malambo–Tambo (TMT) project have been completed and submitted to the San Juan Mines Department in Argentina.
- These EIAs have been completed by a consultant based in San Juan province, in line with Belararox’s commitment to developing the project with the help of local groups and the support of local suppliers.
- Once approved, the EIAs will permit a range of exploration activities at TMT Project, including initial exploration work, track building and drilling.
- The Company expects approval of the EIAs in time for the upcoming 2023-2024 field season commencing in September/ October.
- Track repair and building additional access roads in addition to reinstating an historical exploration camp onsite will be the first activities to commence upon approval of the EIAs.

Belararox Ltd (ASX:BRX) (Belararox or the Company) an advanced mineral explorer focused on high-value clean energy metals, is pleased to announce the Environmental Impact Assessment Applications (“EIAs”) to permit exploration activities at the Company’s TMT Project in Argentina have been completed and submitted to the San Juan Mines Department.

The nine submitted EIAs cover the whole project, as can be seen in Figure 1 below. Once approved, the submissions will allow for activities ranging from initial exploration of greenfield areas, track building and drilling the Project’s most advanced targets.

The Company expects approval of the EIAs in time for the start of the 2023-2024 field season. Once approved, the Company will immediately begin repairing the Project’s main access track and reinstating its historical campsite.

Managing Director, Arvind Misra, commented:

“With the acquisition of TMT signed, sealed and delivered, we are now busy ticking off the boxes required before exploration-related activities can get fully underway at this highly prospective asset. Kudos to all involved for quickly compiling and submitting the EIAs requested by Argentinean authorities. It was also great to see that the EIAs were completed by a local consultant, aligning with our stated objective of developing TMT with the help of local businesses. Once the EIAs are approved, we will set in motion an exploration program, starting with some initial exploration work, track building and reinstatement of an historical exploration base camp.”

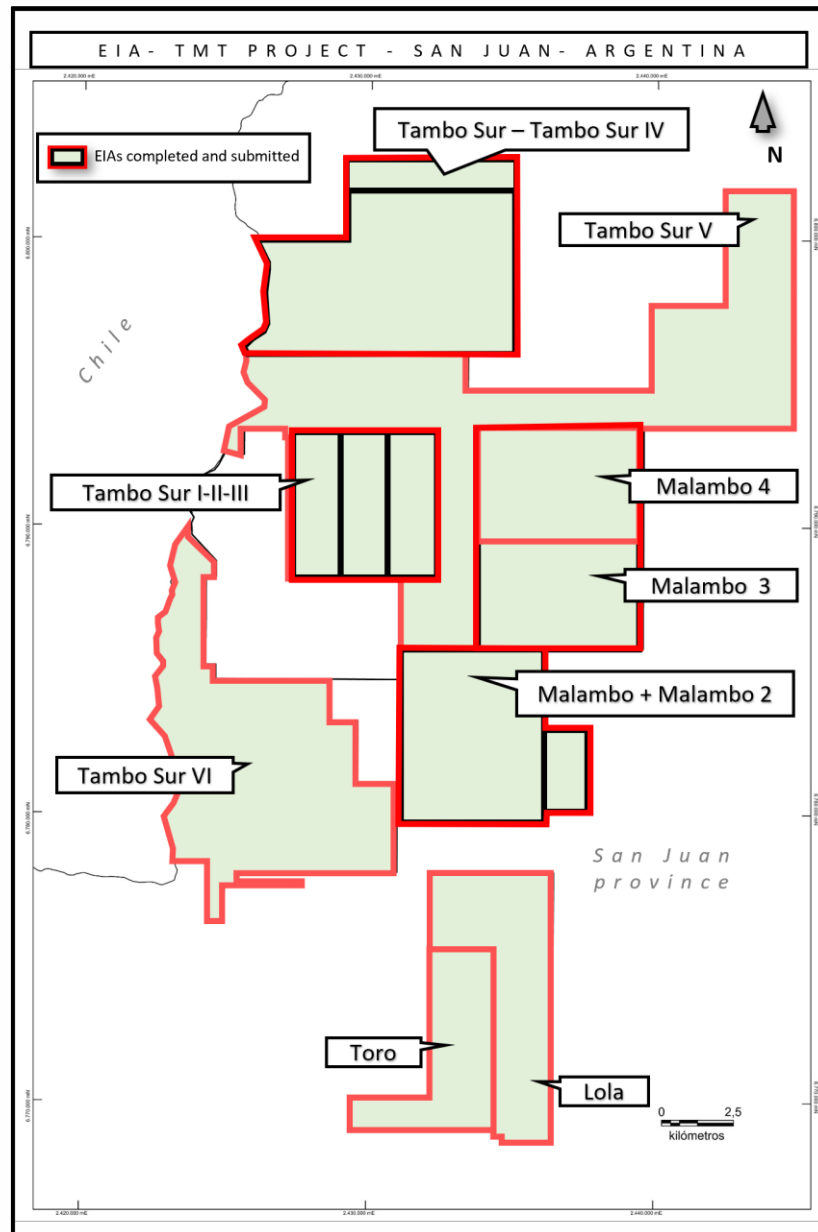


Figure 1: EIAs completed and submitted for the TMT project.

Table 1: Table of Submitted EIAs

EIA	EIA Type	EIA File Number	Date Submitted
LOLA	Exploration	1100-001028-22	16/12/2022
TORO	Exploration + drilling	1100-000126-23	22/02/2023
MALAMBO-MALAMBO 2	Exploration + drilling	1100-000267-23	17/04/2023
MALAMBO 3	Exploration	1100-000270-23	18/04/2023
MALAMBO 4	Exploration	1100-000271-23	18/04/2023
TAMBO SUR-TAMBO SUR IV	Exploration	1100-000150-23	28/02/2023
TAMBO SUR I-II-III	Exploration	1100-000127-23	22/02/2023
TAMBO SUR V	Prospection	1100-000128-23	22/02/2023
TAMBO SUR VI	Prospection	1100-000266-23	17/04/2023

Exploration

The EIAs were designed to initiate geophysical surveys (using electrical, resistivity or magnetic methods), detailed geological mapping and sampling across the entire project.

The submitted EIAs also envisage up to 10,000m of diamond core drilling at the Project's most advanced target, Toro, and a further 2,000m of diamond core drilling at the adjacent Malambo Target.

Access Tracks

In terms of site access, the EIAs will permit the repair of 57km of the already existent main access track to the Toro campsite and the building of approximately 50km of new access tracks. Figure 2 below shows the location of the access tracks in relation to the TMT Tenement boundaries. The tracks displayed in orange will provide access to the northern areas of interest within the project. Figure 3 shows the condition of the main access track to the Toro campsite.

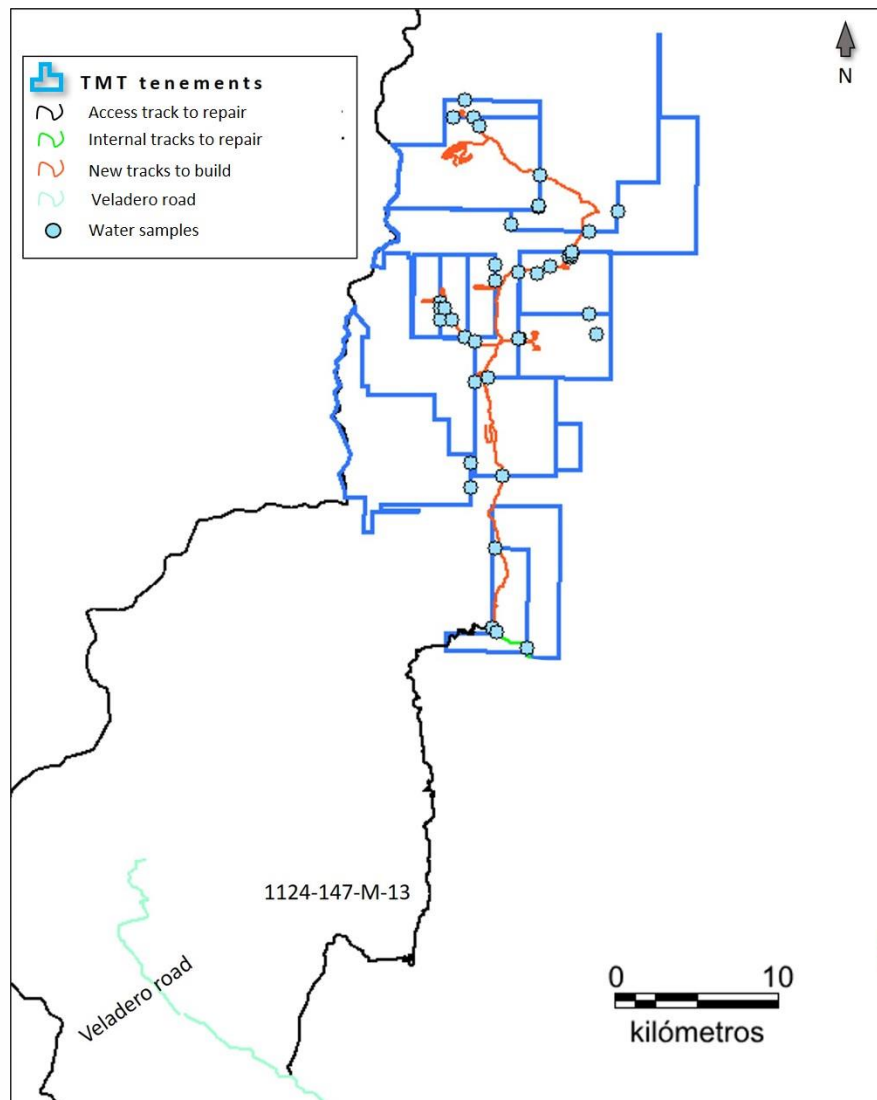


Figure 2: TMT Access Tracks

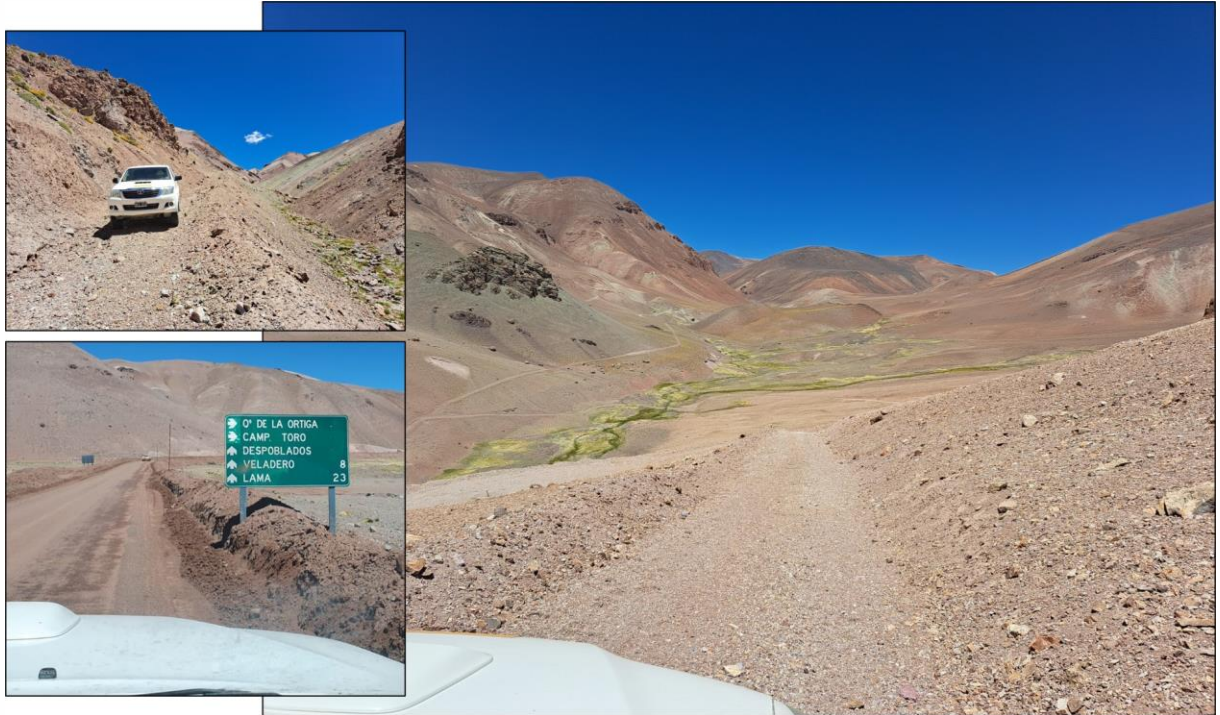


Figure 3: Main access track to Toro campsite is in good condition but needs some maintenance work.

Campsite

The EIAs were also designed to permit the refurbishment of the TMT Project's historical campsite, turning it into an operational base. The historical campsite is displayed in Figure 4. Once refurbished, the Company intends for the camp to support between 15 to 20 people.



Figure 4: Historical campsite, which is currently in good condition, will be reinstated once the EIAs are approved.

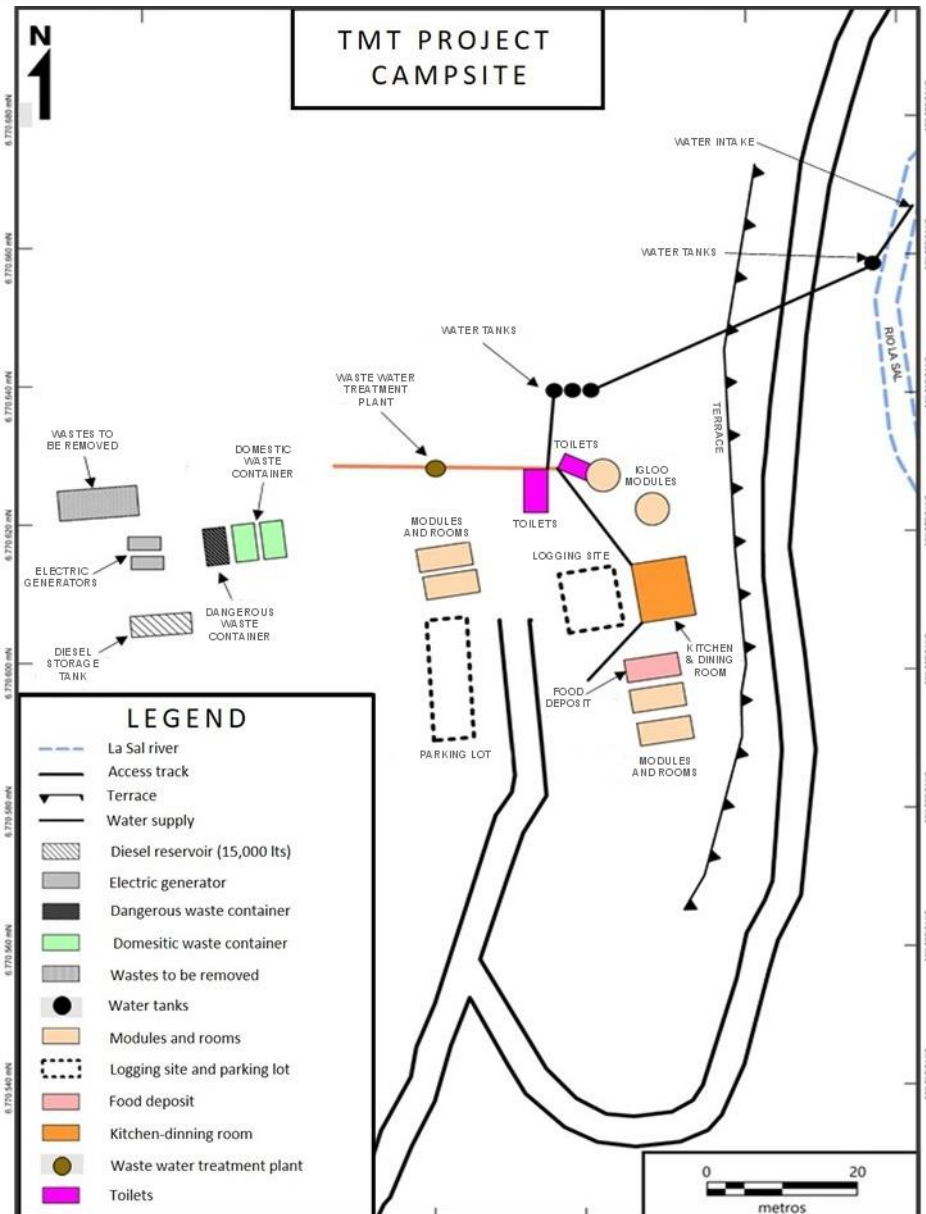


Figure 5: Blueprint of the disposition of Toro campsite

Other EIA activities

To facilitate exploration across the project, several other activities were detailed in the EIAs, including:

- Water sampling before commencing the exploration activities in order to set an environmental baseline.
- Construction of a water catchment and settling pools.
- Flora and Fauna surveys in the field made by a biologist.
- Placement of signage indicating speed control areas.
- A 20,000L fuel tank.
- The development of a waste management program for the project.

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

The Toro, Malambo and Tambo (TMT) project is located in Argentina. It is in a region of the country's San Juan Province, where exploration activities have focussed on the underexplored gap between proven deposits in the El Indo Metallogenic Belt and the Maricunga Metallogenic Belt. Belararox has already identified multiple prospective targets within the TMT project. These will be explored in an expansive exploration programme run by an experienced Belararox team already on the ground in Argentina.

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.