



# BELARAROX

## INVESTOR PRESENTATION

ASX: **BRX**

East Lachlan Orogen (NSW)  
Coolgardie (WA)

A polymetallic  
Zn-Cu-Pb-Au-Ag  
VMS system  
Au Orogenic System

**November 2021**

**PRESENTATION**

[www.belararox.com.au](http://www.belararox.com.au)



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Data and amounts shown in this presentation relating to capital costs, operating costs and project timelines are internally generated best estimates only. All such information and data is currently under review as part of Belararox’s ongoing development and feasibility studies. Accordingly, Belararox cannot guarantee the accuracy and/or completeness of the figures or data included in the presentation until the feasibility studies are completed.

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The information in this presentation that relates to Mineral Resources is based on information compiled by Rod Carlson. Rod Carlson is a consultant of Australian Mining Consultant and is a Member of the Australasian Institute of ..... Rod Carlson has sufficient experiences, which is relevant to the style of mineralization and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Rod Carlson as a “Competent Person” as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Rod Carlson consent to the inclusion of information in this presentation that relates to the Mineral Resources in the form and context in which it appears. Rod Carlson holds no interest in BelaraRox.

## JORC – Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.





## BELARAROX

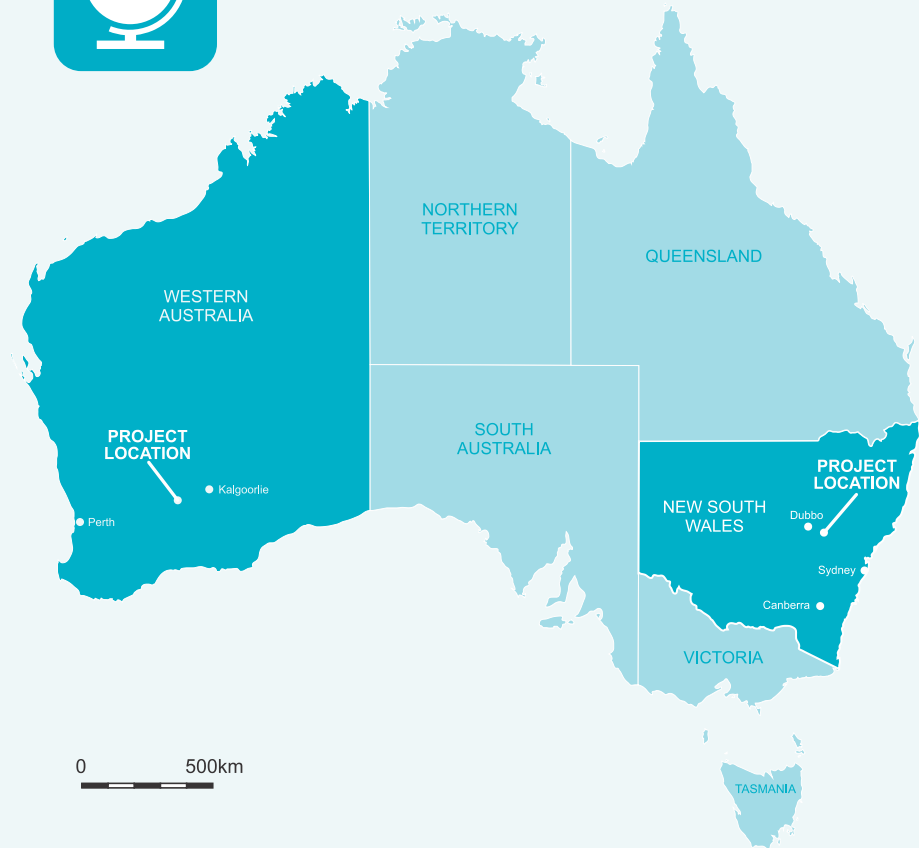
- Mineral explorer focused on metals of value including **battery and renewable energy markets**.
- Targeting **zinc, copper, gold**, silver, nickel and lead resources.
- Led by a **proven board, management and advisory team**.
- Technological alliance with **Kenex Pty Ltd providing high quality innovative technical support**.
- BRX is seeking to raise **AUD\$5M** via an IPO on the ASX, with the ability to take a further AUD\$1M.





## BELARAROX

- 2 Projects **DRILL READY** and holes planned.
- **100%** interests in all tenements.
- Delivery of resource at Belara within year of IPO.
- **Land Access** signed off on all projects.
- Guaranteed news flow from drilling into known mineralization at Belara from listing.
- The **Belara** project located in NSW in the highly prospective East Lachlan Fold Belt 15 km East of the exciting Boda porphyry discovery.
- BRX's WA projects surround the 3MOz **Bullabulling** site.



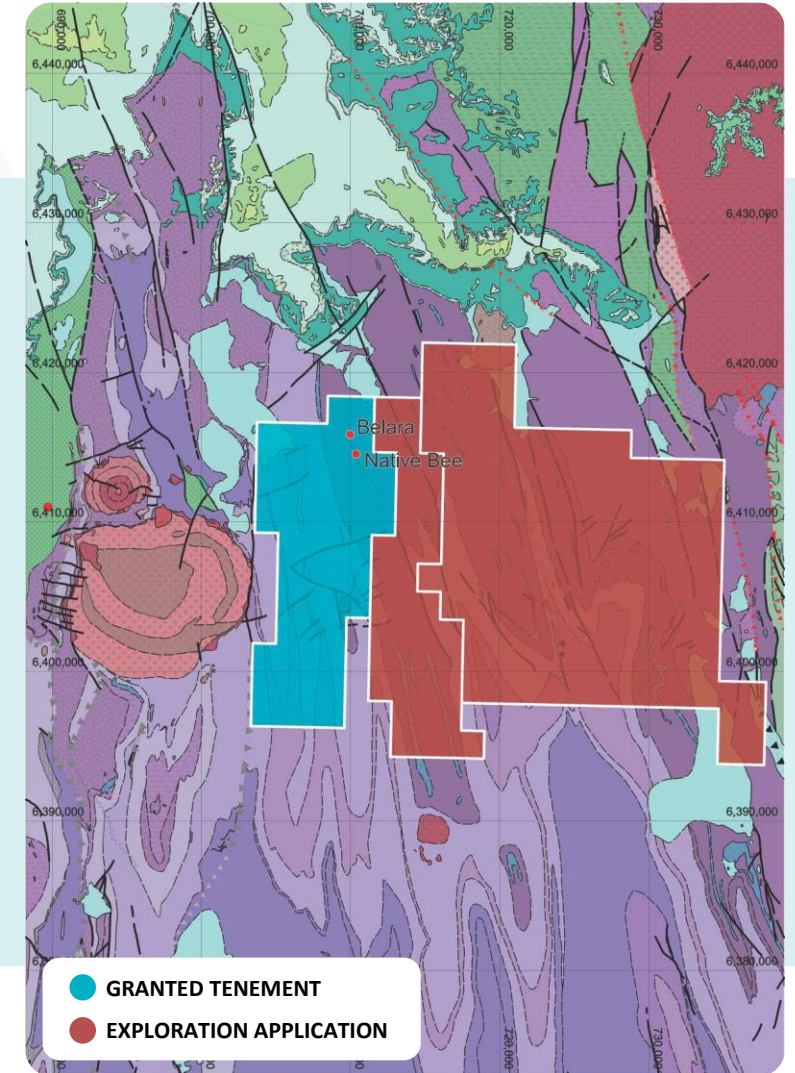
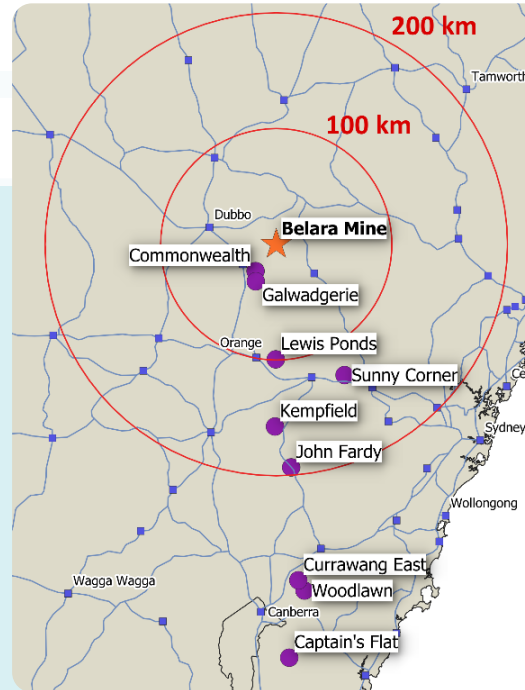
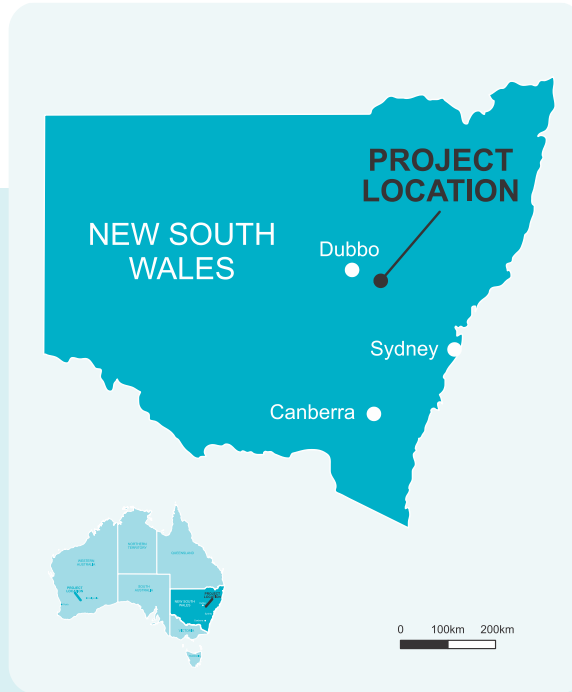
# Belara and Native Bee Base Metal Project

**3**  
**TENEMENTS**

**1 granted tenement**  
**EL 9184**  
**(151km<sup>2</sup>)**

**2 exploration applications**  
**ELA 6176, ELA 6287**  
**(492km<sup>2</sup>)**

**Located 50 km east of**  
**Dubbo**



Deposit**	Mineral System	Company	Ticker	Market Cap* (\$M)	EV* (\$M)
Belara-Native Bee	Kuroko-type VAMS	Belararox	BRX	\$9	\$4
Captains Flat	Kuroko-type VAMS	Ironbark Resources	IBG	\$56	\$54
Kempfield	Iberian-type VAMS	Argent Minerals	ARD	\$34	\$30
Lewis Ponds	Iberian-type VAMS	Ardea Resources	ARL	\$67	\$62
Sunny Corner	Iberian-type VAMS	Argent Minerals	ARD	\$34	\$30
Commonwealth	Iberian-type VAMS	Impact Minerals	IPT	\$28	\$24
Woodlawn	Kuroko-type VAMS				
Currawang East	Kuroko-type VAMS				
John Fardy	Iberian-type VAMS				
Galwadgerie	Iberian-type VAMS				

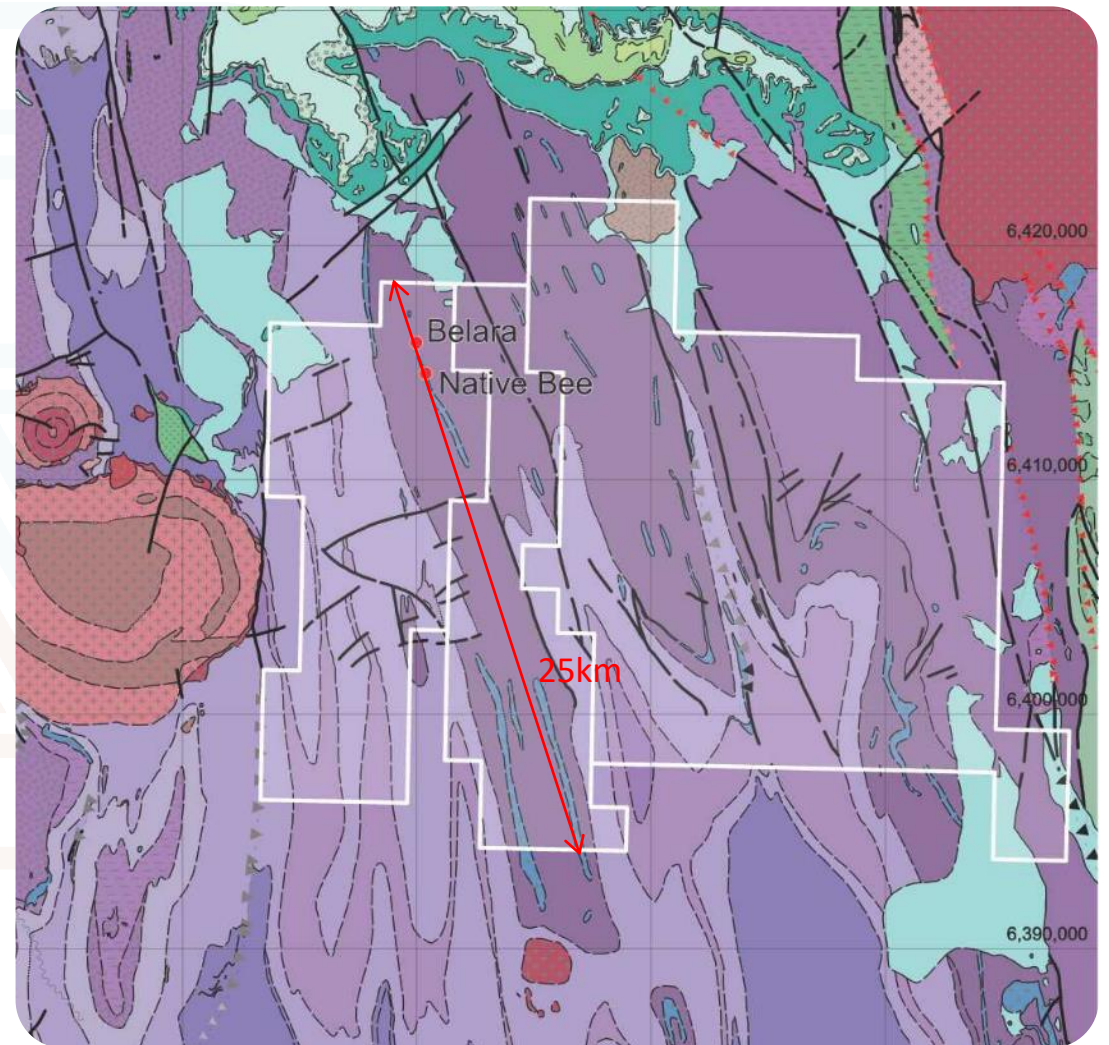
\*Market data as at 01/11/2021

\*\*Endowment estimates for VAMS mineral systems within the eastern Lachlan Orogen (Downes (2019) are reported in NSW government MetIndEx database).





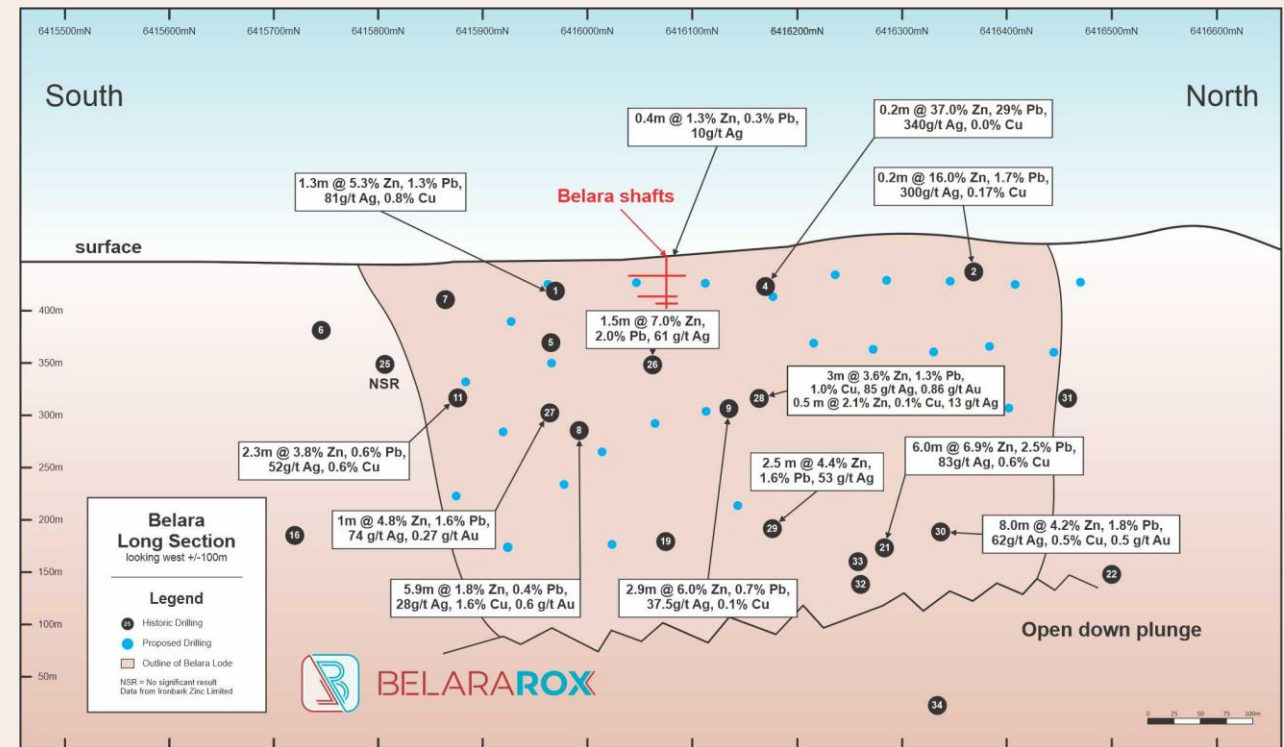
- A 643 sq. km tenement package positioned in the **East Lachlan Orogen** in Central New South Wales (EL 9184, ELA 6176 and ELA 6287).
- Two historic zinc-lead-copper-silver-gold mines (Belara and Native Bee).
- The deposits are **shallow**, drilled to 400m, contain a **diverse mixture of metals**, and are located close to **good infrastructure**.
- Historic drillhole results include **8 m @ 4.6% Zn, 2.1% Pb, 0.6% Cu, 0.54 g/t Au, 73 g/t Ag**.
- 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.





- Copper Mined historically from 1875 to 1908.
- Total of **31 historic drillholes**, with orebody open north and south.
- **Resource drilling planned to start immediately on listing (5,600m).**
- **Limited use of modern exploration techniques to date.** Most effective targeting tool hasn't been used systematically.
- **High potential for expanding Belara orebody from extensions or repetitions locally and regionally .**

The workings at the Belara mine had a recorded maximum vertical depth of 60 m, with drives on three levels over at least 500 m, with stope production over 100 m. Zinc and lead were not produced at this time. 3-5% Cu, 2.0-4.5 g/t Au, and 2-3 oz Ag.

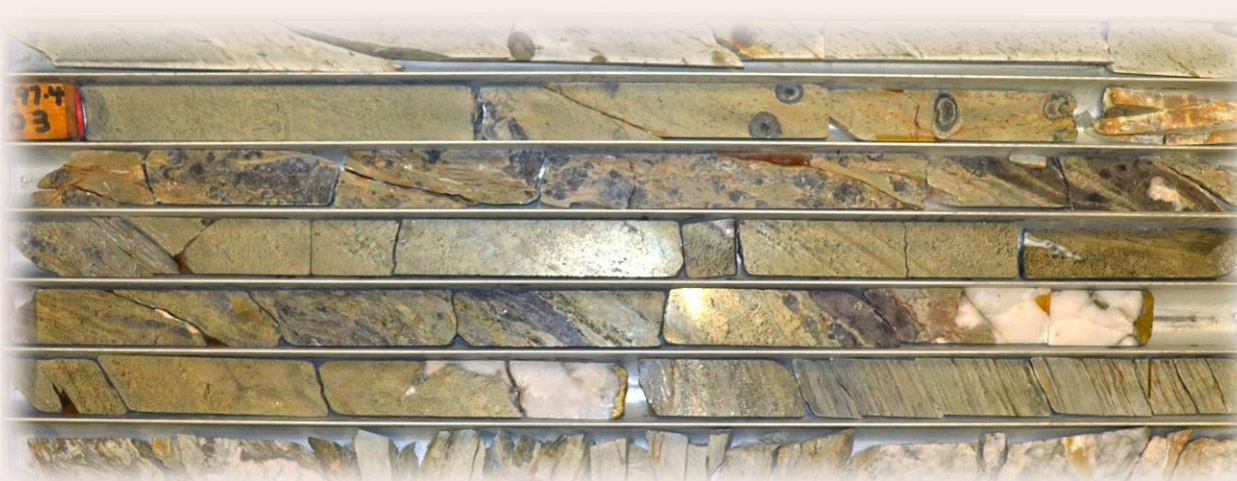




- The Belara lode consists of **massive and disseminated pyrrhotite-chalcopyrite mineralisation – electrical geophysics.**
- Electrical geophysics (e.g., VTEM) can **directly map the mineralisation** at Belara and can be used to **identify drill targets** locally and regionally.
- **New drilling** at Belara and Native Bee targeted from geophysics to **increase the size and confidence level** of the known mineralisation.
- **New resources** to be mapped from regional surveys based on targets mapped at the historic mines.



Belara  
Core  
Sample

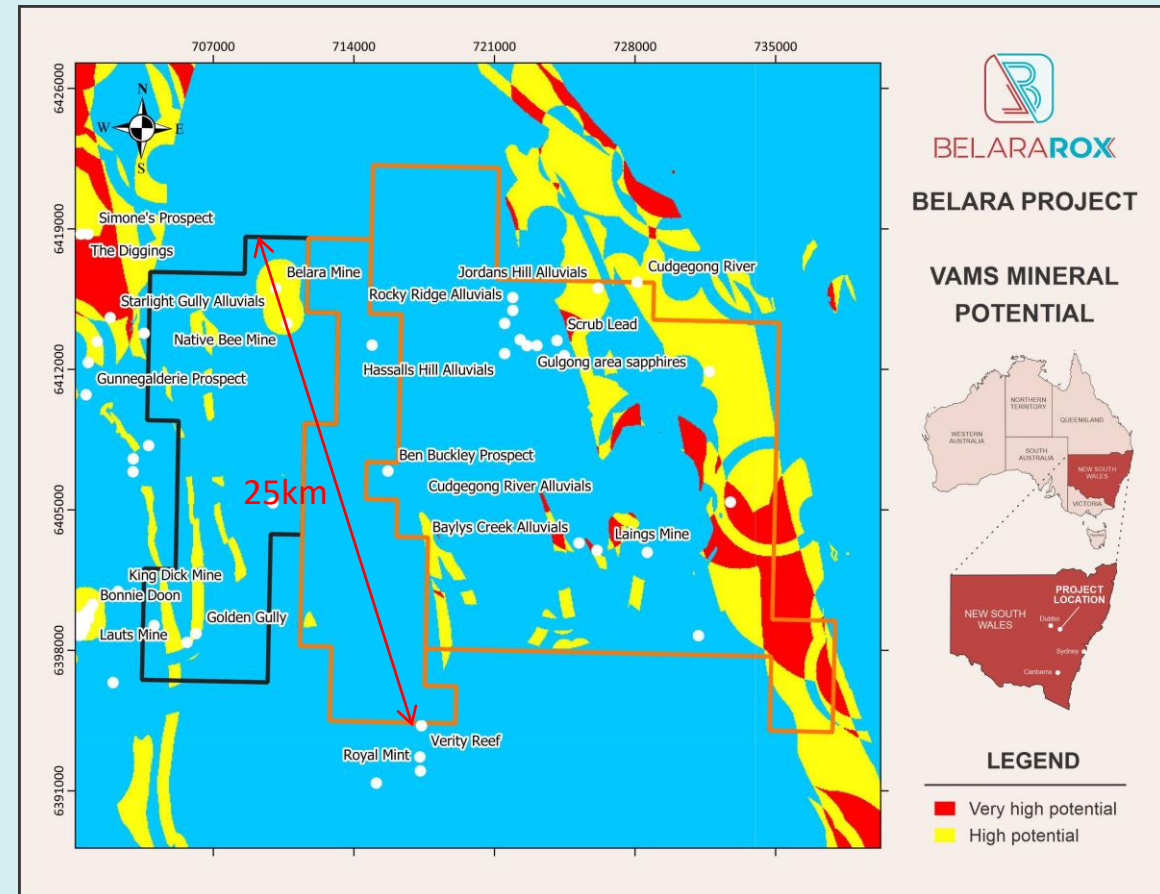


Photos courtesy of Ironbark Zinc Limited



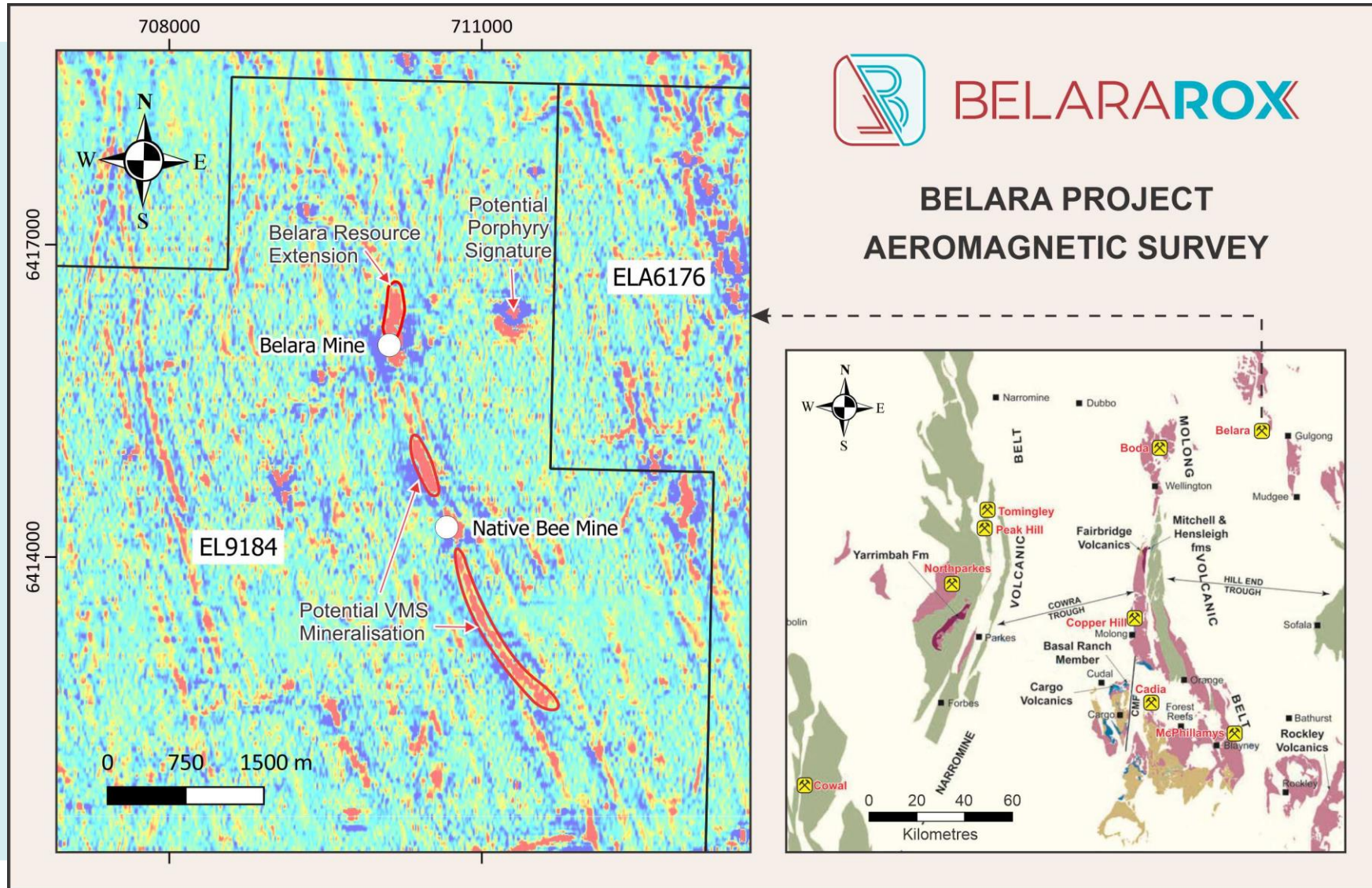


- Mineral potential mapping **highlighted new areas prospective for VAMS Zn-Cu-Ag-Au, Porphyry copper-gold (Boda 15 km west) and Orogenic gold.**
- Simple geology and structure allow **geologically favourable locations to be easily identified and targeted.**
- **25 km strike length of untested permissive geology** with excellent potential for further discovery of Belara-type mineralisation.
- Porphyry geophysical targets east of Belara for Boda lookalikes.
- **Unexplored alluvial goldfield** east of Belara near Gulgong with potential for Orogenic gold.



VAMS mineral potential over the Belara Project

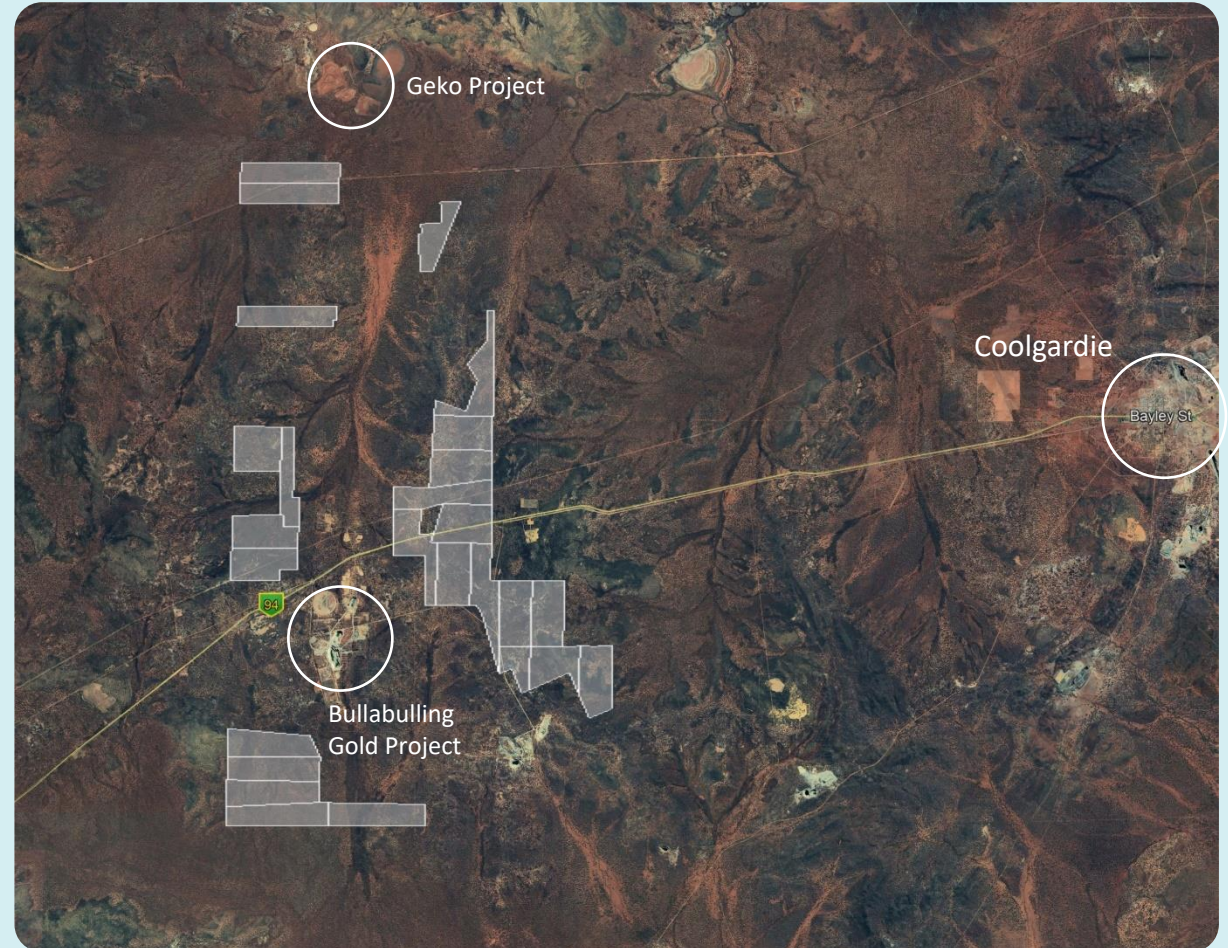


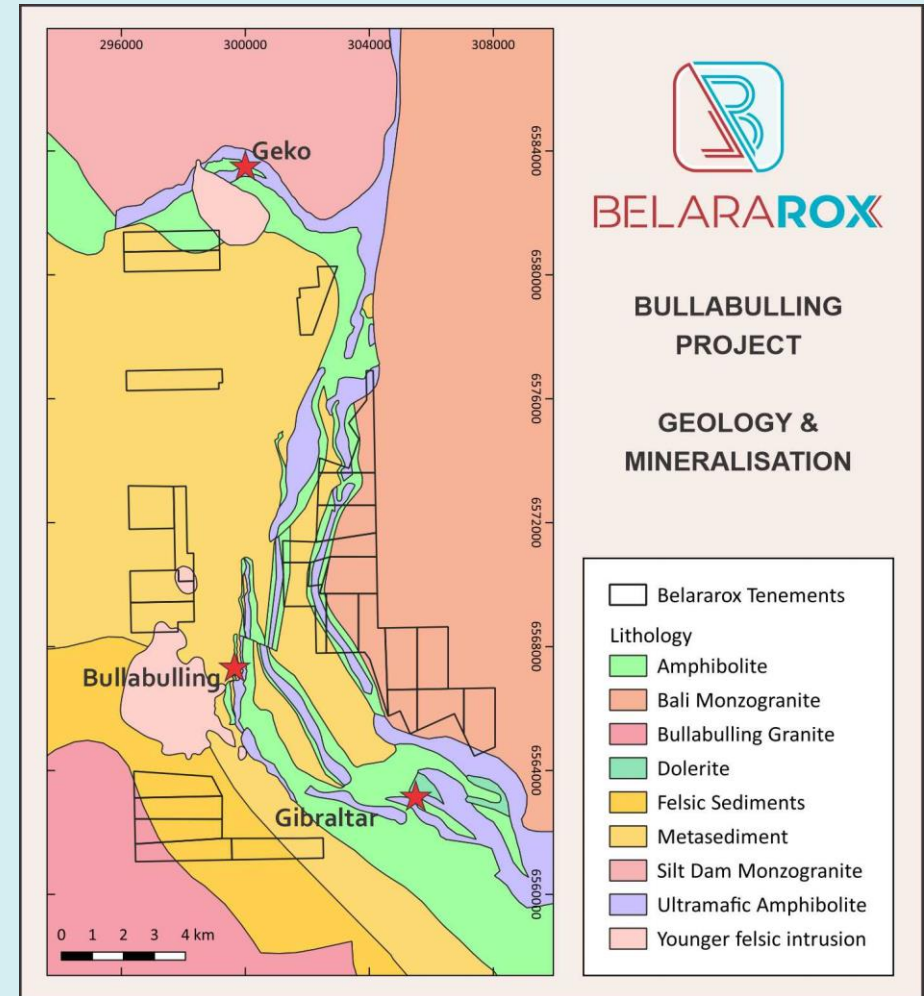
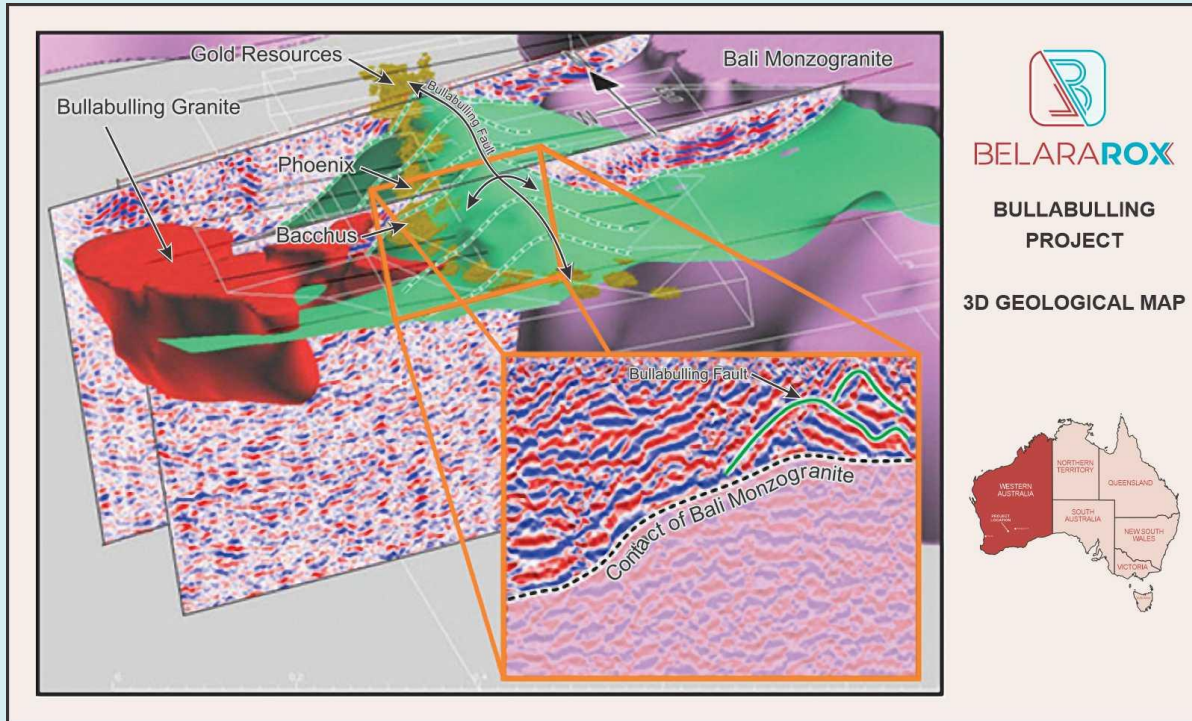




- A 48.84 sq. km tenement package.
- The Bullabulling Project contains **26 granted prospecting licences (PL)** around the 3 M oz Bullabulling Gold Project 60 km west-southwest of Kalgoorlie.
- Surrounding projects including the **Bullabulling Gold Project and Nepean Nickel mine.**
- **3D geology and prospectivity mapping completed and drill targets generated.**

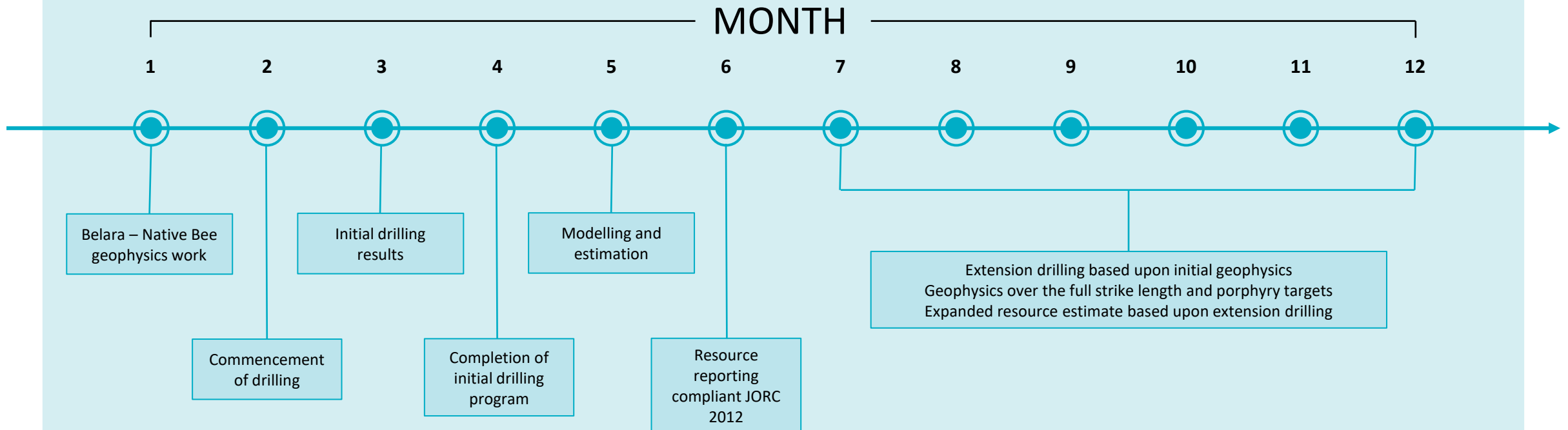
Bullabulling significant adjacent properties topographic image







## YEAR 1 EXPLORATION AND DEVELOPMENT PLAN





## USE OF FUNDS

Proposed use of funds	\$5M Raise	%	\$6M Raise	%
<b>SOURCE OF FUNDS</b>				
Existing Cash Reserves	\$563,861	10.1%	\$563,861	8.6%
Funds Raised from the Public Offer	\$5,000,000	89.9%	\$6,000,000	91.4%
<b>TOTAL</b>	<b>\$5,563,861</b>	<b>100%</b>	<b>\$6,563,861</b>	<b>100%</b>
<b>ALLOCATION OF FUNDS</b>				
Exploration Expenditure	\$2,100,000	37.7%	\$2,920,000	44.5%
Drilling Expenditure	\$1,079,000	19.4%	\$1,199,000	18.3%
Future Acquisition Costs	\$750,000	13.5%	\$750,000	11.4%
Working Capital	\$923,646	16.6%	\$880,133	13.4%
Estimated costs of the offer	\$711,215	12.8%	\$814,728	12.4%
<b>TOTAL</b>	<b>\$5,563,861</b>	<b>100%</b>	<b>\$6,563,861</b>	<b>100%</b>

Funds raised in IPO to be utilized in the next 24 months to enhance shareholder value through:

- a focus on exploration and development of the Belara and Bullabulling Projects.
- undertake drilling and exploration programs to upgrade the resource estimates to current standards and increase the extent of the resources

As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied.





**Mr Neil Warburton**  
Non-Executive Chairman

Mr Warburton's 40-year career in mining started as an underground miner, where he rapidly progressed through to senior mining engineer and then onto executive and non-executive directorships and the management of large mining and contracting companies.

Over the period 2000-2012, Mr Warburton held senior positions with Barmenco Limited, culminating in his appointment as Chief Executive Officer from August 2007 to March 2012. Prior to joining Barmenco, Mr Warburton held several senior corporate positions included serving as Managing Director of Coolgardie Gold NL from 1990 to 1995.

Mr Warburton is a graduate of the Western Australia School of Mines with an Associate Degree in Mining Engineering. He is a Fellow of the Australian Institute of Company Directors, Member of the Australian Institute of Mining and Metallurgy, Chairman of the Australian Mining and Prospectors Hall of Fame Foundation, Councilor of the Western Australian School of Mines Alumni Association and serves as a director on several smaller private companies.

Mr Warburton is currently the Chairman of Flinders Mines Ltd (ASX:FMS) which has a current mark of circa ~\$162m.



**Mr Arvind Misra**  
Managing Director

Mr Misra is an accomplished mining engineer with over 30 years of experience in Australia, Africa and Asia. He is a non-executive advisor to several mining companies and is a member of the Australasian Institute of Mining and Metallurgy.

Mr Misra has a proven track record of navigating new and existing mining companies through a multitude of challenges.

Mr Misra has worked on numerous high-profile projects for Rio Tinto, BHP Mitsubishi Alliance, Mount Isa Mines (Glencore), Anglo American (Zambia), Griffin Coal, Norseman Gold, Brandrill Limited and served on the board of the ASX listed India Resources Limited as Managing Director for 9 years.

Mr Misra is a director of Aranak Pty Ltd and holds a Bachelor of Technology in Mining Engineering from the Indian Institute of Technology, Varanasi, India and a Bachelor of Computer Science from Murdoch University.



**Ms Michelle Stokes**  
Non-Executive Director

Ms Stokes has over 35 years of experience across mining, exploration, consulting, and the public sector.

Ms Stokes is a key player in many successful mining projects in Western Australia, and the Northern Gold portfolio in the Northern Territory.

Ms Stokes has a high level of expertise in management and operations and has consulted to industry and Government over many decades.

Ms Stokes has a Bachelor of Science (B.Sc.) in Geology at University of Western Australia and is currently the Managing Director of Kenex Pty Ltd.

Ms Stokes is also on the board of several private companies in the minerals sector including Kenex Ltd and RSC Global Pty Ltd.



**Mr Steve Lowe**  
Independent Non-Executive Director

Mr Lowe's is a business management and taxation consultant with over 18 years of experience consulting to a wide range of corporates and high net wealth clients.

Mr Lowe is currently a non-executive director of ASX listed Talga Group Ltd and a former chairman and non-executive director of ASX 200 company Sirius Resources NL during the discovery and partial development of the Nova/Bollinger deposits. He is also a former director of ASX listed CZR Resources NL, Windward Resources Ltd. and Perth-based specialist taxation firm MKT - Taxation Advisors. In addition, Mr Lowe was also the Group Business Manager for the Creasy Group (Mark Creasy as Principal) a position he held from 2008 till retiring in 2019.

Mr Lowe holds a Bachelor of Business (Accounting), Post Graduate Diploma in Advanced Taxation, Masters of Taxation from the University of New South Wales and is a Fellow of the Taxation Institute of Australia.



Kenex is more than just a key technical partner with Belararox Ltd. As major shareholders in Belararox Ltd, Greg Partington and Michelle Stokes, the owners of Kenex Pty Ltd are committed to the ongoing success of Belararox.

Kenex work closely with their government and industry clients to deliver superior outcomes that greatly help to increase exploration success.

Kenex have a proven track record including:

- State wide mineral potential mapping for GSNSW for several mineral systems across key metallogenic provinces
- Data management and 2D and 3D geology mapping to focus drilling at Duke Explorations Ltd's Bundarra Project
- Building a portfolio of tenements for Longreach Mineral Exploration Pty Ltd
- Detailed 3D models from downhole data to aid resource development at the Tampia Gold Project when it was held by Explaurum Ltd.
- Developing a portfolio of projects in the Lachlan Fold Belt for Emmerson Resources Ltd

[www.kenex.com.au](http://www.kenex.com.au)



Greg Partington and Michelle Stokes







## PROPOSED CAPITAL STRUCTURE

Key Details of Public Offers	\$5M Raise	\$6M Raise
Price Per Share	\$0.20	\$0.20
Shares on Issue <sup>1,2</sup>	18,000,000	18,000,000
Shares offered under IPO	25,000,000	30,000,000
Amount to be raised in IPO	\$5,000,000	\$6,000,000
<b>Total Shares expected to be on issue post Admission (undiluted)</b>	<b>43,000,000</b>	<b>48,000,000</b>
<b>Market Capitalisation post Admission (undiluted) @ \$0.20</b>	<b>\$8,600,000</b>	<b>\$9,600,000</b>
<b>Enterprise Value post admission (undiluted)</b>	<b>\$4,000,000</b>	<b>\$4,000,000</b>
Performance Rights on issue <sup>3</sup>	4,250,000	4,250,000
<b>Total Securities expected to be on issue post Admission (fully diluted)</b>	<b>47,250,000</b>	<b>52,250,000</b>
<b>Market Capitalisation post Admission (fully diluted) @ \$0.20</b>	<b>\$9,450,000</b>	<b>\$10,450,000</b>
<b>Enterprise Value post admission (fully diluted)</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>

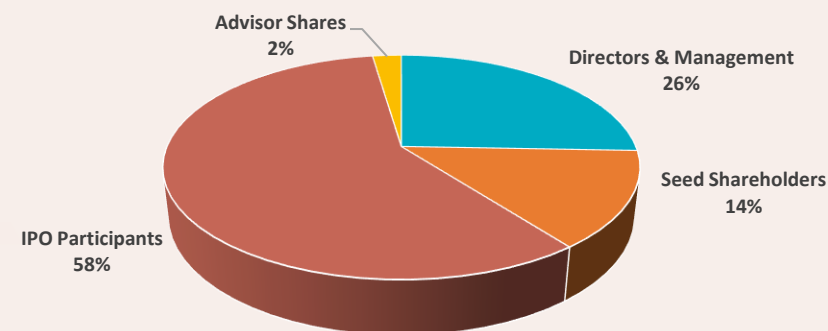
- Please refer to the Prospectus for details related to the number of shares escrowed at listing for 12-24 months.
- Ventnor Capital (Corporate Advisor) has been issued 1,000,000 shares.
- The performance rights are divided equally into A and B series for each holder. Series A will vest if within 36 months of the date of issue, the Company achieves a share price (on a volume weighted average basis) of at least \$0.35 over 20 consecutive trading days. Series B will vest if within 48 months of the date of issue, the Company achieves a share price (on a volume weighted average basis) of at least \$0.45 over 20 consecutive trading days.

Indicative Timetable for the Public Offer	Date <sup>4</sup>
Prospectus Lodgement Date	1 November 2021
Opening Date for Offers	9 November 2021
Closing Date for Offers	6 December 2021
Issue Date	13 December 2021
Admission to Official List on ASX	17 December 2021

4. The above dates are indicative only and may change without notice. The Company reserves the right to amend the timetable at any time.

Significant Shareholders	# of Shares	% Post IPO (undiluted)
Mondorox Pty Ltd <sup>5, 6</sup>	7,250,000	16.86%
Metallumcapital Pty Ltd <sup>5</sup>	3,000,000	6.98%
Michlange Pty Ltd <sup>5</sup>	2,250,000	5.23%

- The above assumes a \$5m subscription in the Public Offer is reached.
- Mondorox Pty Ltd is owned by Greg Partington & Michelle Stokes who are also the owners of Kenex Pty Ltd (Technical partner)



Estimated Free Float on Listing under a \$5M raise (undiluted) ~ 58%





## BELARAROX

[www.belararox.com.au](http://www.belararox.com.au)

BRX

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ALLION  
PARTNERS

Allion Partners  
Lawyers

BDO AUSTRALIA

BDO  
Auditors/Independent Accountant

VENTNOR  
CAPITAL

Ventnor Capital  
Corporate Advisor

AMC  
consultants

AMC Consultants  
Independent Geologist



## BELARAROX



## ENVIRONMENTAL

- Minimise ground disturbance.
- Minimise CO<sup>2</sup> emissions.
- Minimise emissions and water usage.



## SOCIAL

- Recognise and engage with traditional owners and native title holders.
- Engage with local communities, stakeholders and suppliers to create a positive contribution to the region.



## GOVERNANCE

- Incorporate best practice environmental, ethical and social responsibility in with our corporate governance principles.

Belararox board and management are committed to incorporating strong ethical, environmental, social and governance practices as part of our responsibility to the environment, stakeholders, and community. Through good corporate governance, open dialogue and transparency with each of these groups, we aim to provide a positive outcome and benefit for all.

