



BELAROX

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Investor Presentation

Exploring for a
Large Copper Porphyry in
San Juan, Argentina



Presented by Dr. Steve Garwin

Diggers & Dealers, August 2024



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FOCUSED COPPER EXPLORATION TO DISCOVER LARGE DEPOSITS IN THE MOST PROSPECTIVE GEOLOGICAL SETTINGS

Developing projects in a **region that hosts significant resources** owned and operated by global players

Exploration team with a proven track record in the discovery and development of large porphyry deposits

TMT project in Argentina is poised to deliver significant growth with a **drilling program planned in October 2024**



Corporate Overview

BOARD OF DIRECTORS



Mr. Neil Warburton
Non-Executive Chairman



Mr. Arvind Misra
Managing Director



Mr. Jason Ward
Non-Executive Director
& Exploration Director



Mr. John Traicos
Non-Executive Director

MANAGEMENT



Mr. Ben Donovan
Company Secretary



Mr. Graeme Morissey
Chief Financial Officer



Dr. Steve Garwin
Chief Technical Advisor



Mr. Jason Keys
Exploration Manager - Australia



Mr. Arturo Guardiola
Exploration Manager Argentina



Mrs. Yanina Ejarque
Project Manager
Toro Malambo Tambo

CAPITAL STRUCTURE

Share Price*	A\$0.26
52 Week Range	\$0.125 – 0.635
Shares on Issue	85,231,880
Options expiring 13 July 2026 (66c exercise price ASX:BRXOA)	22,050,095
Performance Rights on issue	13,300,000
Cash as of 31 March 2024	\$1.630M
Debt	NIL
Market Capitalisation*	\$22.16 million
* 1 August 2024	

SHARE REGISTER

	Shares	%
Top 20 holders	42,114,010	49.41%
Total Remaining Holders	43,117,870	50.59%

Experienced team with a successful track record
of discovering world-class porphyry systems

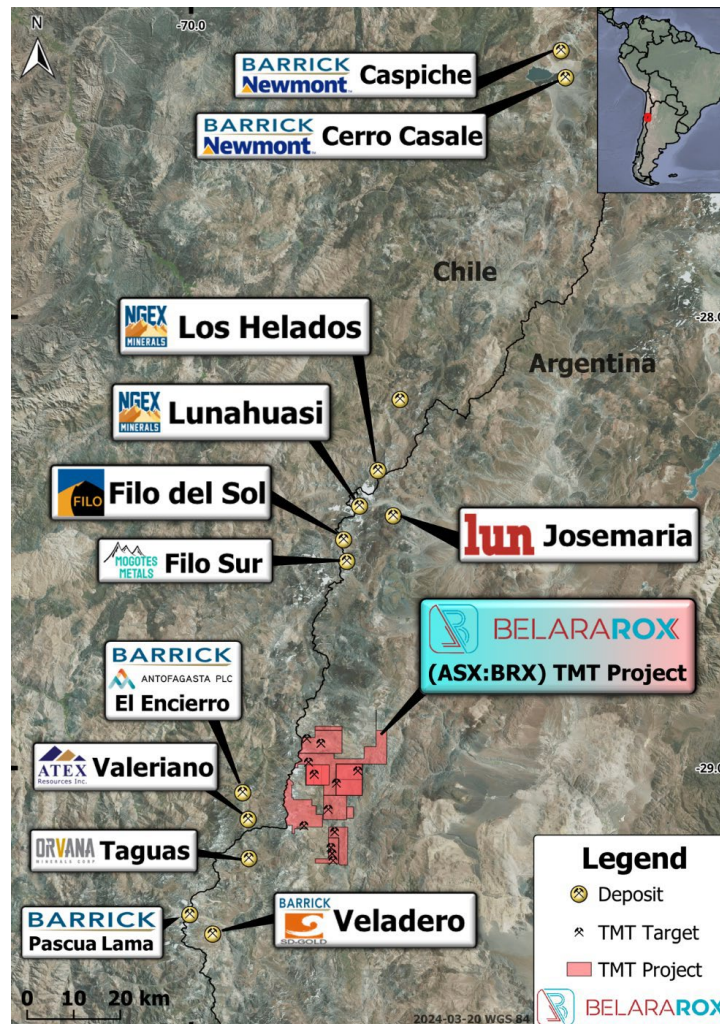


EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

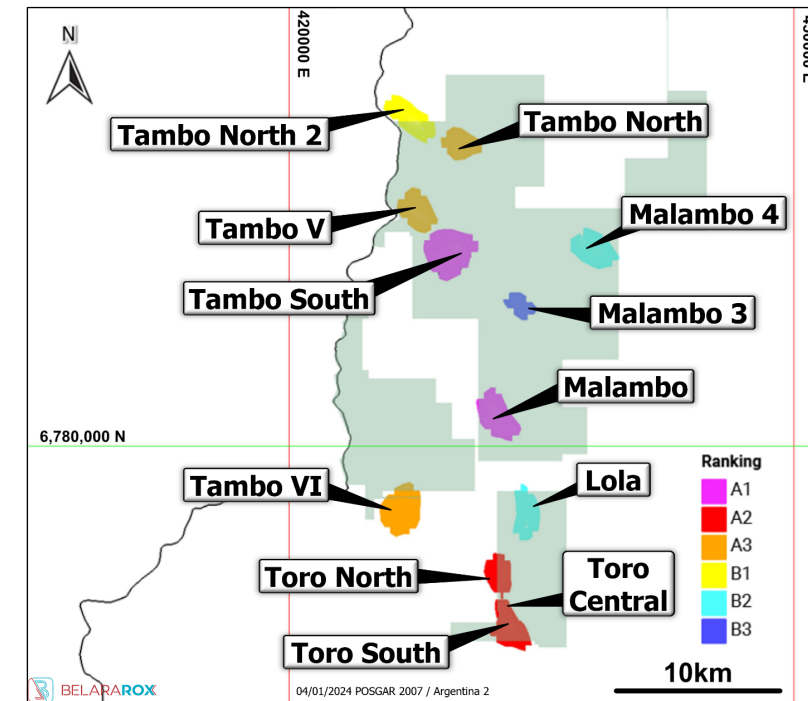
BRX's 100% owned TMT Project located in the San Juan province in Argentina - a fertile area boasting large porphyry deposits with recent discovery success attracting significant interest from industry leaders

TMT is strategically positioned between several large operating mines, with increasing M&A activity in the region (BRX's neighbouring project Filo Corp acquired by BHP and Lundin for US\$4billion in July 2024)

Systematic exploration undertaken in a target rich environment with 12 key targets identified by BRX to date



IDENTIFIED TARGETS

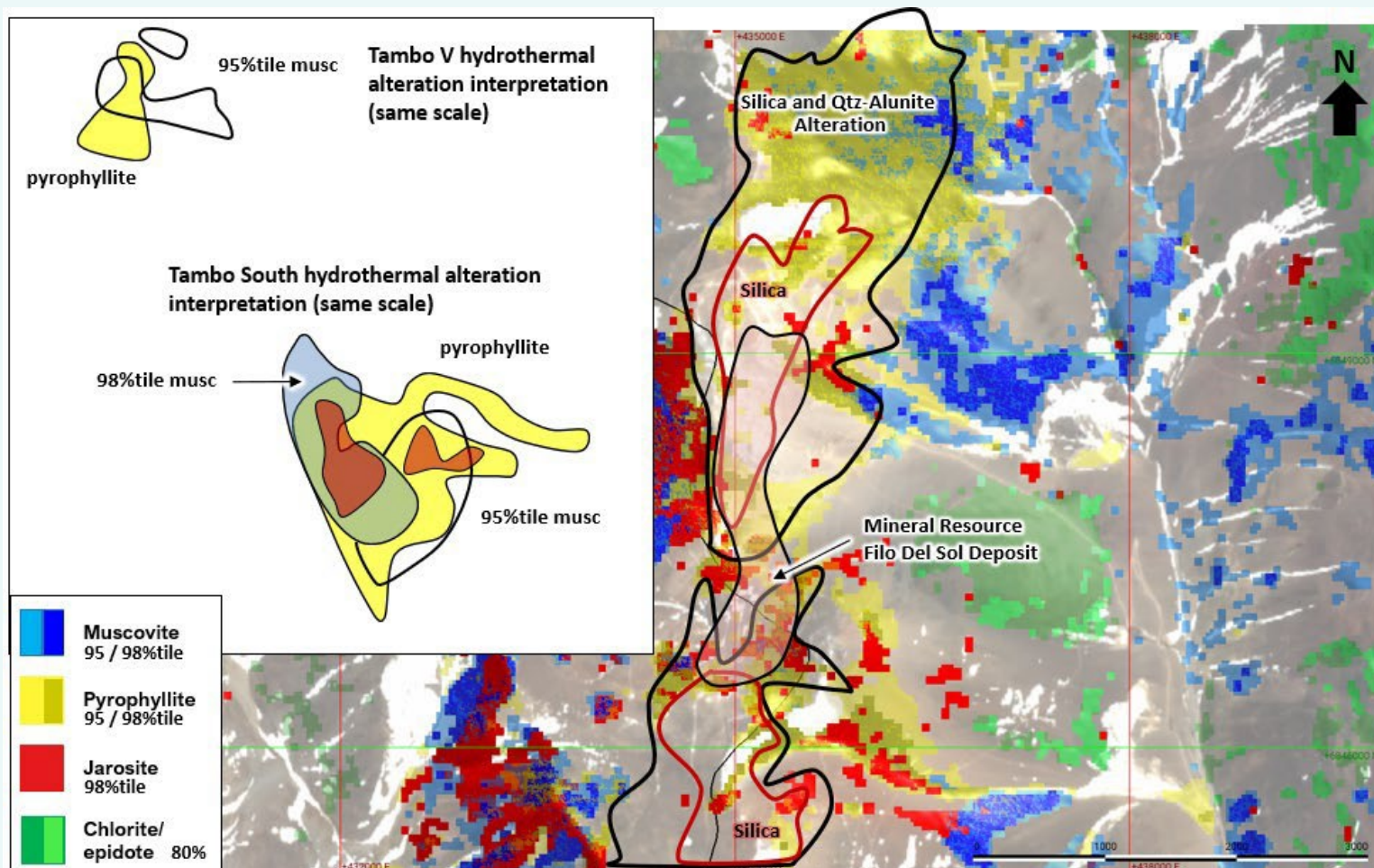


Targets from ASTER and SENTINEL 2 interpretation



TMT Project Characteristics – Alteration Footprints Seen From Space

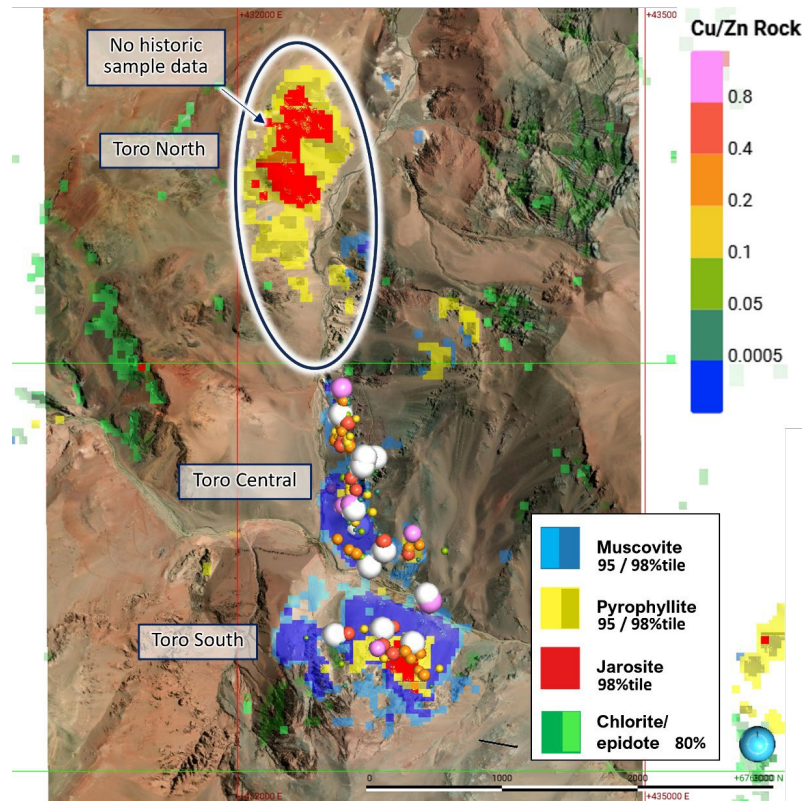
Tambo South satellite-deduced alteration foot-print comparison to Filo Del Sol



A comparison has been undertaken for the Tambo South target and the Fil Del Sol surface, using ASTER and SENTINEL 2 data sets interpreted by Dr Steve Garwin.

Interpretations for Toro North

Large alteration system at Toro North interpreted from Aster data





Malambo Surface Mapping and 3D Geochemical Modelling

Surface Mapping

3D interpretation of surface assay results from Malambo have confirmed significant copper porphyry targets of considerable size.

Two independent 3D geochemical models indicate that two porphyry targets exist, which will be drill tested later this year:

- A near-surface target
- A deeper target

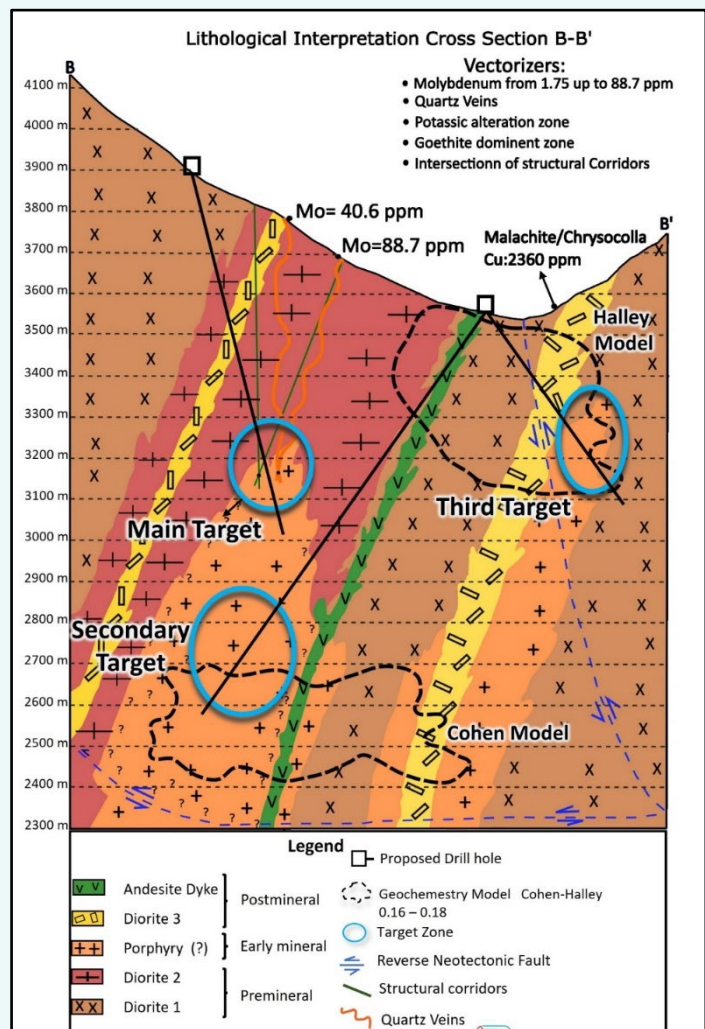
The image to the right applies 3D Geochemical modelling based on porphyry models to illustrate drill targets and modelled probabilities

Encouraging surface expression:

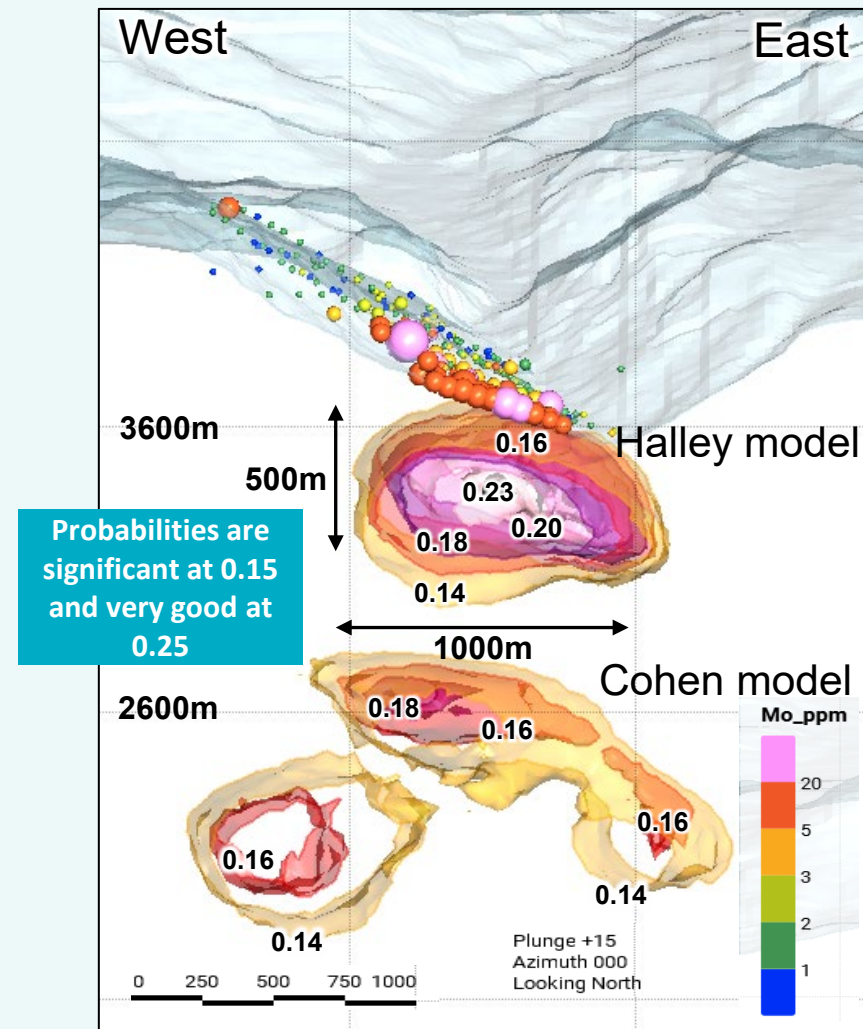
- Diorite intrusive complex
- Styles and zone of overprinting hydrothermal alteration characteristic of global porphyry systems
- Visually estimated abundance of quartz veins increase towards the centre of target
- Visible copper mineralisation

Cross-Section

(looking north) with planned drill holes



3D Geochemical Models

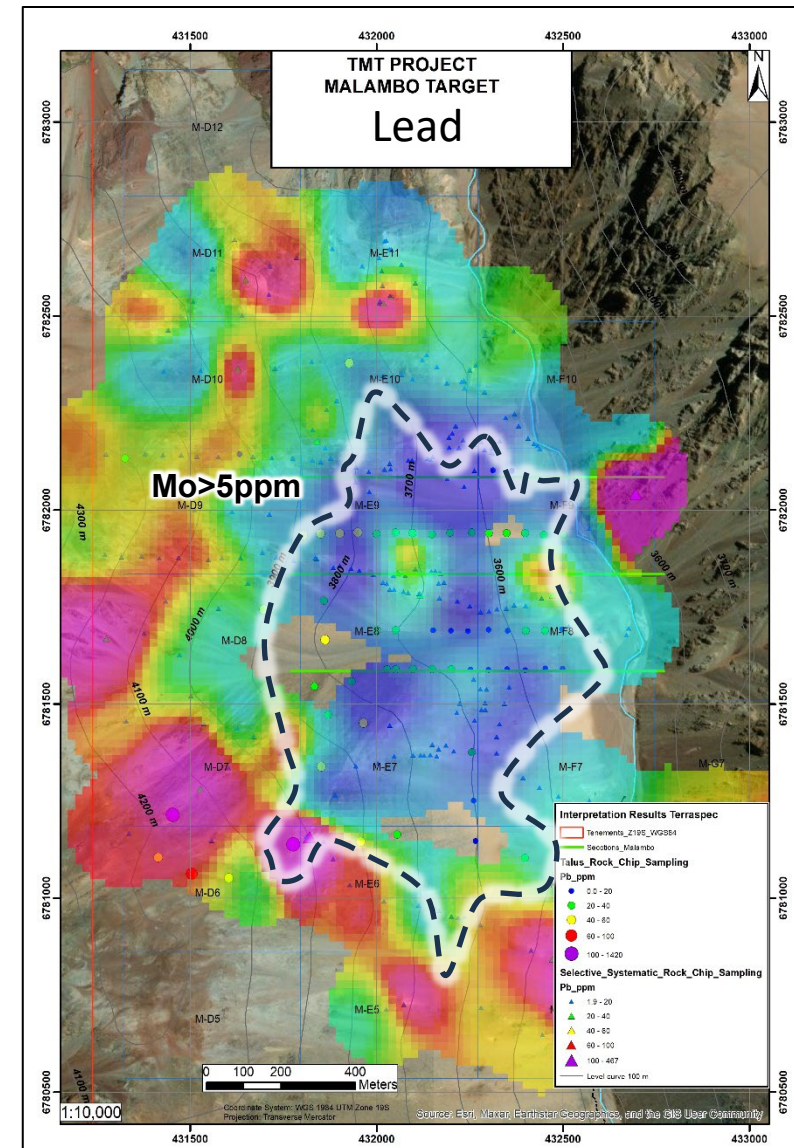
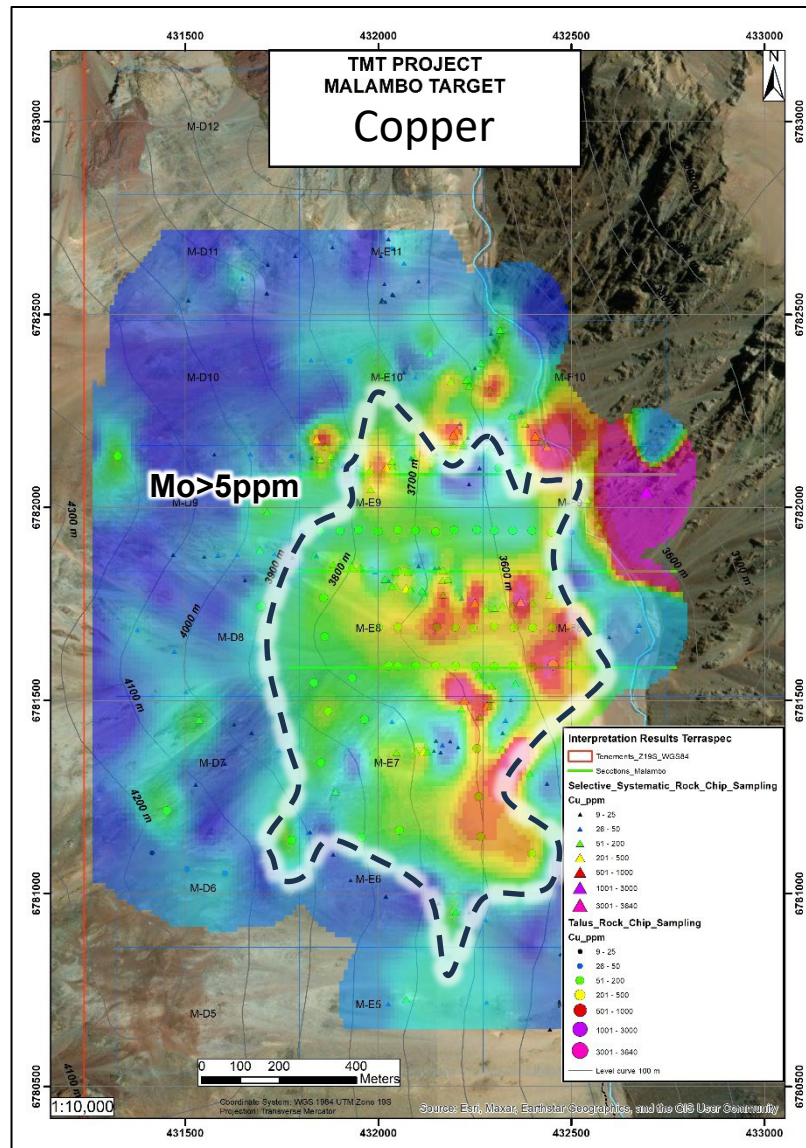
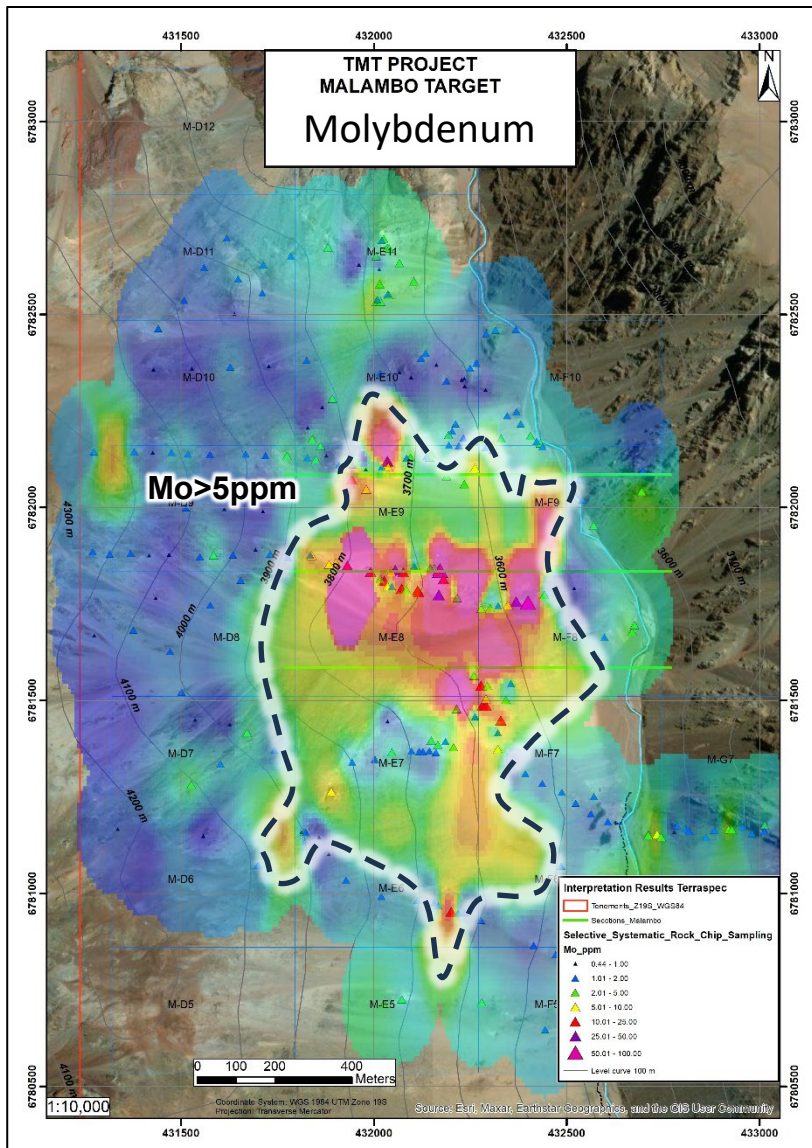




Malambo Target Geochemical Maps

Geochemical Grid Maps – Pathfinders Elements (Mo/Cu/Pb)

Geochemical distribution consistent with a preserved porphyry system



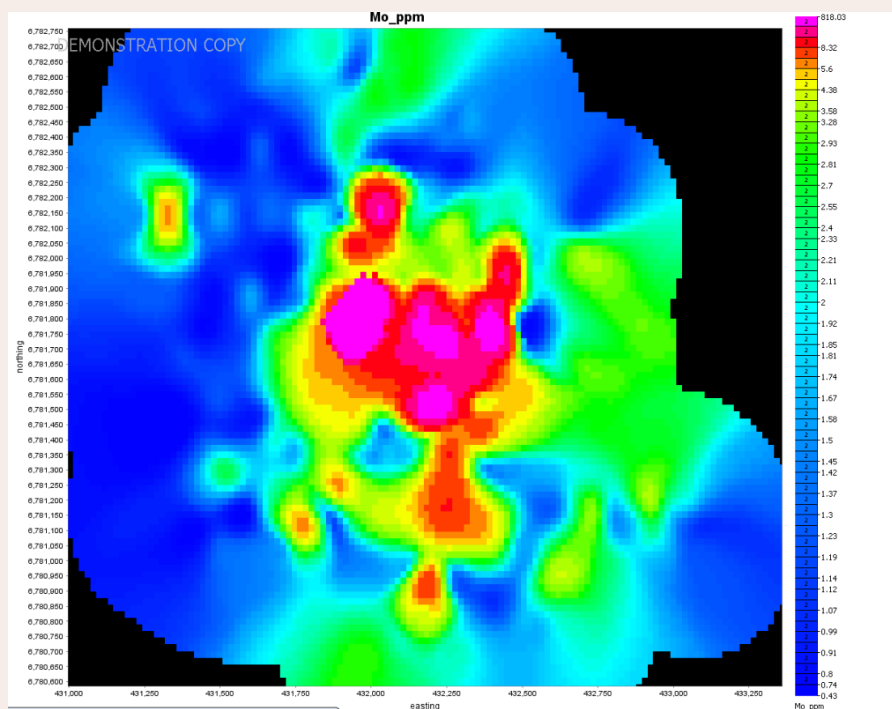


Malambo Molybdenum Comparison to Alpala & Tandayama, Ecuador

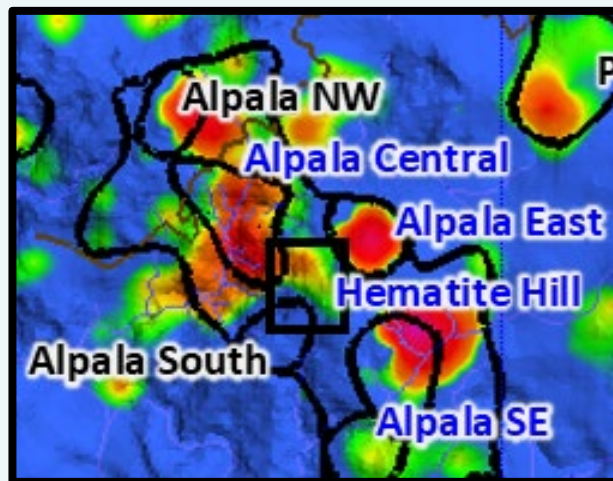
Comparison of Molybdenum Anomalies

Comparison of surface Mo values at BRX's Malambo target with the Alpala and Tandayama porphyry deposits in Ecuador.

TMT Project – Malambo Target

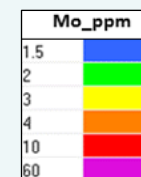


SolGold's Alpala Deposit

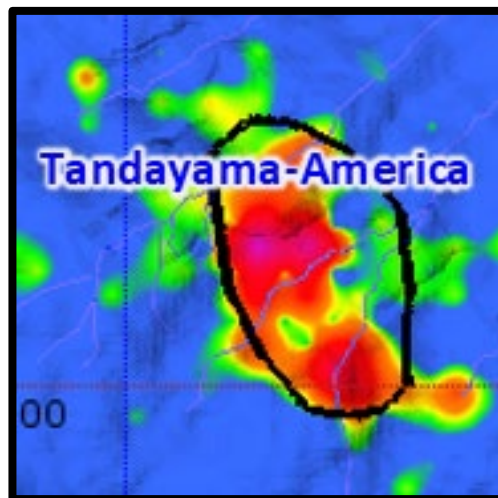


Mineral Resource of 3.0 Bt at 0.52% CuEq (at 0.21% CuEq cut-off) in the measured & indicated categories

607 Mt at 0.36% CuEq in inferred category

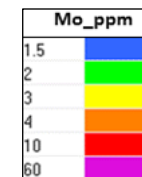


SolGold's Tandayama Deposit



Mineral Resource of 722 Mt at 0.36% CuEq in the indicated category

The size of the molybdenum geochemical anomaly is comparative to recent discoveries at Cascabel.



SolGold NI 43-101, 8 March, 2024



Tambo South Target



Quartz veinlet zone,
about 800 meters long (NNW)

Hydrothermal breccia zone with
2° Cu, about 400m long (WNN)

NNW-striking Fault



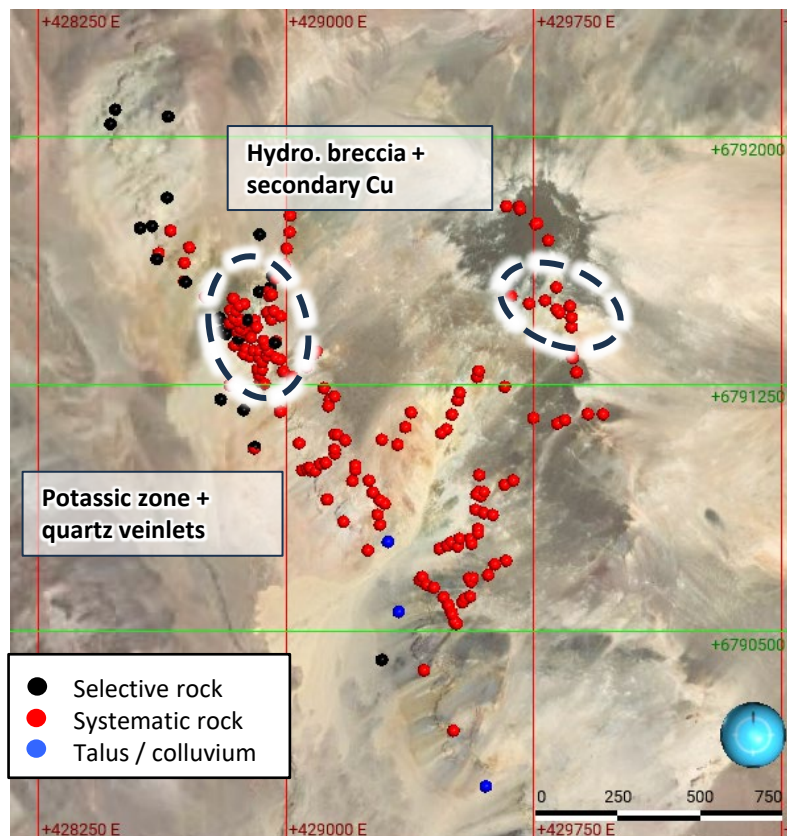


Tambo South Fieldwork Completed

FIELD MAPPING OBSERVATIONS

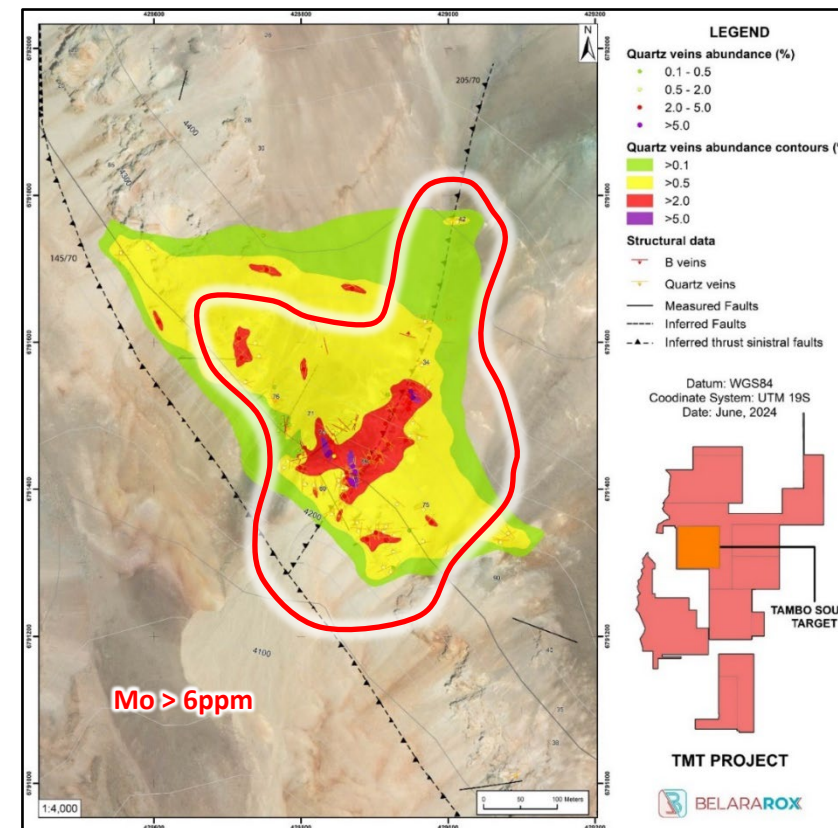
- Complex with multiple stages of intrusions
- Hydrothermal alteration assemblages and quartz vein types consistent with global porphyry systems

ROCK AND TALUS SAMPLE LOCATIONS



Characteristics of the upper levels of a porphyry system, with potential for high- sulphidation mineralization.

QUARTZ VEIN ABUNDANCE AND MO > 6PPM



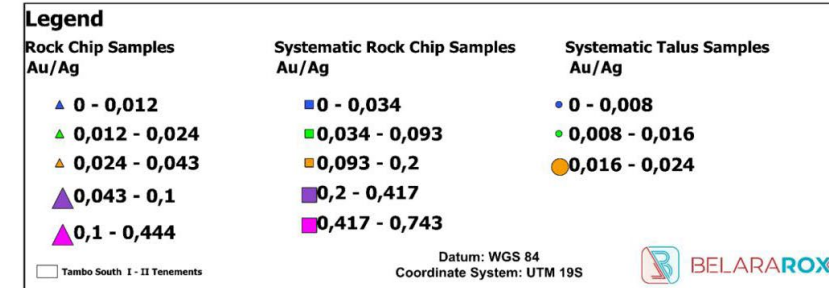
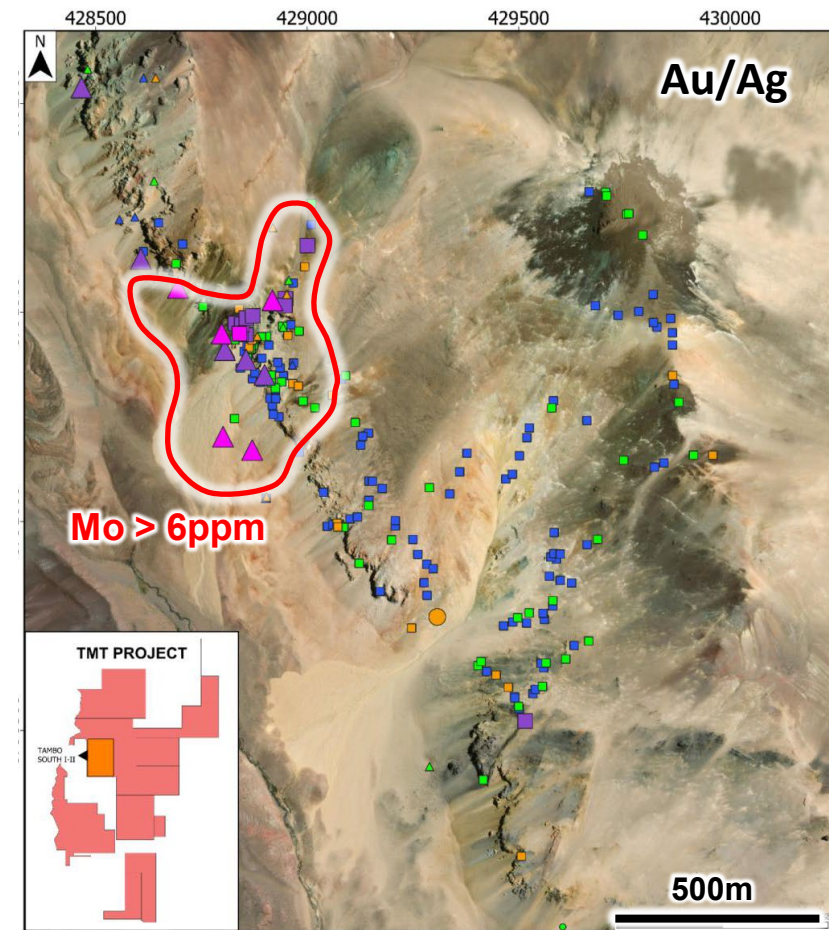
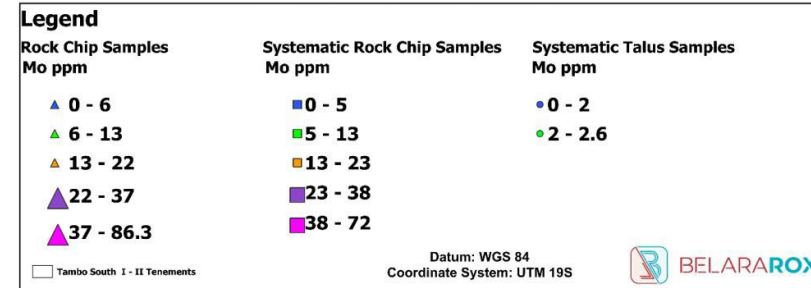
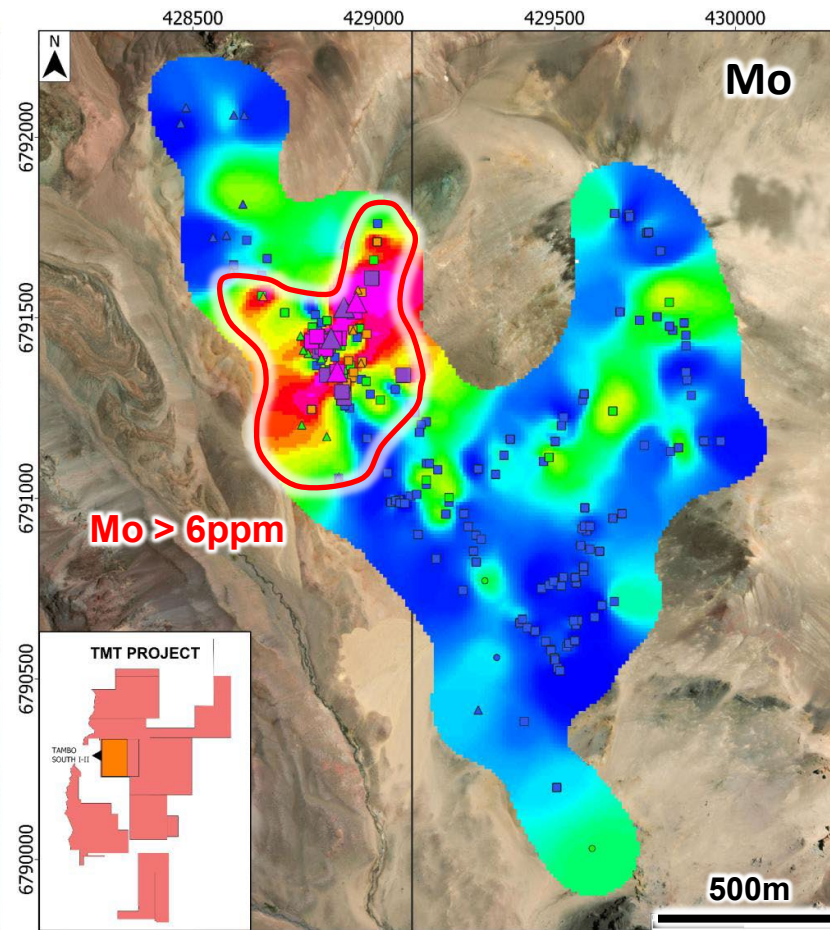
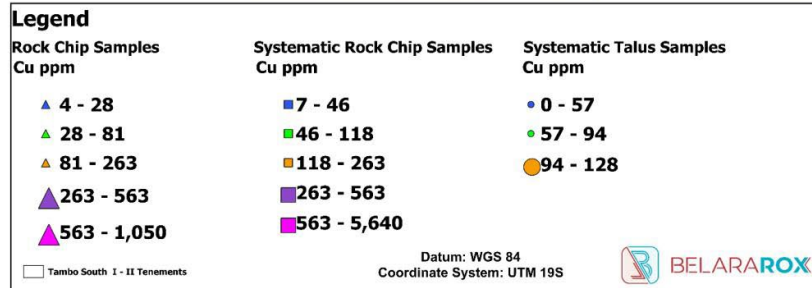
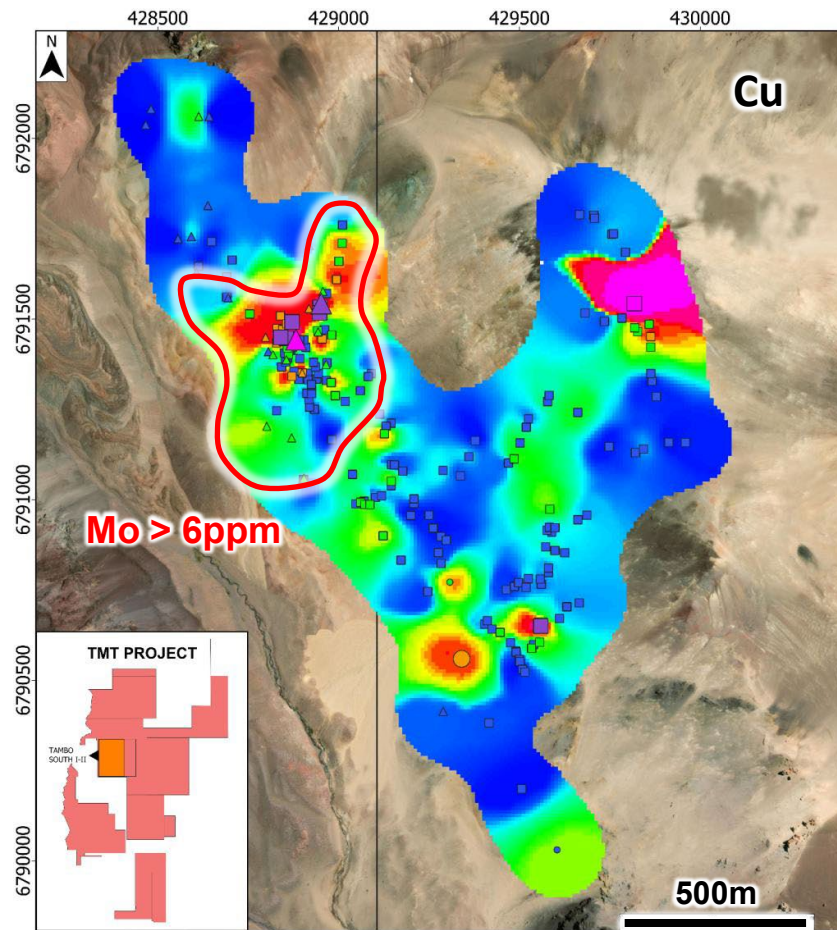
BRX ASX Release - Second porphyry system identified at Tambo South (20 June 2024)

HYDROTHERMAL ALTERATION AND FE-OXIDES





Tambo South Geochemical Results – Cu, Mo and Au/Ag in Rock and Talus





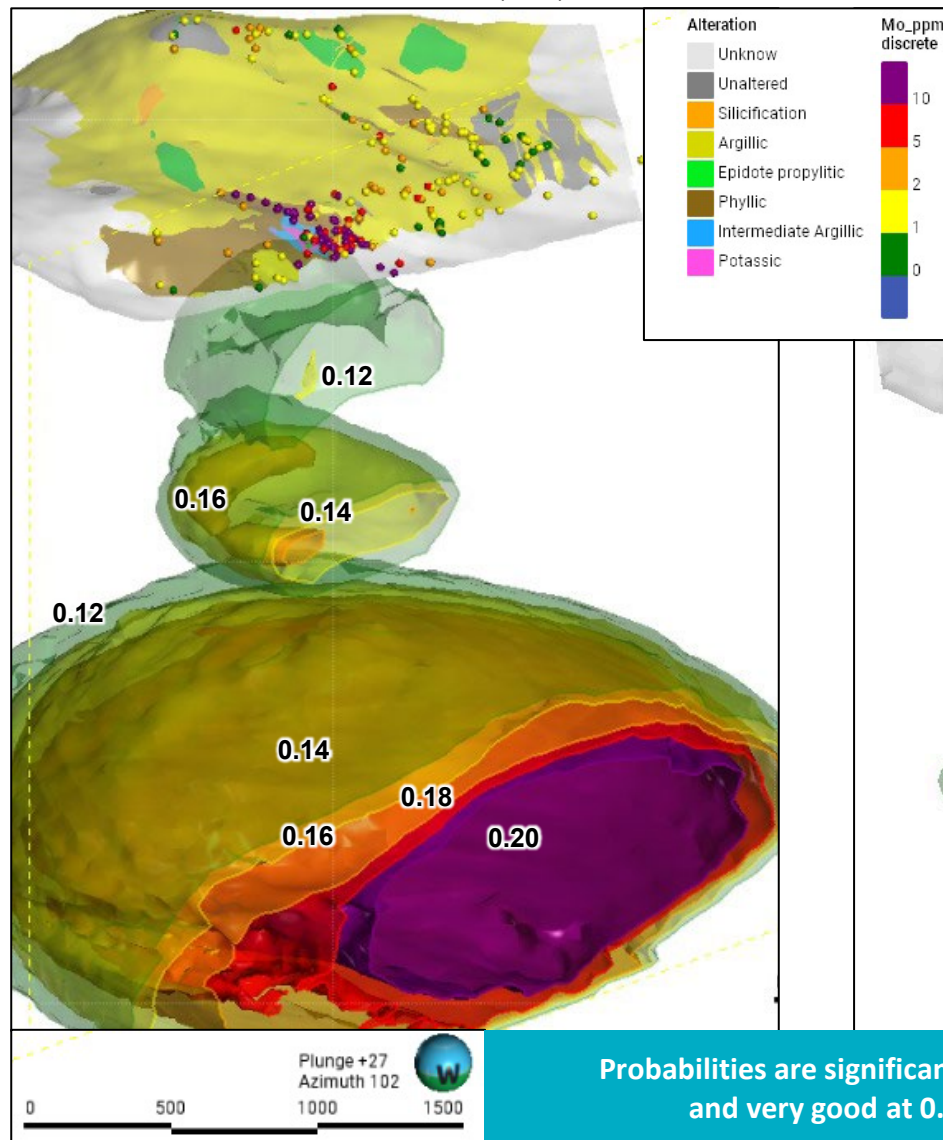
Tambo South 3D Geochemical Models

Assay results from rock chip and talus samples and 3D geochemical models integrated with geological mapping confirm the presence of a second porphyry system at the TMT Project

Tambo South results add another **priority 1 drill target** to the TMT project, in addition to the Malambo porphyry and Toro epithermal targets

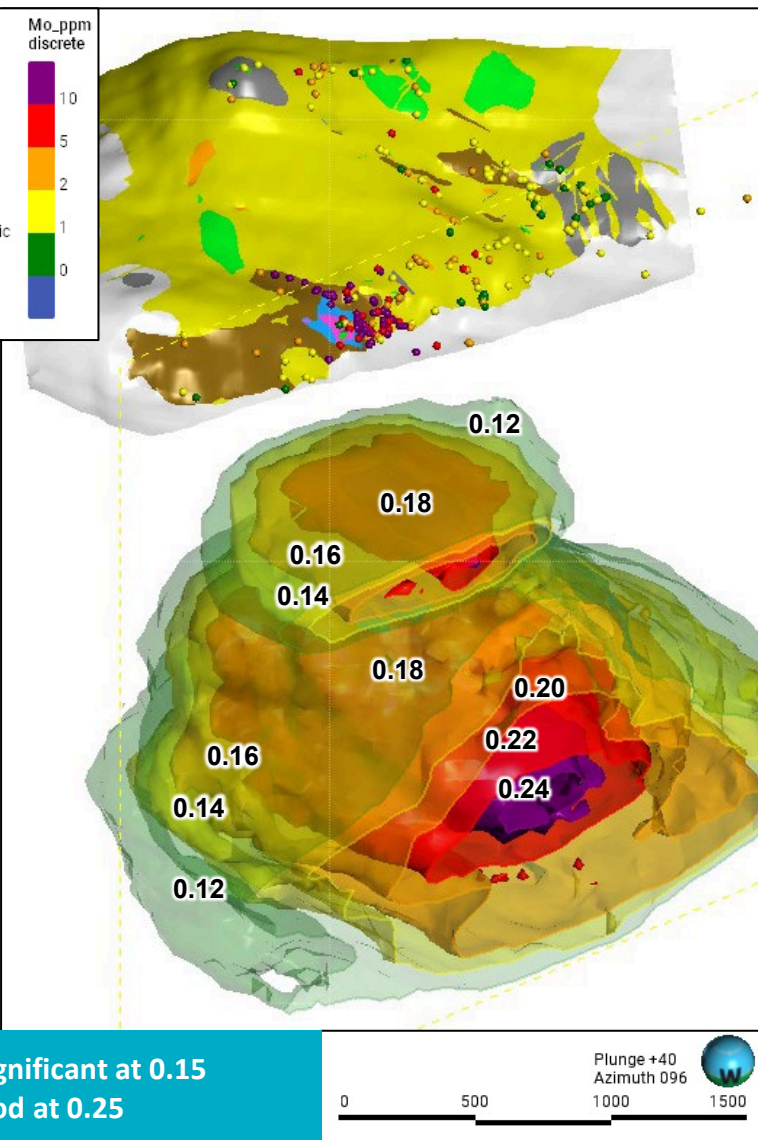
3D GEOCHEMICAL MODEL

BASED ON HALLEY ET AL. (2015)



3D GEOCHEMICAL MODEL

BASED ON COHEN (2011)



Probabilities are significant at 0.15
and very good at 0.25



Key Deliverables – TMT Project

Completed Works

- ✓ Target generation
- ✓ Reconnaissance mapping
- ✓ Drill target definition
- ✓ Selection of drilling contractor and other suppliers

Civil Works

Sep 2024-Apr 2025

Re-open access to main camp



Construct drill rig access tracks



Construct drill pads



Construct Northern Access Road

Open and enhance project access

Reconnaissance

Oct 2024 – Apr 2025

Geological mapping remaining high priority targets



Continued geochemical programs



Geophysics – magnetics surveys

Verify new prospects & prioritise targets

Drilling

Nov 2024 – Apr 2025

Drill testing Malambo porphyry targets



Drill testing Tambo South porphyry targets

Make new discovery & drill test targets

Assays & Modelling

Jan 2025 – Jun 2025

Receive assay results



3D Geochemical modelling



Geophysics modelling



Interpretation

Define new drilling targets



CLICK HERE TO SEE VIDEO



900 Mts Long

COMBINED COHEN - HALLEY MODEL



Peer Performance – Significant Value Creation Upon Discovery

Recent local discoveries in the northern San Juan region have resulted in significant value creation

- The below chart reflects the share price movements of select companies that have made an epithermal and/or porphyry discovery in the northern San Juan province and who are currently operating or advancing towards development
- Belararox's TMT Project neighbours these major discoveries

BHP and Lundin Mining have agreed to jointly acquire Filo Corp for total consideration of approximately C\$4.1 billion.²



Sources – (1) <https://stockanalysis.com/quote/tsx/FIL/market-cap/>; <https://stockanalysis.com/quote/tsx/ngex/market-cap/>;

(2) ASX Release BHP 30 July, 2024 <https://announcements.asx.com.au/asxpdf/20240730/pdf/0662q2pf3qz722.pdf>

(3) ASX Release Filo Corp May 13, 2021



Investment Highlights - Australia

Belara Project

- Comprehensive tenement package spanning the northern extent of the Hill End Trough.
- Drilling intersected several shallow, high-grade zones including:
 - 7m @2.54% Cu, 2.22 % Zn (from 78m)
 - 5m @1.19% Cu, 6.8% Zn (from 51m)
- Mineral resource estimate for Belara and Native Bee stands at 5Mt @ 3.41 % ZnEq with mineralization open down dip and along strike.

Bullabulling Project

- Parallel to the >3MOz Bullabulling goldfield and within a structurally analogous setting.
- Several new potential Lithium-Caesium-Tantalum (“LCT”) pegmatite targets were identified, soil anomalies up to 324ppm Li
- Two (2) of the largest coherent lithium soil anomalies (>80ppm Li) can each be traced over 500m within a highly prospective > 3km long structural corridor with anomalous Li values





Competent Person Statements

Competent Person Statement (Argentina)

Mr Jason Ward is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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.

The information in this announcement that relates to exploration results is extracted from ASX announcements listed below and compiled by Mr Jason Ward.

- Malambo 3D Geochemical Interpretation Confirm Copper Targets – 28 May 2024
- Assay Results from Malambo Confirm Porphyry Style Target – 16 May 2024
- Assay Results from Toro Tenement Support Epithermal Targets – 29 April 2024
- TMT Project (Tambo South): Geological Mapping Confirms Prospectivity for a High Sulphidation / Porphyry System – 18 Mar 2024
- TMT Project – Malambo Target: Geological Mapping Supports the Presence of a Porphyry System and Provides a Focus for Exploration – 29 Feb 2024
- TMT Operational Update: Geological Mapping Supports the Porphyry Potential at Toro – 22 Jan 2024
- Amended TMT Fieldwork Update - 12 Dec 2023
- TMT EIA Approval – 1 Sept 2023
- TMT Project 2012 JORC Report verifies Zinc Mineralisation – 17 Jul 2023
- TMT Project Environmental Impact Assessments Lodged – 8 Jun 2023
- Amended Announcement - Porphyry Prospectivity Confirmed with additional TMT targets Identified - 23 May 2023
- Porphyry Prospectivity Confirmed with Additional TMT Targets Identified – announced 18 May 2023
- TMT project acquired – announced 23 March 2023

Cautionary Statement: The intercepts from the 1996-1997 Sonoma Resource Development Argentina S.A. Diamond Drilling (“DD”) and Reverse Circulation (“RC”) drilling campaign are suitable for the reporting of ‘Exploration Results’ for mineral prospectivity, further exploration work would be needed to produce a ‘Mineral Resource’.

ASX Announcements Availability

The announcements are available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is unaware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Competent Person Statement (Australia)

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The information in this announcement that relates to exploration results is extracted from ASX announcements listed below and compiled by Mr Jason Ward.

- Belara Gold Exploration Update – High Grade Rock Chip Results – 2 April 2024
- Infill Surface Sampling at Bullabulling Returns 646ppm Li₂O – announced 6 February 2024
- Bullabulling Lithium and Gold Anomalies – announced 25 October 2023
- Belara Exploration Update – 25 September 2023
- Belara Regional Exploration Update – 29 Aug 2023
- Bullabulling Assay Results Confirm LCT Pegmatites – 26 June 2023
- Amended Update Bullabulling Project – 8 June 2023
- Native Bee Drilling Results - 12-May-2023
- Bullabulling Exploration Update - 5-Apr-2023
- Significant Belara and Native Bee Maiden Resource Estimate - 03 November 2022
- Met tests show saleable concentrates & excellent recoveries - 17 October 2022
- EM Surveys Confirm Extension of Mineralisation at Native Bee - 06 October 2022
- High Grade Massive Sulphide Confirmed - 12 July 2022
- New Assay Results at Belara - 26 July 2022
- 34 New Targets Expand Belara Exploration Area 10x - 31 May 2022
- Data Review and Exploration Update - 24 February 2022
- IPO prospectus - 1 November 2021



BELARAROX

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TMT PROJECT

A PATHWAY TO SUCCESS

