



ASX ANNOUNCEMENT

20 March 2024

Company Update

KEY HIGHLIGHTS

- The Environmental Impact Assessment (“EIA”) for the Toro-Malambo-Tambo (“TMT”) Project’s Lola Target in Argentina has been approved.
- The Lola EIA approval activities, such as surface sampling and mapping, track construction and maintenance, and drilling, are now permitted to commence immediately.
- Eight (8) of the nine (9) EIAs submitted in 2023 for the TMT Project have been approved.
- Managing Director Arvind Misra and Exploration Director Jason Ward attended the PDAC Conference in Toronto. Tier 1 mining companies were attracted to the TMT Project’s prospectivity for large Cu-Au deposits.
- Meetings with senior Argentine provincial officials highlighted the company’s focus on local partnerships and responsible exploration.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high-value clean energy metals, is pleased to provide an update on the Company’s Toro-Malambo-Tambo (“TMT”) Project in Argentina. The Environmental Impact Assessment (“EIA”) for the TMT Project’s Lola Target has been approved, permitting advanced exploration activities to commence. Exploration will begin immediately with exploration personnel already on-site at TMT.

Out of the twelve (12) targets identified by Dr Steve Garwin at the TMT Project area that are prospective for High Sulphidation Epithermal and/or Porphyry style mineralisation (refer BRX ASX Release 22nd January 2024) [refer to **Figure 4 on page 6**], the Lola target is the tenth (10) ranked priority target where significant fieldwork has progressed.

Belararox’s Managing Director, Arvind Misra, commented: “The approval of the Lola EIA enables the TMT project to progress fieldwork activities north in a systematic fashion at one of the priority targets identified by exploration porphyry expert Dr Steve Garwin. The persistence of the Argentinean Team in communicating with the San Juan Environmental and Mines Department has resulted in speedy approval of the EIA. The Company thanks the Argentinean Team for their efforts in the field season, and we look forward to receiving the final (Malambo 4) EIA approval soon.”





LOLA FIELD PROPOSED FIELDWORK

The Lola Target EIA approval provides the Company with the opportunity for exploration activities to progress northwards into the TMT Project's sixth (6) high-sulphidation epithermal and/or porphyry mineralisation target this field season (Sept 2023- May 2024).

Twelve (12) high-sulphidation epithermal and/or porphyry mineralisation targets are present in the TMT Project [refer to Error! Reference source not found. **Figure 4 on page 6**].

A detailed exploration program, including systematic surface sampling and Anaconda-style geological mapping, is planned for the Lola Target. The Lola Target is 8 Km from the Toro Camp, the proximity to the camp will permit the exploration field crews to rapidly mobilise from the Toro Camp to commence fieldwork at the Lola Target. The current status of the nine (9) EIAs submitted in 2023 is displayed in **Figure 1**.

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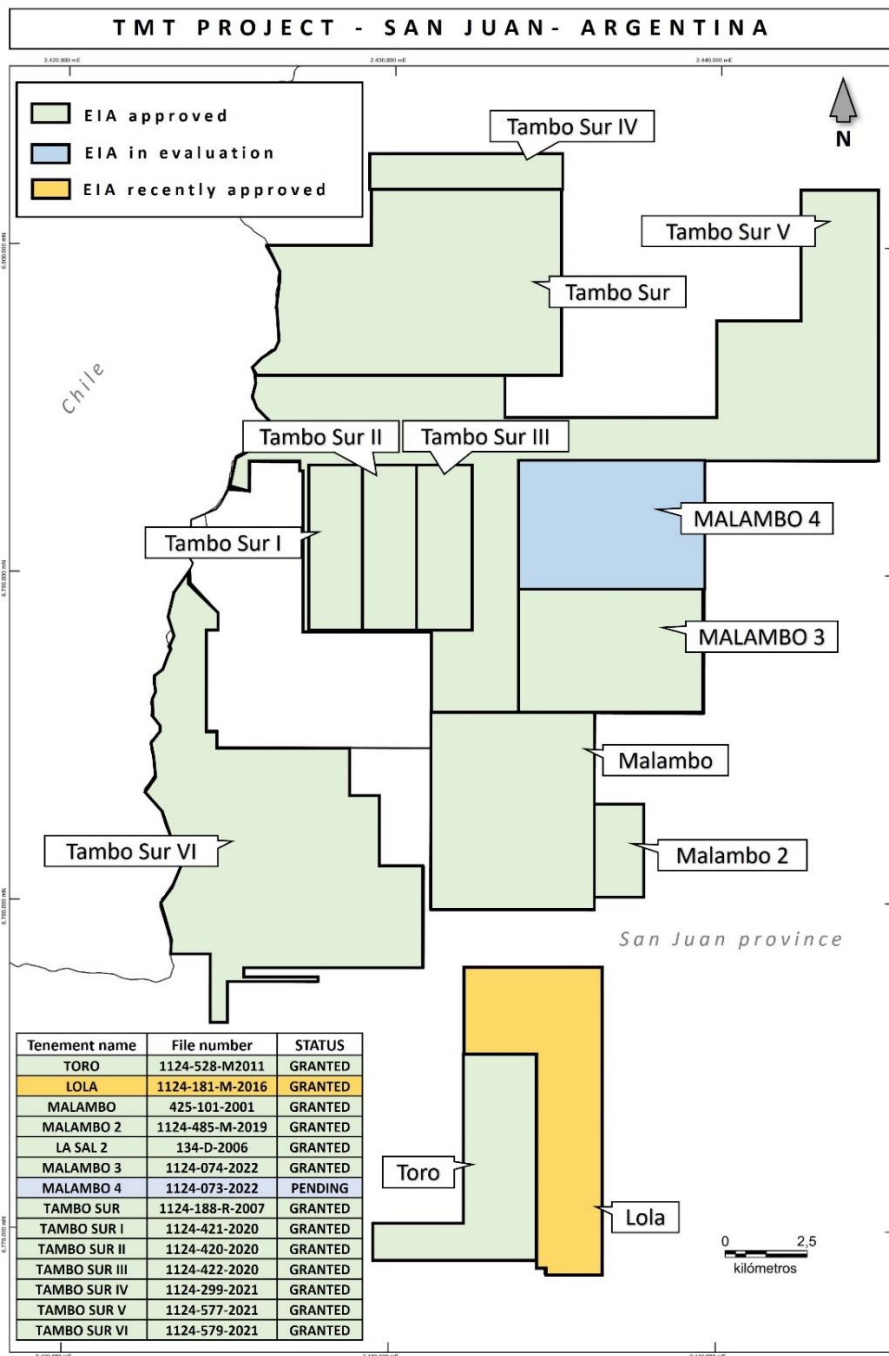


Figure 1: Status of the EIAs at the TMT Project with the recently approved Lola EIA.



Managing Director Arvind Misra and Exploration Director Jason Ward attended the Prospectors & Developers Association of Canada (“PDAC”) Conference in Toronto, Canada. The Company’s TMT Project has attracted the interest of Tier 1 major mining companies that are active in mining operations and/or exploration operations globally and in South America. The Tier 1 major mining companies have been following the progress of the Company’s A-class team working on the TMT Project.

Officials from the Provincial Governments and Mining Departments attended PDAC. In Argentina, the natural resources belong to and are the responsibility of the provincial governments. In many respects, this mirrors the responsibility of State and Territory Governments within Australia for mining and exploration. Key meetings were held with officials from the provinces of San Juan (refer to **Figure 2**), Mendoza (refer to **Figure 3**), and La Rioja. The Company has a strong commitment to building local partnerships to support and continue exploration operations in an environmentally and socially responsible manner.



Figure 2: Exploration Director Jason Ward and Managing Director Arvind Misra with Official Representatives of San Juan Province, including the San Juan Governor, His Excellency Marcello Orrego.



Figure 3: Exploration Director Jason Ward and Managing Director Arvind Misra with Official Representatives of Mendoza Province, including the Mendoza Governor, His Excellency Alfredo Cornejo.



NEXT STEPS

- Upcoming activities at the TMT Project include:
- Continue the progression of soil and rock chip sampling across Tambo South's northern priority target area.
- Interpretation of the outcrop and talus/colluvium sampling programs at Toro South, Toro Central and Toro North targets will be completed following the receipt of final assay results from the laboratory.
- Interpretation of the initial talus / colluvium-sampling programs at the Malambo target will be completed following the receipt of assay results from the laboratory.
- Interpretation of integrated rock and talus / colluvium-sampling results for Malambo and Tambo South.
- Logistical preparations for surface geochemical sampling and Anaconda-style geological mapping at the Lola target.
- The Company will deploy a biologist to establish an environmental baseline to ensure compliance with flora and fauna regulations.
- Visit the site with the geophysical company that has already been selected to assess the conditions for performing the magnetic survey at the Tambo South, Malambo, Toro North, Toro Central, and Toro South targets.
- The company will also take water samples for environmental baseline and compliance.
- Investigate the logistics and cost to construct a road from Toro camp through Malambo to Tambo South.
- Progress the water permit for drilling operations.
- Shortlisting of drilling contractors.

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.



PROJECTS

Situated within Argentina's San Juan Province, the Toro, Malambo, and Tambo (TMT) project occupies an unexplored area between the prolifically mineralised El Indo and Maricunga Metallogenic Belts.

Belararox has already successfully identified numerous promising targets within the TMT project. These targets are set to undergo thorough exploration as part of an extensive program led by an experienced Belararox team that is currently present on-site in Argentina.

COMPETENT PERSON STATEMENT (TMT PROJECT, ARGENTINA)

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Jason Ward. Mr Ward is a director of Condor Prospecting, a director of Belararox Limited, and 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 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 has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and is currently the director of Fomo Venture No 1 Pty Ltd.

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.

REFERENCES

- Belararox Limited. (2024, Jan 22). TMT Project - Operational Update: Geological Mapping Supports the Porphyry Potential at Toro. ASX Release: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02764163-6A1190246>.
- Garwin, S. (2023, May 18). Toro Investor Presentation: Interpretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity: TMT Project - Area of Interest San Juan Province, Argentina. ASX Release: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02670283-6A1151872>.



APPENDIX A: ADDITIONAL IMAGES

Over the current field season (2023-2024), the fieldwork is progressing northwards towards the Tambo South target, with the fieldwork progression from the Toro South, Toro Central, Toro North and Malambo targets to the current Lola target, as displayed in Error! Reference source not found..

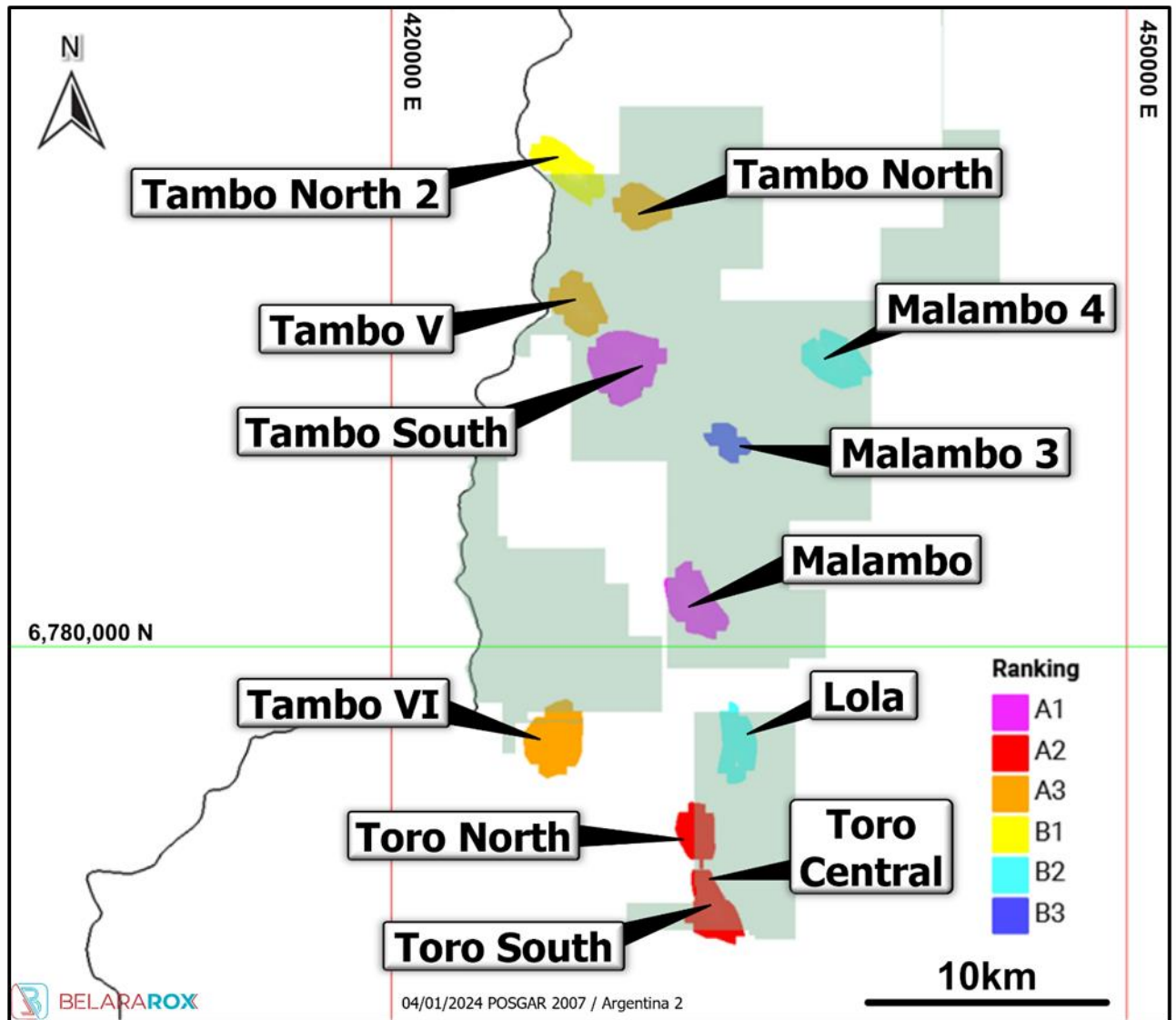


Figure 4: Twelve (12) prospective targets for hydrothermal alteration associated with porphyry mineralisation and/or high sulphidation epithermal mineral systems have been delineated in the TMT project, based on the study of satellite-deduced hydrothermal alteration [Modified from (Garwin, 2023)].