BELARAROX

ASX | BRX

www.belararox.com.au

Investor Presentation

Exploration Targeting Renewables and Battery Minerals

TMT Project – Area of Interest San Juan Province, Argentina

Interpretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity

Presentation for Investors in Belararox Limited
by Steve Garwin

18 May 2023

Presenters Bio

Mr Jason Ward

Exploration Manager - Argentina

Jason Ward holds a Bachelor of Applied Science, Geology and is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy.

Jason has had a highly successful global career as an exploration geologist; and has over 25 years' experience working around the world; most recently in Ecuador where he was instrumental in the discovery of several copper gold deposits, including the Tier-1 Cascabel copper gold porphyry deposit (12Mt Cu & 26Moz Au) for SolGold Plc.

Jason has an extensive track record of successfully working with local communities and safely managing exploration teams, working with people from diverse cultures in challenging social and physical terrains.

Dr Steve Garwin

Consultant

Steve has more than 35 years of experience as an exploration geologist with large and small mining companies. He has participated in the gold and copper projects of more than 40 clients in over 20 countries. He worked with Newmont Mining for ten years, including two years as Chief Geologist in Nevada. Steve is a fellow of the Society of Economic Geologists, fellow of the Australian Institute of Geoscientists and a fellow of the Australian Institute of Mining and Metallurgy.

Steve is an independent consultant based in Perth, Australia. He obtained his B.Sc. in geology from Stanford, M.Sc. from the University of British Columbia and Ph.D. (distinction) from the University of Western Australia. He is an adjunct research fellow at the Centre for Exploration Targeting at UWA and has authored and co-authored more than 45 scientific papers and abstracts. Steve is chief technical advisor to SolGold Plc. (SOLG:L and SOLG:TSX-V) and Hot Chili Ltd. (HCH:ASX and HCH:TSX-V), senior technical advisor to Aurania Resources Ltd. (AUR:TSX-V), and technical advisor to Japan Gold Corp. (JG:TSX-V) and Los Cerros Ltd. (LCL:ASX).

Steve is one of the leading authorities on porphyry, epithermal and Carlin-style mineralisation in the circum-Pacific region. He has been involved in several, major exploration and mining projects, including the Batu Hijau porphyry Cu-Au mine in Indonesia, the gold mines of the Carlin and Battle Mountain Trends in Nevada, the Cortadera porphyry deposit cluster in northern Chile and the world-class Alpala porphyry Cu-Au-Ag deposit and Cacharposa porphyry Cu-Au deposit in Ecuador.

Important Legal Information

Belararox Limited ("The Company") does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities to be issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. The opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. This presentation does not constitute financial product advice.

To the fullest extent permitted by law, the Company and its associates or any of its directors, agents, officers or employees do not make any representations or warranties, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility or liability for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This document has been prepared as a summary only and does not contain all information about the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any other reports and information provided or released by the Company.

Any securities issued by the Company are considered speculative and, there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Some of the statements contained in this presentation may be forward-looking statements. Forward-looking statements include but are not limited to, statements concerning estimates of expected costs, statements relating to the advancement of the Company's investments and other statements which are not historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk, and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements including the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

This presentation and contents have been made available in confidence and may not be reproduced or disclosed to third parties or made public in any way without the express written permission of the Company.

Competent Person Statement

Mr Jason Ward is a Competent Person who 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

- Porphyry Prospectivity at TMT Project (Amended ASX Release) 23 May 2023
- Porphyry Prospectivity at TMT Project 18 May 2023
- TMT project acquired – announced 23 March 2023
- Belararox secures rights to acquire Project in Argentina – announced 03 Jan 2023

The announcements are available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is not aware 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.

Whilst the exploration results have been reported by the previous owners, Votorantim Metais Argentina S.A. and/or Sonoma Resource Development Argentina S.A., they have not been reported in accordance with the JORC (2012) Code. A competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC (2012) Code. It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC (2012) Code. Nothing has come to the attention of Belararox Limited (the Company) that causes it to question the accuracy or reliability of the former owner's exploration. The Company however has not independently validated the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results. Full disclosures required to comply with ASX "Mining Report Rules for Mining Entities: Frequently Asked Questions" FAQ 36 are contained in Appendix F and the JORC Table attached to the announcement referred above.

TMT Study Area – Regional Geology and Gold Deposits, Argentina

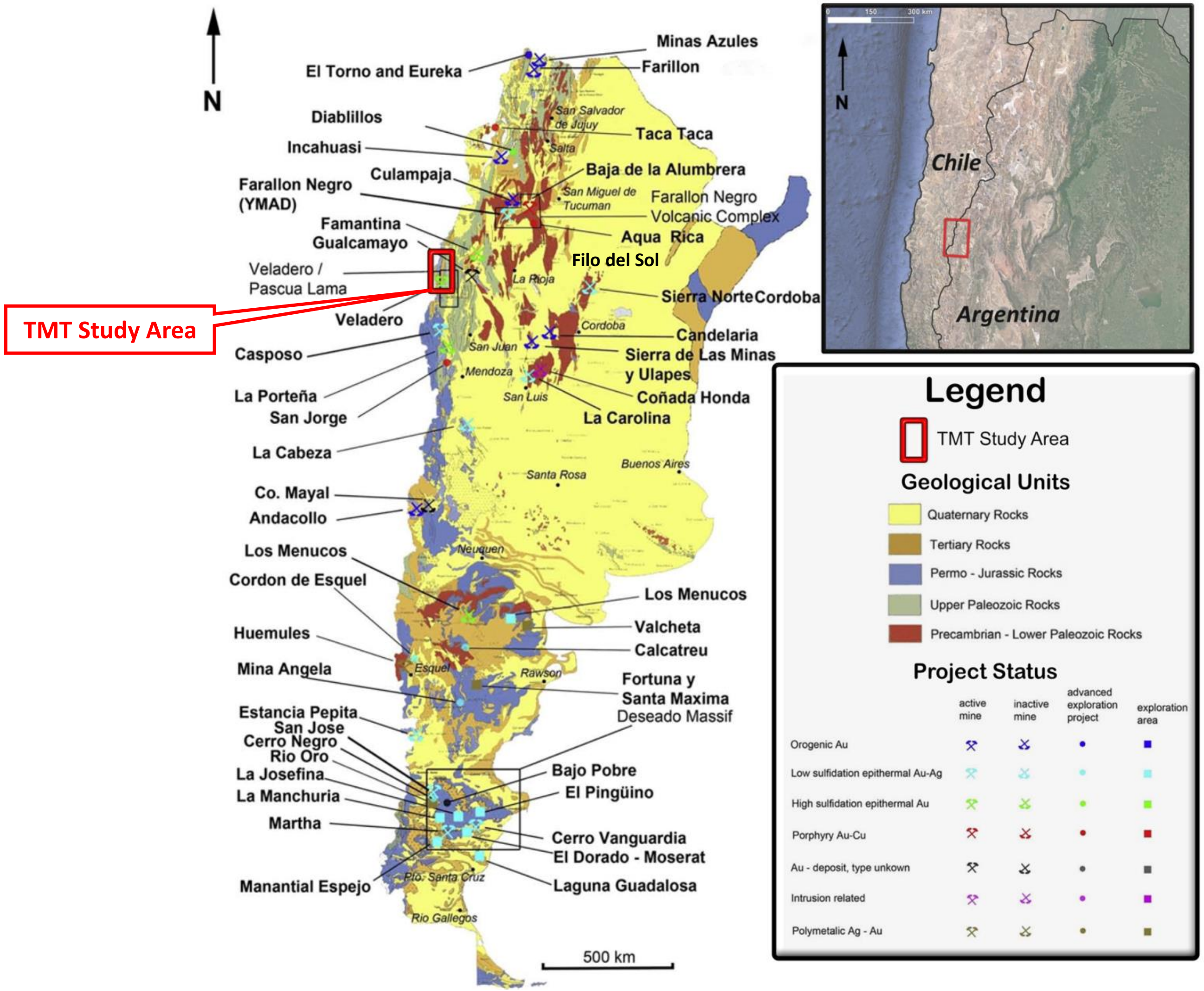
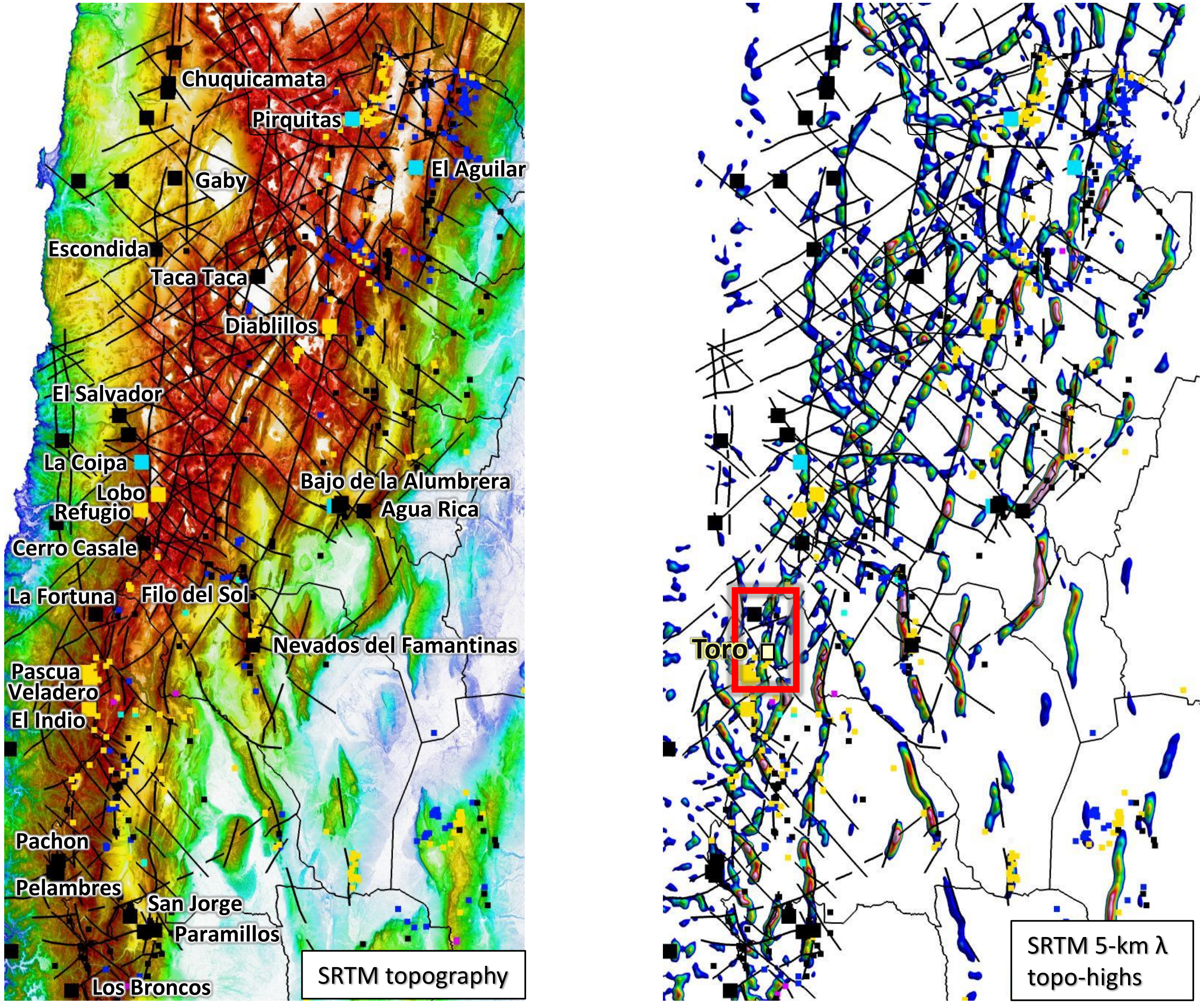


Figure 1: Location of known gold deposits in Argentina and simplified regional geology (from Ford et al., 2015). The approximate location of the TMT project ASTER – Sentinel 2 spectral imagery study area (~125km by 80 km) is indicated by the rectangle.

Satellite (SRTM) Topography, Northwestern Argentina



Metal Deposits

- Au- (Ag)
- Ag- (Pb/Zn)
- Cu- (Au-Mo)

Argentina Metal Occurrences

- Au
- Ag
- Cu
- Pb/Zn
- Mo

— Topographic lineament

Figure 2: SRTM topography, metal deposits and occurrences for northwestern Argentina and surrounding areas. The right-hand image shows the distribution of relative topographic highs using a wavelength-filter of 5 km (legacy data, Fathom Geophysics, 2016). The relative highs are color-coded by the height of the ridge above the adjacent topographic basin or plain (from blue = low to magenta = high). Lineaments are drawn to coincide with the margins of the 5-km wavelength topographic highs and along disruptions in topography. Many of the major deposits and gold, silver and copper occurrences lie near the margins of large-wavelength topographic highs. The Toro project and TMT spectral study area are indicated for reference.

N

200 km

Landsat Imagery – Hydrothermal Alteration, Northwestern Argentina

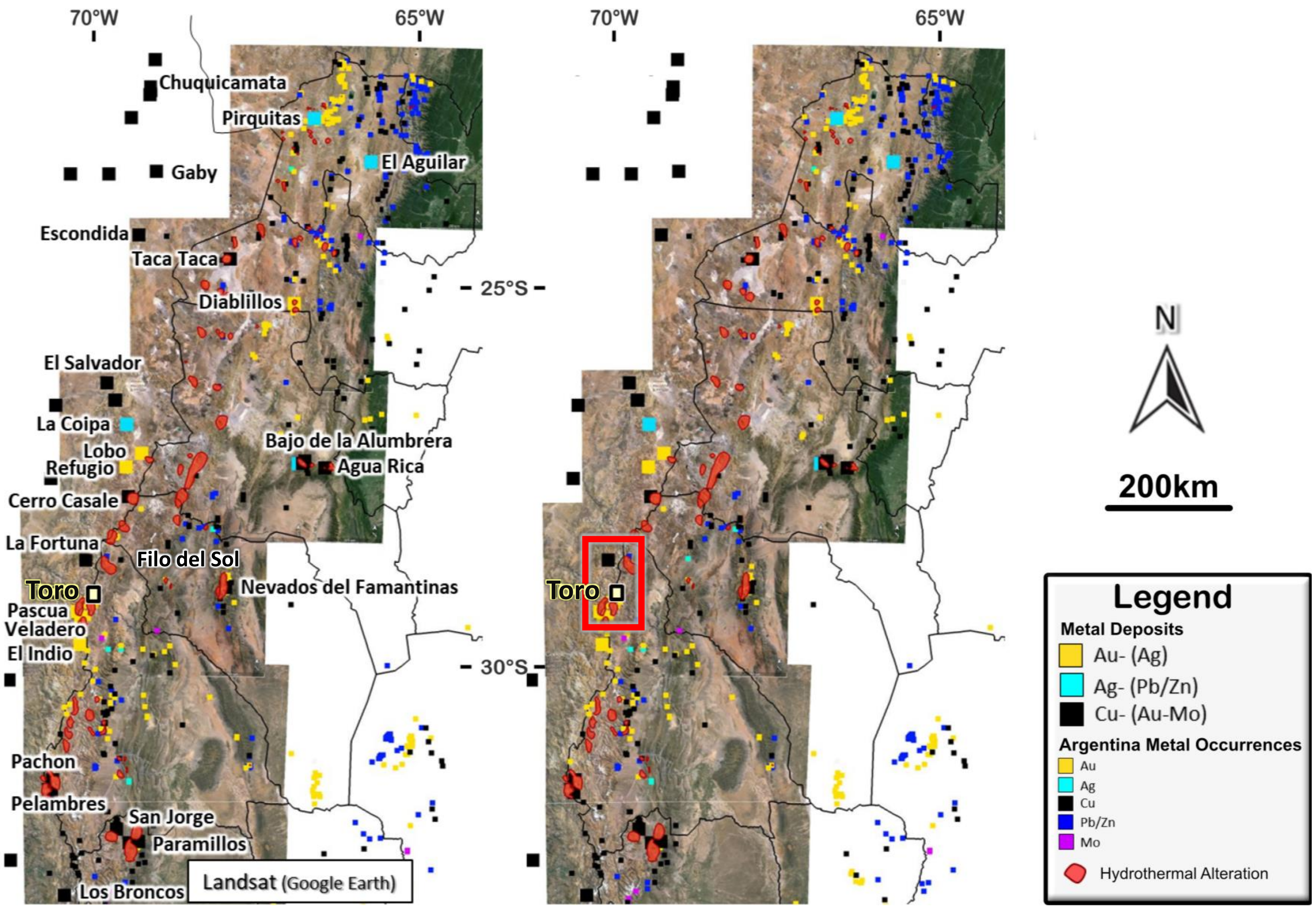
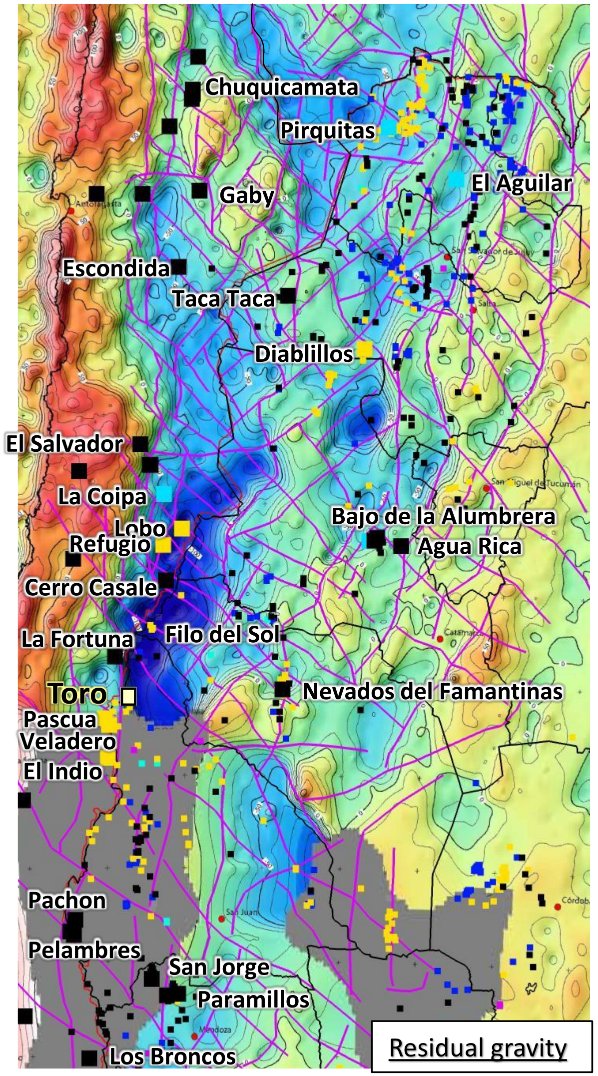


Figure 3: Hydrothermal alteration deduced from Google Earth / Landsat imagery, shown with metal deposits and occurrences for northwestern Argentina. Many of the gold and copper deposits and occurrences are associated with large zones of sulphide mineral-bearing, feldspar-destructive, clay alteration. The Toro project and TMT spectral study area are characterized by hydrothermal alteration that is visible using Google Earth and Landsat imagery.

Residual Gravity Image, Northwestern Argentina



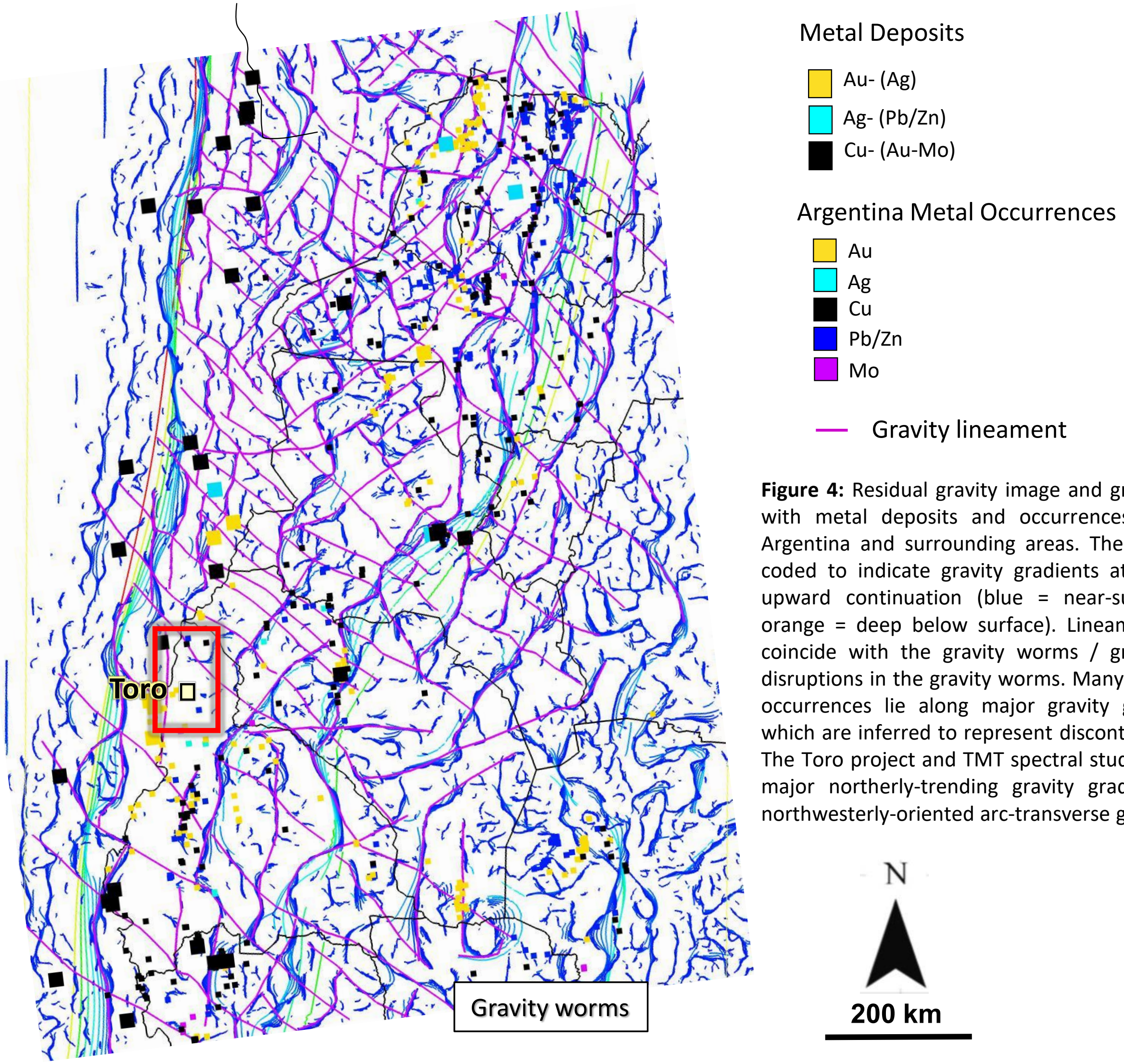


Figure 4: Residual gravity image and gravity worms shown with metal deposits and occurrences for northwestern Argentina and surrounding areas. The worms are colour-coded to indicate gravity gradients at different levels of upward continuation (blue = near-surface to yellow / orange = deep below surface). Lineaments are drawn to coincide with the gravity worms / gradients and follow disruptions in the gravity worms. Many of the deposits and occurrences lie along major gravity gradients / worms, which are inferred to represent discontinuities in the crust. The Toro project and TMT spectral study area occur near a major northerly-trending gravity gradient in a zone of northwesterly-oriented arc-transverse gravity lineaments.

TMT Study Area – ASTER and Sentinel-2 Spectral Results

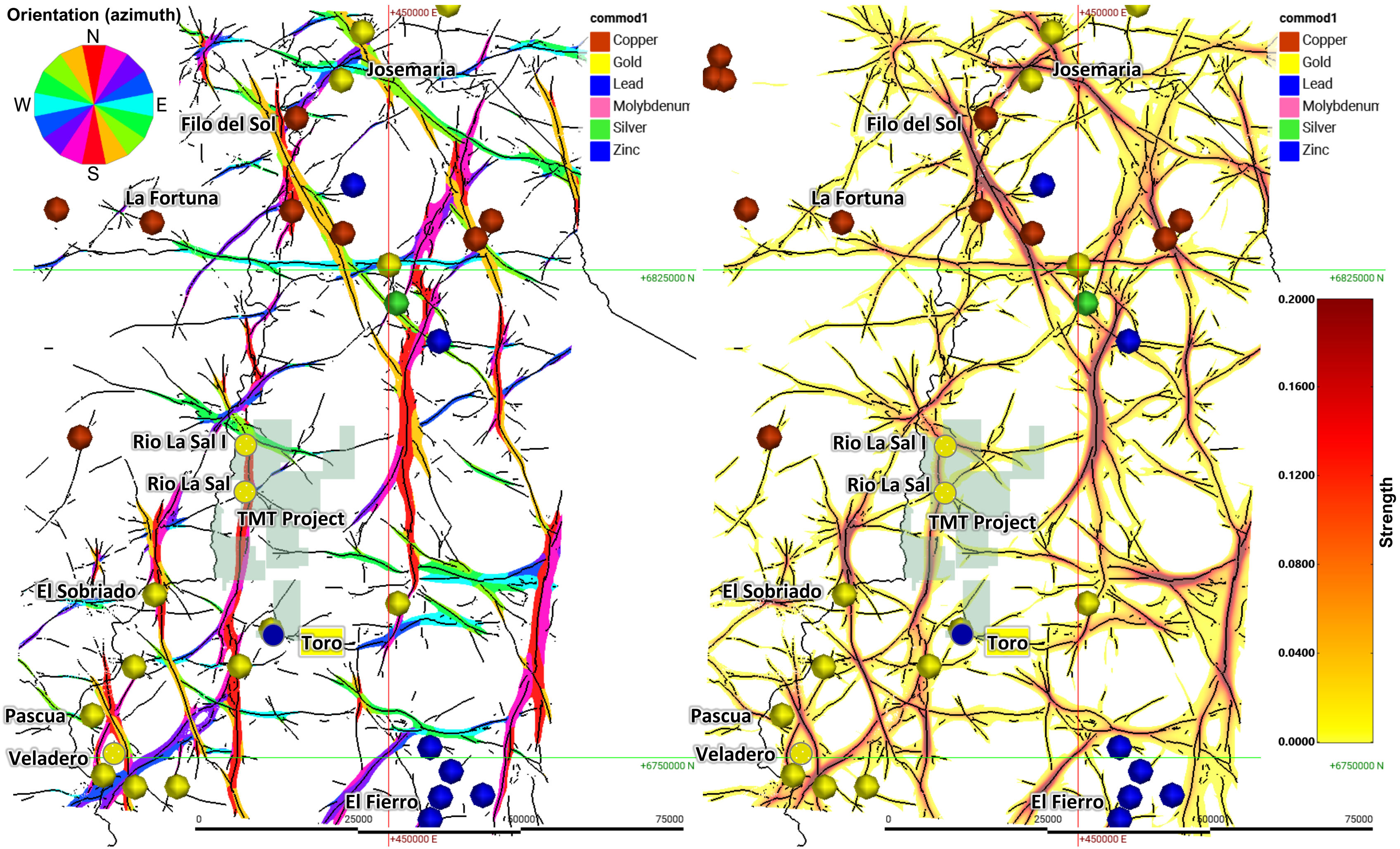
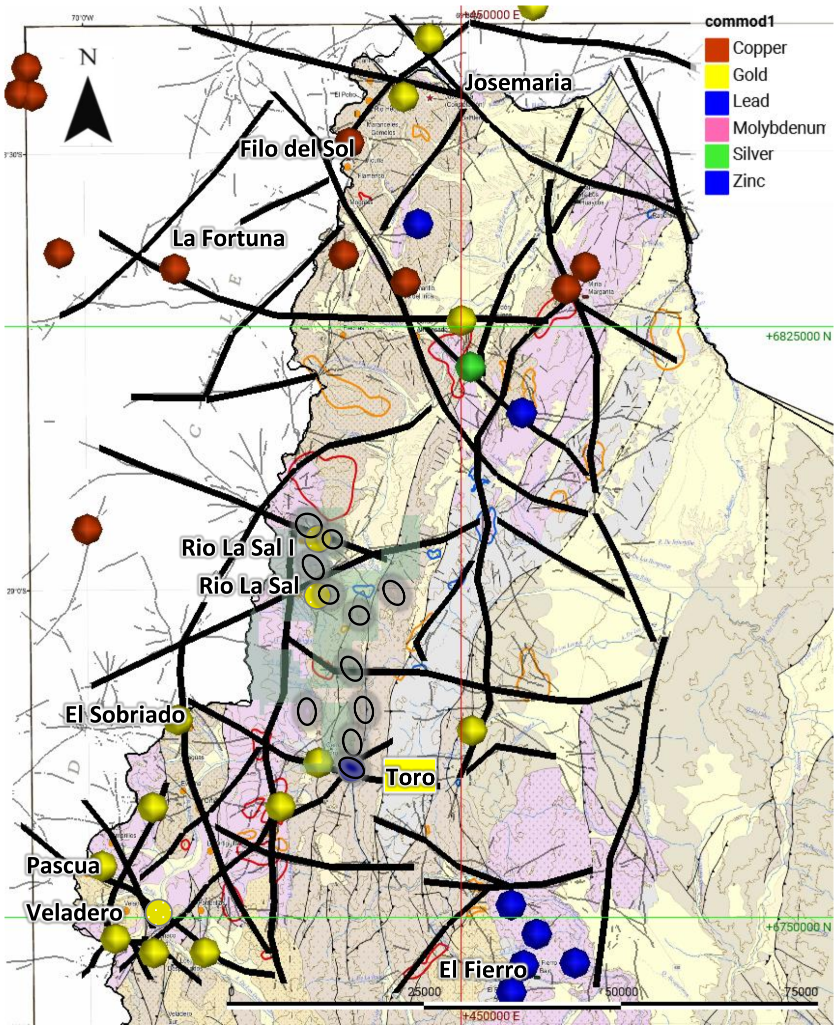


Figure 5: TMT Study area, showing major deposits, satellite-derived linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 800m) and vectors that coincide with the axes of the linear zones of hydrothermal alteration (Fathom Geophysics, 2023). *Left hand image* – Image showing the orientations of the linear alteration features, color-coded by azimuth. *Right hand image* – Image showing linear alteration features coloured by intensity from yellow to red. The majority of the deposits lie along zones of Fe-oxide – kaolinite – phyllic alteration and near the intersection of alteration zones of multiple orientations. The northerly-, northwesterly- and northeasterly-trends are most common.

TMT Study Area – Regional Metallogeny and Satellite Spectral Results



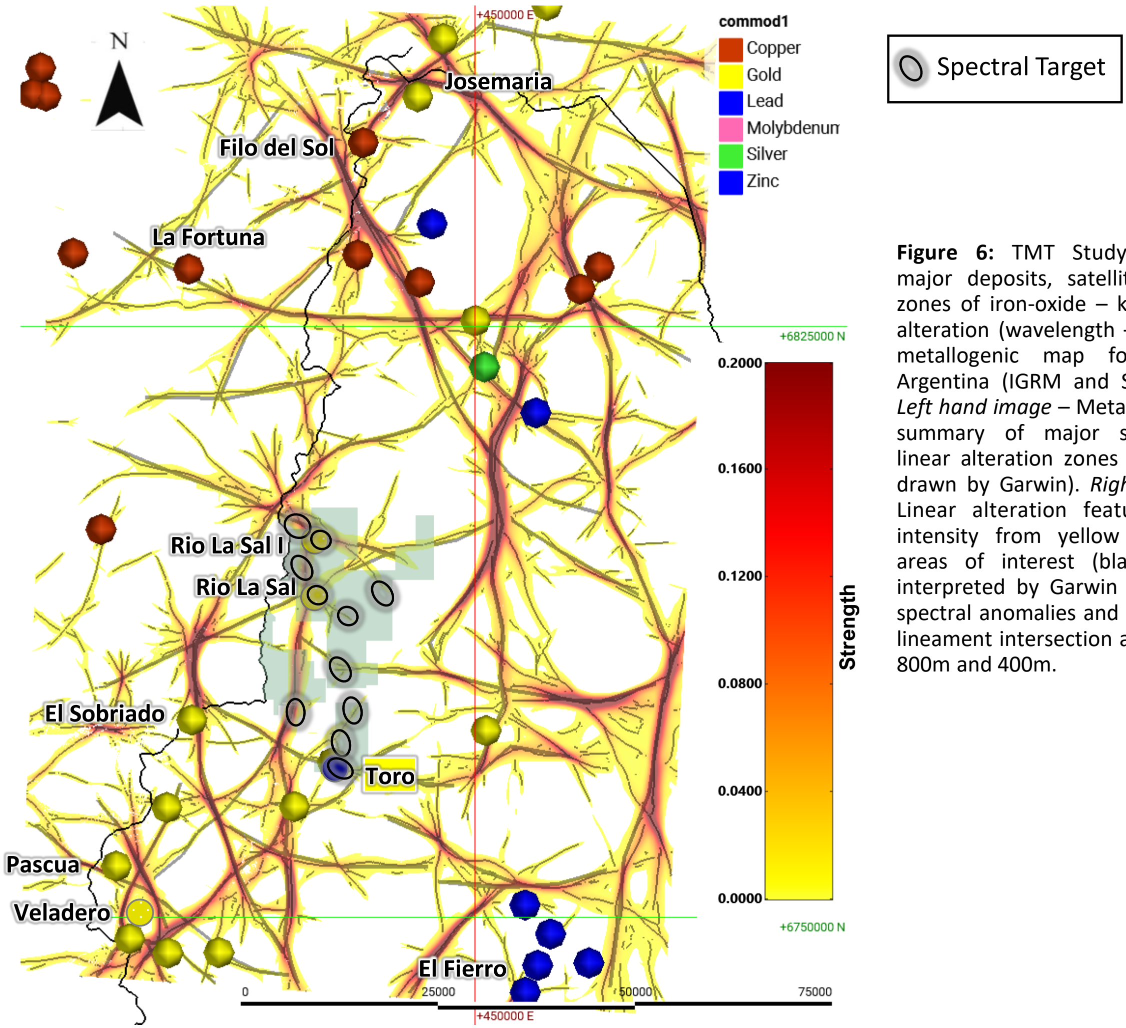
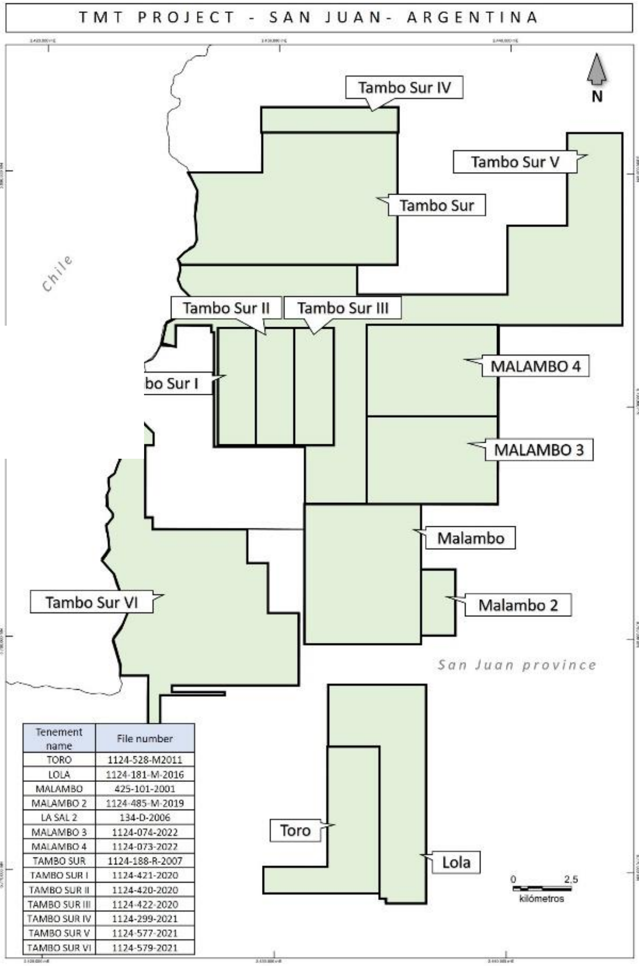


Figure 6: TMT Study area, showing major deposits, satellite-derived linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 800m) and the metallogenic map for northwestern Argentina (IGRM and SegemAR, 2017). *Left hand image* – Metallogenic map and summary of major satellite-deduced, linear alteration zones (bold black lines drawn by Garwin). *Right hand image* – Linear alteration features colored by intensity from yellow to red. Eleven areas of interest (black ellipses) are interpreted by Garwin to coincide with spectral anomalies and zones of spectral lineament intersection at wavelengths of 800m and 400m.

TMT Project Area – Satellite-Deduced Hydrothermal Alteration Targets



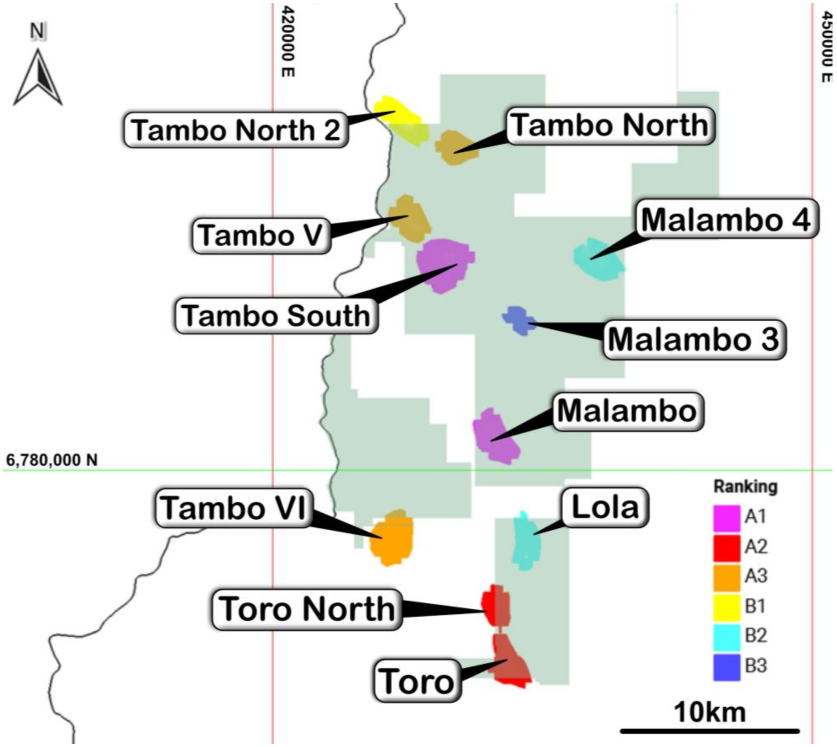


Figure 7: TMT project area, showing satellite-derived linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 400m), ranked exploration targets and the metallogenic map for northwestern Argentina. *Left hand image* – Metallogenic map showing areas of exploration interest (IGRM / SegemAR, 2017). *Right hand image* – Image showing linear alteration features (coloured by intensity from yellow to red) and coincident vectors. The map shows the TMT tenement outlines and the eleven targets of exploration interest, which are delineated and ranked on the basis of the satellite-deduced alteration results. The most apparent targets occur in Tambo South; Malambo; and Toro. Additional anomalies are recognized in Tambo V, Malambo 3 and 4, and Lola. A high-priority area lies adjacent to the southern boundary of Tambo VI.

Note on target ranking:

A-class targets are of higher priority than B-class targets. Within each target class, targets are prioritized from 1 (highest) to 3 (lowest). However, the sensitivity of the ranking method is coarse, such that there may not be a significant difference in the prospectivity of targets prioritized as 1 and 2 in each class (e.g. A1 ≥ A2).

Tambo – Hydrothermal Alteration Interpretation

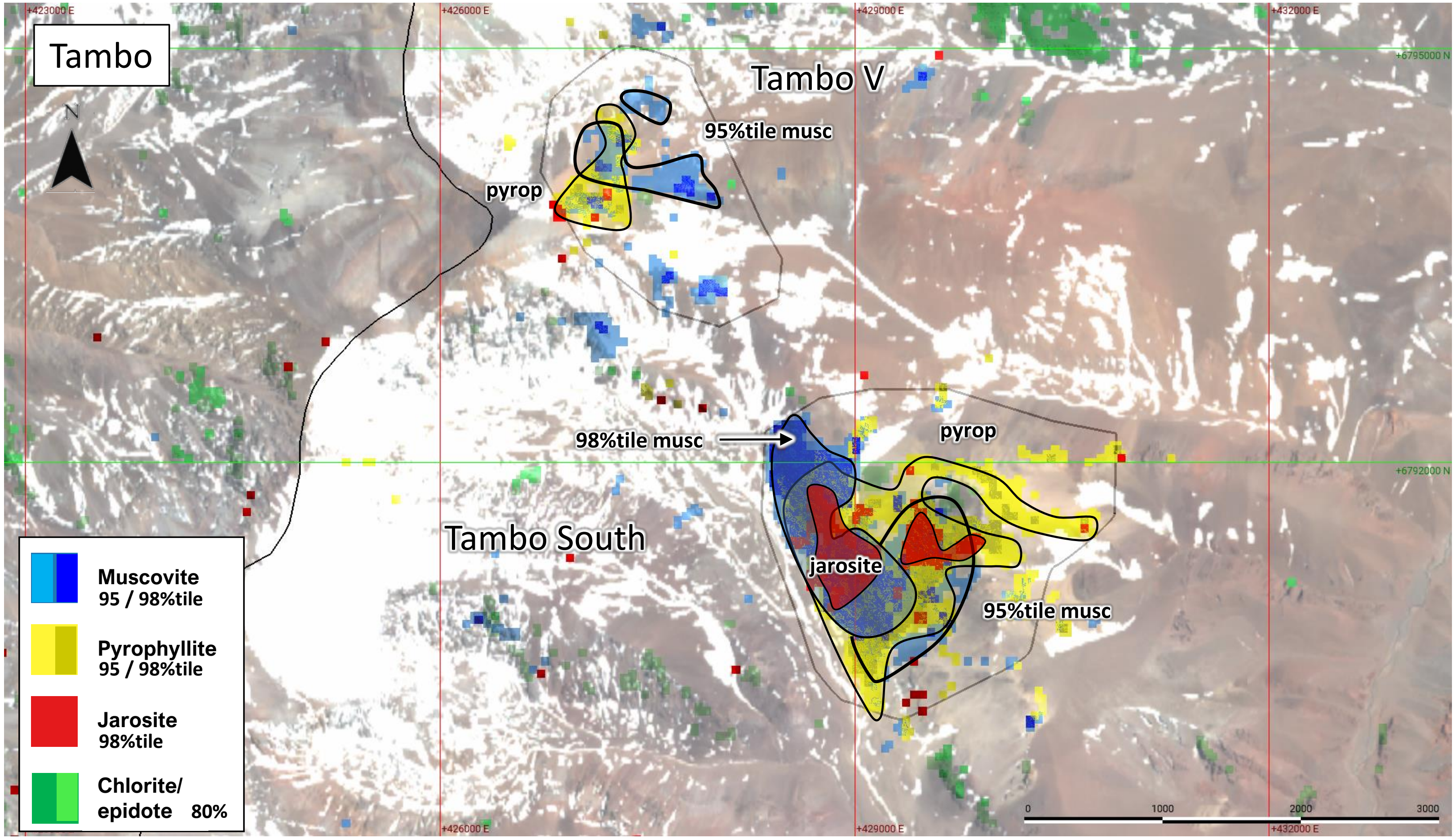


Figure 8: Image showing apparent zonation of hydrothermal alteration in the Tambo South and Tambo tenement area (on true-color Sentinel 2 image), using the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and the Sentinel 2 model for jarosite. At Tambo South, a large and strong phyllic zone (muscovite 98th%tile) appears to be flanked by advanced argillic alteration (pyrophyllite) to the south and east with minor amounts of distal propylitic (chlorite-epidote) alteration. A north-northwesterly-trending, structural-control to hydrothermal alteration is evident (see next figure). The jarosite anomaly in red should indicate the approximate distribution of weathered sulfide minerals, where there is no snow-cover. The Tambo V anomaly is characterized by a smaller zone of moderate muscovite (95th%tile) and pyrophyllite alteration.

Tambo – Linear Zones of Interpreted Hydrothermal Alteration

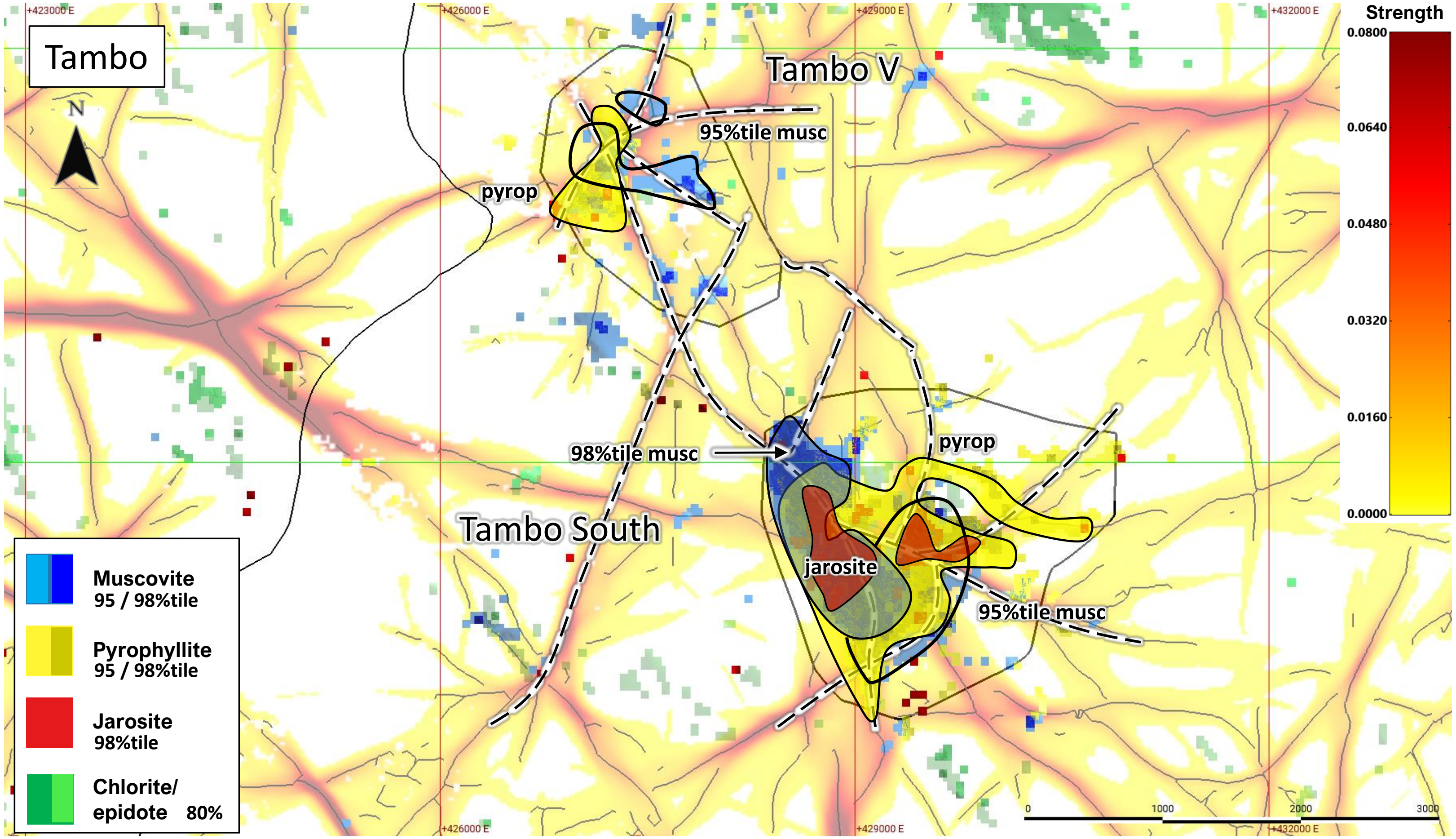


Figure 9: Image showing linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Tambo South and Tambo V with the mineral models illustrated in the previous figure. The dashed lines indicate interpreted structures (faults / fracture zones) that are inferred to control hydrothermal alteration and metals distribution. The north-northwestery-trending structural-control is evident, as are northeasterly- and northwesterly-trending cross-structures. The alteration centres at Tambo South and Tambo V occur at the intersection of linear alteration zones of multiple orientations.

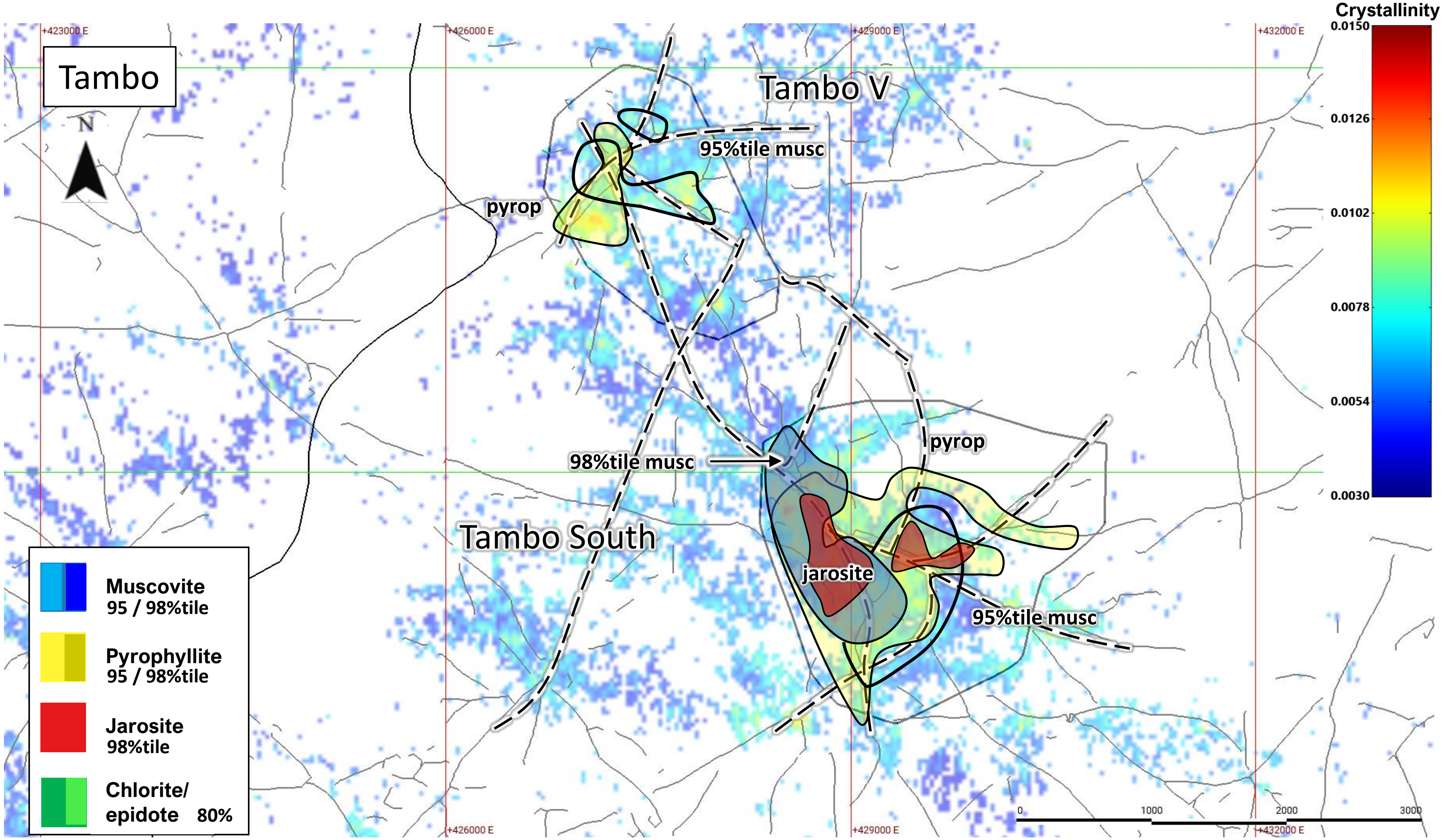


Figure 10: Image showing muscovite crystallinity as deduced from ASTER data and vectors for the linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) at Tambo South and Tambo V. The degree of muscovite crystallinity is indicated by color, with highly crystalline mica (high temperature) designated as red and poorly crystalline mica (lower temperature) shown as blue. Three major zones of higher crystallinity (higher temperature) are interpreted. The Tambo South muscovite zone is of high crystallinity, which is consistent with the interpretation of a proximal porphyry centre; the crystallinity of Tambo V centre is of a lower magnitude, which may suggest a more distal setting. The dashed lines indicate interpreted structures (faults / fracture zones) that are inferred to control hydrothermal alteration and metals distribution (cf. previous figure).

Tambo – ASTER Thermal (Silica) Response

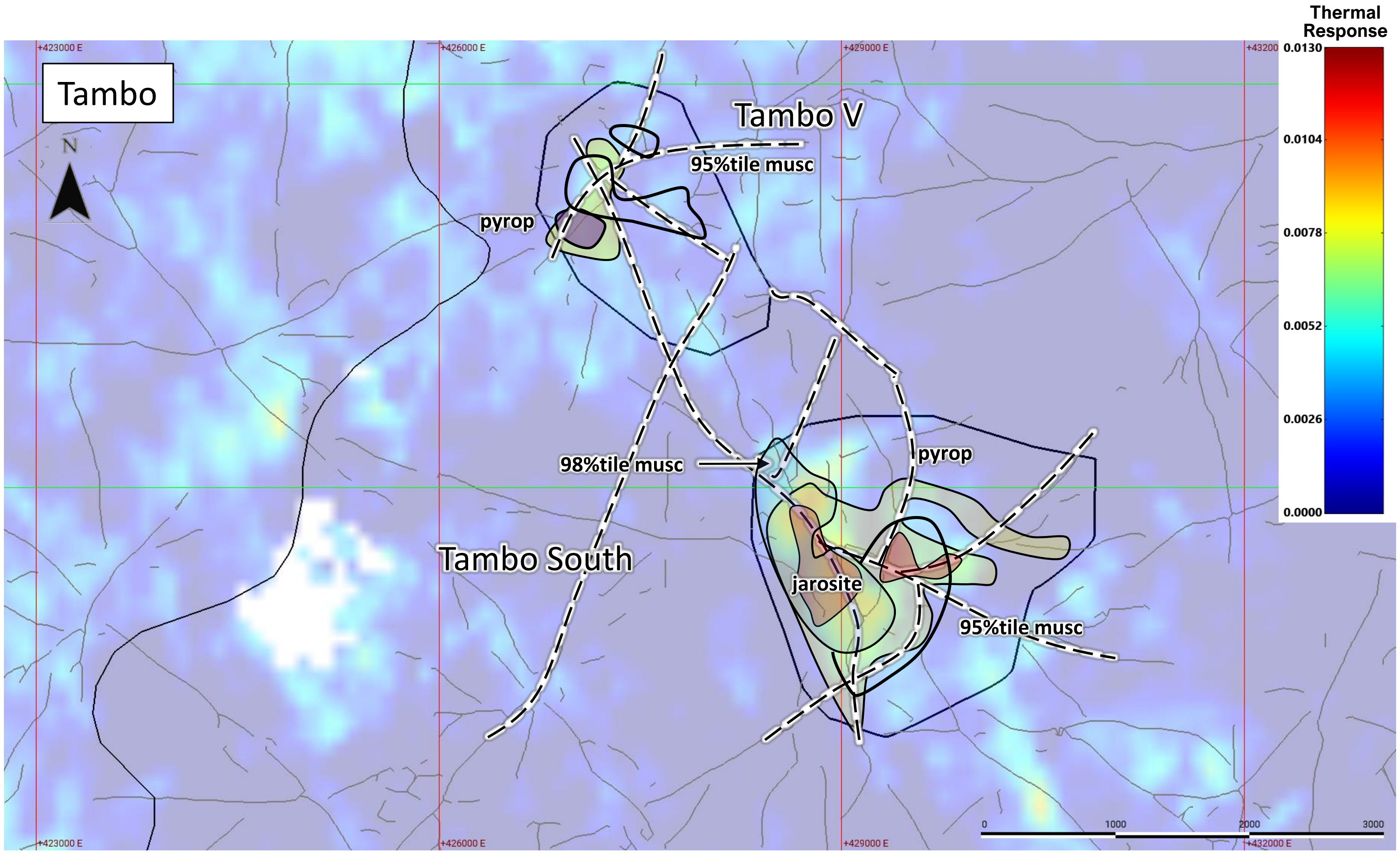
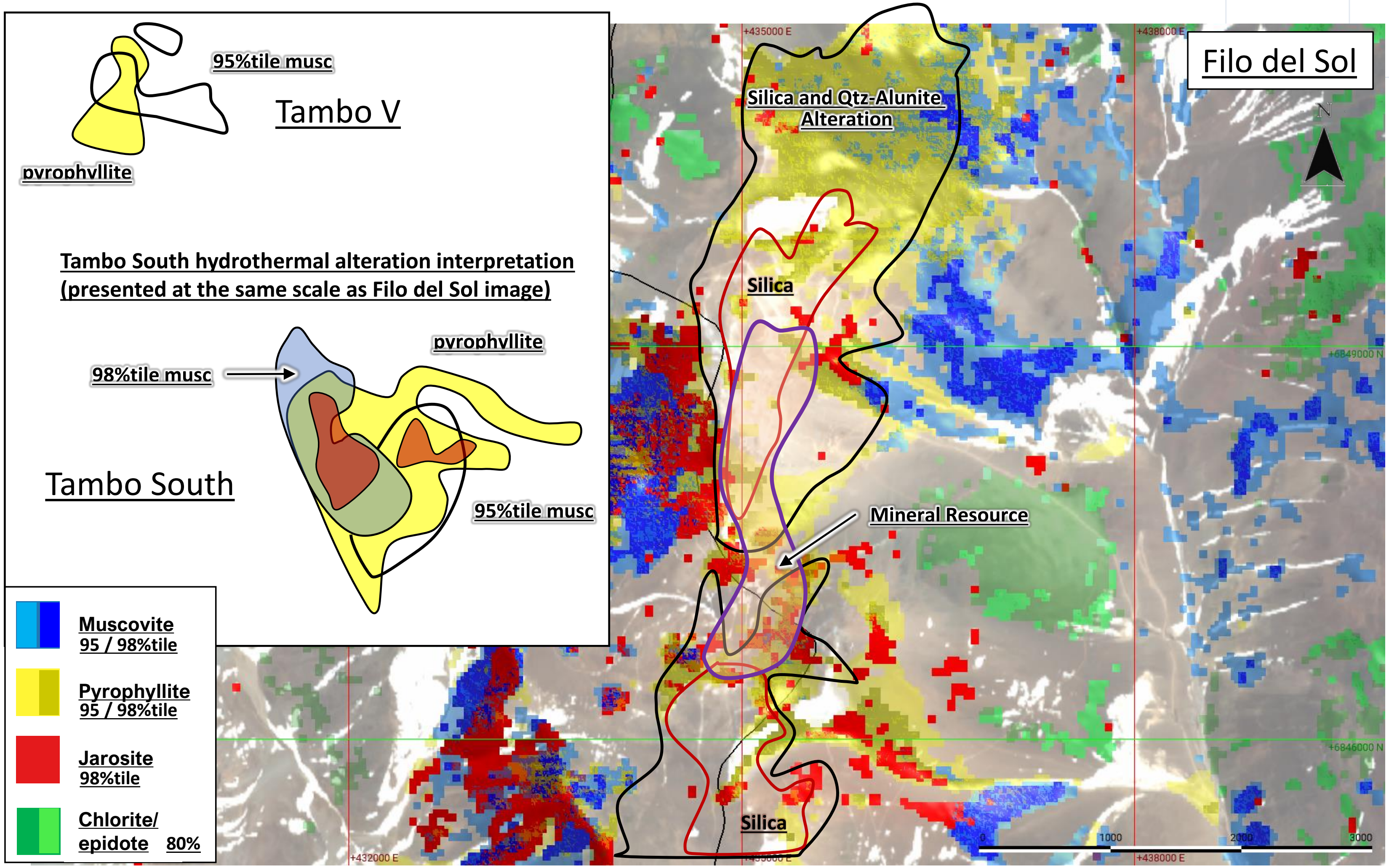


Figure 11: Image showing ASTER thermal response for Tambo South and Tambo V. Areas of high thermal response typically coincide with silica-rich alteration in the Argentinian – Chilean Andes. The dashed lines indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution. The alteration centre at Tambo South is characterized by an elevated thermal response, consistent with silica-rich hydrothermal alteration / residual quartz related to advanced argillic alteration above a possible porphyry centre. Potential exists for both high-sulfidation epithermal and porphyry style Cu-Au-Ag mineralisation in this target area.

Filo del Sol – Hydrothermal Alteration Interpretation

Indicated	432.6 MT	0.33 % Cu	0.33 g/t Au	11.5 g/t Ag
Inferred	211.6 MT	0.27 % Cu	0.31 g/t Au	7.4 g/t Ag



Contained Metal:

4.4 Blbs Cu, 6.7 Moz Au and 165 Moz Ag

Filo del Sol mineral resource as of February 2023. The majority of the resource occurs beneath zones of mapped silica / residual quartz that are flanked by quartz-alunite alteration.

Figure 12: Image showing apparent zonation of hydrothermal alteration in the Filo del Sol region, using the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel 2 model for jarosite. There is a good correlation between the mineral models and zones of mapped hydrothermal alteration (Filo Mining, 2020). The quartz-alunite alteration is expressed by the pyrophyllite models but the silica / residual quartz alteration lacks an ASTER response for the minerals modeled. The proximal parts of the system show abundant muscovite and jarosite, particularly along its western flank. The southern part of the mineral resource is characterized by anomalous pyrophyllite and jarosite. For comparison, the hydrothermal alteration zones inferred for Tambo South and Tambo V, are shown at the same scale as the Filo del Sol image.

Filo del Sol – ASTER Thermal (Silica) Response

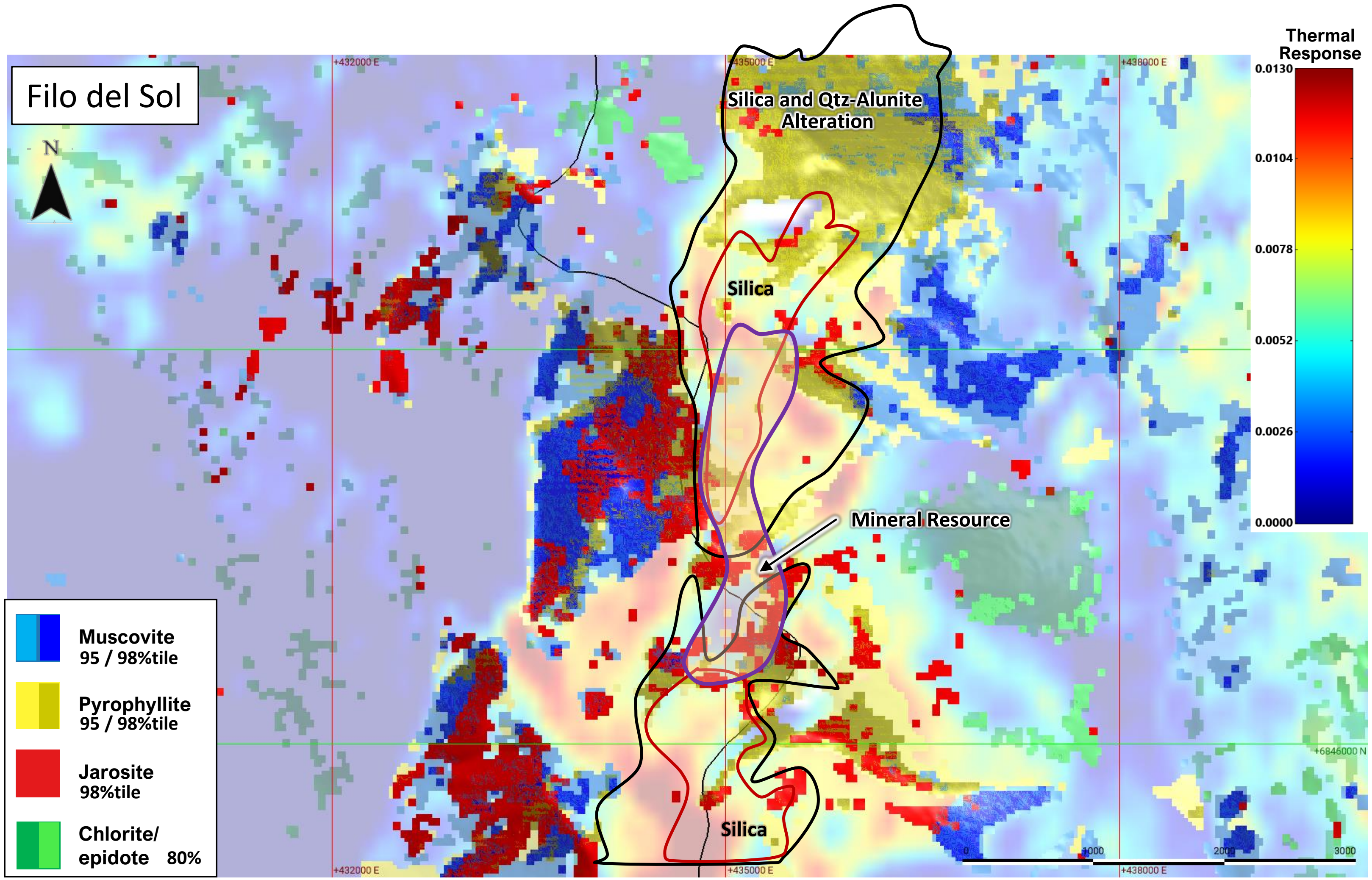


Figure 13: Image showing ASTER thermal response for Filo del Sol. The mapped hydrothermal alteration indicates that a high thermal response correlates moderately well with silica-rich, residual quartz alteration and quartz-alunite alteration. The quartz-alunite alteration is expressed by the pyrophyllite models. The proximal parts of the system show abundant muscovite and jarosite, particularly along its western flank. The southern part of the mineral resource is characterized by anomalous pyrophyllite and jarosite.

Filo del Sol – Linear Zones of Interpreted Hydrothermal Alteration

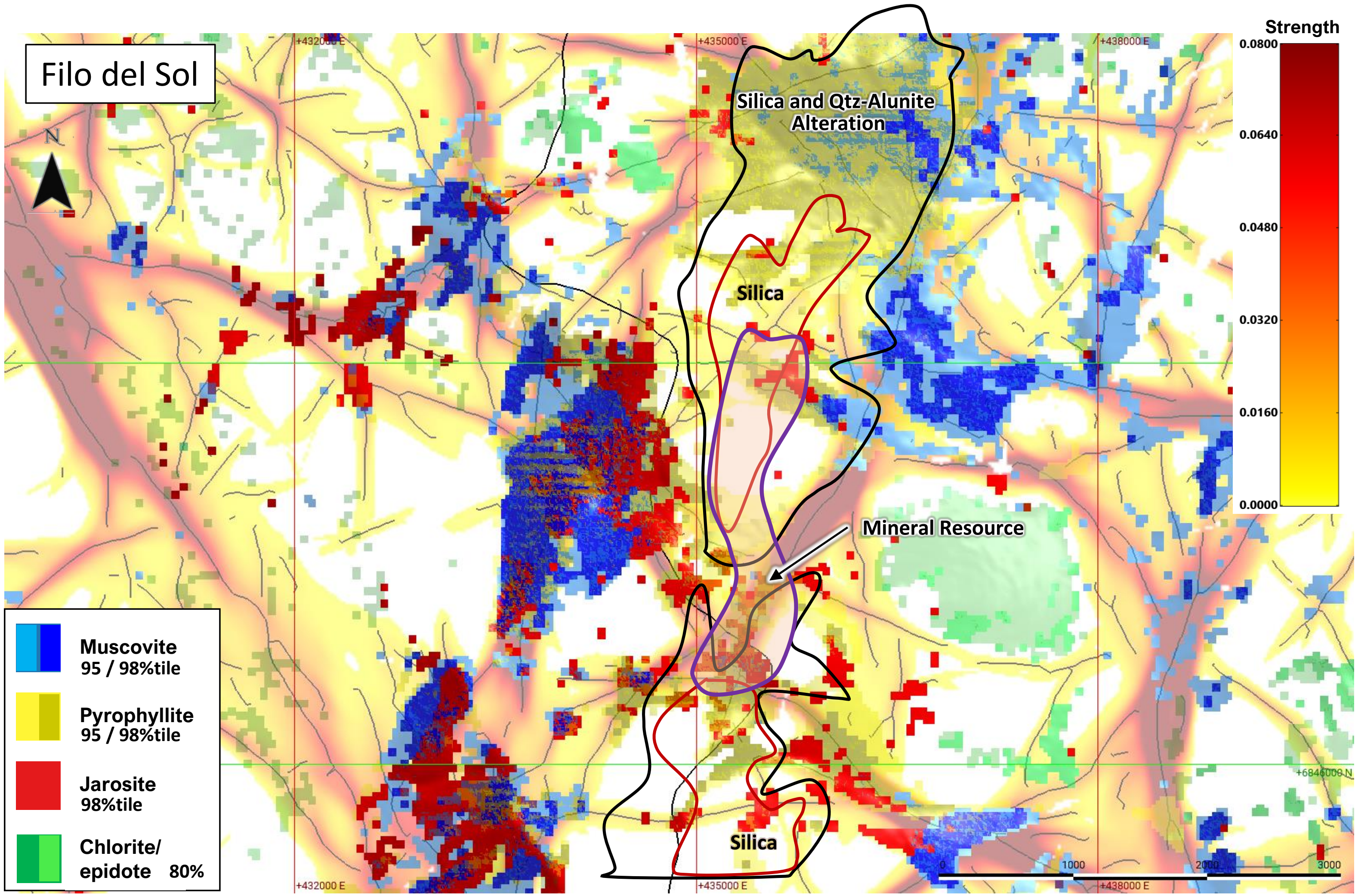


Figure 14: Image showing linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) for Filo del Sol and associated vectors with the mineral models illustrated in the previous figure. The area is characterized by northerly-trending, linear alteration zones with northwesterly-trending cross-structures. The southern part of the mineral resource lies at a major intersection of linear alteration zones and is characterized by anomalous pyrophyllite and arosite.

Veladero – ASTER Mineral Models and Thermal (Silica) Response

Production from 2005-2017: 8.2 Moz Au and 16.6 Moz Ag from 319Mt at 1.09 g/t Au and 14.9 g/t Ag (from NI43-101 Technical Report, 2018).
M+I Resource (as of 31/12/2017): 2.6 Moz Au and 54.5 Moz Ag from 140Mt at 0.57 g/t Au and 12.1 g/t Ag.

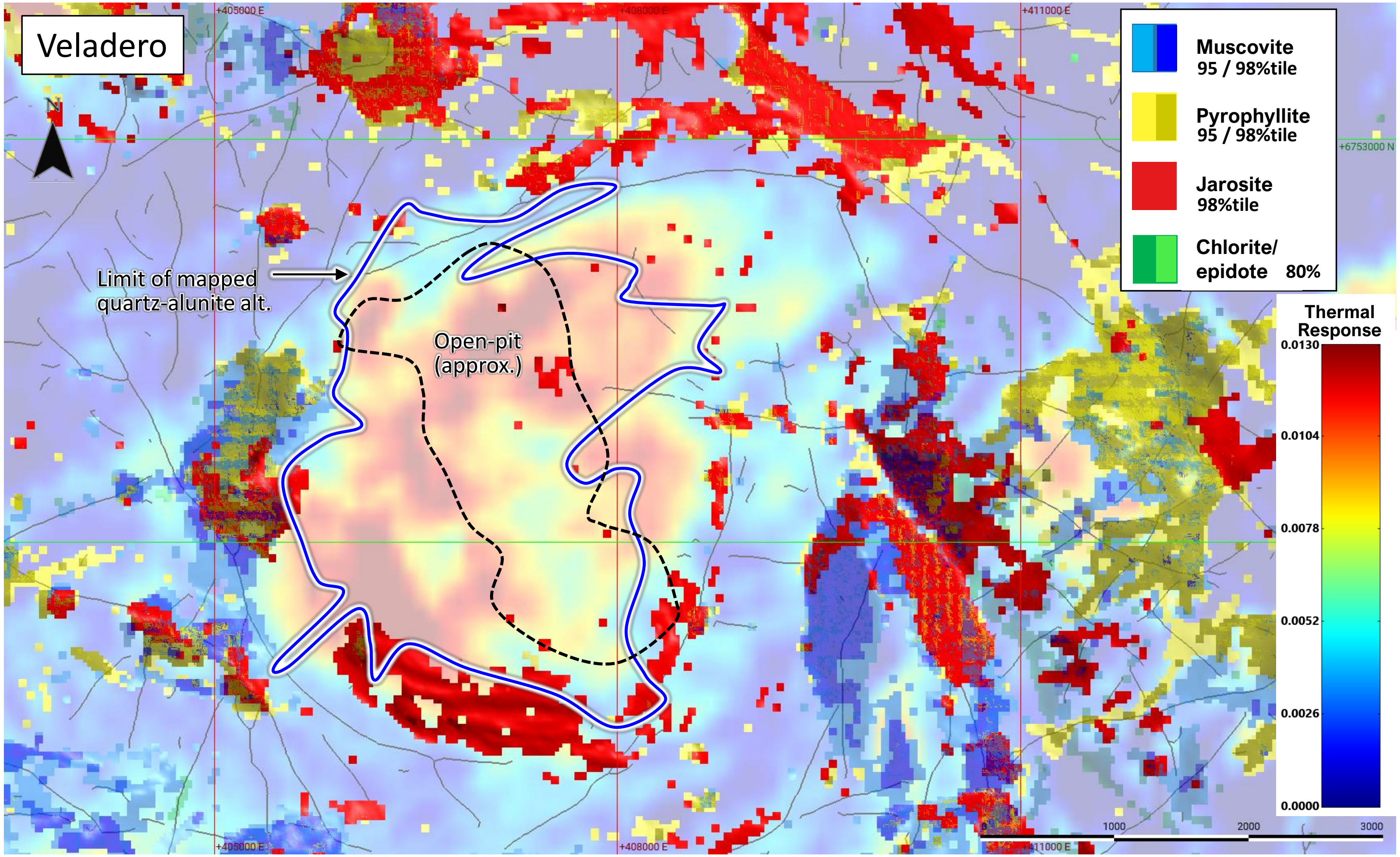


Figure 15: Apparent zonation of hydrothermal alteration in the Veladero area, draped over the ASTER thermal image, showing ASTER mineral models for muscovite, pyrophyllite, chlorite and epidote and the Sentinel 2 model for jarosite. Note that the ASTER data was collected in 2001 prior to the start of mine production in 2005. The Sentinel 2 data is from 2016 or thereafter. The pre-mine surface hydrothermal alteration, as summarized by Holley (2012, CSM PhD thesis), shows that the ASTER thermal response delineates the silica / residual quartz-alunite alteration at Veladero.

Malambo – Hydrothermal Alteration Interpretation

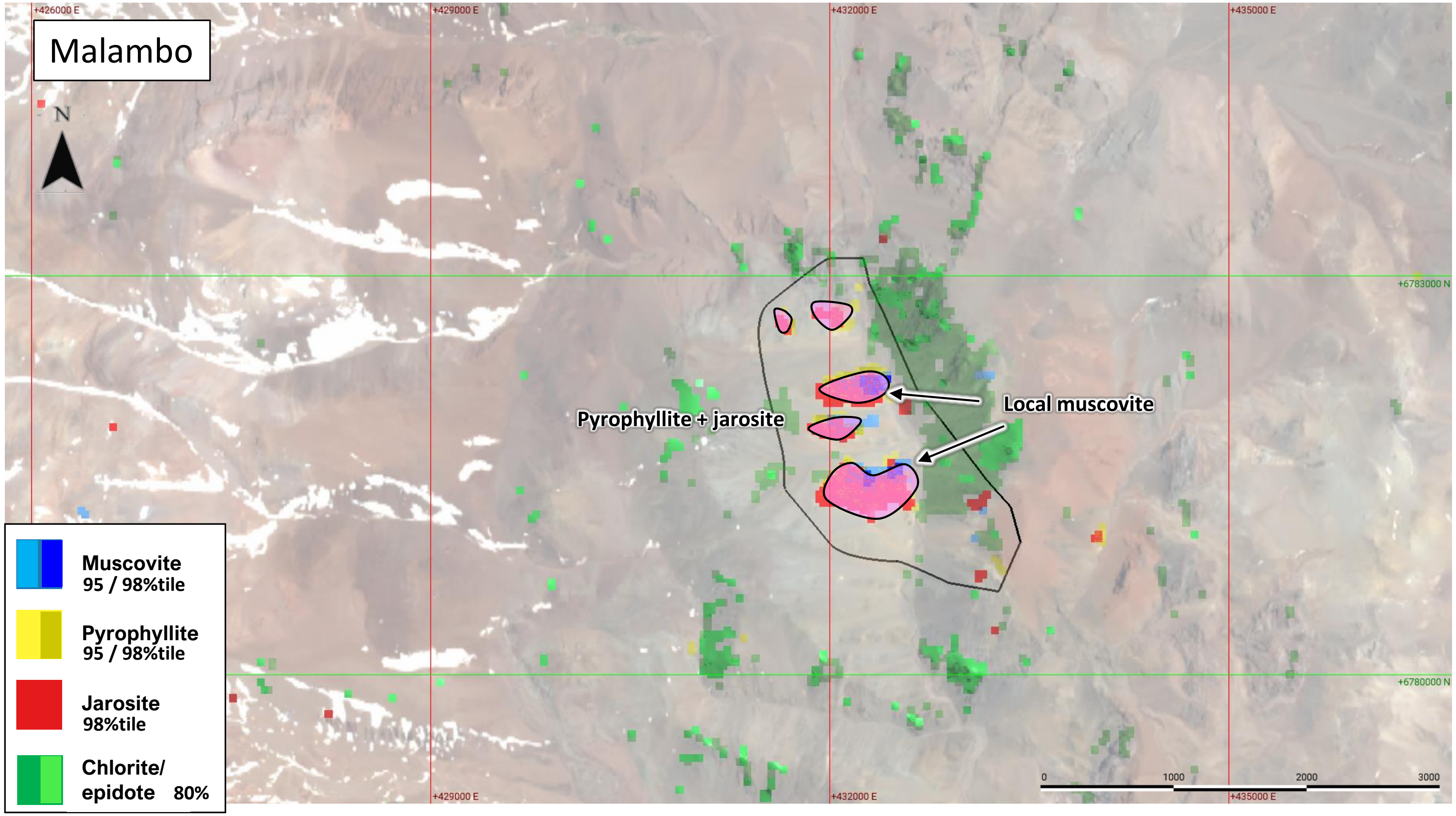


Figure 16: Image showing apparent zonation of hydrothermal alteration in the Malambo tenement area (on true-color Sentinel 2 image), using the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel 2 model for jarosite. Note that the scale of this image is the same as those scales illustrated for the other areas in this presentation. There are several anomalous pyrophyllite-jarosite zones that lie along an inferred north-northwesterly-trending structural corridor (see next figure). Muscovite occurs along the eastern flank of this corridor. These zones of pyrophyllite and muscovite are consistent with the exposure of the upper portions of an intrusive / porphyry system. This level of exposure is inferred to be higher and less eroded than the hydrothermal system recognized at Tambo South.

Malambo – Linear Zones of Interpreted Hydrothermal Alteration

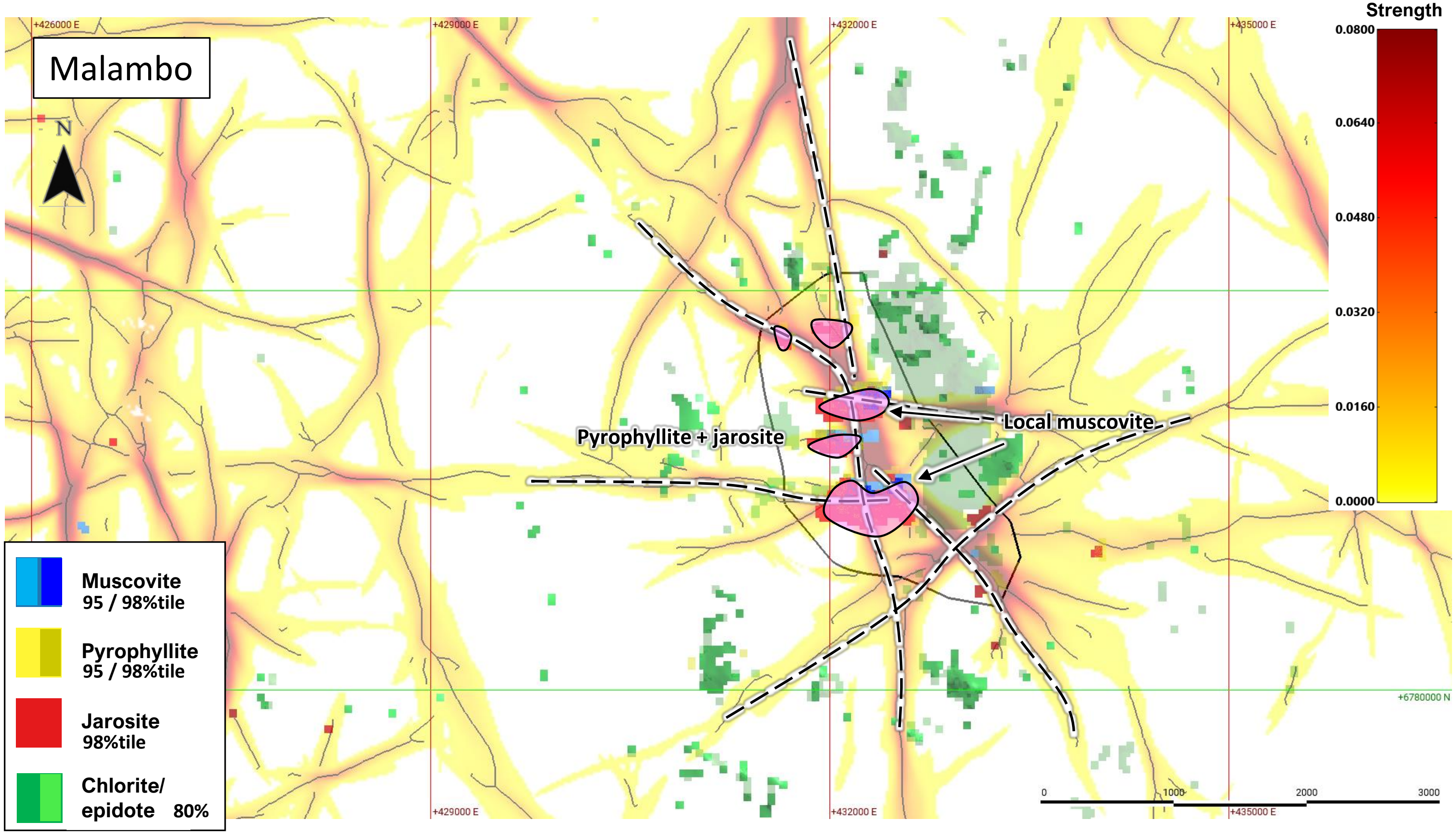


Figure 17: Image showing linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Malambo with the mineral models illustrated in the previous figure. The dashed lines indicate interpreted structures (faults / fracture zones) that are inferred to control hydrothermal alteration and metals distribution. The north-northwestery-trending structural-control is evident, as are NW-, NE- and E-trending cross-structures. The pyrophyllite-jarosite and muscovite alteration zones at Malambo occur at the intersection of linear alteration zones.

Toro – Hydrothermal Alteration Interpretation

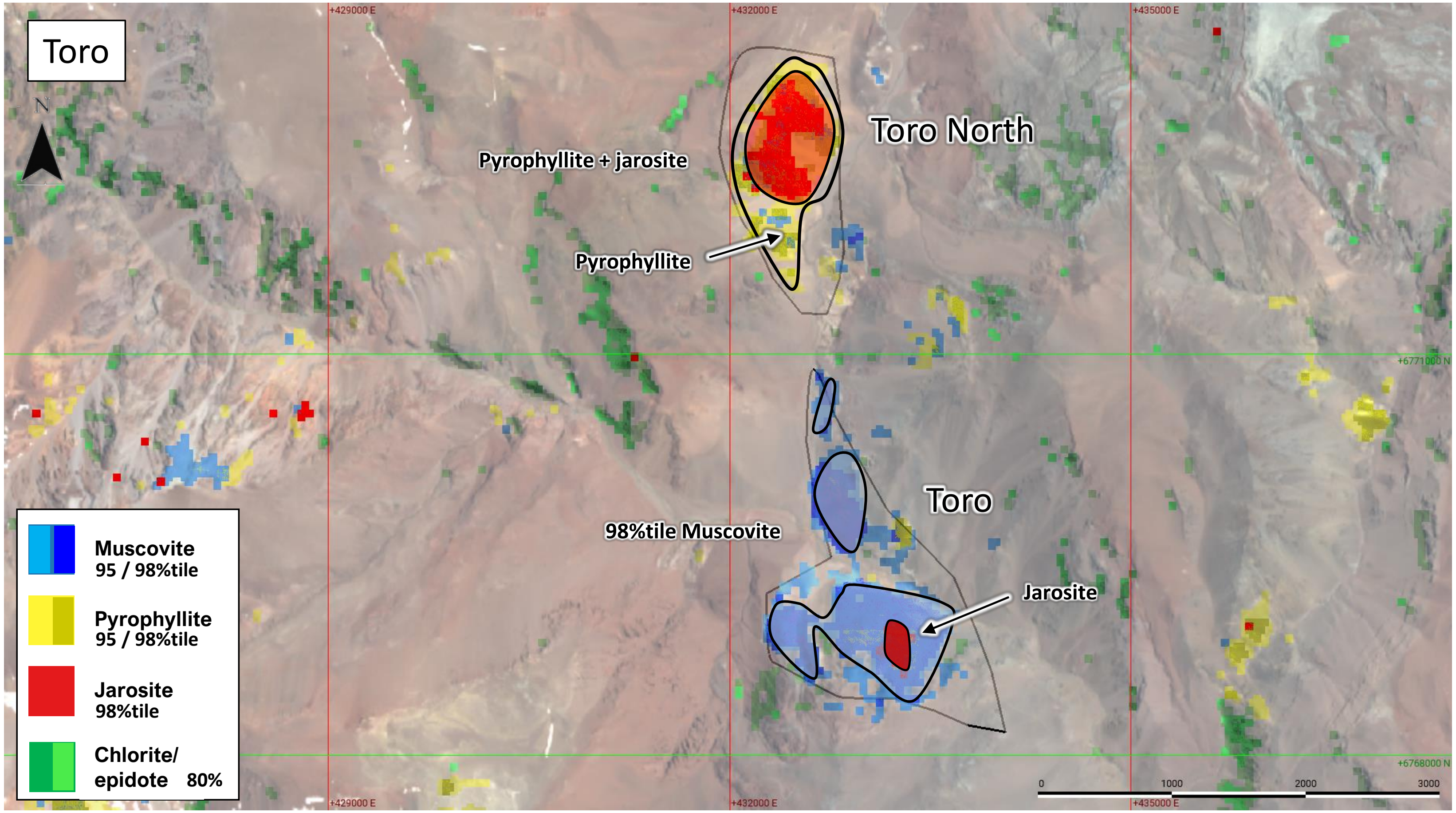


Figure 18: Image showing apparent zonation of hydrothermal alteration in the Toro and Toro North tenement area (on true-color Sentinel 2 image), using the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel 2 model for jarosite. Note that the scale of this image is the same as those scales illustrated for the other areas in this presentation. Zones of anomalous muscovite (98^{th}%tile), pyrophyllite and jarosite lie along an inferred north-northwesterly-trending structural corridor (see next figure). Two major centres are indicated: a southern muscovite-dominant centre and a northern pyrophyllite-jarosite centre. This geometry is consistent with increasing proximity to a possible porphyry centre (heat-source) to the south.

Toro – Linear Zones of Interpreted Hydrothermal Alteration

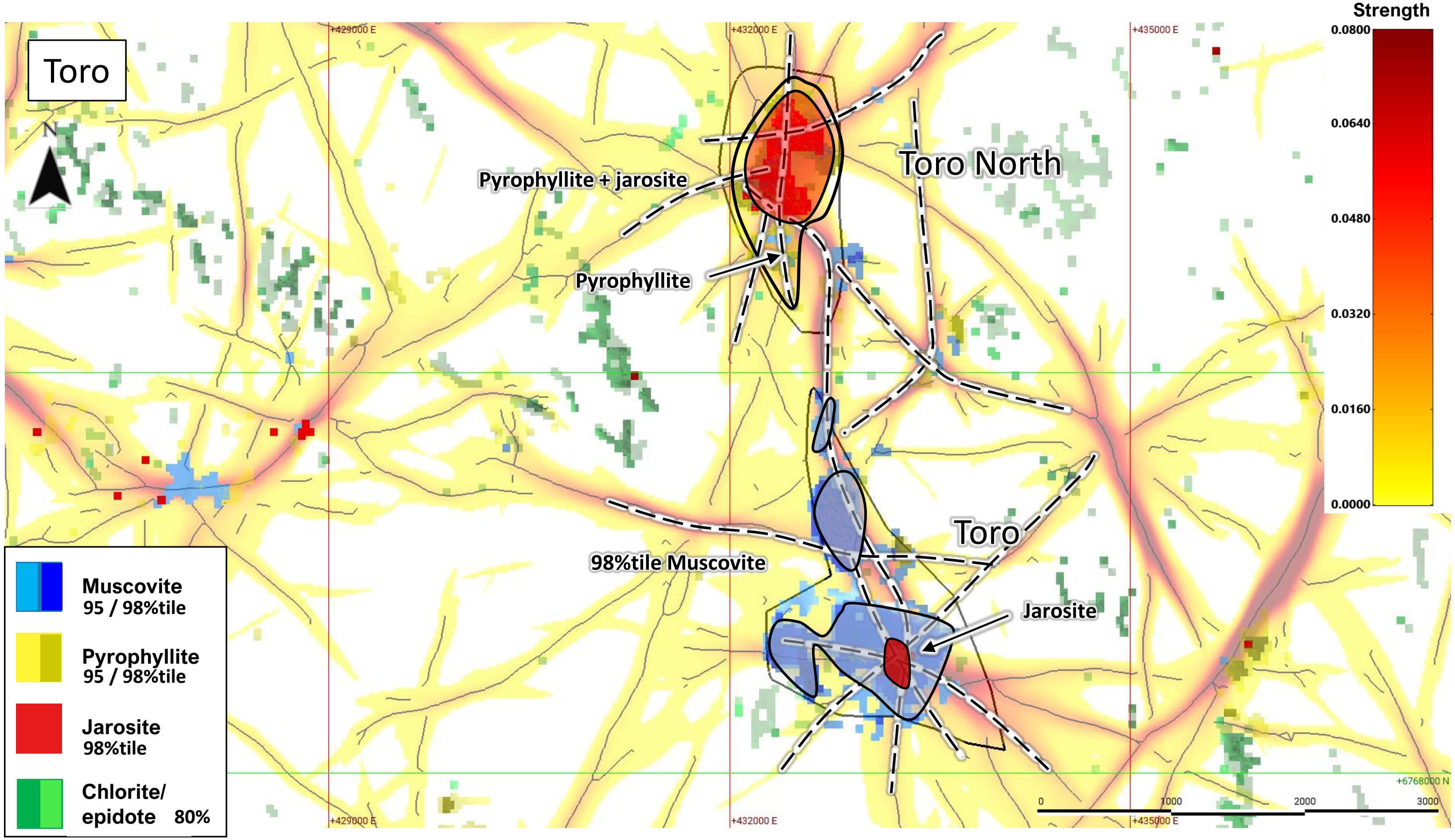


Figure 19: Image showing linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Toro and Toro North with the mineral models illustrated in the previous figure. The dashed lines indicate interpreted structures (faults / fracture zones) that are inferred to control hydrothermal alteration and metals distribution. The north-northwestery-trending structural-control is evident, as are NW-, NE- and E-trending cross-structures. The muscovite-jarosite alteration centre in the south and the pyrophyllite-jarosite alteration centre in the north are characterized by the intersection of linear alteration zones of multiple orientations.

Toro – Muscovite Crystallinity

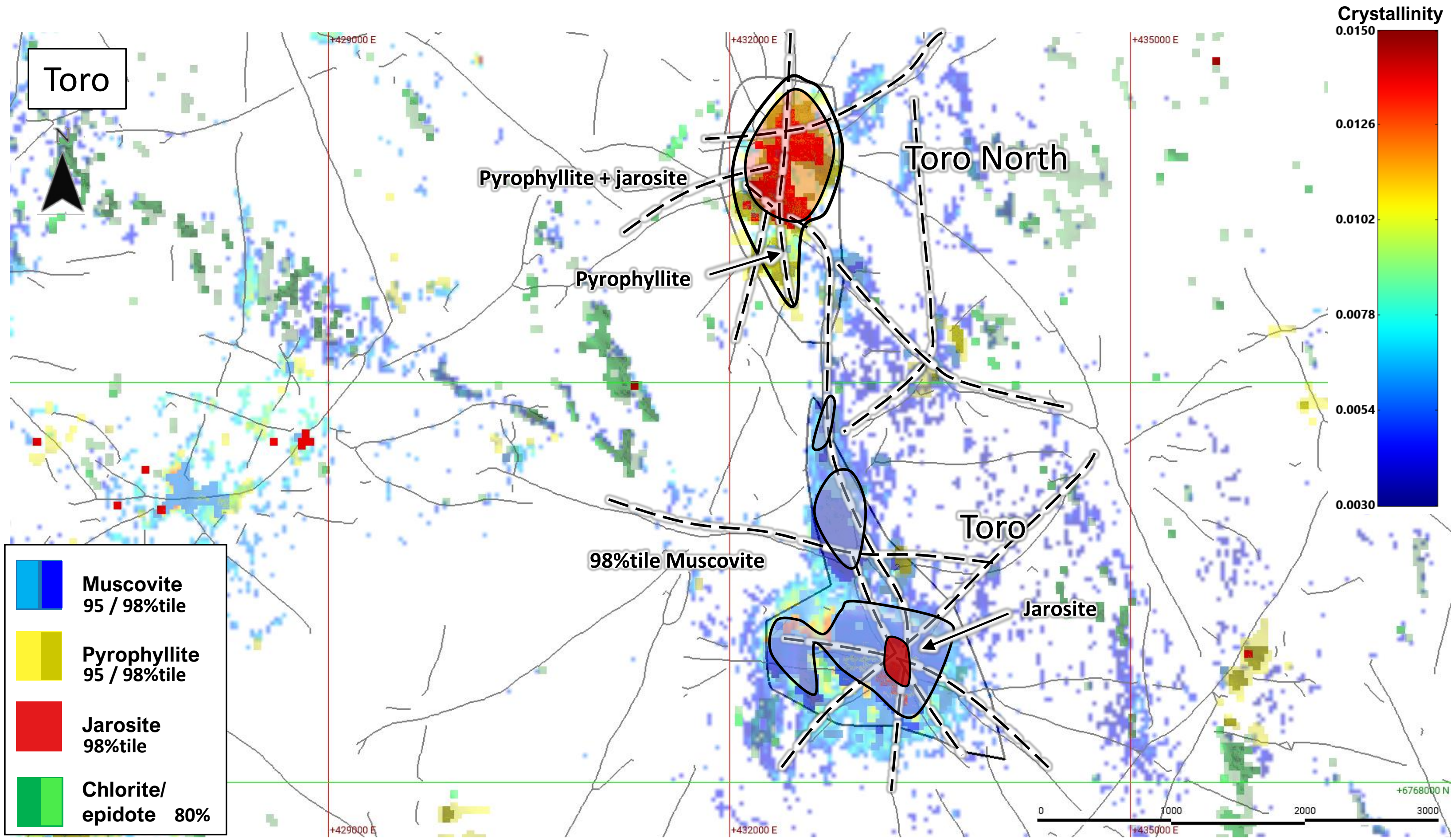


Figure 20: Image showing muscovite crystallinity as deduced from ASTER data and vectors for the linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) at Toro. The degree of muscovite crystallinity is indicated by colour, with highly crystalline mica (high temperature) designated as red and less well crystalline mica (lower temperature) shown as blue. The northern and southern alteration centres are characterized by increased muscovite crystallinity. The southern zone shows higher crystallinity, which is consistent with formation at higher temperatures, near an inferred porphyry centre. The dashed lines indicate interpreted structures (faults / fracture zones) that are inferred to control hydrothermal alteration and metals distribution (cf. previous figure).

Toro – Hydrothermal Alteration Interpretation

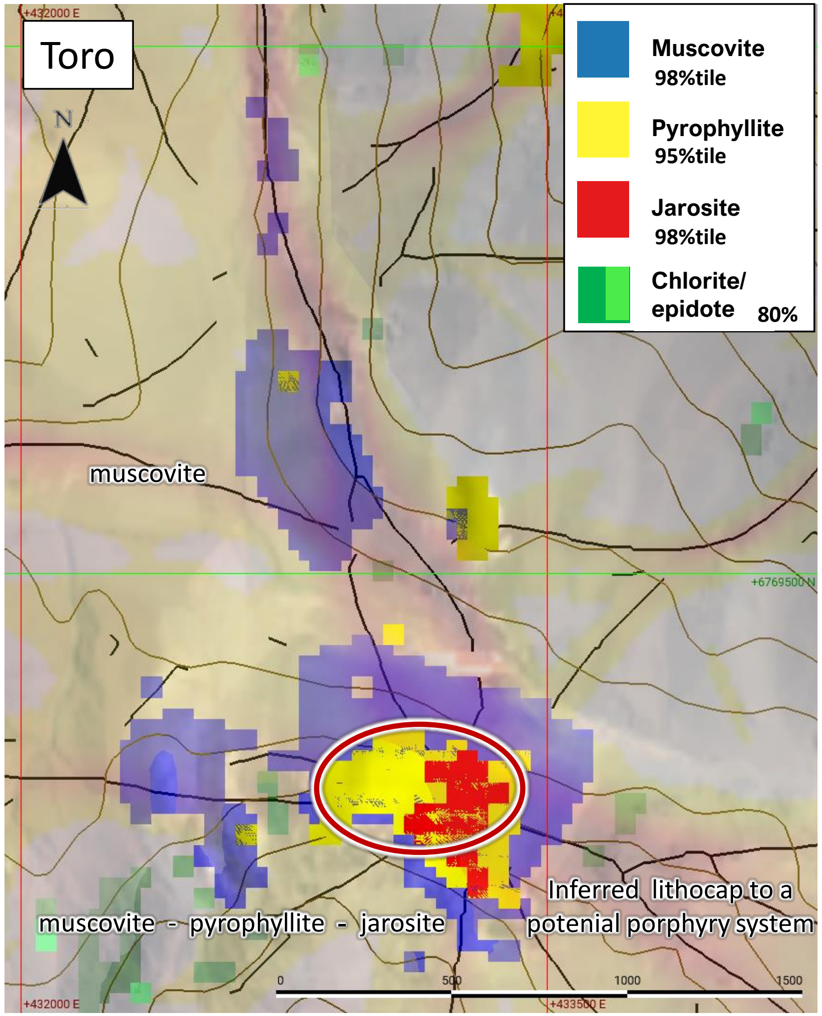


Figure 21: Image showing linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Toro. Both images show the Sentinel 2 true-colour image as a base map. The image illustrates the apparent zonation of hydrothermal alteration, using the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel 2 model for jarosite.

TMT Project Satellite Spectral Study Area, Conclusions 1

- Regional Cu-Au and Au-Ag-(Zn) deposits predominantly related to porphyry- and epithermal-systems
- Majority of mineralization associated with Neogene volcanic- and intrusive-complexes, faults and geological lineaments
  - The TMT area is characterized by hydrothermal alteration that is visible using Google Earth and Landsat imagery
  - The area sits along a regional N-trending gravity gradient in a zone of NW-oriented, arc-transverse gravity lineaments
  - Regional NW-trending lineaments are defined by topography, gravity, geology and hydrothermal alteration; these arc-cross structure extend through Argentina and Chile, and localize many large Cu-Au-Ag deposits
- Satellite-derived (ASTER and Sentinel 2) data delineate hydrothermal alteration zones and known deposits
  - Majority of the deposits lie along zones of Fe-oxide – kaolinite – phyllic alteration and near the intersection of alteration zones of multiple orientations; N-, NW- and NE-trends are most common
  - Mineral models for muscovite, pyrophyllite (+kaolinite), jarosite, chlorite and epidote show zonation and provide vectors to the hotter, proximal portions of known ore systems (e.g., Filo del Sol and Veladero), and characterize TMT prospects (Tambo South, Malambo, Toro and others)
  - Zones of increased muscovite crystallinity typically provide vectors towards the hotter portions of the ore systems
  - An elevated ASTER thermal response coincides with increased silica / residual quartz alteration and defines the central portions of high-sulfidation epithermal systems (e.g., Filo del Sol and Veladero)
- Eleven areas of interest / exploration targets are delineated on the basis of satellite spectral results
  - Total of seven A-class targets and four B-class targets; prioritized from 1 (highest) to 3 (lowest) within each target class
  - The most compelling targets occur in Tambo South, Tambo V, Malambo and Toro
  - Additional anomalies are recognized in Tambo North, Malambo 3, Malambo 4 and Lola; A high-priority area lies adjacent (external) to the southern boundary of Tambo VI

TMT Project Satellite Spectral Study Area, Conclusions 2

- Case-studies provide comparison of Filo del Sol and Veladero to Tambo South, Tambo V, Malambo and Toro
  - Filo del Sol Cu-Au-Ag resource is characterized by abundant silica (high thermal response), pyrophyllite and jarosite with flanking muscovite of high crystallinity and intersecting linear zones of Fe-oxide – kaolinite – phyllic alteration
  - Veladero resource associated with high silica and flanking pyrophyllite, muscovite and jarosite that lie along linear zones of Fe-oxide – kaolinite – phyllic alteration
  - Tambo South target is characterized by a muscovite-pyrophyllite-jarosite zone of high muscovite crystallinity and elevated thermal response (silica) that sits at the intersection of linear Fe-oxide-clay-mica zones of multiple orientations
  - Malambo shows several pyrophyllite-jarosite zones and subordinate muscovite of high crystallinity that occur near the intersection of linear zones of Fe-oxide-clay-mica alteration with no significant thermal response (i.e., silica-deficient alt.)
  - Toro shows two alteration centres: 1) pyrophyllite-jarosite to the north and 2) muscovite (highly crystalline), pyrophyllite and jarosite to the south; both target areas are characterized by the intersection of linear zones of Fe-oxide-clay-mica alteration
  - Historic drilling at Toro shows Ag-Zn-bearing intermediate-sulfidation epithermal mineralization and an increase in Cu values towards the south, where an inferred 500 x 300m lithocap (E-elongate) is characterized by muscovite-pyrophyllite-jarosite
  - The western portion of Toro contains a 500 x 200m (NW-elongate) breccia pipe, with disseminated enargite and chalcopyrite.

Belararox Limited (ASX:BRX)
Investor Presentation

Arvind Misra
Managing Director
arvind.misra@belararox.com.au

The Capital Network
Julia Maguire
02 8999 3699
julia@thecapitalnetwork.com.au

www.belararox.com.au

Appendix B: JORC (2012) Code Table 1

The source documents for the “Appendix B: JORC (2012) Code Table 1” are listed in the “References” for the ASX Release.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Not Applicable for the current ASX Release.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not Applicable for the current ASX Release.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not Applicable for the current ASX Release.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Not Applicable for the current ASX Release.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not Applicable for the current ASX Release.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Not Applicable for the current ASX Release.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not Applicable for the current ASX Release.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and o [ii] Sentinel-2. • The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S. • The survey control is appropriate for interpretation of the processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology.

Appendix B: JORC (2012) Code Table 1

Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and o [ii] Sentinel-2. • The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S. • Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. • The ASTER processed datasets of a resolution of 15m for Visible Near Infrared ("VNIR) or 30m for Short Wavelength Infrared ("SWIR"). • The Sentinel-2 resolution ranges from 10m to 60m dependent on bandwidth. • The survey control and data resolution is appropriate for interpretation of the processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and o [ii] Sentinel-2. • Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology.
Sample security	• The measures taken to ensure sample security.	• Not Applicable for the current ASX Release.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have occurred for either the (i) the processed ASTER and Sentinel-2 datasets or the (ii) interpretation of the processed ASTER and Sentinel-2 datasets.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The mineral tenures are located in the province of San Juan, Argentina and details of the Terms Sheet for the Acquisition of the Fomo Ventures No1 Pty Ltd Argentinean mineral tenures are presented in Belararox Limited (ASX: BRX) ASX Release “Belararox secures rights to acquire Project in Argentina” dated 03-Jan-2023 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02618068-6A1130657?access_token=83ff96335c2d45a094df02a206a39ff4
The details of the minerals tenures that make up the TMT Project are as follows:
<table>
<tr><th>Tenure Name</th><th>Tenure Identifier</th><th>Tenure Type</th><th>Area (ha)</th><th>Grant Date</th><th>Current Tenure Period End Date</th></tr>
<tr><td>TORO</td><td>1124-528-M2011</td><td>Discovery claim</td><td>1,685</td><td>2/07/2013</td><td>Not Applicable</td></tr>
<tr><td>LOLA</td><td>1124-181-M-2016</td><td>Discovery claim</td><td>2,367</td><td>29/12/2016</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO</td><td>425-101-2001</td><td>Discovery claim</td><td>3,004</td><td>13/08/2019</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO 2</td><td>1124-485-M-2019</td><td>Discovery claim</td><td>414.6</td><td>24/06/2021</td><td>Not Applicable</td></tr>
<tr><td>LA SAL 2</td><td>414-134-D-2006</td><td>Cateo</td><td>4,359</td><td>13/05/2020</td><td>23/11/2023</td></tr>
<tr><td>MALAMBO 3</td><td>1124-074-2022</td><td>Discovery claim</td><td>2,208</td><td>Application</td><td>Application</td></tr>
<tr><td>MALAMBO 4</td><td>1124-073-2022</td><td>Discovery claim</td><td>2,105</td><td>Application</td><td>Application</td></tr>
<tr><td>TAMBO SUR</td><td>1124-188-R-2007</td><td>Discovery claim</td><td>4,451</td><td>11/07/219</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR I</td><td>1124-421-2020</td><td>Discovery claim</td><td>833</td><td>9/11/2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR II</td><td>1124-420-2020</td><td>Discovery claim</td><td>833</td><td>13/12/2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR III</td><td>1124-422-2020</td><td>Discovery claim</td><td>833</td><td>Application</td><td>Application</td></tr>
<tr><td>TAMBO SUR IV</td><td>1124-299-2021</td><td>Discovery claim</td><td>584</td><td>3/12/2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR V</td><td>1124-577-2021</td><td>Cateo</td><td>7,500</td><td>Application</td><td>Application</td></tr>
<tr><td>TAMBO SUR VI</td><td>1124-579-2021</td><td>Cateo</td><td>5,457</td><td>Application</td><td>Application</td></tr>
</table>
Note 1: For a Discovery Claim there is no expiry date. The mineral tenure is retained while the minimum investment plan is followed.
Note 2: All mineral tenures are held by GWK S.A.
Note 3: A tenure overview map is displayed in Appendix A</td></tr>
</table>

Section 2 Reporting of Exploration Results

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration activities for the Toro (1124-528-M-11) tenure have been covered in the Belararox Limited (ASX:BRX) ASX Release dated 23rd Mar 2023 and titled 'Binding Agreement executed to acquire TMT Project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) reported in historical drilling.". Note: the aforementioned ASX Release contains a 'Cautionary Statement' and the 'Exploration Results' are yet to be reported to the JORC (2012) Code. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Fathom Geophysics (Core & Core, 2023) processed the ASTER and Sentinel-2 data for use in the study.
Geology	• Deposit type, geological setting and style of mineralisation.	• ***Regional Geology:*** *The TMT project is within or in proximity to a number of the significant regional metallogenic belts of South America, (1) the Andean Metallogenic Belt, (2) the El Indio Metallogenic (Cu-Au) Belt, and (3) the Maricunga Metallogenic (Cu-Au) Belt.* • ***Toro (1124-528-M-11) tenure and Specific Geology (from historical reports):*** *The identified rocks include the Valle del Cura Formation (Eocene), composed mainly by red conglomerates, sandstones, tuffs, andesites and pyroclastic ignimbrites. Some of these rocks outcrop on the surface, with tuffaceous breccias being intersected in historical drill holes. The sequence is intruded by subvolcanic bodies pseudo concordant to stratification, "Intrusivos Miocenos", the source of the hydrothermal alteration-mineralization in the area. Rhyodacitic - dacitic rocks, altered by advanced argillic and phyllic alteration dominate the area. Silicifcation, argillic, and propylitic alteration are present in the Toro project tenure. Stockworks and at least one (1) Breccia Pipe have been identified during historical exploration activities at the Toro project.* • ***The 'Exploration Targets' interpreted from the Satellite Imagery:*** *11 prospective targets are considered to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems based on the interpretation of processed ASTER and Sentinel-2 datasets and comparison to regional Geological Analogue deposits with comparable surface mineralisation (South to North):* o *Toro;* o *Toro North;* o *Tambo VI;* o *Lola;*

Geology	• Deposit type, geological setting and style of mineralisation.	o Malambo; o Malambo 3; o Malambo 4; o Tambo South; o Tambo V; o Tambo North; & o Tambo North 2. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology. • Filo del Sol deposit - Geological Analogue (Ausenco Engineering Canada Inc, 2023) (Filo Mining Corp., 2020): • The Filo del Sol deposit has an estimated Total Mineral Resource of 644Mt @ an average grade of 0.31% Cu, 0.32g/t Au, & 10.1 g/t Ag with cut-off grade varying for elements, oxide, sulphide, and AuEq, refer to source document for the cut-off grade (Ausenco Engineering Canada Inc, 2023). The Filo del Sol deposit is associated with oxide & sulphide ores that are strongly associated with siliceous alteration (mapped silica and residual quartz), surrounded by quartz-alunite alteration [refer to Figure 11 of Belararox Limited (ASX: BRX) ASX Release “Porphyry Prospectivity Confirmed with additional TMT targets identified” dated 18-May-2023]. • The Filo del Sol Cu-Au-Ag deposit has been used as a geological analogue since it shows a similar response to the siliceous alteration (silica and residual quartz) and similar regional structural features, with N-S major lineament crosscut by a NW-SE structure [refer to Figure 12 on page 11 of Belararox Limited (ASX: BRX) ASX Release “Porphyry Prospectivity Confirmed with additional TMT targets identified” dated 18-May-2023]. • Valadero - Geological Analogue (Holley, 2012) • The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration with the final pit predominantly targeting the surface ASTER interpreted Jarosite & Pyrophyllite [refer to Figure 13 on page 11 Belararox Limited (ASX: BRX) ASX Release “Porphyry Prospectivity Confirmed with additional TMT targets identified” dated 18-May-2023]. • The Veladero surface alteration and mineralisation mapping presented against the final pit design by Holley (2012) includes silicification, quartz-kaolinite-sulphur, quartz-alunite, quartz-illite, chlorite-epidote, & chlorite-epidote.

Section 2 Reporting of Exploration Results

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not Applicable for the current ASX Release.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not Applicable for the current ASX Release.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation.

Section 2 Reporting of Exploration Results

Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and sections are displayed in the body of the ASX Release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 'Other substantive exploration data' is summarised in the Belararox Limited (ASX:BRX) ASX Release dated 23rd Mar 2023 and titled 'Binding Agreement executed to acquire TMT Project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) reported in historical drilling.". Note: the aforementioned ASX Release contains a 'Cautionary Statement' and the 'Exploration Results' are yet to be reported to the JORC (2012) Code.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• 'Further Work' is covered in the section titled 'Next Steps' in the body of the ASX Release. • Validation of historical 'Exploration Data' at the Toro target is progressing in order to report the historical 'Exploration Data' in accordance with the JORC (2012) Code.