



BELARAROX

Mineral explorer focused on
battery and renewable
energy markets

ASX | BRX

www.belararox.com.au

Investor Presentation

April 2024



EXPLORING FOR A LARGE COPPER PORPHYRY IN SAN JUAN, ARGENTINA



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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.

- 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)

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.

- 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

Mr Nicholas Ryan. Mr Ryan is an Employee of Pinata Resources Pty Ltd and is a Competent Person who is a Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy. Mr Ryan 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 Ryan has consented to the inclusion in this announcement 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 Nicholas Ryan:

- Belara Gold Exploration High-Grade Rock Chip Sample– announced 2 April 2024



Corporate Overview

BOARD OF DIRECTORS



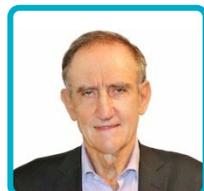
Mr. Neil Warburton
Non-Executive Chairman



Mr. Arvind Misra
Managing Director (Founder)



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



Mrs. Yanina Ejarque
Project Manager (TMT)

CAPITAL STRUCTURE

Share Price*	A\$0.275
52 Week Range	\$0.12 – 0.64
Shares on Issue	85,231,880
Options expiring 6 June 2024 (95c exercise price ASX:BRXO)	40,390,059
Options expiring 13 July 2026 (66c exercise price ASX:BRXOA)	7,053,341
Performance Rights on issue	13,300,000
Cash as of 31 December 2024**	~A\$1.4 million
Debt	NIL
Market Capitalisation*	\$23.4 million
*08 April 2024 ** BRX raised \$4m on 08 March 2024	

SHARE REGISTER

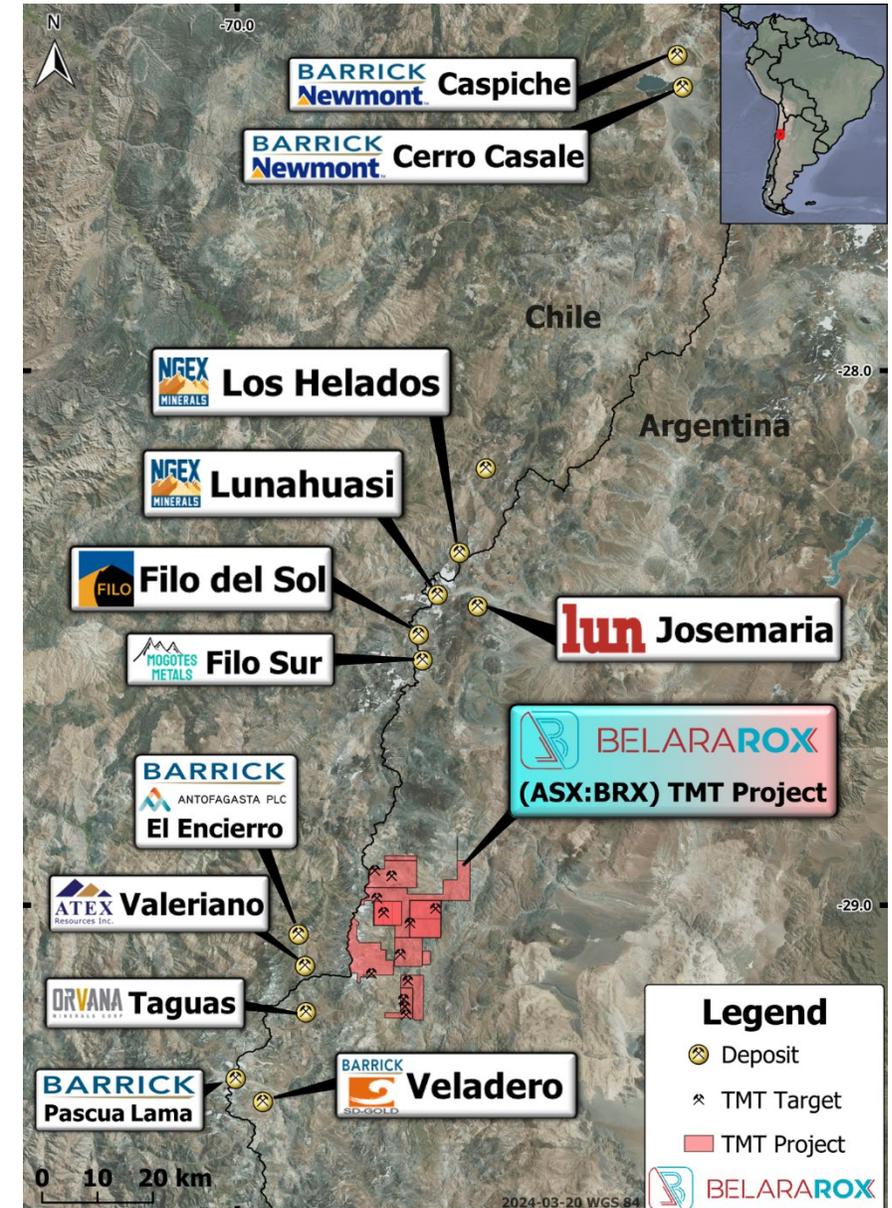
	Shares	%
Top 20 holders	42,276,482	49.6%
Total Remaining Holders	42,955,398	50.4%



TMT Project

EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

- The Andean Range is home to numerous high-sulphidation epithermal Cu-Au-Ag and porphyry Cu-Au-Mo projects and deposits.
- Situated within the Miocene age mineral belt spanning Argentina and Chile, the Toro-Malambo-Tambo (“TMT”) Project is part of this significant geological region.
- TMT resides within a section of the belt featuring significant deposits, including:
 - NGEx Minerals Ltd, with a market cap of C\$1.59 billion, holding the Los Helados and Potro Cliffs projects.
 - Filo Mining Corp., with a market cap of C\$3.1 billion, holding the Filo Del Sol project which reported results of 1,338m @1.33% CuEq, including 24m of 13.30% CuEq.
 - Lundin Mining, with a market cap of C\$ 12.5 billion is undertaking a US \$4 billion development of its Josemaria project.

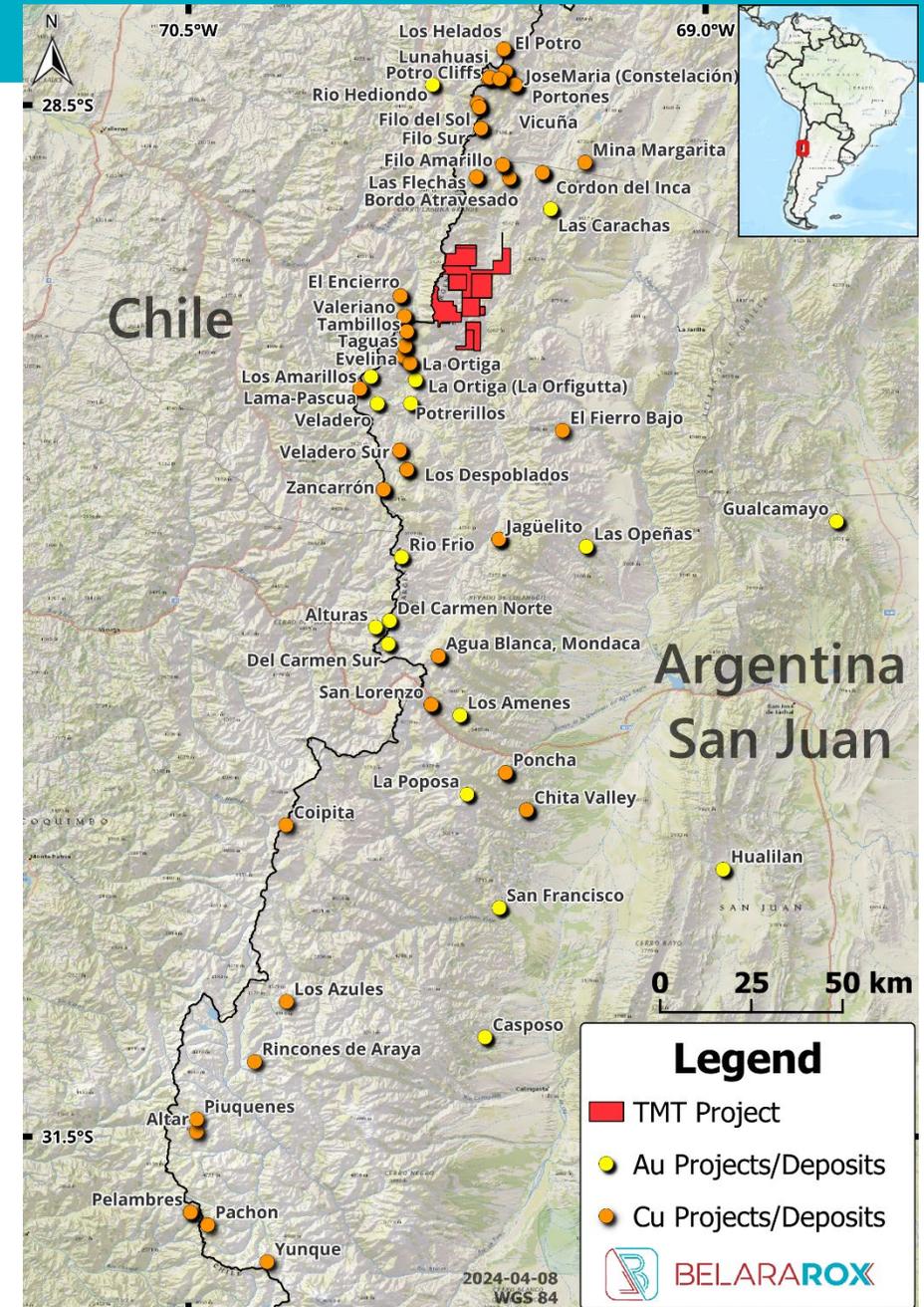




TMT Project

REGIONAL OVERVIEW

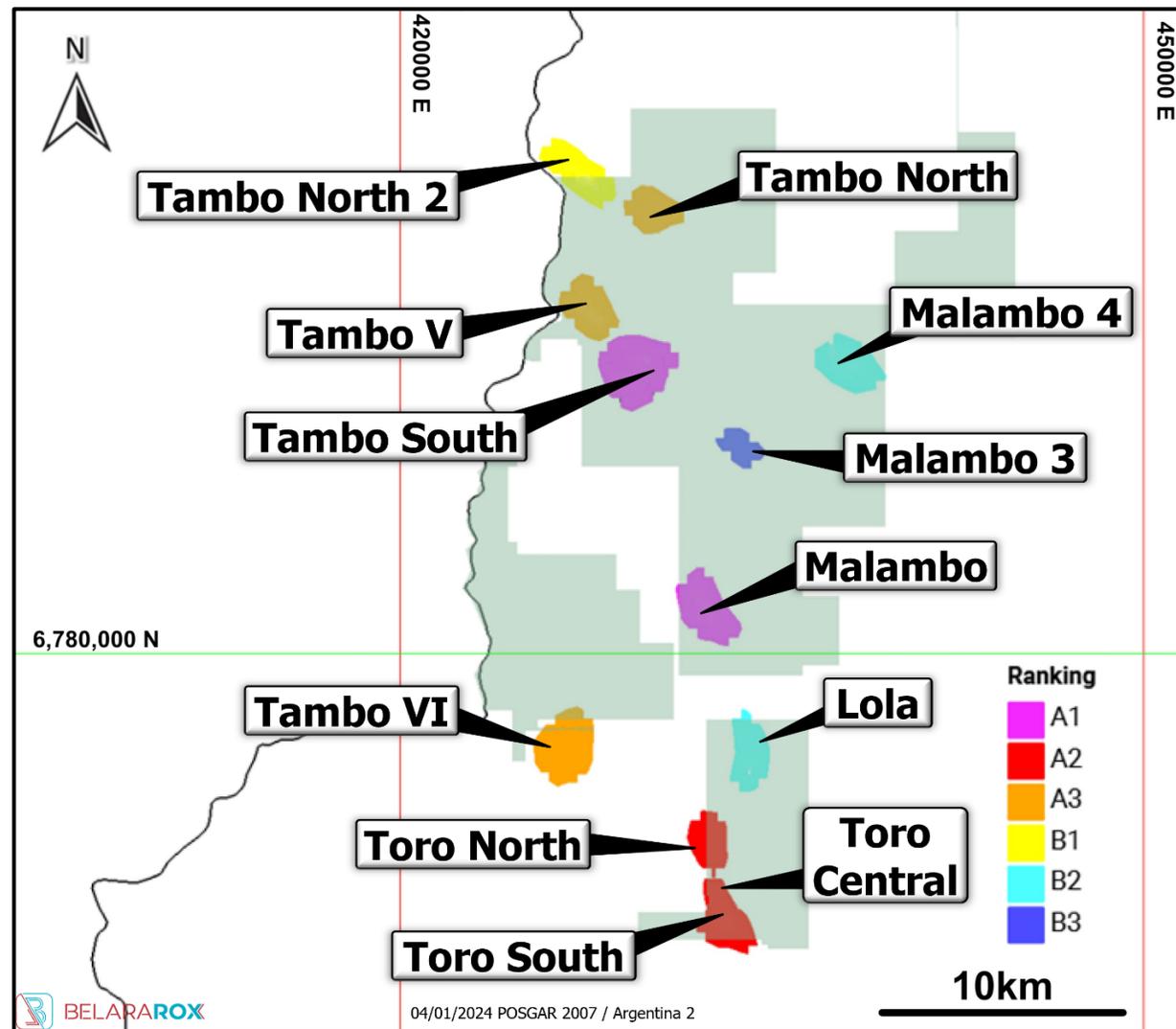
- The El Indio and Maricunga metallogenic belts are renowned for hosting prominent mines and deposits, including El Indio, Veladero, Pascua Lama, Caserones, Marte, and Lobo.
- The TMT project is situated in the relatively unexplored area between these two well-known metallogenic belts.
- In recent years, the gap has narrowed due to significant discoveries such as Filo del Sol, Los Helados, Josemaría, Valeriano, and El Encierro.
- Mineral resources have been progressively expanding northward from Pascua Lama (Barrick) and Veladero (Barrick).
- Recent high-sulphidation epithermal and porphyry mineral resources have been estimated at El Encierro (Barrick), Valeriano (Atex Resources), and Taguas (Orvana Minerals).





Twelve Targets Identified by Technical Advisor Dr. Steve Garwin

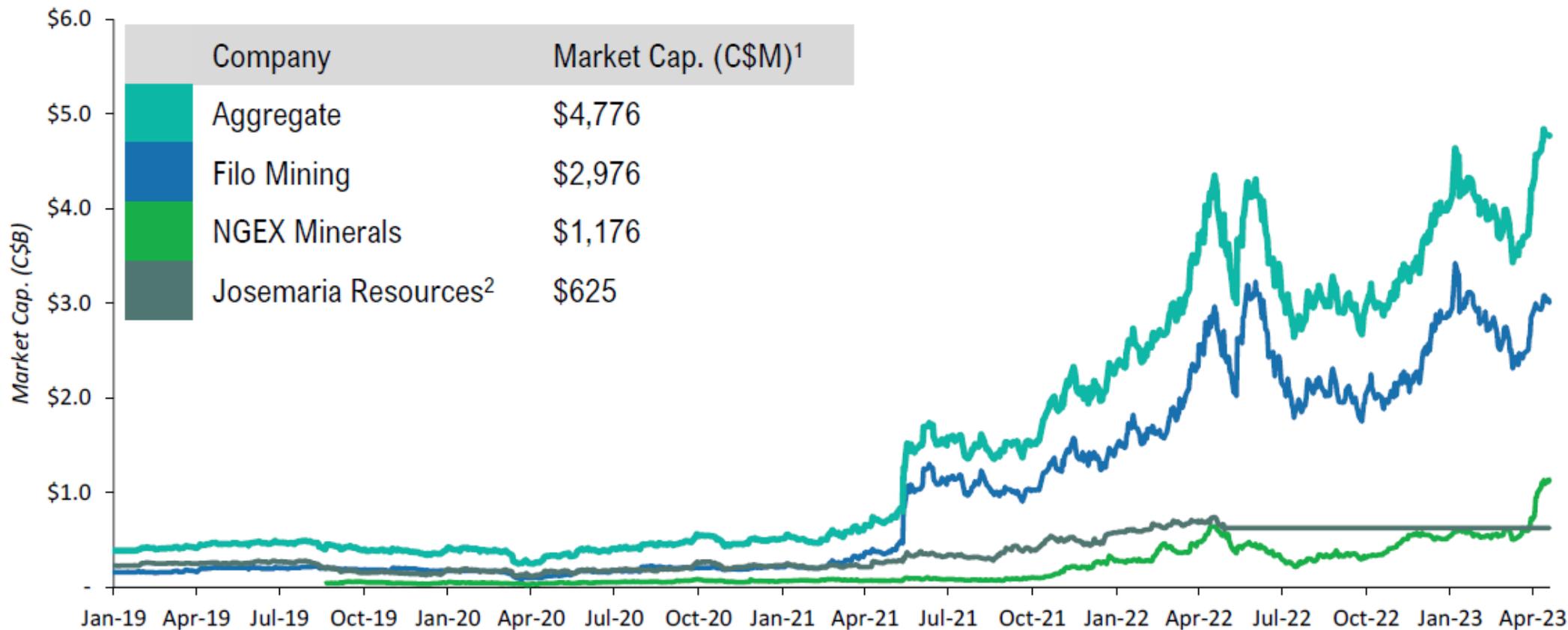
- Remote sensing interpreted hydrothermal alteration targets.
- The hydrothermal alteration has the potential to be high-sulphidation epithermal and/or porphyry-style mineralisation.
 - Seven (7) targets are considered high-priority targets (A1, A2 and A3): Tambo South, Tambo V, Toro North, Toro Central, Toro South, Malambo, and Tambo North.
- According to the historical reports the Toro South and Toro Central targets have confirmed Zn-Pb-Au mineralisation (initial drilling).





Recent regional discoveries have resulted in large market value gains

- Select epithermal and/or porphyry deposits in the region are currently operating as mines or advancing towards development.

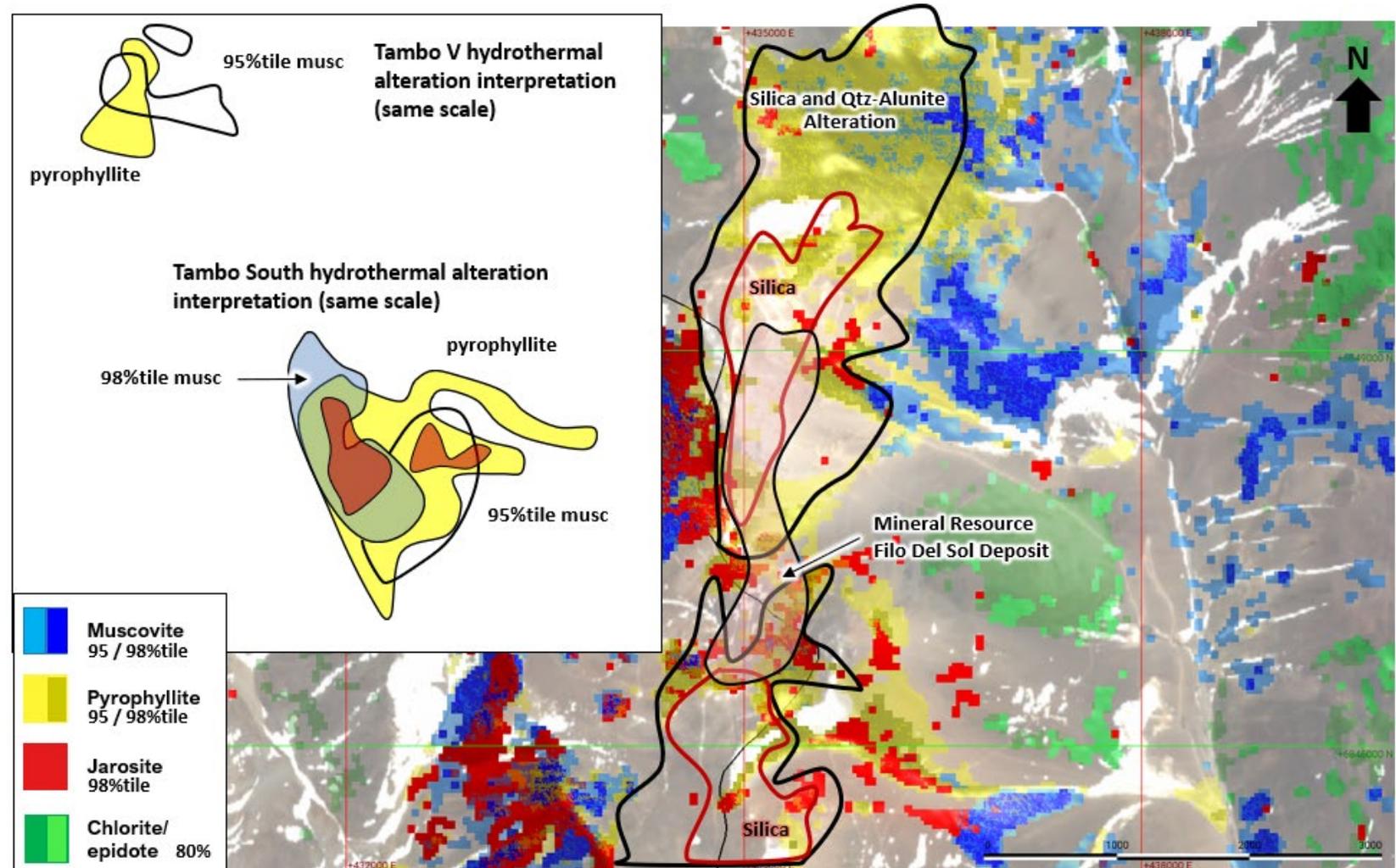




TMT Project Characteristics Comparable to Filo Del Sol

SATELLITE INTERPRETED HYDROTHERMAL ALTERATION FEATURES ARE TYPICALLY ASSOCIATED WITH HIGH SULPHIDATION EPITHERMAL AND PORPHYRY MINERAL SYSTEMS

- A comparison has been undertaken for the Tambo South target and the Filo Del Sol surface, using ASTER and SENTINEL 2 data sets interpreted by Dr Steve Garwin.
- The Filo del Sol deposit is associated with oxide & sulphide ores that are strongly associated with silica-rich alteration (mapped silica and residual quartz), surrounded by quartz-alunite alteration.
- The Tambo South target is just one (1) of the twelve (12) targets that have characteristics of the Filo Del Sol Deposit.
- TMT targets have hydrothermal alteration features that are typically associated with high sulphidation epithermal and porphyry mineral systems.

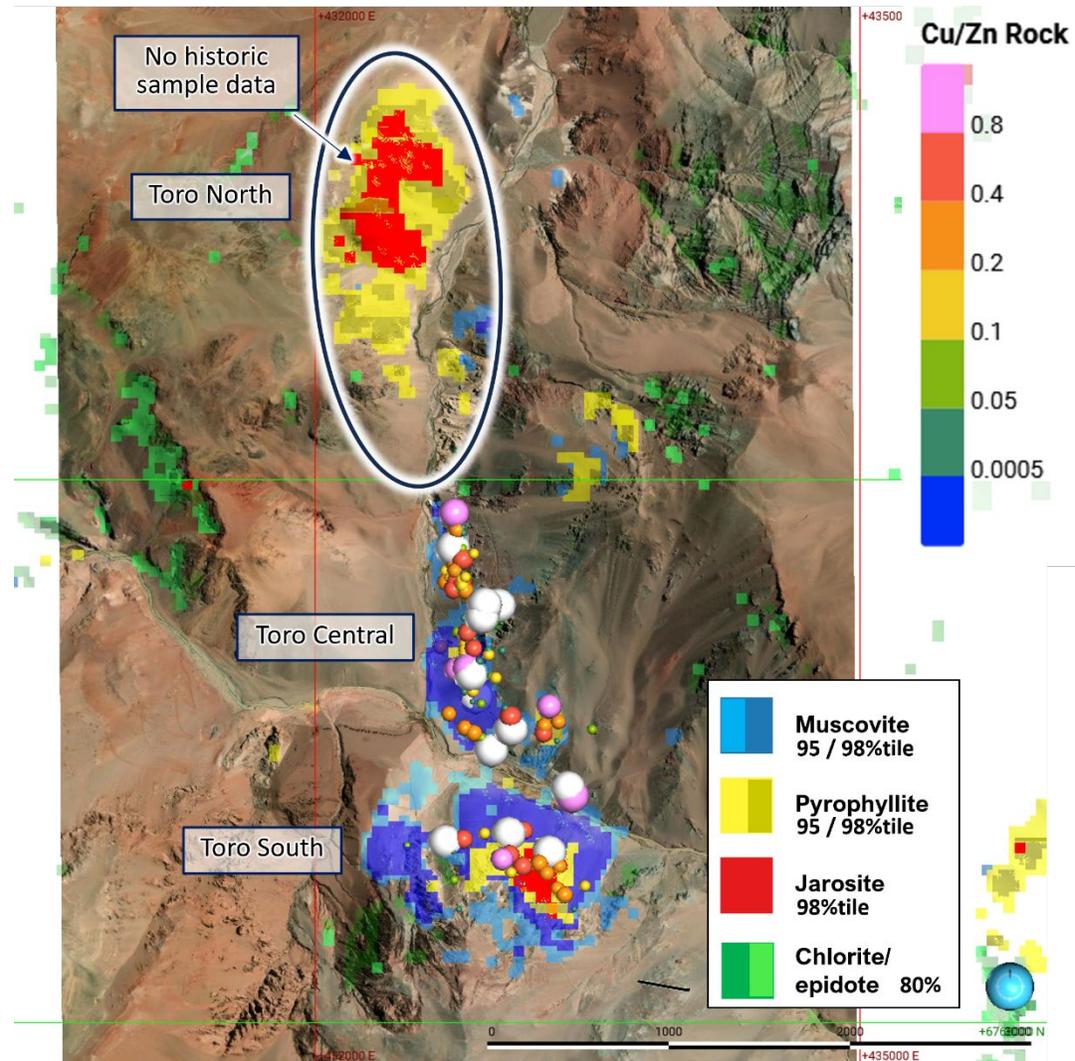




Toro Fieldwork – Toro North, Toro Central, & Toro South

TORO TARGETS – HISTORICAL SURFACE SAMPLES PLOTTED AGAINST ASTER AND SENTINEL 2 DATA

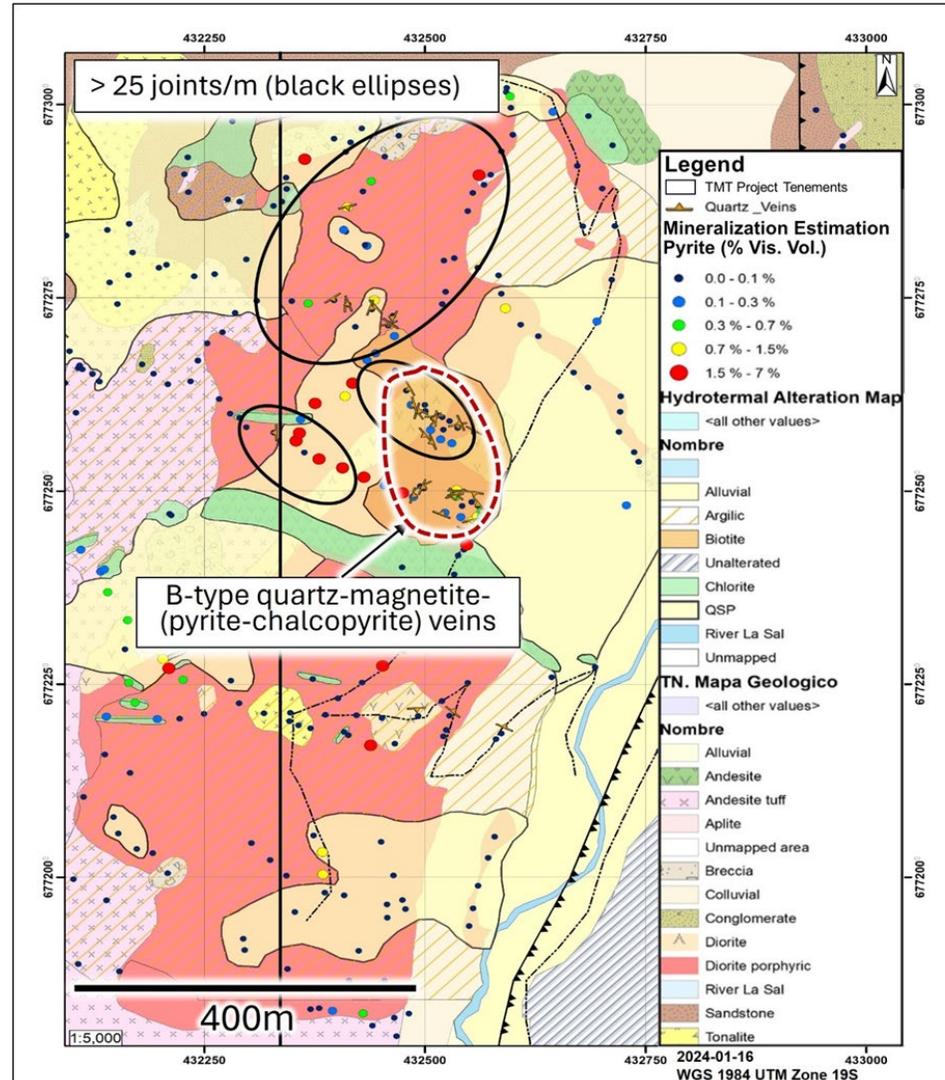
- Three (3) prospective targets have been identified near the Toro Camp.
- Hyperspectral data has been plotted against historical assay results building potential for porphyry-style mineralisation at Toro North and Toro South.
- The Systematic geochemical surface sampling and Anaconda-style geological mapping have progressed from Sep 2023 and will continue at the other TMT targets until the end of the field season in Apr 2024.
- Once the 2023-2024 assay results are returned for the Toro target, it is proposed that a 3D geochemical model be developed to assist in the determination of the probability of porphyry centre(s) in the mapped and sampled areas.





VEINS ASSOCIATED WITH PORPHYRY MINERAL SYSTEMS

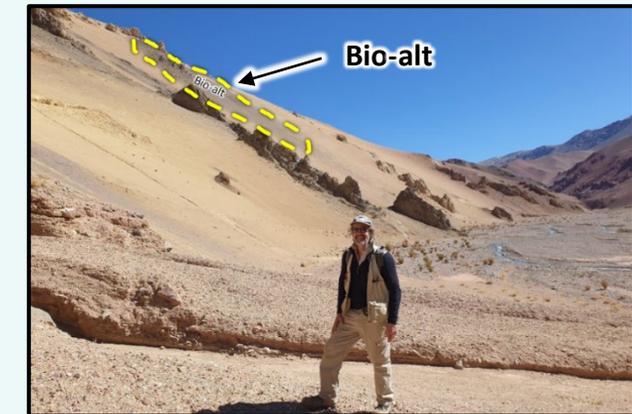
- B-type quartz veins identified at Toro North have a centreline of magnetite (~5 vol.%) within a quartz vein (~95 vol.%) from visual estimates.
- Newly identified zone of potassic alteration ('bio-alt') in outcrop at Toro North, located near the intersection of broader NNW, WNW and NE trending linear zones of iron-oxide – kaolinite – phyllic alteration (from ASTER / S2)
- The central potassic zone contains B-type quartz-magnetite veins (nomenclature of Gustafson and Hunt, 1975) associated with pyrite and minor chalcopyrite (e.g. < 0.5% vis. vol. of local outcrop) in porphyritic diorite.
- Toro North target B-type quartz veins with minor chalcopyrite, hydrothermal alteration mineral zoning and zones of increased fracture abundance are consistent with indications found in global porphyry systems.



INTERPRETED B-TYPE VEINS



NEWLY DISCOVERED BIO-ALT

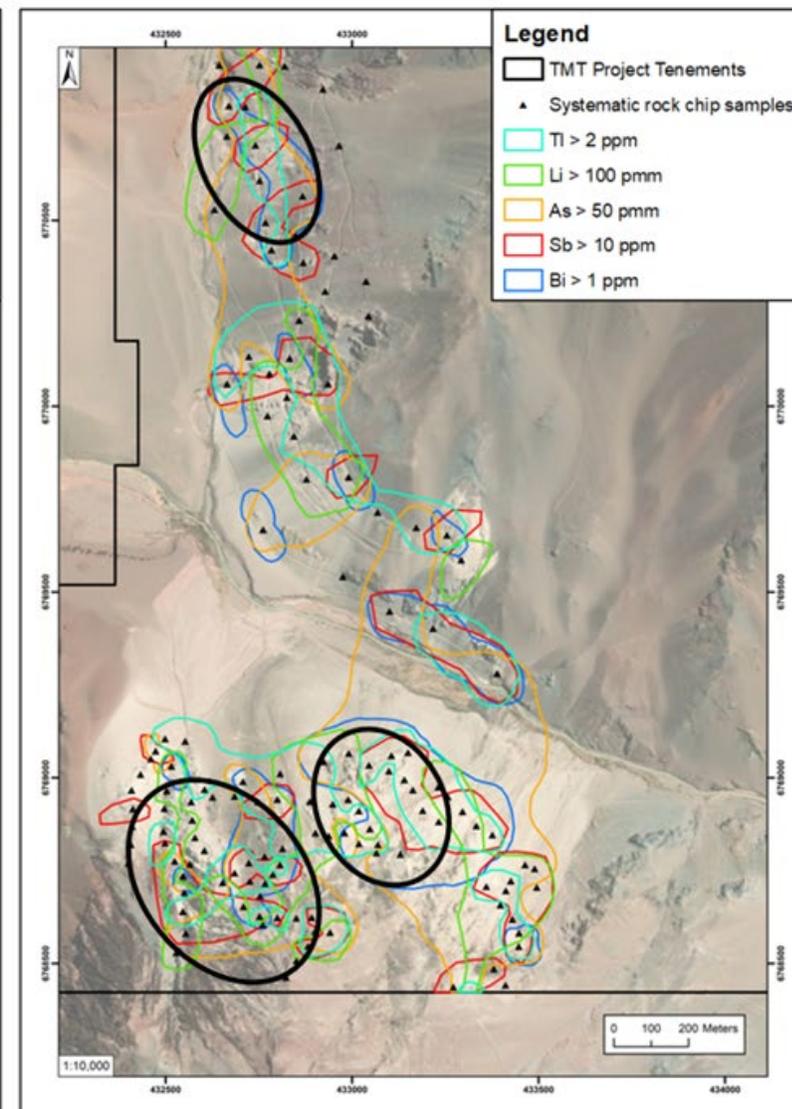
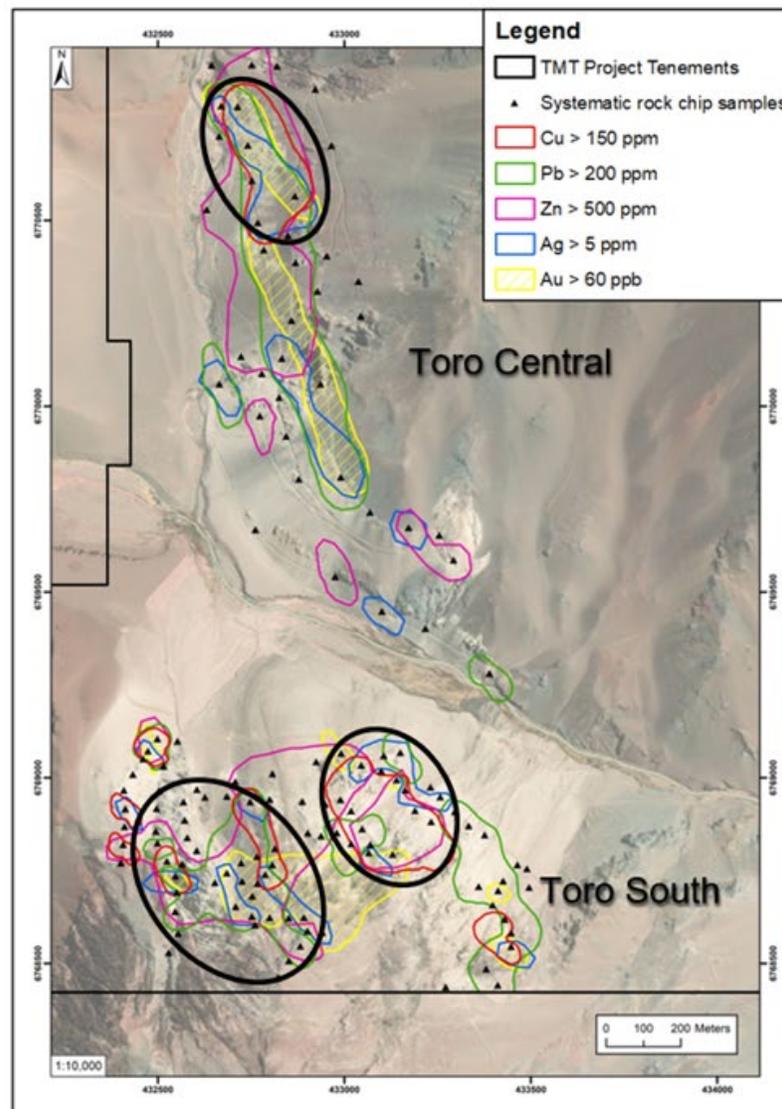




Toro South and Toro Central

SYSTEMATIC SURFACE SAMPLES ASSAY RESULTS: BLACK ELLIPSES ARE PROSPECTIVE AREAS

- Toro South and Toro Central is characterised by sample assay results range up to 1.41% Cu, 1.28g/t Au, 8.13% Zn, 421g/t Ag, and >20.0% Pb (maximum detection limit).
- The surface sample assay results have demonstrated the potential to uncover epithermal mineralisation, potentially associated with a porphyry mineral system. Systematic rock chip sample TMTA00053 assayed 1.41% Cu

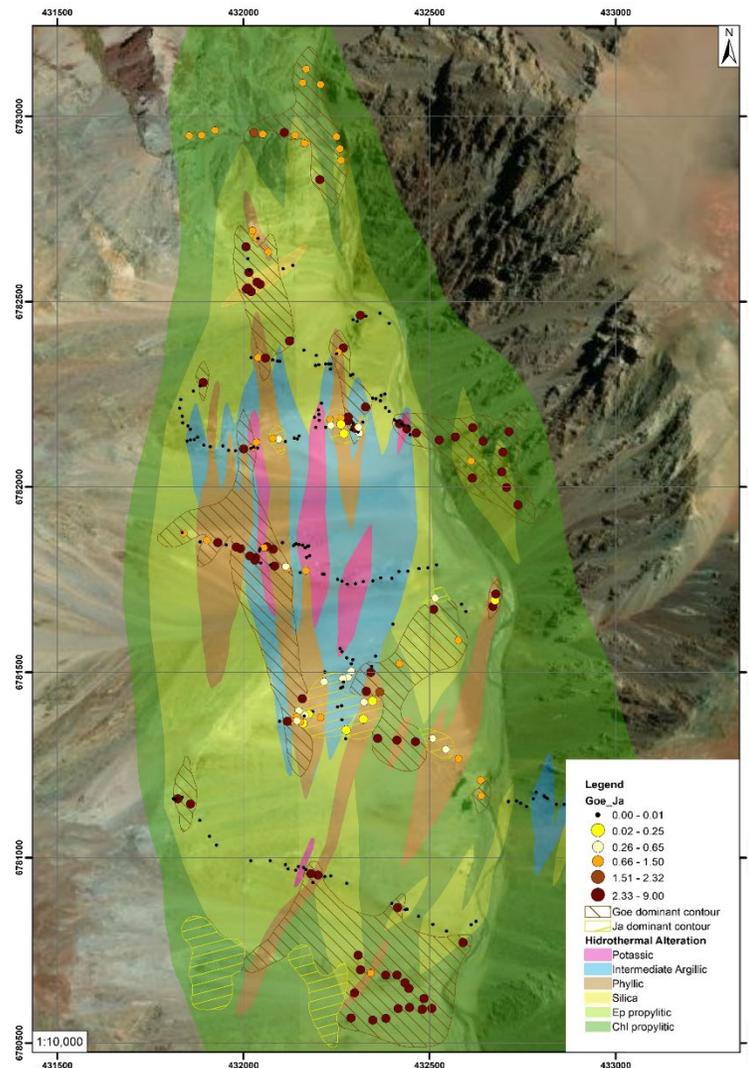




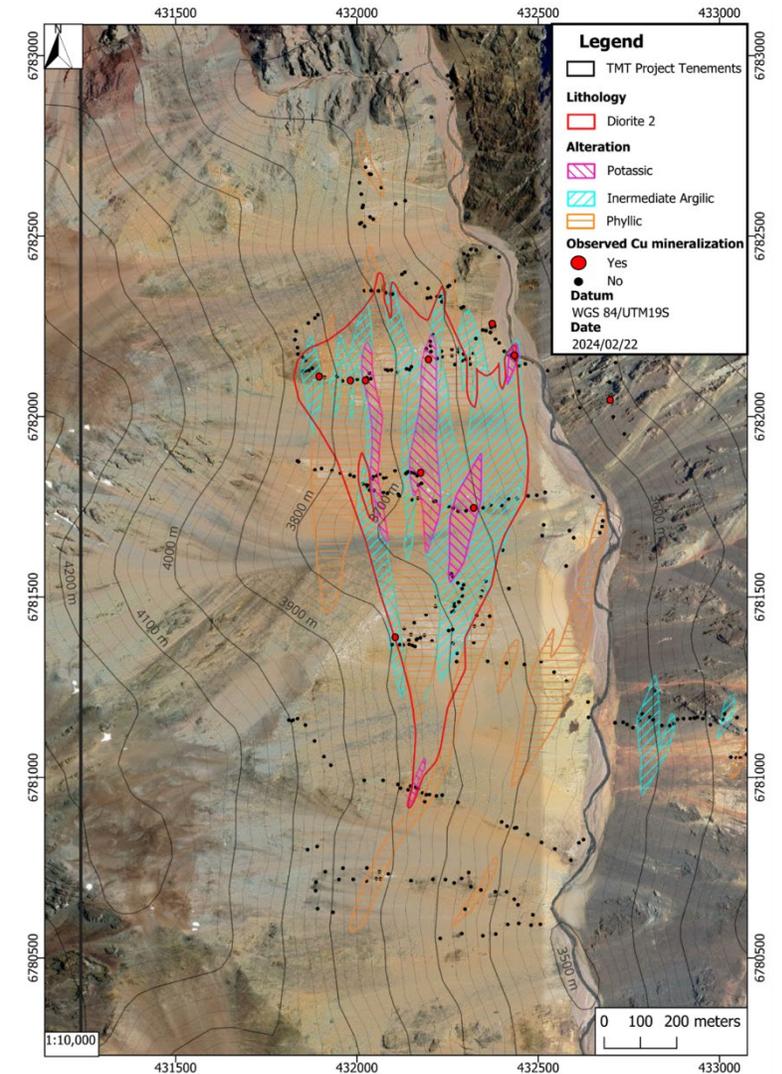
Malambo (Surface Sample Assays Pending)

- The Malambo target contains a diorite intrusive complex that indicates styles and zoning of overprinting hydrothermal alteration that is characteristic of a porphyry system.
- Zones of elevated fracture abundance, late-stage quartz veins, and minor to rare chalcopyrite coincide with potassic, intermediate argillic, and phyllic alteration focussed on the second phase of three mapped diorite intrusions.
- Anaconda-style geological mapping of the Malambo target has identified a central zone of interest for follow-up exploration.
- The understanding and merits of this central zone will be enhanced by geochemical results, which have yet to be received.
- Assay results are anticipated to be received from ALS in early Q2 2024.

ALTERATION AND GOETHITE JAROSITE RATIOS



ALTERATION AND COPPER MINERALISATION





Tambo South Fieldwork Commenced

- Fieldwork has progressed at Tambo South and has confirmed the presence of a complex of multiple stages of intrusions and hydrothermal alteration assemblages which are characteristic of a high-sulphidation epithermal setting and/or the upper levels of a porphyry system.
- The integration of the mapping data with the geochemical results of samples currently being collected will assist in defining the metal zoning and the erosional level of the magmatic-hydrothermal system at Tambo South.

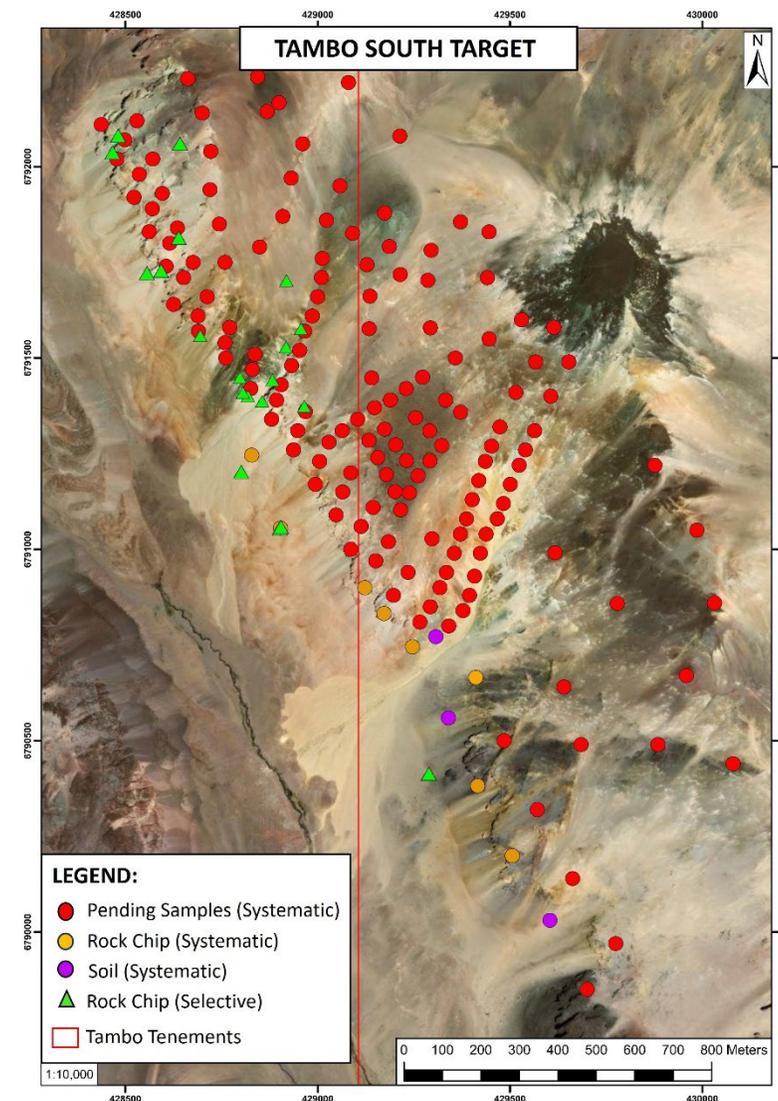
HYDROTHERMAL & IRON OXIDE ALTERATION



FLY CAMP WITH TAMBO SOUTH ON RIGHT



SAMPLING PROGRESS





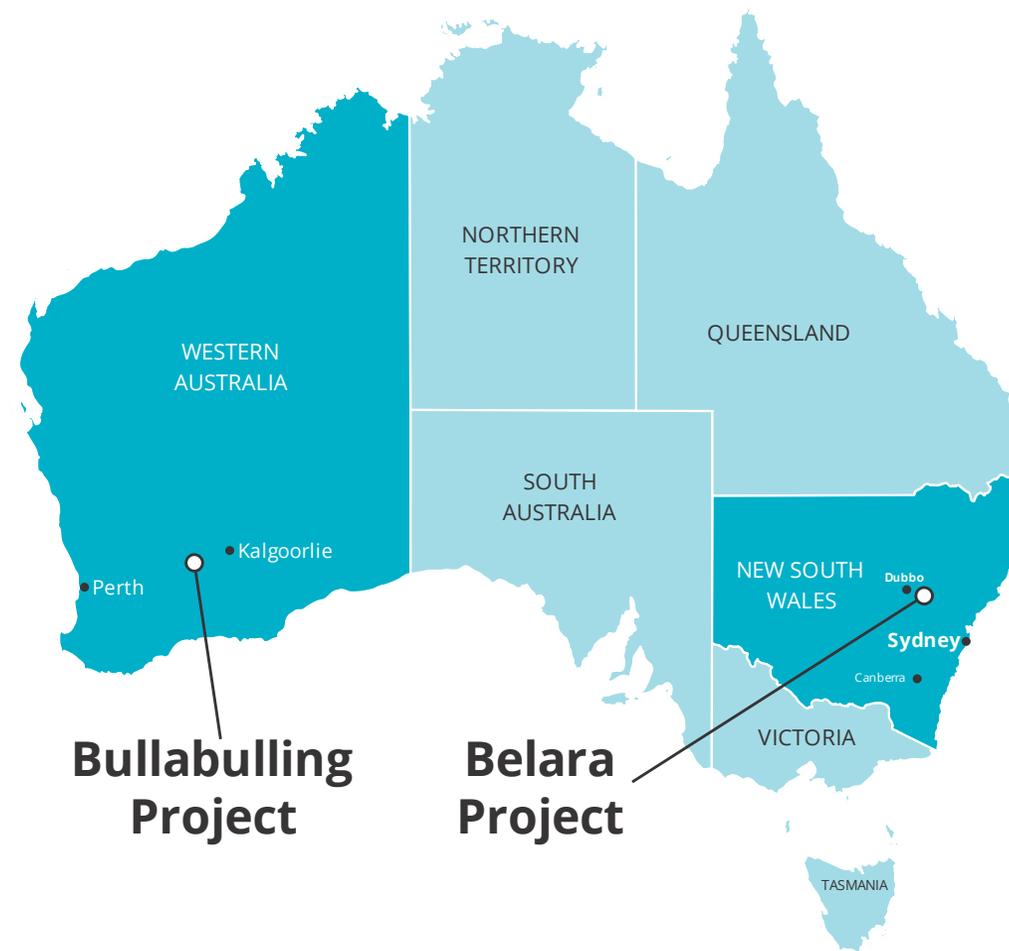
Other Projects

Belara Project - NSW

- The Company holds an existing Mineral Resource within the Belara Project
- Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq).
- Regional rockchip exploration completed - Ben Buckley produced a reported average grade of 0.61% Cu and 0.50% Zn, with peak assay values of 4.60% Cu and 1.45% Zn.
- The Company assayed a 4.99g/t Au rock chip sample from Laings Mine

Bullabulling Project - WA

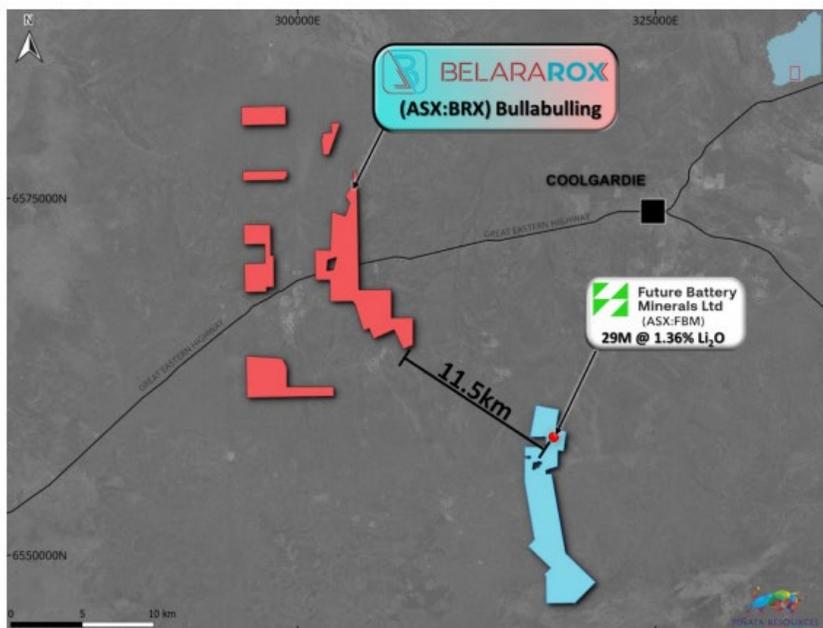
- Several new potential Lithium-Caesium-Tantalum (“LCT”) pegmatite targets were identified, soil anomalies up to 324ppm Li
- Two (2) of the largest coherent lithium soil anomalies (>80ppm Li) can each be traced over 500m within a highly prospective > 3km long structural corridor with anomalous Li values
- Notable lithium projects and prospects in the immediate vicinity include Future Battery Minerals’ (ASX:FBM), Kangaroo Lithium Project, the historical Ubini mine and the Red Panda prospect





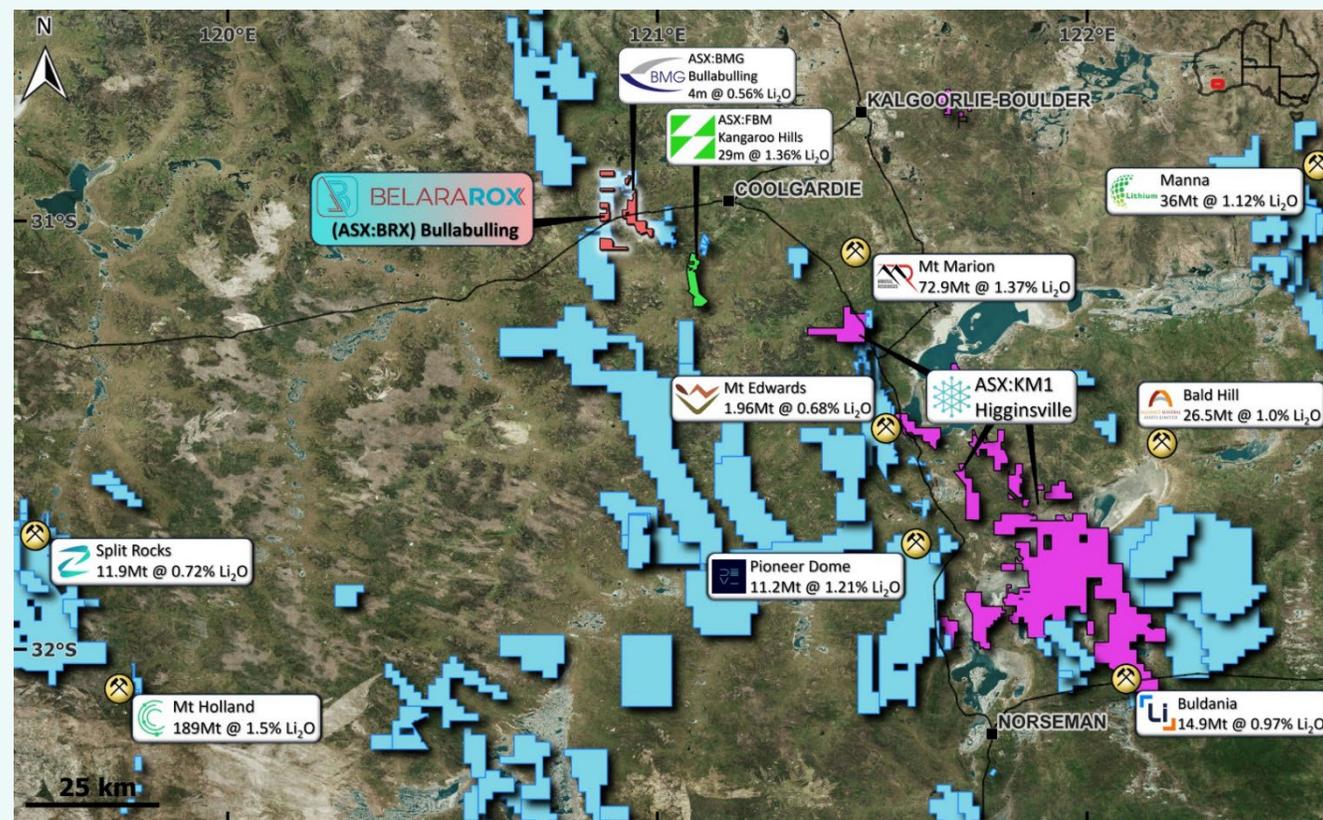
Bullabulling – Lithium Prospectivity Identified >> LCT Pegmatites

- 11.5km to the east of Belararox's eastern tenement boundary, Future Battery Minerals (ASX:FBM) announced it had intercepted 29m @ 1.36% Li₂O from 38m downhole in a 14-hole Phase 1 reverse circulation (RC) drilling program at its Kangaroo Hill Lithium Project .
- These results, from fractionated pegmatites near Belararox tenements, resemble those found in the Bullabulling Project, which also showed elevated lithium values.



Future Battery Minerals' - recent exploration success

LITHIUM DEPOSITS AND KEY PROJECTS IN THE COOLGARDIE REGION



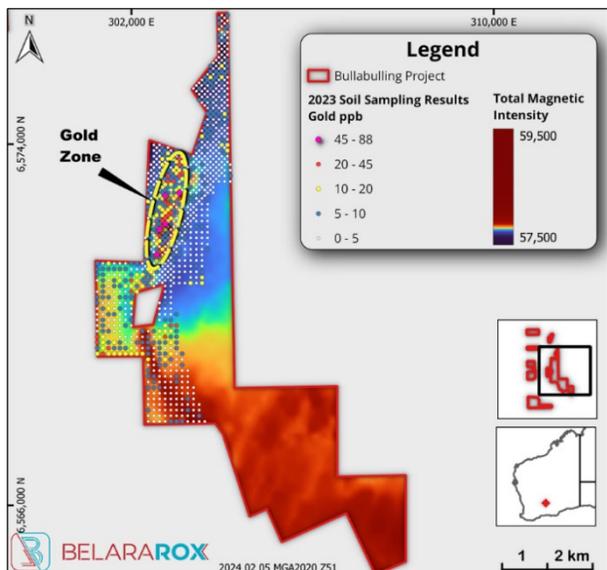
Nearly 350Mt of Lithium resources in the area:

1. Mt Holland 189Mt @ 1.5% Li₂O (Kidman Resources Limited, 2018)
2. Mt Marion [2019] 72.9Mt @ 1.37% Li₂O (Mineral Resources Limited, 2022)
3. Manna 32.7Mt @ 1.0% li₂O (Global Lithium Resources Limited, 2022)
4. Bald Hill 26.5Mt @ 1.0% li₂O (Alliance Mineral Assets Limited, 2023)
5. Buldania 14.9Mt @ 0.97% li₂O (Liontown Resources Limited, 2019)
6. Pioneer Dome 11.2Mt @ 1.21% li₂O (Essential Metals Limited, 2020)



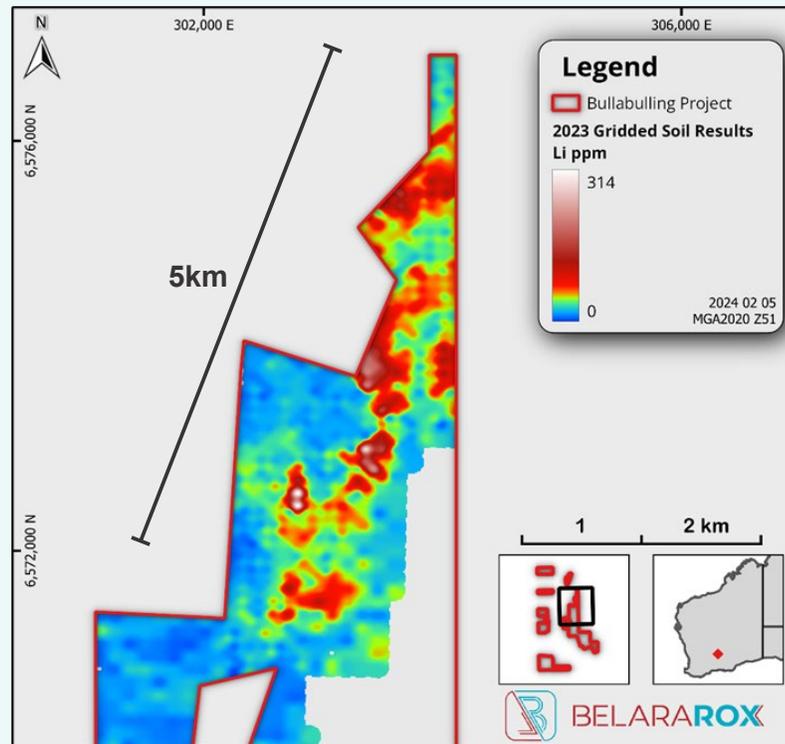
Bullabulling – Lithium and Gold Anomalies Identified >> Drill Targets

- A 48.8km² land package capturing favourable Li & Au bearing units in the Eastern Goldfields of Western Australia.
- The most significant Au anomaly is zone is ~2,600m long (NNE) ~600m wide (ESE); the anomaly is associated in a similar structural setting to the adjacent Bullabulling Goldfield.
- The gold anomalous zone is up to 87.6ppb Au



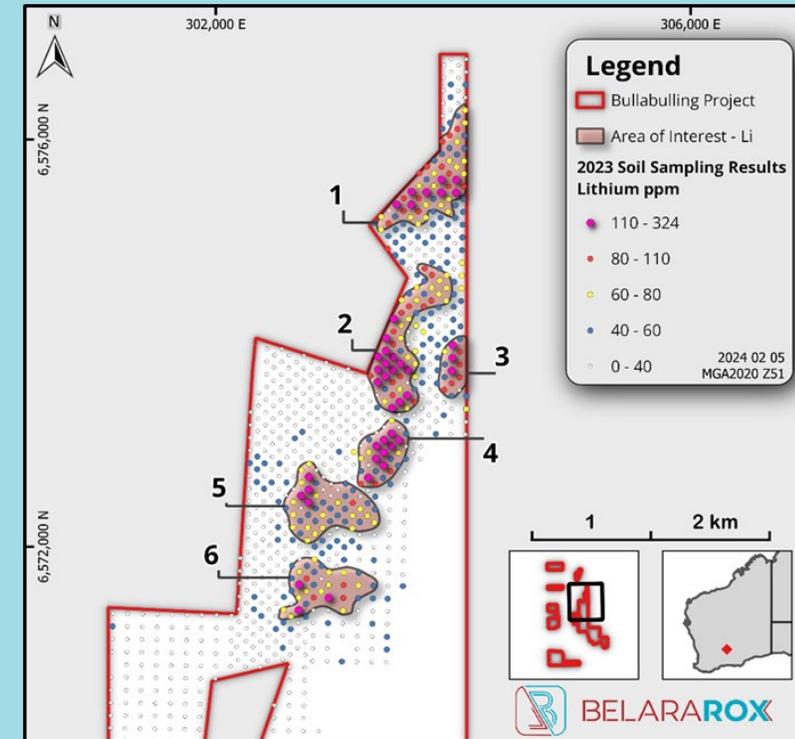
Gold target - interpreted from soil assays and plotted with Total Magnetic Intensity

GRIDDED LI (PPM) SOIL SAMPLING RESULTS AND AREAS OF INTEREST WITH THE ROCK CHIP SAMPLE LOCATIONS



2023 soil sampling has identified six (6) coherent Li anomalies within a highly prospective structural corridor with anomalous Li values up to 324ppm Li which is equivalent to 696.6ppm Li₂O

2023 SOIL SAMPLE LI (PPM) VALUES PLOTTED ACROSS THE SIX (6) IDENTIFIED LITHIUM TARGETS

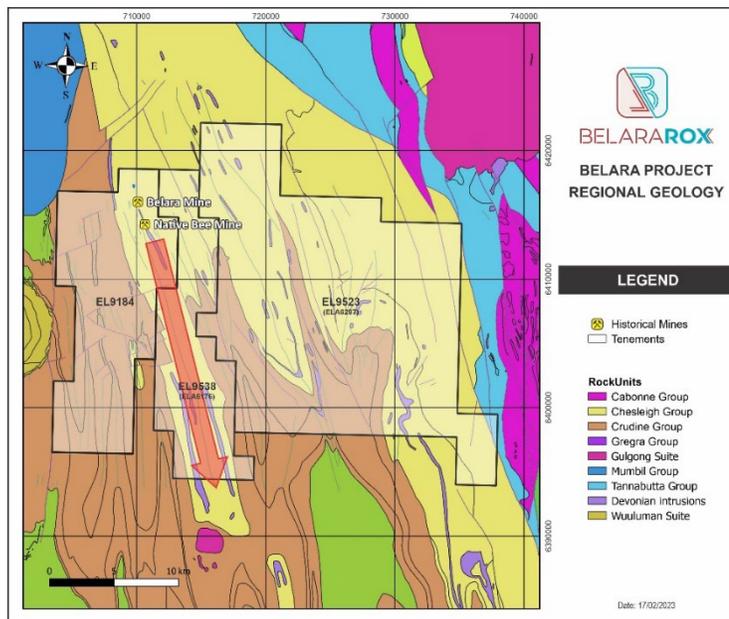


Six (6) Li anomalies are under consideration for drill testing, the drill targets within the anomalies will be ranked for Board to consider drill testing in 2024



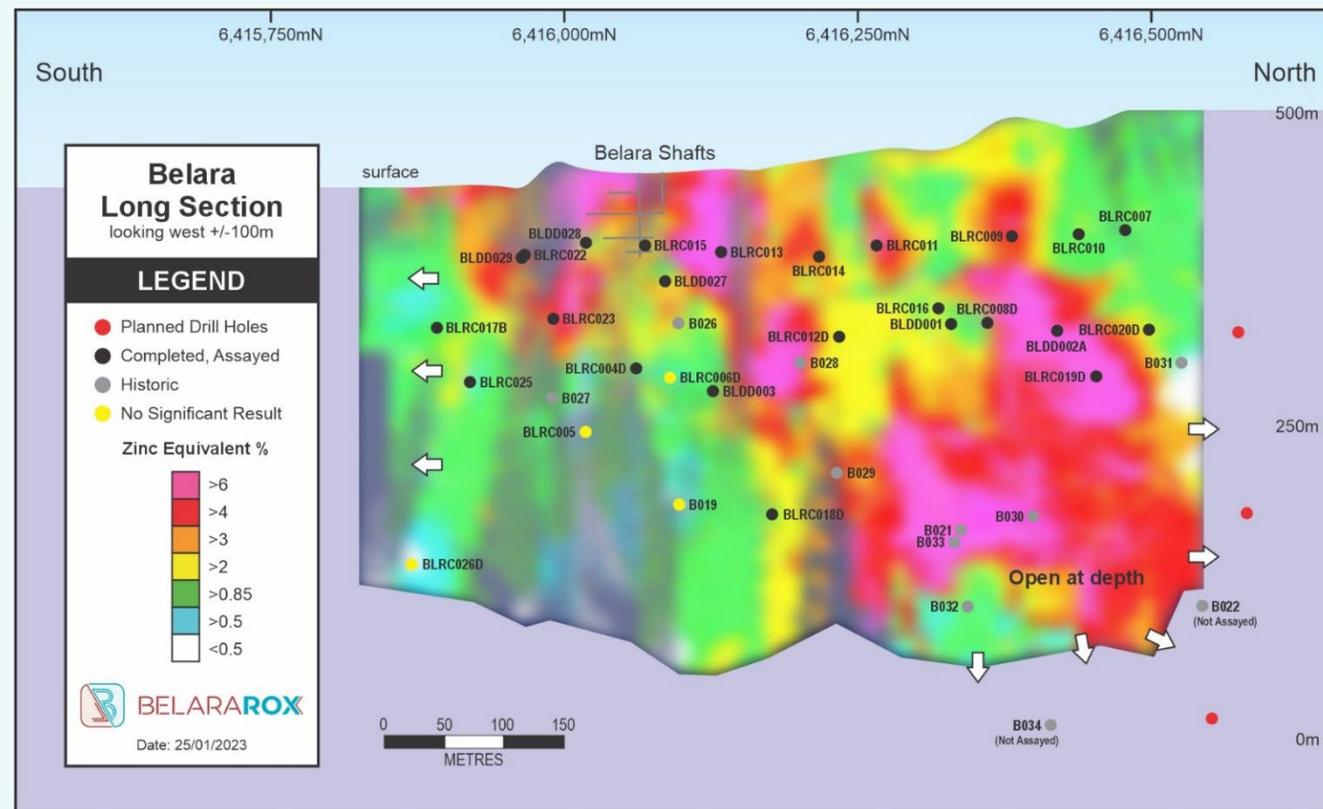
Belara Long Section – Open Mineralisation to the North & Down Dip

- 100% owned, A 643 km² tenement package.
- Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq). The MRE includes: 1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold at a 0.85% ZnEq cut-off.
- Belara structural corridor extending 20km to the south as evident on the regional geology map.
- Same host rocks mean potential for Belara and Native Bee repeats.



Belara & Native Bee Potential Mineralisation Trend

BELARA DEPOSIT – SIGNIFICANT DRILL RESULTS



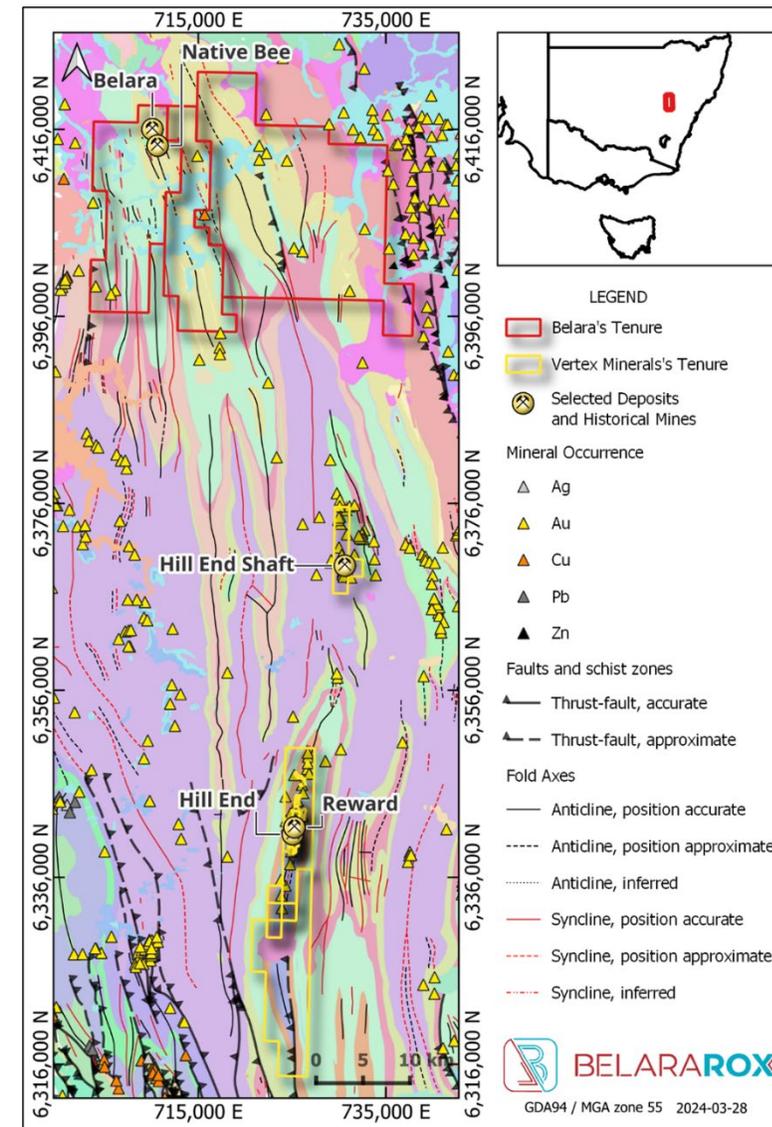
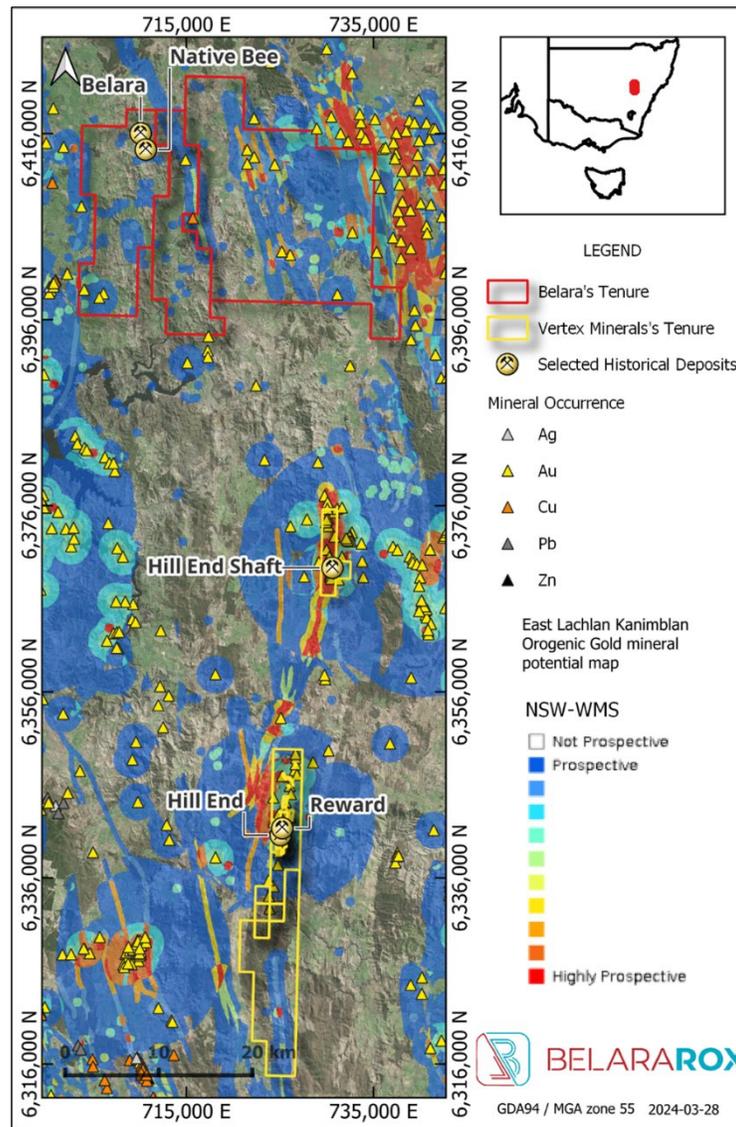
Significant drill results include:

- 7.0m @ 2.22% Zn, 2.54% Cu (from 78.0m in **BLRC013**), including 3.0m @ 4.73% Zn, 5.85% Cu (from 78.0m)
- 5.0m @ 6.80% Zn, 1.19% Cu (from 51.0m in **BLDD028**)
- 4.0m @ 1.46% Zn, 0.70% Cu (from 67.0m in **BLRC015**)
- 10.0m @ 3.80% Zn, 0.25% Cu (from 81.0m in **BLRC019D**)
- 8.0m @ 4.17% Zn, 0.45% Cu (from 299.0m in **B030**)
- 9.0m @ 4.91% Zn, 0.42% Cu (from 307.9m in **B021**)
- 16.5m @ 2.39% Zn, 0.44% Cu (from 337.0m in **B033**)



Belara Regional Au prospectivity

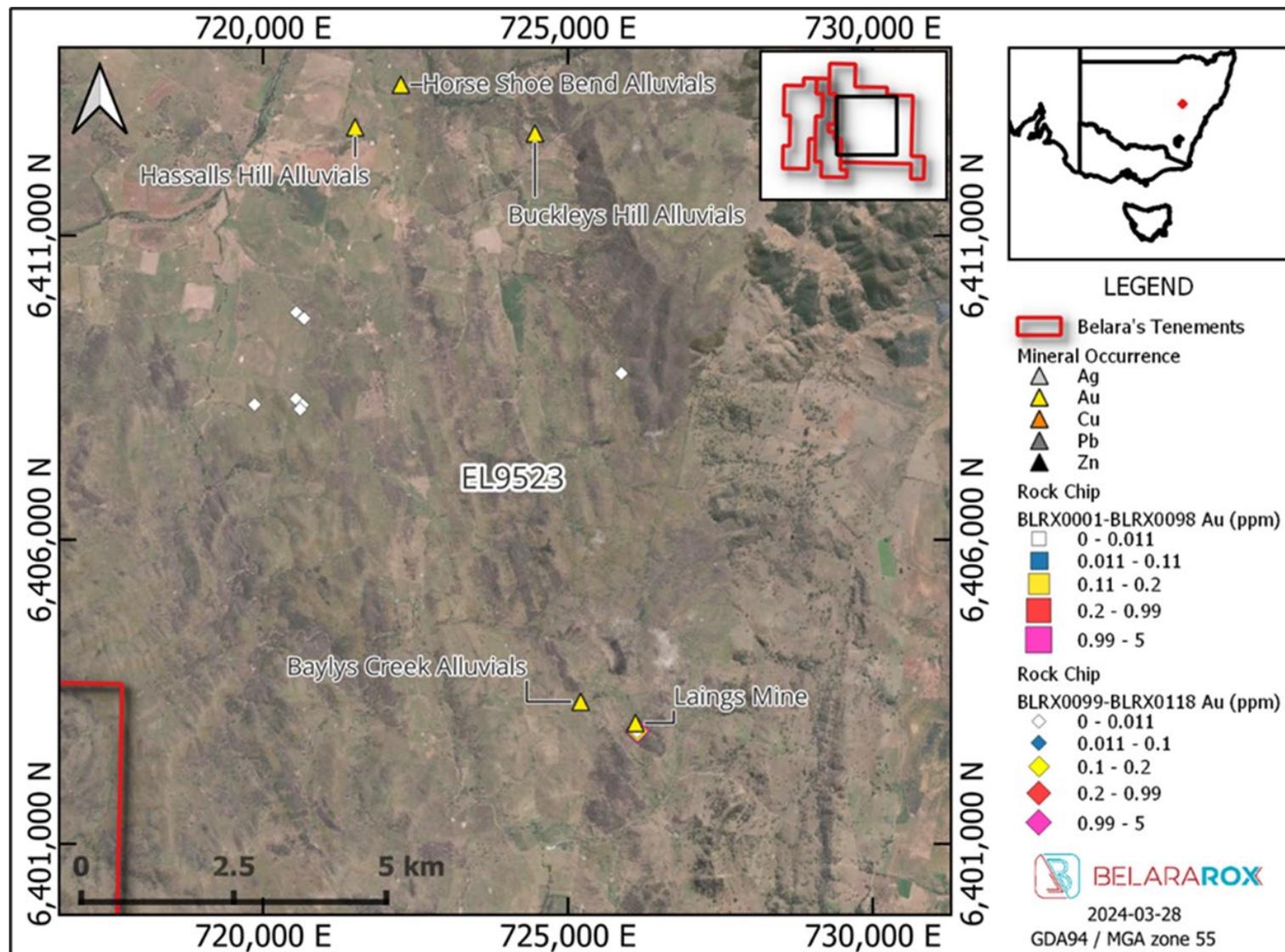
- Hill End Gold Field is ~21km to the SSE and may share structural setting and geological timing characteristics to Laings Mine located in the Belara Project (EL9523).
- Proximity to the Reward Project ~28km to the SSE and the Hill End Project ~54km to the SSE.
- The Reward gold deposit at Vertex Minerals Limited (ASX:VTX) Hill End Project has a Total Mineral Resource Estimate of 419,000t @ 16.72g/t Au with a contained 225,200oz of Au.
- The Belara Project contains sixteen (16) gold mineral occurrences, these include one (1) hydrothermal metaphoric gold mineral occurrence in each of the three (3) tenures.
- Recent rock chip assays from Ben Buckley produced an average grade of 0.50% Cu and 49.1g/t Ag, with peak assay values of 0.97% Cu and 188.0g/t Ag.





Belara Regional Exploration

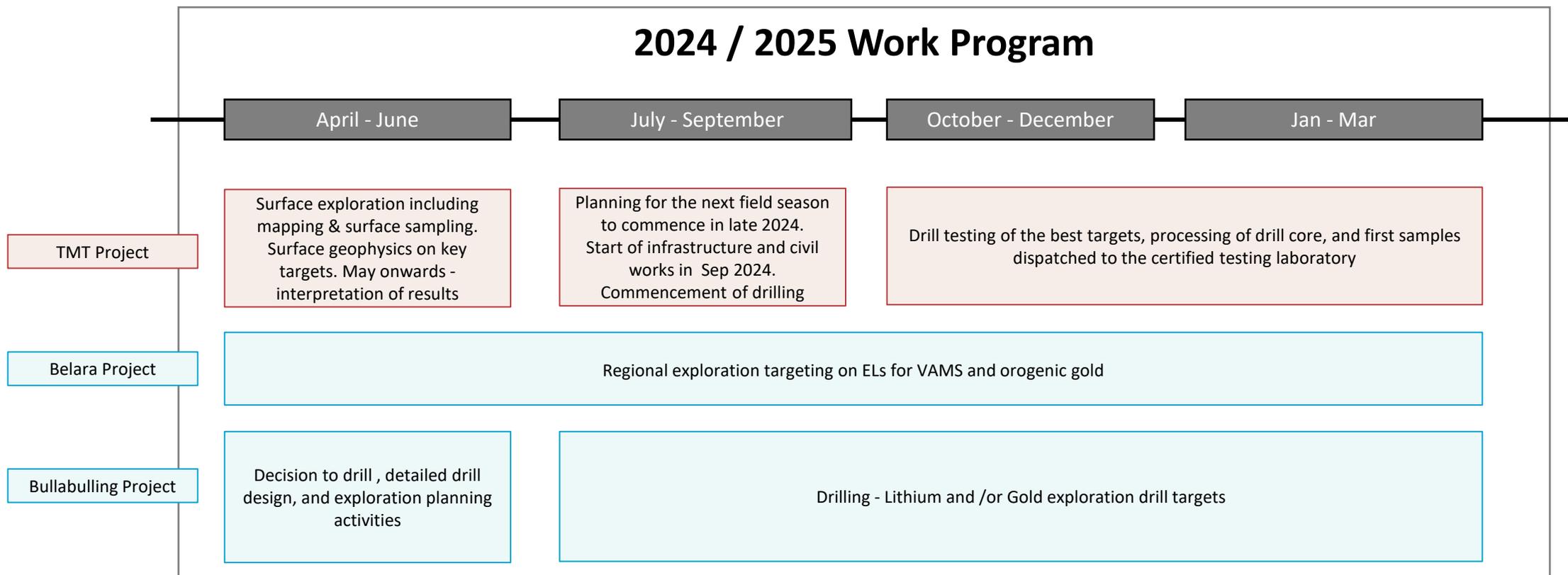
- Regional Rockchip assay results from EL9523 returned from the lab in late 2023 included a significant Au assay for 4.99g/t Au from BLRX0102, at the Laings mine.
- Laings mine is described as having shallow pits and shafts that targeted Au bearing quartz veins with disseminated pyrite and chalcopyrite: quartz veins range up to ~20cm thick.
- Structurally controlled hydrothermal mineralisation in undifferentiated Crudine Group. Likely to be orogenic Au bearing system.
- GSNSW notes indicate a “Quartz-veined blocky dark grey intrusive hosts shafts and lies just east of contact with shales.”
- Laings mine is interpreted to be an extension of the Mebul Creek Fault Zone identified in desktop work completed in 2023.





Key Deliverables

2024 / 2025 Work Program





Investment Summary

TMT PROJECT (Argentina)

- Field exploration is ongoing and will extend until the end of the field season, targeting 7 key targets.
- Surface geophysical methods will supplement geochemical surface sampling and Anaconda geological mapping.
- Drill targets will be finalised during the winter recess, expected to be completed by July 24.
- Drilling is scheduled to commence in October/November 2024.

BULLABULLING PROJECT (WA)

- Several new potential Lithium-Caesium-Tantalum pegmatite targets were identified, with soil anomalies up to 324ppm Li.

BELARA PROJECT (NSW)

- Regional exploration at Belara will extend into 2024, capitalising on the discovery of high-grade base metal rock chips at Ben Buckley, along with gold targets on the eastern lease.

CORPORATE

- Recent successful capital raising of \$4 million, to advance the TMT Project





BELARAROX

Belararox Limited (ASX:BRX)
Investor Presentation

Arvind Misra
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