

Belararox board reshuffle drives Argentina discoveries

Belararox Ltd has made the most of its relatively short time in Argentina, confirming copper mineralisation from the TMT project and refreshing its board with a new chief executive and exploration team.

Just weeks after completing the first hole of a maiden drill campaign, Belararox fired off a second rig to the Toro South prospect, to simultaneously target the same shallow epithermal system overlying a large-scale copper porphyry as at Toro Central. While the mineralisation seen at Toro Central warranted the immediate installation of the second drill rig, it also spurred a change in leadership from Arvind Misra as managing director to Will Dix as chief executive.

The leadership reshuffle was preceded by the appointment of executive director Chris Gale four months earlier. Gale has spent more than 16 years working in South America, and led Latin Resources to its \$1 billion takeover by PLS Group Ltd.

"We've just appointed a new CEO, Will Dix, which is exciting and Chris Blaser I promoted to exploration general manager," Gale told **Paydirt**. "Chris is very smart, BHP [Ltd] for nine years, most of those years in copper porphyries in South America and Australia.

"We've really got a great team put together now, we've got great assets, so for me it's about now moving forward with those assets and creating that sense of urgency to get these projects developed."

For Gale, the strong fundamentals of Belararox's tight capital structure with about 270 million shares on issue – the top 50 controlled by 70% of the register – and \$7.10 million cash, alongside the start of drilling are hard to ignore.

Argentina is also rapidly emerging as a high-potential copper destination.

The nation's mining potential has been enhanced by President Javier Milei's aggressive economic reset. Milei's policies have made the mining sector a cornerstone of his reform agenda.

It is hoped the shift will turn Argentinian mining's relative under-development on its head, with copper a major focus as more than 50% of its \$30 billion mining portfolio now focused on the red metal.

Several projects are aiming for more than 1.5 mtpa of production by 2035 with BHP partnering with Lundin Mining Ltd in mid-2024 to develop the Vicuna project in San Juan. The major is expected to invest an

eye-watering \$US18 billion into the project and with TMT located just a few kilometres south of the BHP/Lundin juggernaut project, Belararox is confident in the geology of its tenements.

"The district itself, the Vicuna district, is exceptional," Gale said. "BHP have just put \$3.5 billion into a JV for 50%, they're our neighbour, we've got Atex [Resources Inc] – they've had a big porphyry discovery there that's 20km [from the Toro South target].

"We're in a fantastic jurisdiction and copper belt."

Such is Belararox's fervour for copper, the company is planning to make the commodity its sole focus, inking a deal in May 2025 to sell its Bullabulling gold project to Minerals 260 Ltd and preferring to eventually spin out its polymetallic Belara project in NSW.

The KCP copper project in Botswana will remain firmly in the mix with Gale keen to see which jurisdiction wins out.

"We have two jurisdictions but I like a bit of competition as well amongst the team to

say what the best project is. Then we can have total focus on that project and put all our efforts, all our resources into that project – that's what builds success in my view," he said. "Once you have that flagship project, you focus on it and you go hell-to-leather to get that thing developed."

Belararox will continue to build value in the ground in both jurisdictions in the interim and once clear on a defined path is likely to enlist the help of a major partner to take the project to production.

"We all know, if you have a copper porphyry discovery you're going to need one of the big boys to help you out, mainly with money and a bit of expertise to develop it but it's really how you define that target," Gale said. "[But] if you can get the funding to a point where you've taken a lot of the risk out for the big guys [then] you add a lot of value to the company."

– Rhonda Malkin

Belararox has moved quickly into a second rig at TMT following promising copper mineralisation from a maiden campaign

