



BELARAROX

**INVESTOR PRESENTATION
Massive Sulphide Intersections
Update
August 2022**

Belararox Limited (ASX:BRX)

**Mineral exploration for
battery & renewables**



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 include 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 Chris Blaser is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Blaser 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 Blaser 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 Chris Blaser:

'High Grade Massive Sulphide Confirmed' - announced 12 July 2022

'New Assay Results at Belara' - announced 26 July 2022

'34 New Targets Expand Belara Exploration Area 10x' - announced 31 May 2022

'Data Review and Exploration Update' - announced 24 February 2022

'IPO prospectus' - dated 1 November 2021

Which 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.

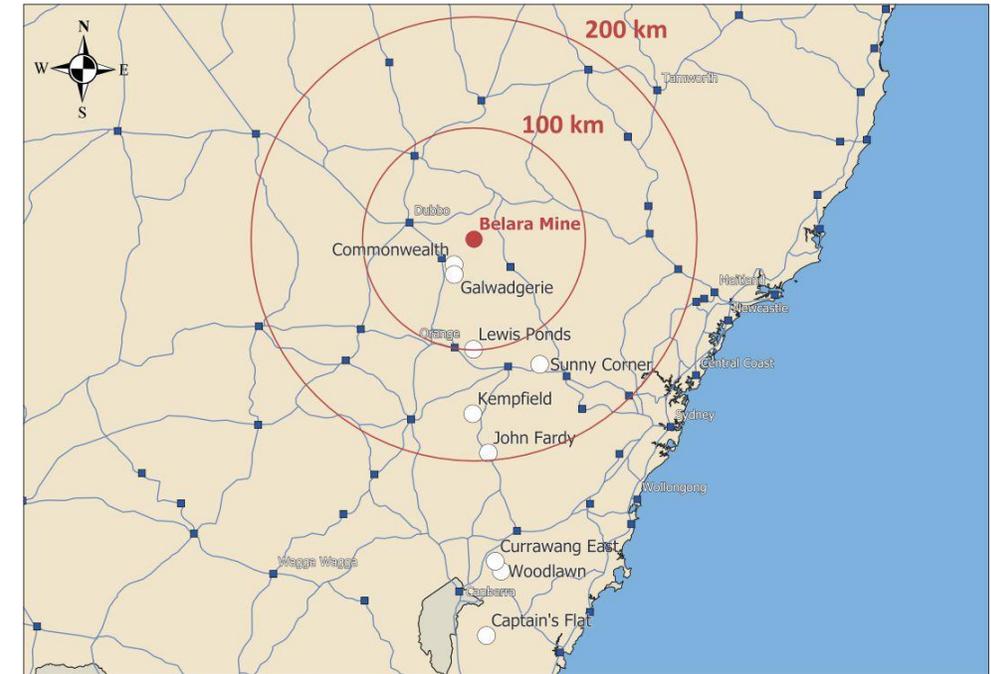
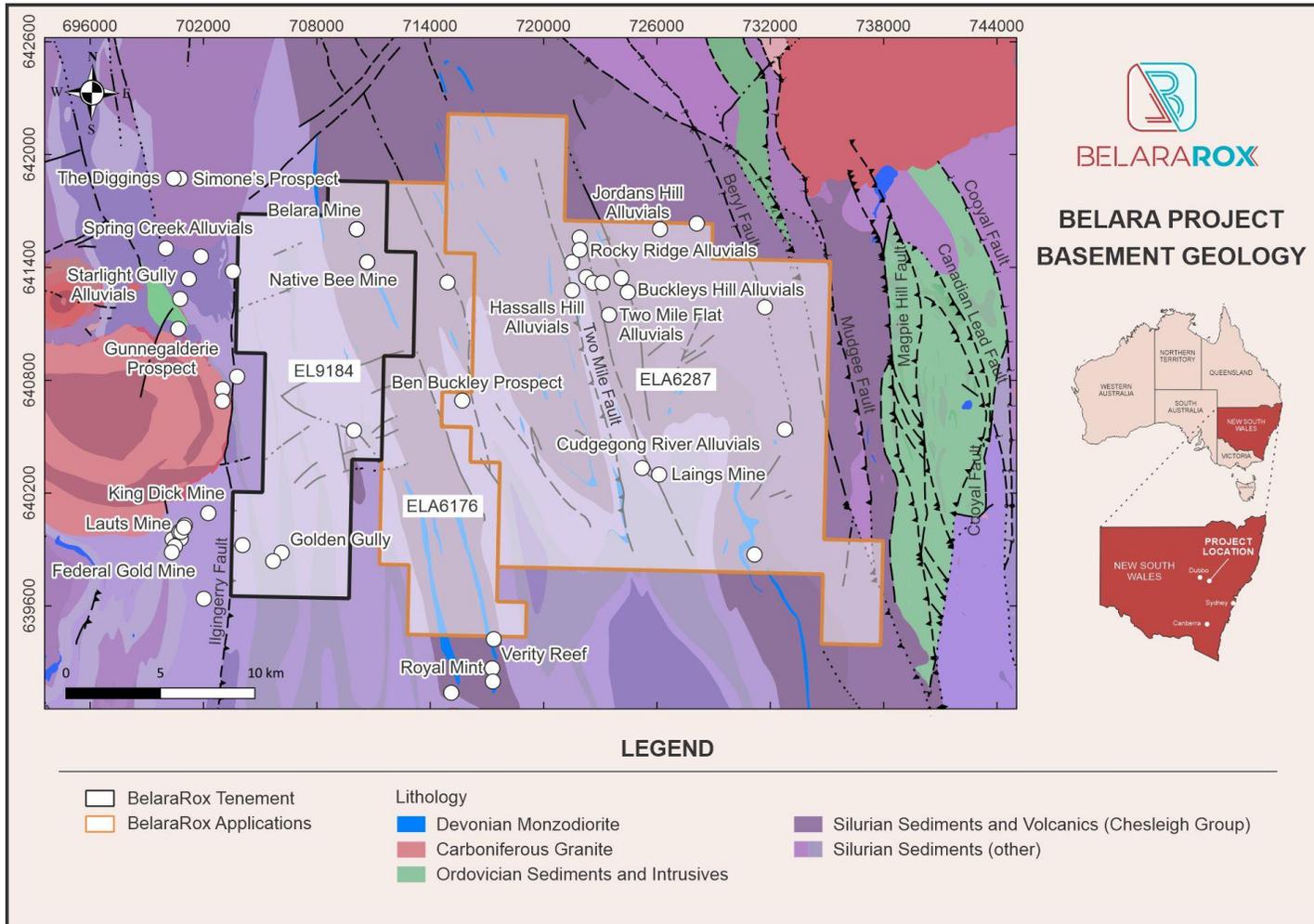


Belararox is focussed on exploring and developing its 100%-owned Belara (NSW) and Bullabulling (WA) base and precious metals projects

- Belara is the current focus:
 - Massive sulphide mineralisation intersected in multiple drill holes- of higher grade, for all metals, than in the historic model
 - **Significant recent drill results include:**
 - BLRC013: 7.0 m at **2.22% Zn, 2.54% Cu**, 0.63% Pb, 36.87 g/t Ag and 0.67 g/t Au from 78.0m,
 - including 3.0m at **4.73% Zn, 5.85% Cu**, 1.30% Pb, 82.60 g/t Ag and 1.5 g/t Au
 - BLRC011: 17.0 m at 0.94% Zn, 0.52% Cu, 0.27% Pb, 10.79 g/t Ag and 0.21 g/t Au, from 81.0 m in BLRC011
 - including **3.0m at 3.84% Zn, 1.15% Cu**, 1.10% Pb, 43.87 g/t Ag and 0.77 g/t Au from 81m.
 - **Significant historical drill results include:**
 - B021: **9.0m at 4.91% Zn, 0.42% Cu**, 1.90% Pb, 62.33 g/t Ag, 0.37 g/t Au from 307.9m.
 - B033: **16.5m at 2.30% Zn, 0.44% Cu**, 0.96% Pb, 35.69 g/t Ag, 0.49 g/t Au from 337.0m.
 - **Historical Mining** – Belara reported average mining grades of up to **3% to 5% Cu**, 2.0 g/t Au to 4.5 g/t Au, and 2 oz Ag to 3 oz Ag.
- Bullabulling prospectivity modelling maps high priority drilling targets

Belara initial resource estimate soon to be announced (target release date of September 2022)

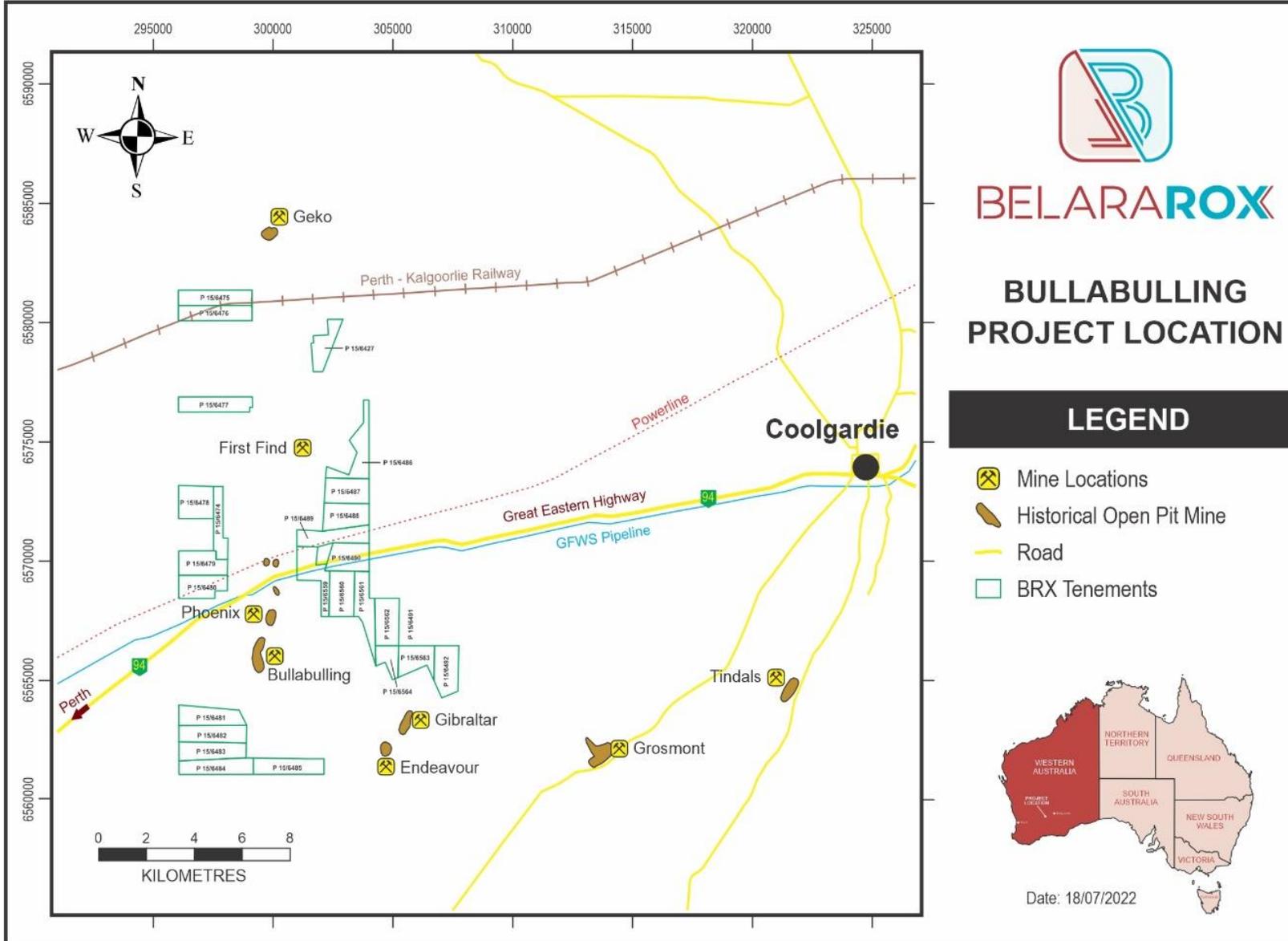
Belara Project (NSW)



- 100% owned
- A 643 sq. km tenement package in Central New South Wales
- Two historic zinc-copper-gold mines (Belara and Native Bee).
- **Shallow targets remain**, drilled to 400m, located close to **good infrastructure**

Location of the Belara Project tenements with respect to the regional geology over the prospective trend for volcanic-associated massive sulphide mineralisation, which hosts the Belara and Native Bee historic mines.

Bullabulling Project (WA)



BULLABULLING PROJECT LOCATION

LEGEND

- Mine Locations
- Historical Open Pit Mine
- Road
- BRX Tenements



Date: 18/07/2022

- 100% owned
- A 49 sq. km tenement package in well know gold district of Coolgardie
- Bullabulling project has several nearby mines and significant gold projects 3Moz Bullabulling and 320Koz Geko gold mines
- 3D prospectivity modelling using Machine Learning techniques maps seven high priority targets for exploration drilling in the Bullabulling Project area in WA.



Mr Neil Warburton
Non-Executive Chairman

Mr Warburton's 40-year career in mining started as an underground miner, where he rapidly progressed through to executive and non-executive directorships and the management of large mining and contracting companies.

Mr Warburton is a graduate of the Western Australia School of Mines with an Associate Degree in Mining Engineering. He is a Fellow of the Australian Institute of Company Directors, Chairman of the Australian Mining and Prospectors Hall of Fame Foundation and Councilor of the Western Australian School of Mines Alumni Association.



Mr Arvind Misra
Managing Director

Mr Misra is an accomplished mining engineer with over 30 years of experience in Australia, Africa and Asia. He is a non-executive advisor to several mining companies and is a member of the Australasian Institute of Mining and Metallurgy. He served on the board of the ASX listed India Resources Limited as Managing Director for 9 years.

Mr Misra is a director of Aranak Pty Ltd and holds a Bachelor of Technology in Mining Engineering from the Indian Institute of Technology, Varanasi, India and a Bachelor of Computer Science from Murdoch University.



Ms Michelle Stokes
Non-Executive Director

Ms Stokes has over 35 years of experience across mining, exploration, consulting, and the public sector. She has a high level of expertise in management and operations and has consulted to industry and Government over many decades.

Ms Stokes has a Bachelor of Science (B.Sc.) in Geology at University of Western Australia and is currently the Managing Director of Kenex Pty Ltd.



Mr Simon Robertson
Non-Executive Director

Mr Robertson is a highly regarded non-executive director and company secretary with over 15 years' experience providing compliance, corporate governance, capital raising, strategic direction and planning and risk management advice for a number of ASX listed, public unlisted and private companies.

Mr Robertson has a Master of Applied Finance from Macquarie University and is a member of the Governance Institute of Australia and Chartered Accountants Australian & New Zealand.



Mr John Traicos
Non-Executive Director
Company Secretary

Mr Traicos is a lawyer with more than 30 years' experience in commercial and corporate affairs in Australia and Southern Africa. Mr Traicos has acted as company secretary and commercial manager to several Australian resource companies.

Mr Traicos is currently a director of Bassari Resources Limited, Pacific Bauxite NL and Abyssinian Gold PLC. He holds a Bachelor of Arts (Honours) from the University of Natal and a Bachelor of Law from the University of Rhodesia.



Dr Greg Partington
Chief Technical Consultant

Dr Gregor Partington is the Managing Director of Kenex, which is focused on creating and managing opportunities through the application of spatial and predictive modelling. Dr Partington has been involved in mining and exploration in Australasia for 40 years.

Dr Partington and the Kenex team have led the development of the first, and subsequent, predictive GIS-based mineral potential maps for several areas in Australia including the areas around the BelaraRox tenements in NSW and WA.



Mr Chris Blaser
Exploration Manager

Mr Blaser is an experienced exploration manager with extensive technical skills built up over a career spanning 12 years in Australia and internationally. He was most recently a Senior Consultant at SRK Consulting where he provided specialist consulting services and site supervision to exploration and mining companies.

Mr Blaser has worked on projects spanning Greenfields exploration to resource definition. He specialises in geological modelling, ore genesis and target generation and is proficient in the use of 3D modelling software.





CAPITAL STRUCTURE

Share Price*	\$0.40
Shares on Issue	47,080,020
Options expiring 6 June 2024	18,378,877
Performance Rights on issue	500,000
Debt	NIL
Cash at bank at 30 June 2022	\$2.96 million
Market Capitalisation*	\$19 million

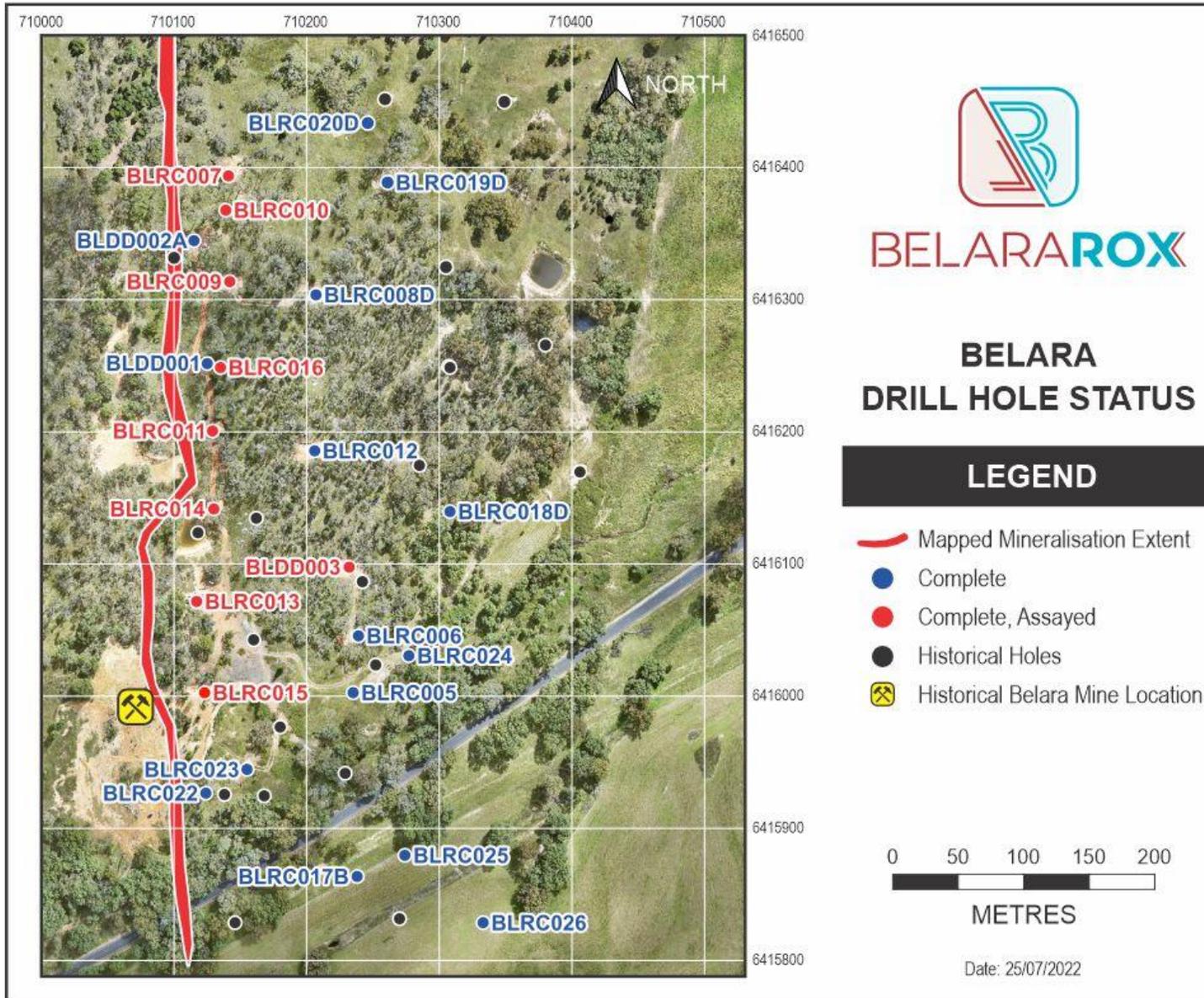
*As at 09.08.2022

TOP 20 SHAREHOLDERS

Rank	Name	Units	% Units
1	MONDOROX PTY LTD	7,250,000	15.40
2	ARANAK PTY LTD <MISRA FAMILY A/C>	4,745,000	10.08
3	MICHLANGE PTY LTD <THE NF WARBURTON FAMILY A/C>	3,000,000	6.37
4	HARDWOOD HOLDINGS PTY LTD	2,650,000	5.63
4	EPOCC PTY LTD	1,478,969	3.14
6	DOMINIC VIRGARA	1,025,000	2.18
7	METALLUMCAPITAL PTY LTD	1,000,000	2.12
8	GALLEON CAPITAL PTY LTD	905,000	1.92
9	WARBURTON SUPERFUND PTY LTD <WARBURTON SELF ADMIN S/F A/C>	750,000	1.59
10	SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>	650,000	1.38
11	MR STEVEN LANGFIELD	630,000	1.34
12	HARBOURLAND GROUP PTY LTD	609,976	1.30
13	VINCENT CORP PTY LTD <THE V BARBAGALLO FAMILY A/C>	600,000	1.27
14	CITICORP NOMINEES PTY LIMITED	571,836	1.21
15	MR JULIAN VINCENT LAWS + MRS TONI LENORE LAWS <J & T LAWS SUPER A/C>	550,000	1.17
15	CELERY PTY LTD	500,000	1.06
15	SBV CAPITAL PTY LTD	500,000	1.06
18	LEAD NATION HOLDINGS LIMITED	480,000	1.02
19	MR DOMINIC VIRGARA	450,000	0.96
20	ALWAYS HOLDINGS PTY LTD <BUHAGIAR SUPERANNUATION A/C>	350,000	0.74
Totals: Top 20 holders of COMBINED		29,045,781	61.69
Total Remaining Holders Balance		18,034,239	38.31

*As at 08.08.2022

Resource Drilling Progress Card - Belara



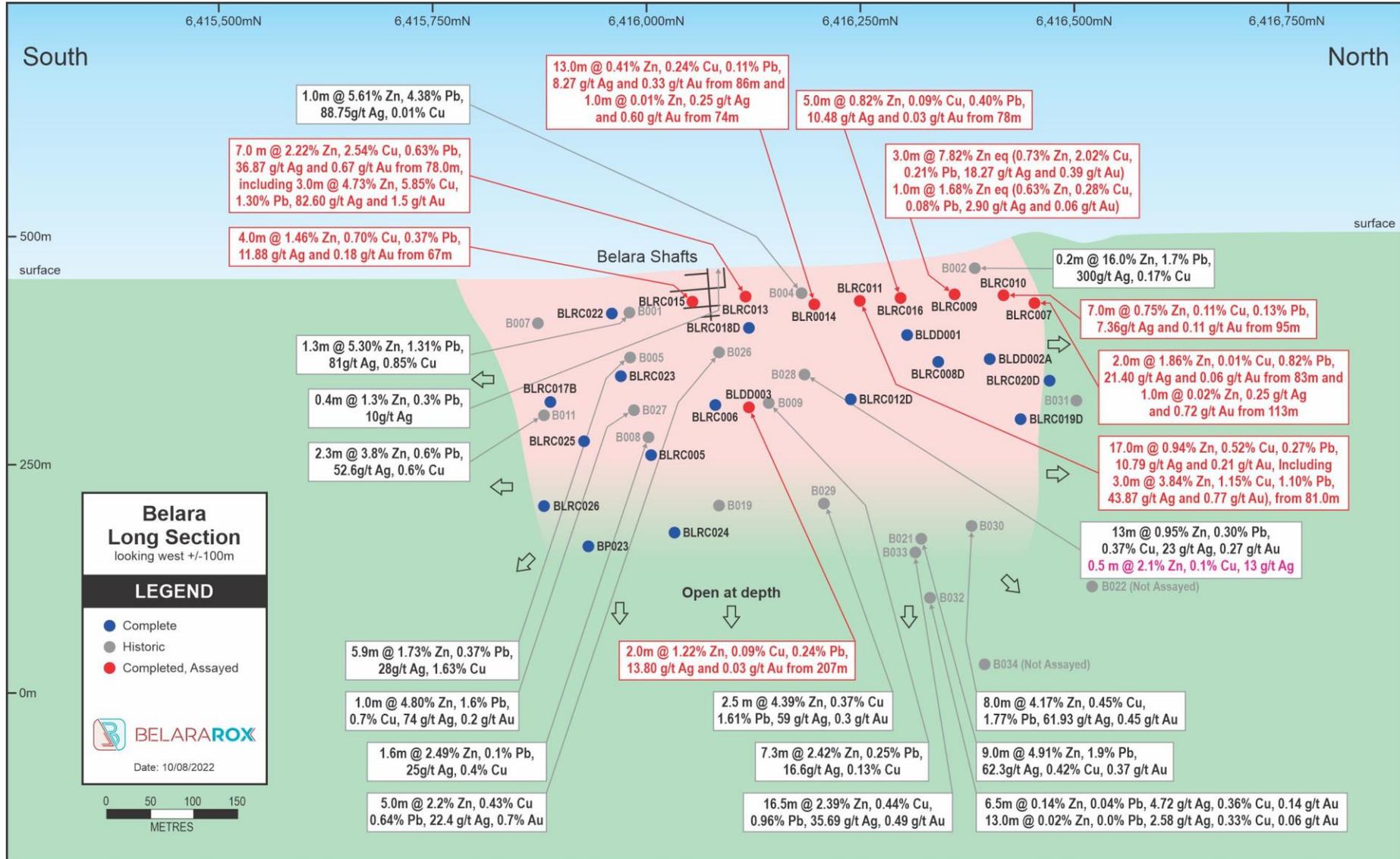
- Diamond drilling
 - Four diamond holes completed (495.6m, 100%)
 - Two geometallurgical diamond drill holes completed (350.8m, 100%) and being processed in met lab.
- RC holes
 - All RC drilling for phase1 is now complete.
 - Nine holes assay results have been received.

Resource Drilling Progress Card – Native Bee



- Native Bee – All holes completed, awaiting results

Belara Long Section – Historical and New Assays

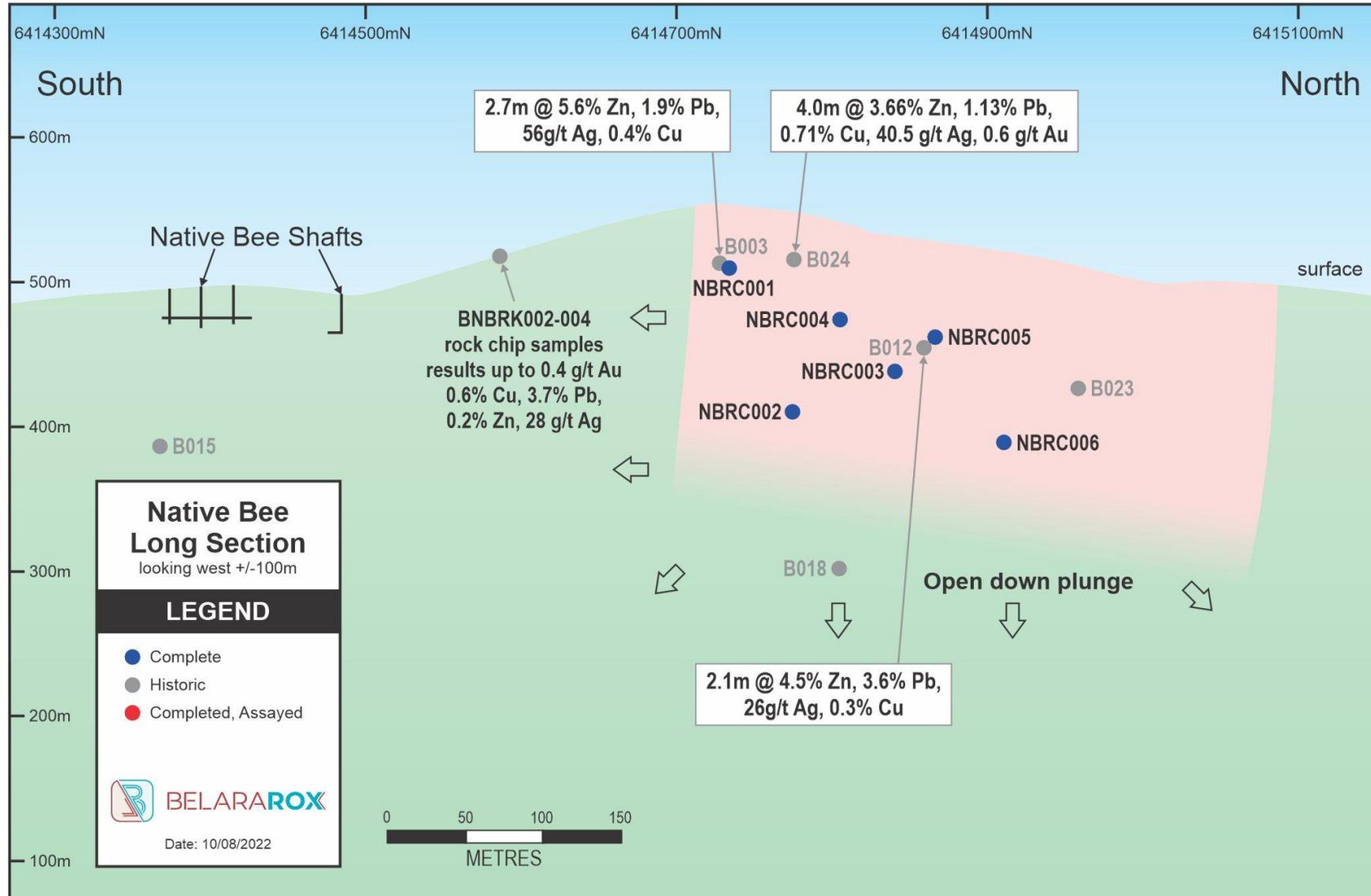


Significant Drill results include:

- **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)**
- **7.0 m @ 2.22% Zn, 2.54% Cu (from 78.0m in BLRC013), including 3.0m @ 4.73% Zn, 5.85% Cu (from 78.0m)**
- **3.0m @ 0.73% Zn, 2.02% Cu (from 101.0m in BLRC009)**
- **4.0m @ 1.46% Zn, 0.70% Cu (from 67.0m in BLRC015)**
- **17.0m @ 0.94% Zn, 0.52% Cu (from 81.0m in BLRC011), including 3.0m @ 3.84% Zn, 1.15% Cu (from 81.0m)**

Mineralisation remains open at depth, North and South

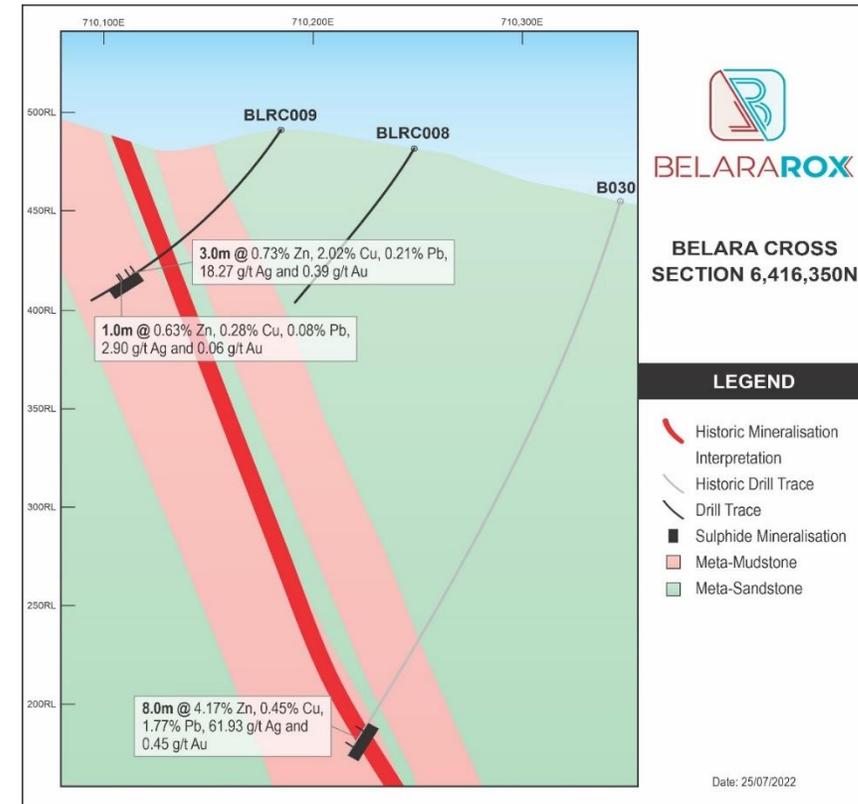
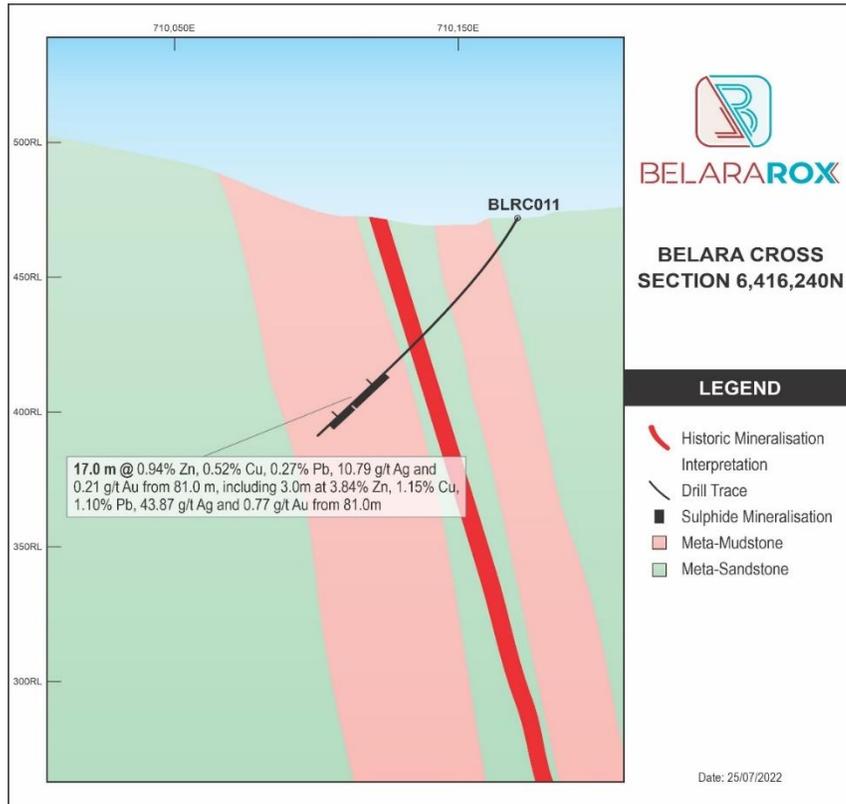
Native Bee – Long section



Mineralisation remains open at depth, and South.

Southern extensions of Native Bee are highly prospective and not drilled yet.

Assay Results – BLRC011 and BLRC009



Significance of BLRC011 and BLRC009

- Both confirm continuity of grade and width of mineralisation in gaps where the historic resource model interprets mineralisation to continue.
- The mineralisation BLRC009 intersected had a similar amount of combined metal content to that interpreted by the historic resource model.
- The mineralisation in BLRC011 was wider and of a similar zinc equivalent grade compared to that interpreted by the historic resource model.
- The mineralisation in both holes provides additional confidence that the new exploration targets defined using geophysical data may host similar mineralisation to the Belara mine area.

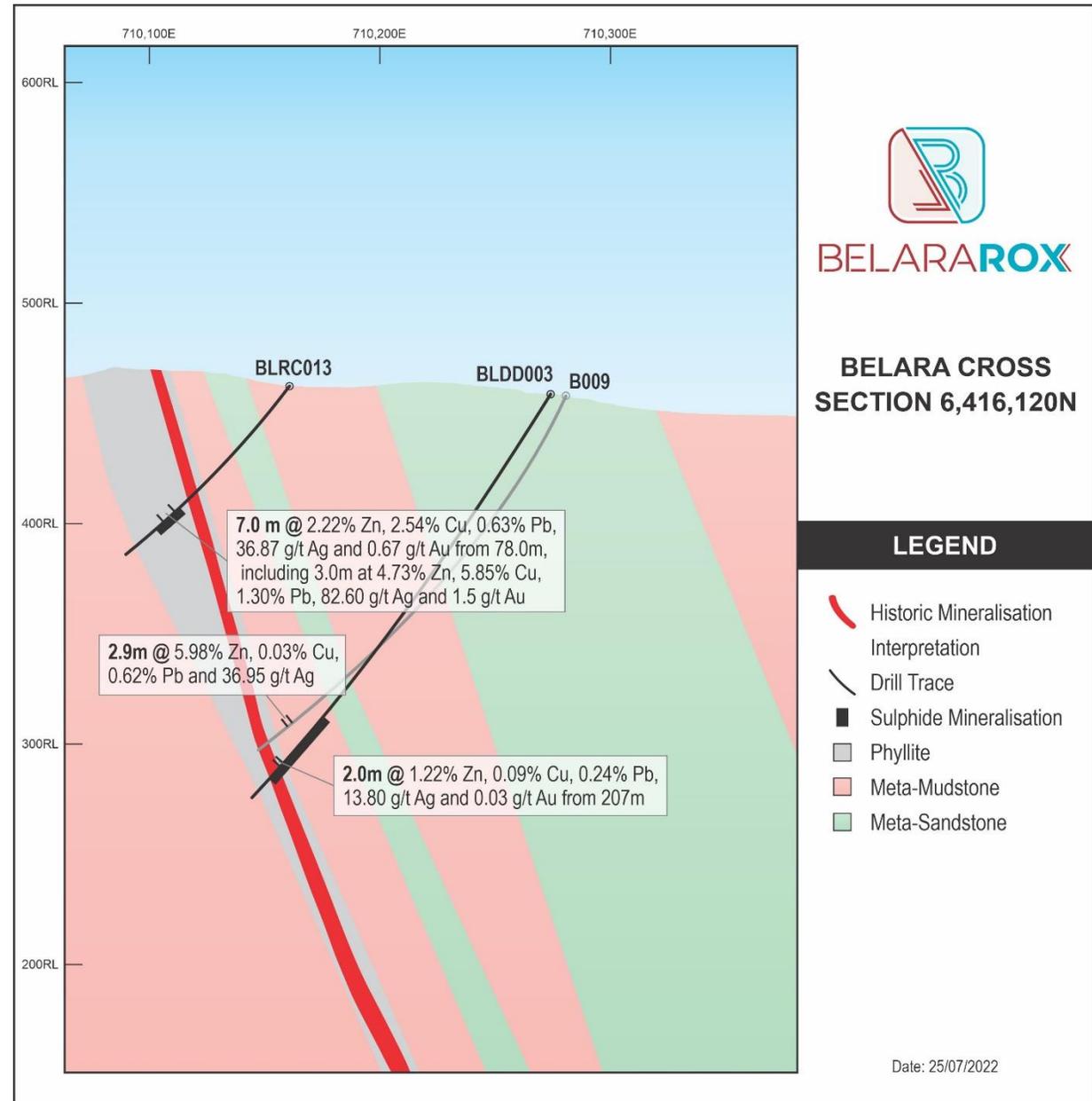
Assay Results – BLRC013 and BLDD003



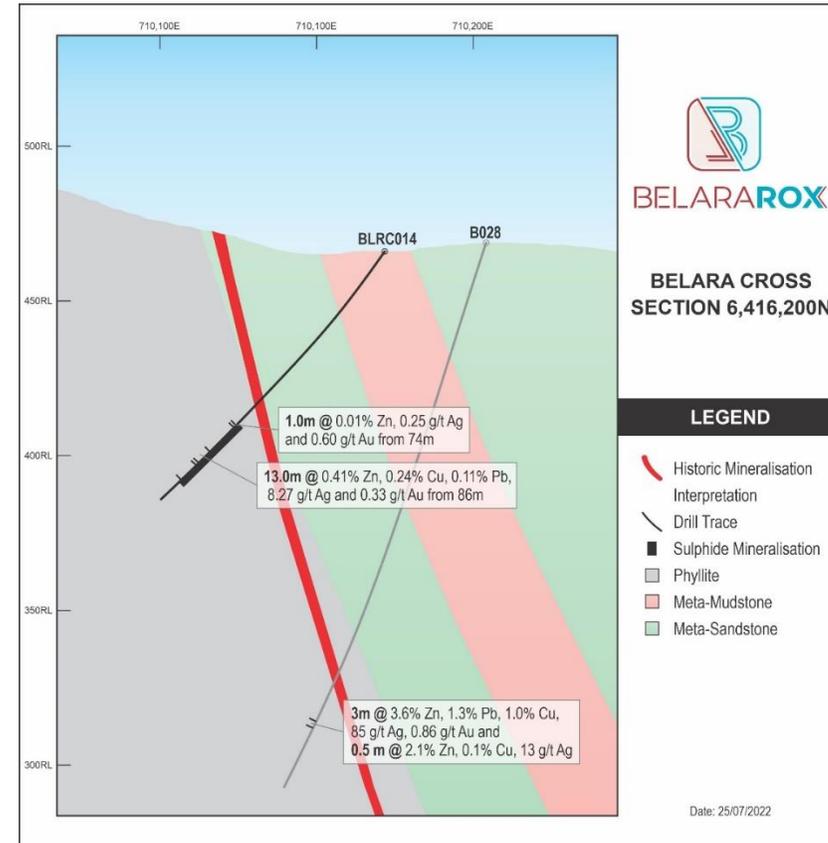
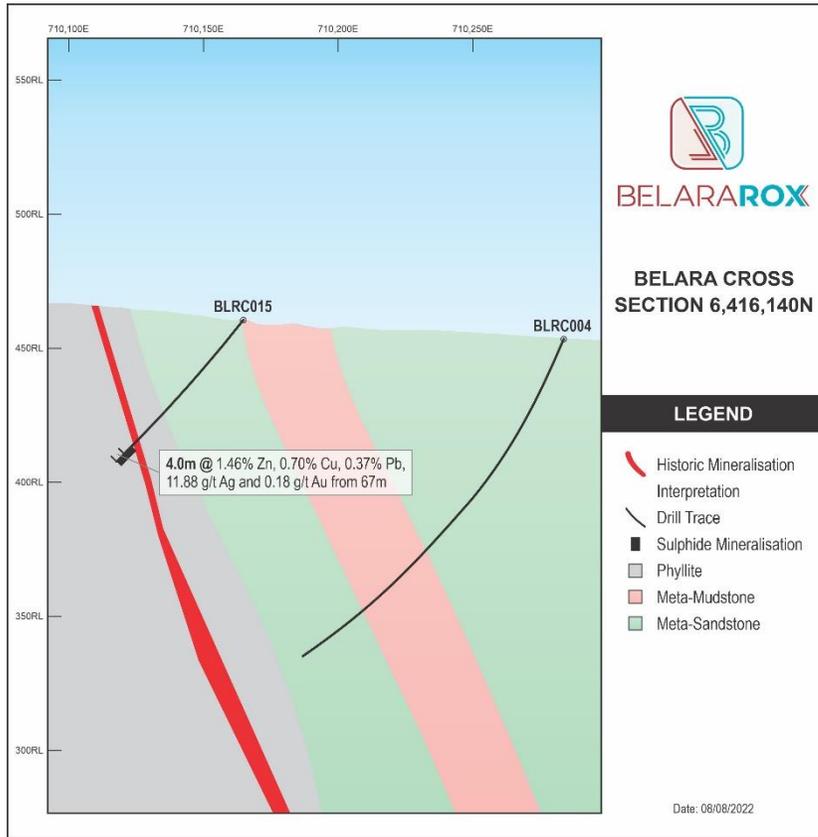
Significance of BLRC013

- Massive sulphide mineralisation intersected in BLRC013 is of higher grade, for all metals, than in the historic model.
- BLRC013 is along strike and at the same depth from high-grade zinc, copper, lead, silver and gold mineralisation reported in BLRC011 (see next slide).
- Together these holes confirm high grade mineralisation closer to the surface over a 150m strike.
- BLDD003 Intersected massive sulphide as expected from the model.

ASX announcement: 12 July 2022 High Grade Massive Sulphide Confirmed and 20 July 2022 New Assay Results at Belara



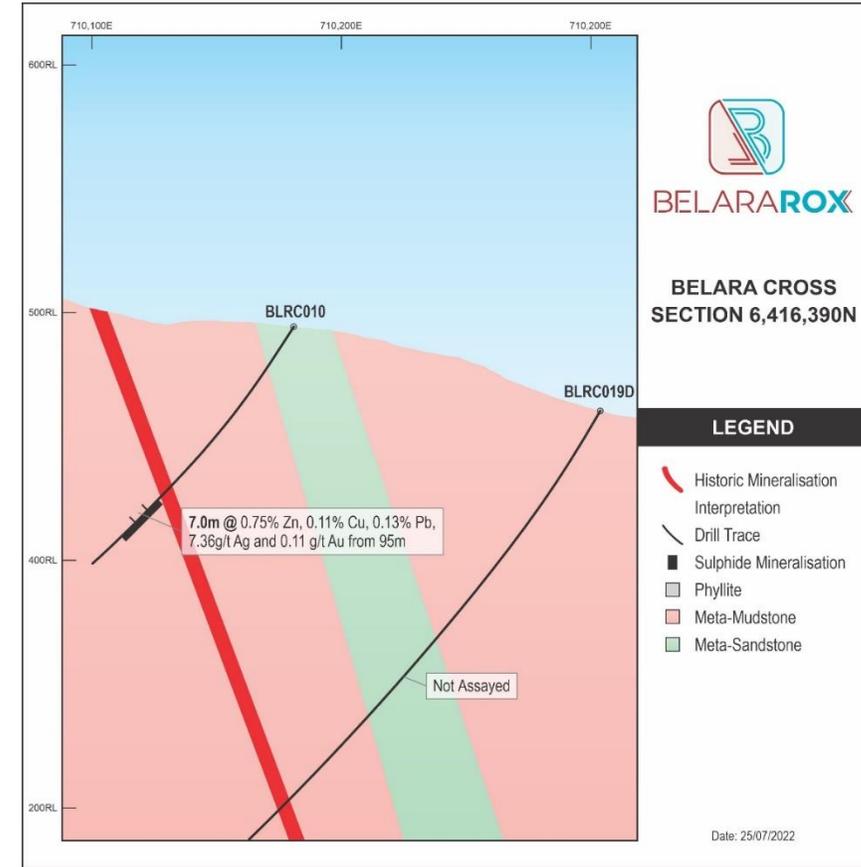
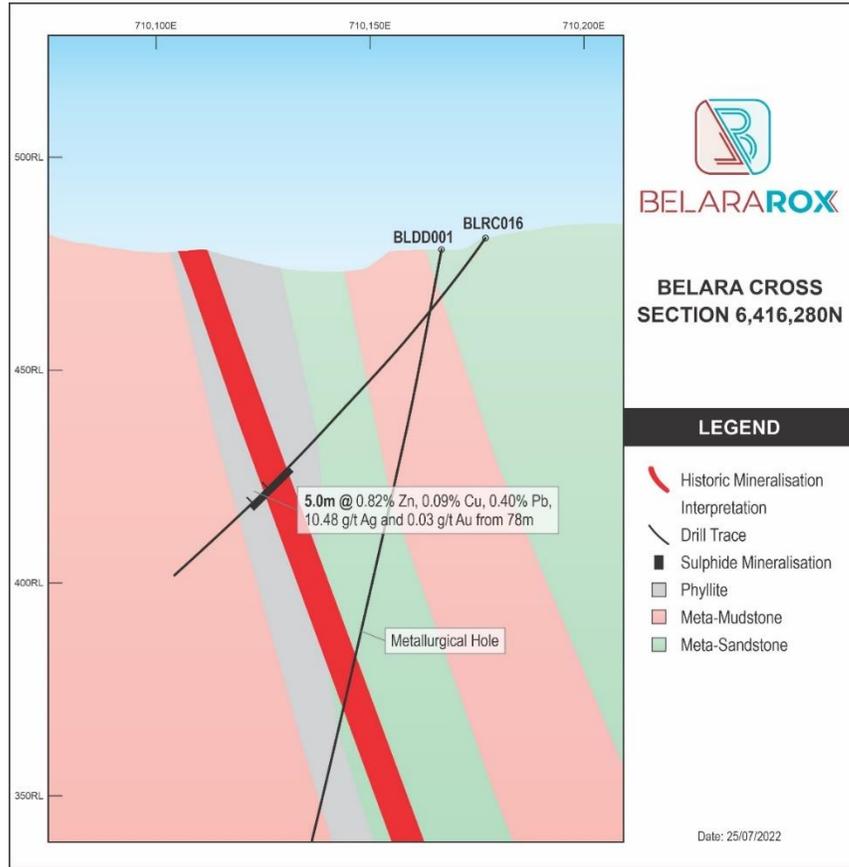
Assay Results – BLRC015 and BLRC014



Significance of BLRC015 and BLRC014

- Both drill holes intersected massive sulphide mineralisation at shallow depths.
- Both drill holes continue to intersect wider zones of sulphide mineralisation deeper down hole versus the interpreted mineralisation in historic model.
- Both were drilled to target shallow mineralisation between 60-100m as predicted by historic resource model, in previously undrilled areas.
- Anomalous gold not associated with the massive sulphide mineralisation was intersected in BLRC014.

Assay Results – BLRC016 and BLRC010



Significance of BLRC016 and BLRC010

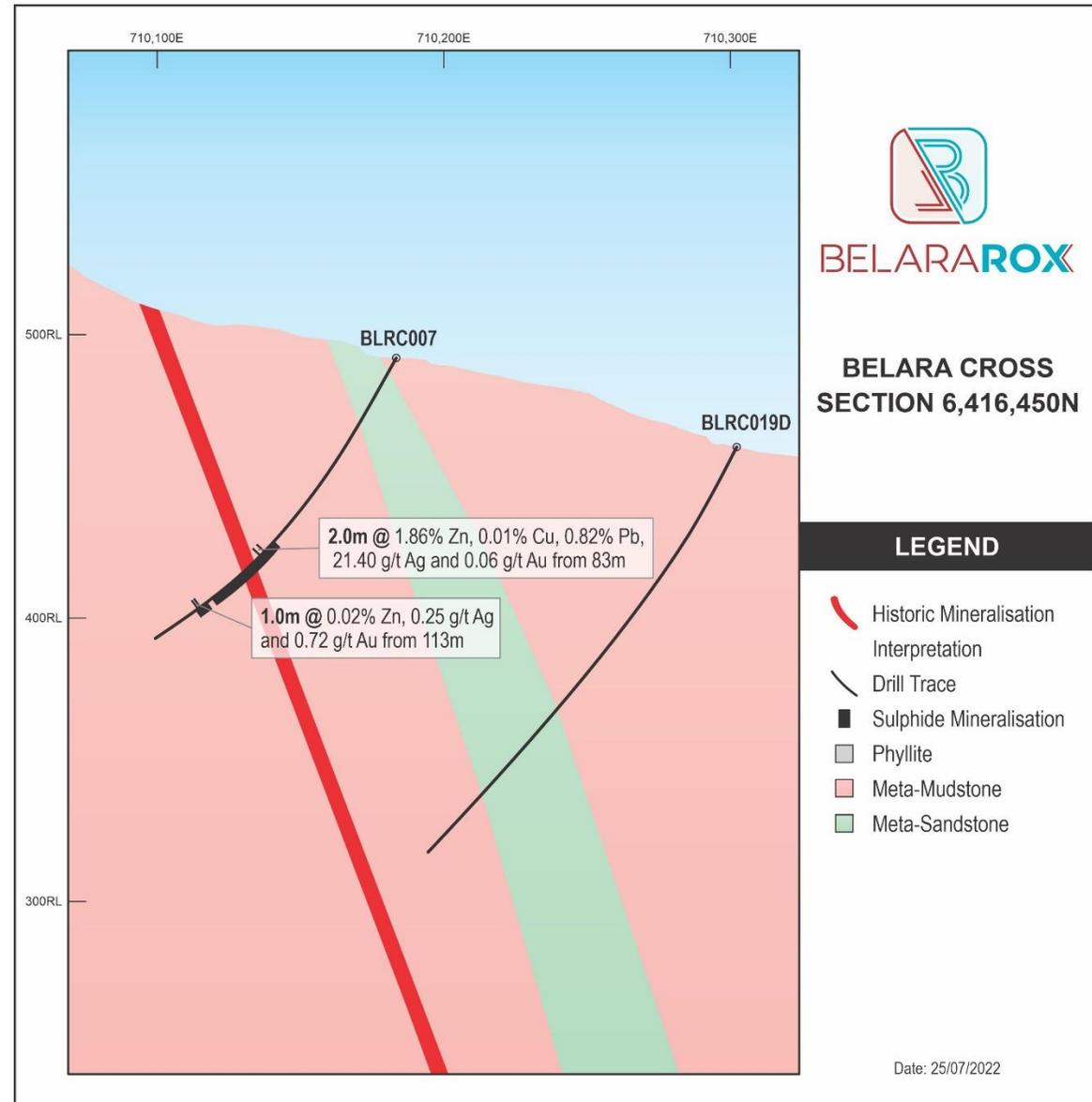
- Massive sulphide base metal mineralisation.
- Provides more confidence in the geological continuity of the interpreted base metal mineralisation in the historic resource model.

ASX announcement: 20 July 2022 New Assay Results at Belara

Assay Results – BLRC 007

Significance of BLRC007

- Massive sulphide base metal mineralisation.
- Provides more confidence in the geological continuity of the interpreted base metal mineralisation in the historic resource model.



Assay Results – What Do They Tell Us?



Multiple holes drilled to date have intersected massive sulphides. The width and grade of multiple drill hole intersections are better than the historical resource.



Multiple holes continue to intersect wider zones of sulphide mineralisation deeper down hole compared to the interpreted mineralisation in the historic model.



High grade mineralisation is now confirmed closer to the surface over a strike of 400 m (approximately) based on a corresponding 3D gravity inversion anomaly.

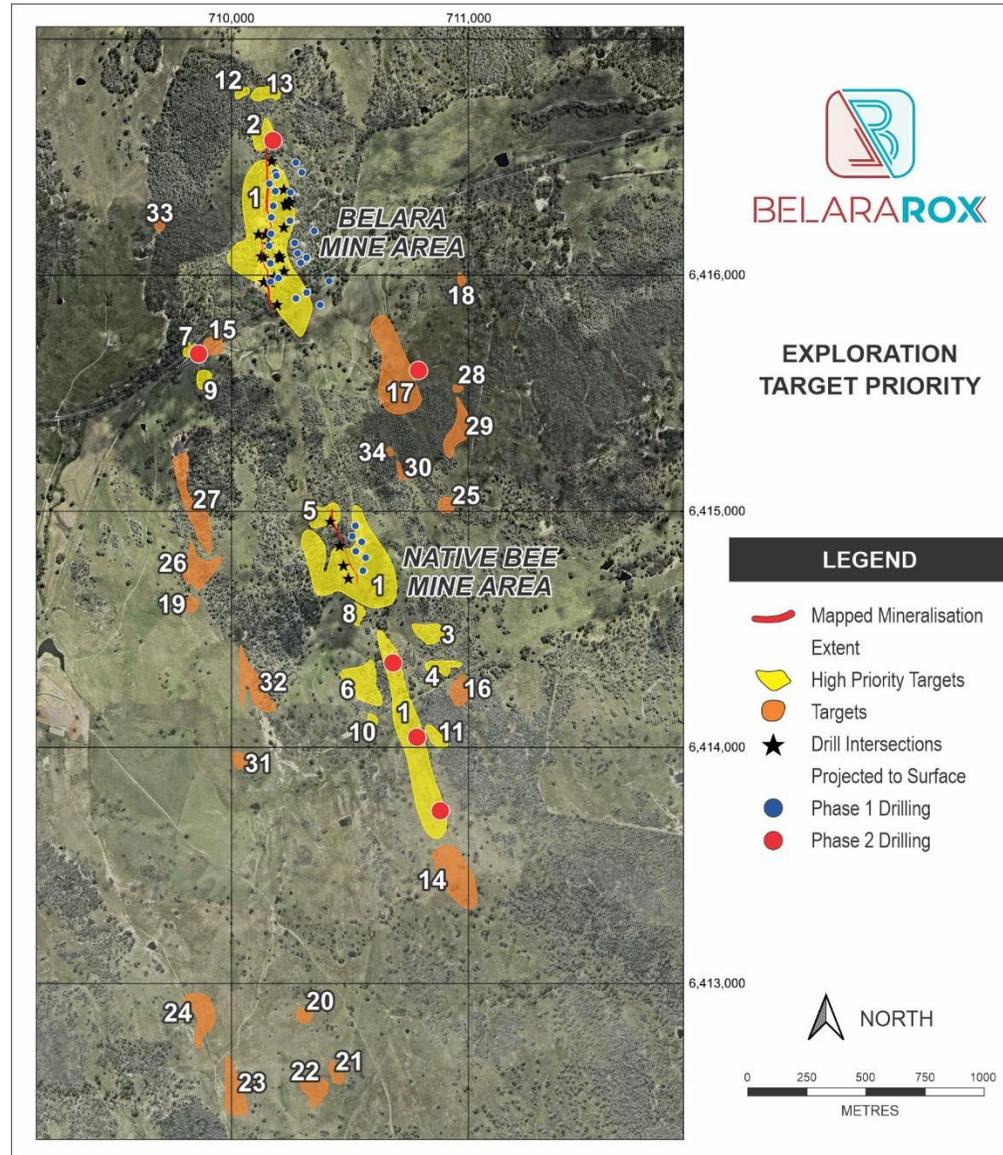


Anomalous gold not associated with the massive sulphide mineralisation was intersected.

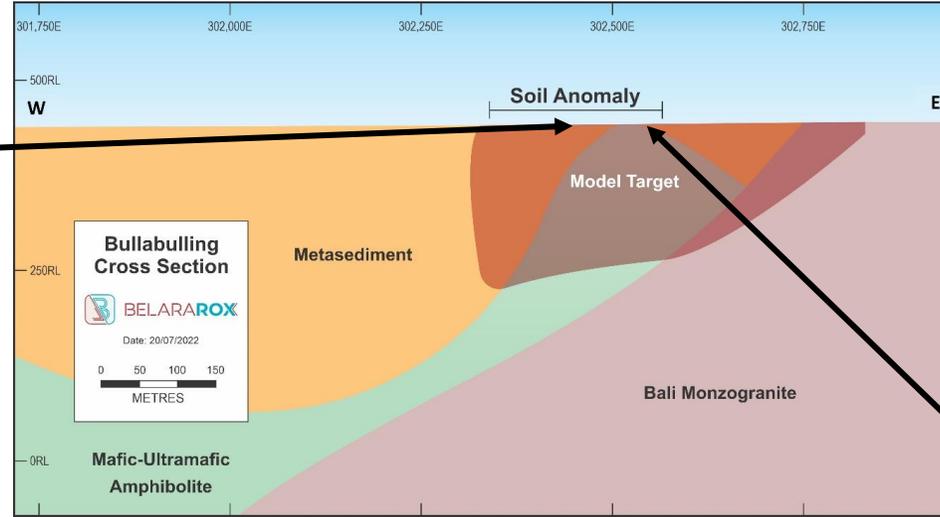
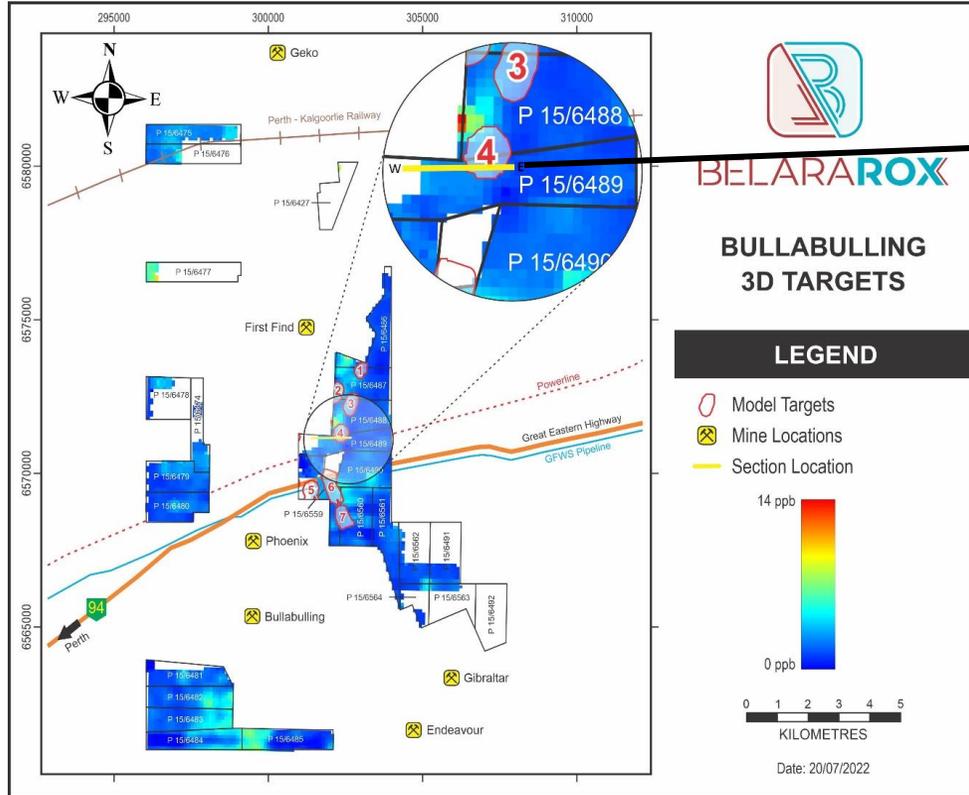
Next Phase – Prospectivity Map and Proposed Drilling

- 34 new exploration targets
- 11 new high priority targets have a combined strike of 8 kms.
- These 11 targets have the same geophysical, geological and geochemical characteristics as the historic resources.
- Down hole EM and FLEM surveys are planned to detect and orient mineralisation below current drilling and north/south of the current drilling extents
- Drilling of 6 holes, 1500 m in the next phase to test high priority targets.
- Followed by
 - Infill drilling of prospective Belara and Native Bee extensions.
 - Drill Western and Eastern targets.
 - Close space drilling to convert Inferred Resources into Indicated Resources.

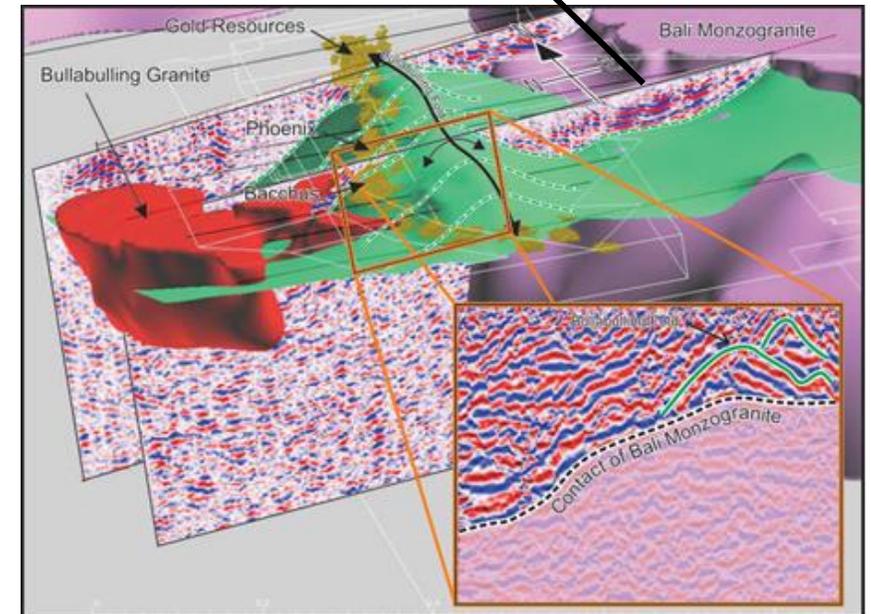
ASX announcement: 31 May 2022 34 New Targets Expand Exploration Area 10x



Bullabulling Project - New Targets at Bullabulling



- Seven high priority targets for exploration.
- Targets have similar geophysical, geological and geochemical characteristics as the nearby 3Moz Bullabulling and 320Koz Geko gold mines.
- Target areas are 1,400m x 400m and extend 250m down the dip of the contact.



ASX announcement: 21 July 2022 Drill Targets Defined at Bullabulling

Maiden Resource and Future Works

August 22

Complete drilling
Assay results

September 22

Resource

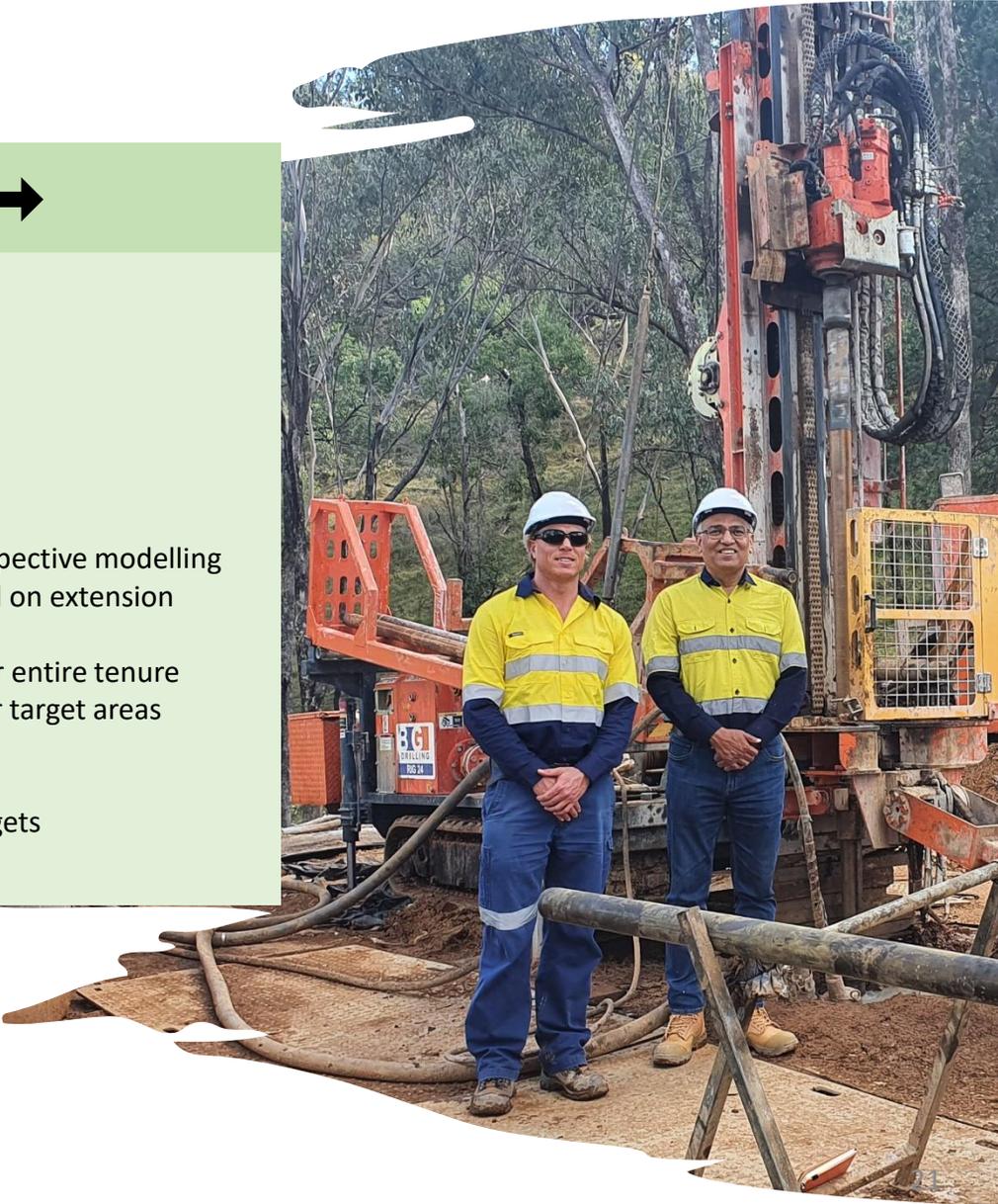
October 22 →

Belara

1. Extension drilling based upon prospective modelling
2. Expanded resource estimate based on extension drilling
3. Expanded geophysical surveys over entire tenure
4. Reconnaissance field program over target areas

Bullabulling

1. RC drill planning to test the 3D targets
2. RC Drilling



Exploration Strategy



Deliver a JORC 2012 Inferred Resource over the historic mines at Belara and Native Bee.



Explore the potential extensions and repetitions of massive sulphide mineralisation defined by electrical geophysical techniques.



3D geological models will be developed using Artificial Intelligence (AI) assisted computer modelling techniques to prioritise new regional targets.



Assess other corporate and asset opportunities that have a strategic fit, to provide maximum value to Shareholders.



ENVIRONMENTAL

- Minimise ground disturbance.
- Minimise emissions.
- Minimise water usage.



SOCIAL

- Engage with local communities, stakeholders and suppliers to create a positive contribution to the region.
- Recognise and engage with traditional owners and native title holders.



GOVERNANCE

- Incorporate best practice environmental, ethical and social responsibility in with our corporate governance principles.

Belararox board and management are committed to incorporating strong ethical, environmental, social and governance practices as part of our responsibility to the environment, stakeholders, and community. Through good corporate governance, open dialogue and transparency with each of these groups, we aim to provide a positive outcome and benefit for all.



- Good market response after listing on ASX in Jan 22.
- On track to deliver Resource in accordance with JORC (2012) Code over the historic mines at Belara and Native Bee.
- Multiple drill holes are better than historical intersections.
- New drill ready targets identified along strike extensions of known Belara and Native Bee mineralisation which will require significant exploration drilling.
- At Bullabulling RC drill planning to test the 3D targets at depth is underway. The holes will test the targets below the weathered profile where it steepens in dip along the western limb of an anticline mapped from seismic data.





BELARAROX

Belararox Limited (ASX:BRX)

Investor Presentation

August 2022

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

