



# BELARAROX

ASX | BRX

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## Investor Presentation

Will Dix – CEO, April 2026



Targeting Tier-1 Copper Discoveries in San Juan, Argentina and Botswana's Kalahari Belt



# BRX Offers Leveraged Exposure to a Copper Discovery Across Two Tier-1 Jurisdictions



**Prime ground** in the world's most sought-after copper belts: *San Juan (Argentina) & Kalahari (Botswana)*, surrounded by Tier 1 miners

## TMT (Argentina)

Successful Drilling of epithermal target at Toro Central and vectoring towards potential discoveries at other TMT targets

**KCP (Botswana) – Full Reset**  
Proven Exploration Pathway  
Airborne EM survey underway  
Drilling to commence in May 2026

**Proven team** with a discovery track record

**Short-term** news flow from both projects





# Two Copper Projects in the World's Most Sought-After Belts



## TMT Project (Argentina)



Highly prospective 342 km<sup>2</sup> landholding with significant copper/gold porphyry targets and epithermal targets identified



Recent drilling at Toro Central intersected **47m @ 172 g/t Ag, 3.99% Zn, 0.23% Cu and 0.22g/t AU from 59m** in TMT-TC-DDH-002 (ASX announcement March 18, 2026).  
Follow-up underway



## Kalahari Copper Project (Botswana)



District-scale (3,900 km<sup>2</sup>) landholding targeting sediment-hosted copper strategically surrounded by global majors including BHP, MMG, & Sandfire.



No effective exploration completed along strike from the MMG and Sandfire operational hubs (PL2743).  
New approach following proven steps commences April 2026

**2** PROJECTS **2** TIER 1 DISTRICTS | **1** CLEAR FOCUS | **MAJOR MINERAL DISCOVERY**



# Corporate Overview – Low Market Cap, Robust Cash, Experienced Team

## CAPITAL STRUCTURE

*With a market capitalisation value of circa \$20.0 million and significant short and medium term news flow from both Argentina and Botswana, BRX is highly leveraged to future exploration success*

<b>Share Price*</b>	<b>A\$0.067</b>
<b>52 Week Range</b>	\$0.325 - \$0.052
<b>Shares on Issue</b>	262,719,411
<b>Market Capitalisation*</b>	<b>\$17.6million</b>
<b>Options expiring 13 July 2026</b> (66c exercise price ASX:BRXOA)	38,716,761
<b>Options expiring 10 December 2028</b> (15c exercise price ASX:BRXO)	62,390,446
<b>Performance Rights on issue</b>	35,465,000
<b>Cash as of 31 December 2025</b>	\$7.1M
<b>Top 20 Shareholding</b>	58%

\* 9 April 2026

## BOARD OF DIRECTORS

**Mr. Neil Warburton**  
Non-Executive Chairman

Mr. Warburton has over 45 years of experience in senior corporate roles and operating large mining and contracting companies. He is a Fellow of the Australian Institute of Company Directors and a Member of the Australian Institute of Mining and Metallurgy. Currently, he is Non-Executive Chairman of Nimy Resources and a director of Antipa Minerals, and serves as a director on several private companies.

**Mr. Chris Gale**  
Non-Executive Director

Mr. Gale has over 30 years of experience in senior executive roles, focusing on commercial and financial management. He founded Latin Resources Limited in 2008 and developed the Salinas Lithium Deposit in Brazil. Currently, he is the Non-Executive Chairman of Solis Minerals and Core Energy Minerals and served as Chairman of the Council on Australian Latin American Relations from 2012 to 2018.

**Mr. Tim Zuo**  
Non-Executive Director

Mr. Zuo is a seasoned executive with over 18 years of experience across the mining and energy sectors in Australia, China, and Hong Kong. He has led major mining, finance, and cross-border projects, collaborating with industry leaders including Rio Tinto and CITIC Pacific Mining. Formerly CEO of Mining at ONC Group, he also serves as Non-Executive Director of Mining Services company in WA. An engineer by training, he combines technical depth with strong commercial leadership and governance expertise.

**Mr. John Traicos**  
Non-Executive Director

Mr. Traicos is a lawyer with over 30 years of experience in commercial and corporate affairs in Australia and Southern Africa. He has served as company secretary and commercial manager for various Australian resource companies and has worked on projects in Australia, Africa, and Indonesia.

## MANAGEMENT

**Mr. Will Dix**  
Chief Executive Officer

Mr. Dix is a geologist with 30 years of experience in base metal, gold, and uranium exploration and mining. He has previously worked in Central and South America, Africa, and across Australia. He has extensive expertise in project and team management, as well as significant experience in capital raisings, mergers, acquisitions, and divestments.

**Mr. Chris Blaser**  
General Manager  
Exploration

Mr. Blaser is a geologist with over 16 years of experience in global mineral exploration and project management, working across South America, Australia and multiple other international jurisdictions, including 10+ yrs with BHP (2 years in the Chilean Andes, Cu porphyries).



# TMT Project Update

Picture taken from the TMT camp ~3300m asl,  
looking towards Toro South





# TMT Project – On the Doorstep of Supergiants

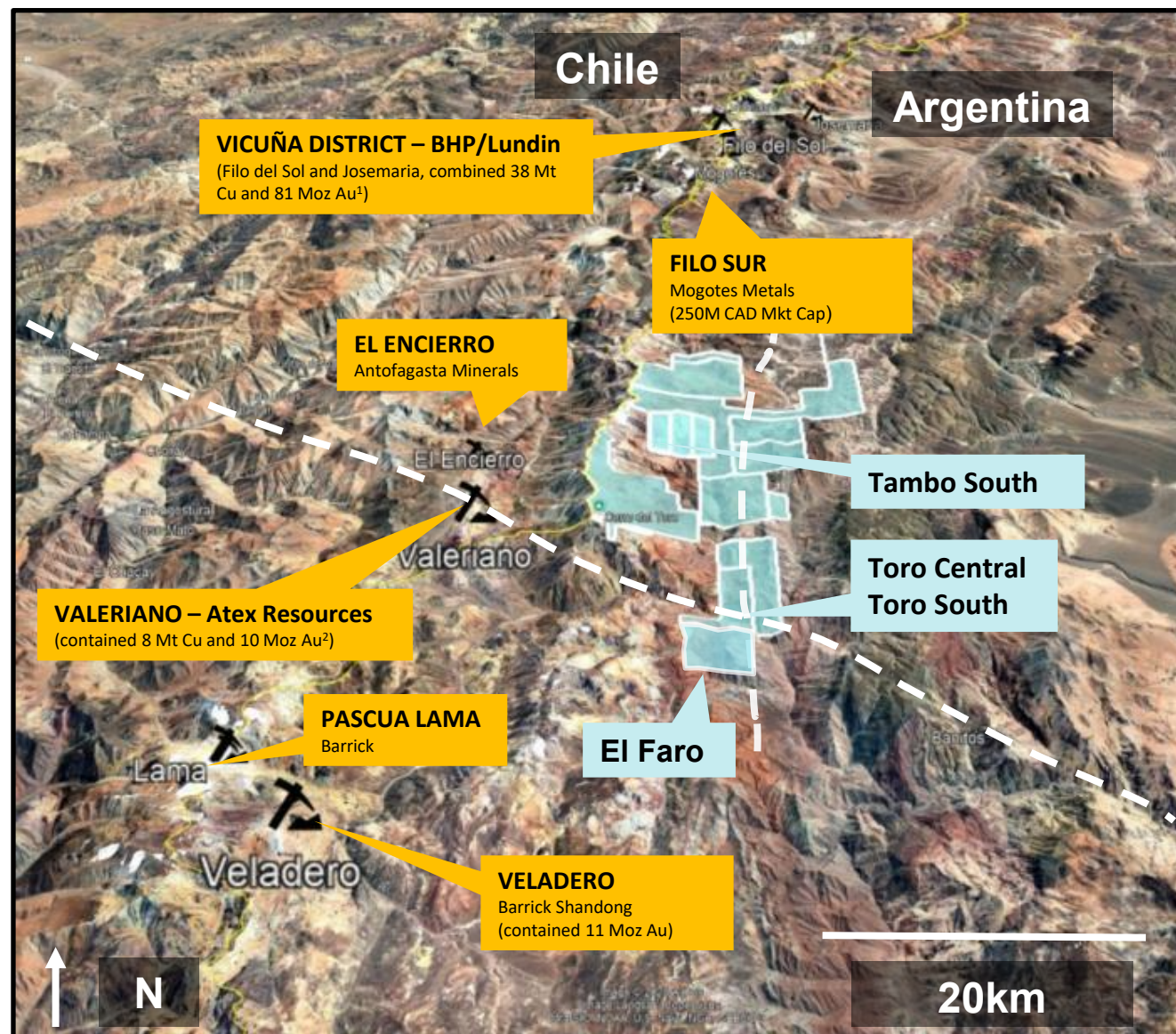
BRX is prioritising capital efficient, shallow epithermal exploration at Toro Central to deliver further near-term discovery success, while vectoring towards district-scale copper-porphyry systems at Toro South and Tambo South



- Strategically located near world class copper and gold discoveries, including:
- Filo del Sol (Vicuna district 11.5 billion tonnes @ 0.33% Cu and 0.22 g/t Au<sup>1</sup>) BHP and Lundin paid ~2 billion USD each to purchase Filo Mining in a 50/50 JV
- Atex Resources (Valeriano deposit 2.0 billion tonnes at 0.78% CuEq<sup>2</sup>)



- Priority Targets
- Actively drilling at Toro Central and South
- Advanced 3D geochemical and geophysical data integration at Tambo South to redefine drill targeting
- New Tenement El Faro south of Toro South



Sources: <sup>1</sup><https://www.bhp.com/financial-results> (BHP FY2025 Results Presentation)

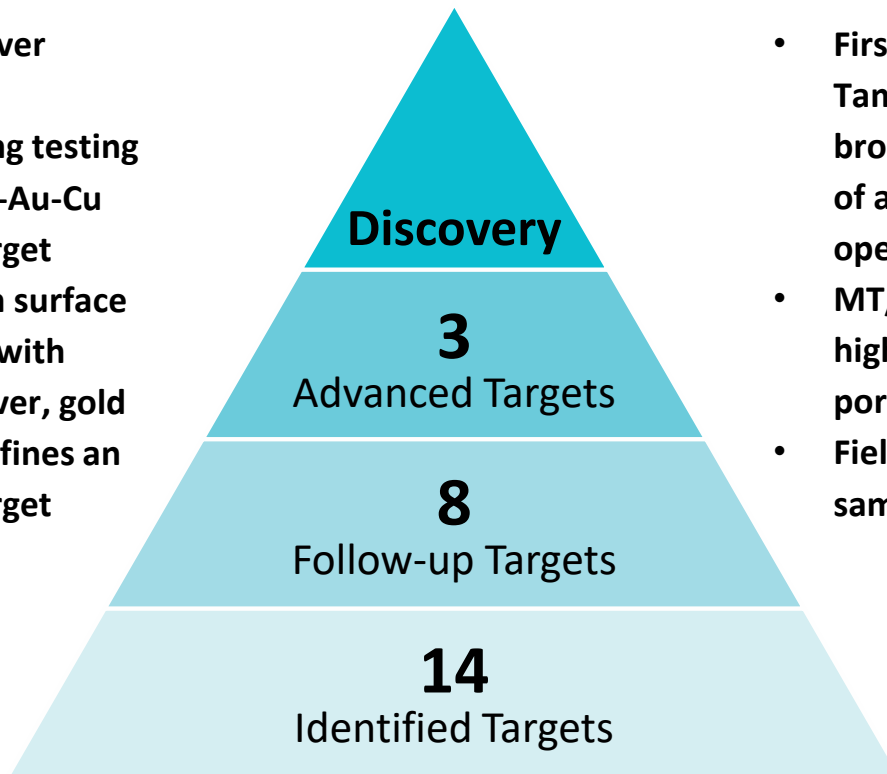
<sup>2</sup><https://www.atexresources.com/valeriano-project/resources/>



# Active Exploration Across Three High-Priority TMT Targets

## Toro Central

- High Grade Silver Discovery
- Drilling ongoing testing shallow Ag-Zn-Au-Cu epithermal target
- 1000m x 500m surface area sampled with anomalous silver, gold and copper defines an epithermal target

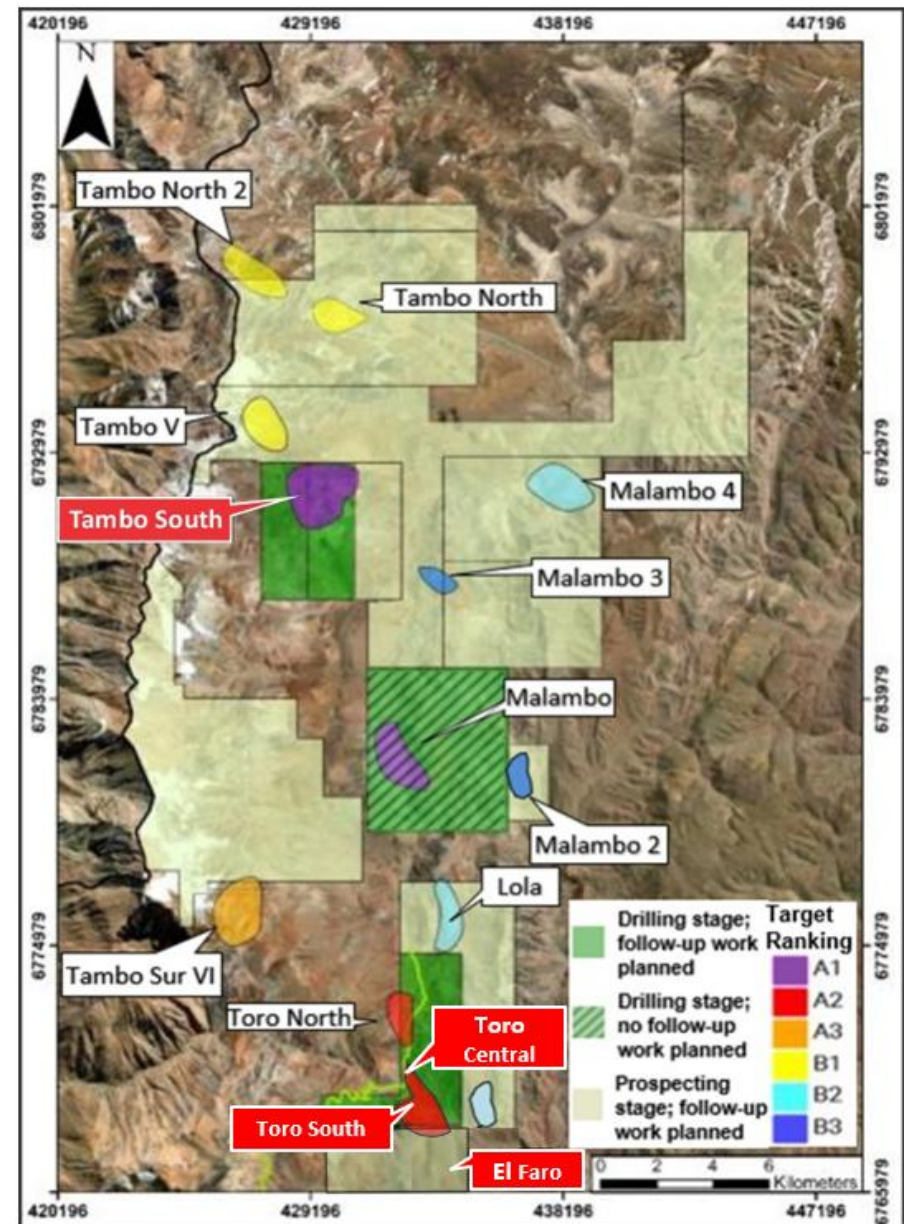


## El Faro

- New tenure to the south of Toro with untested intrusive bodies
- Off season focus to generate targets for 2026-2027 field season

## Tambo South

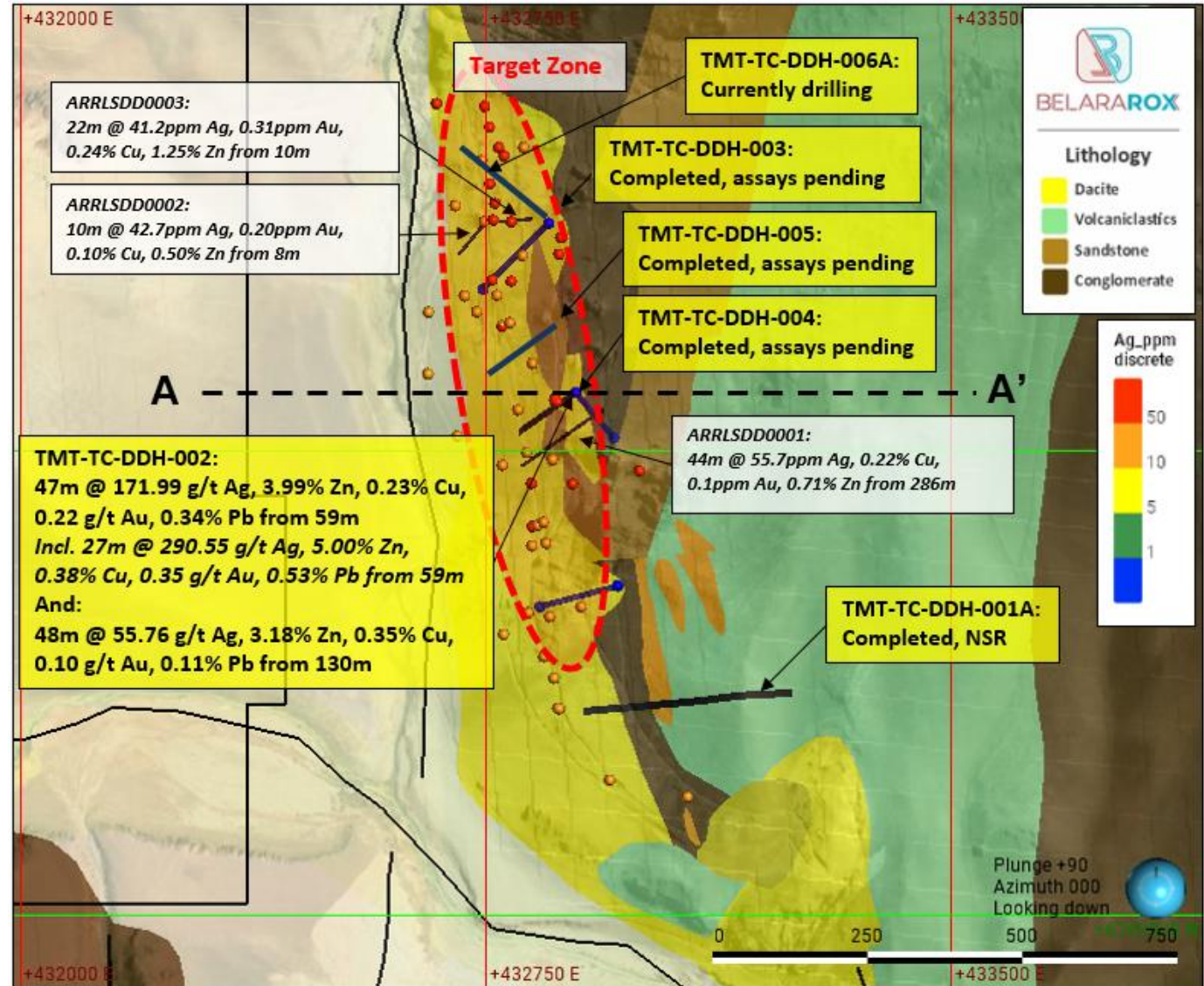
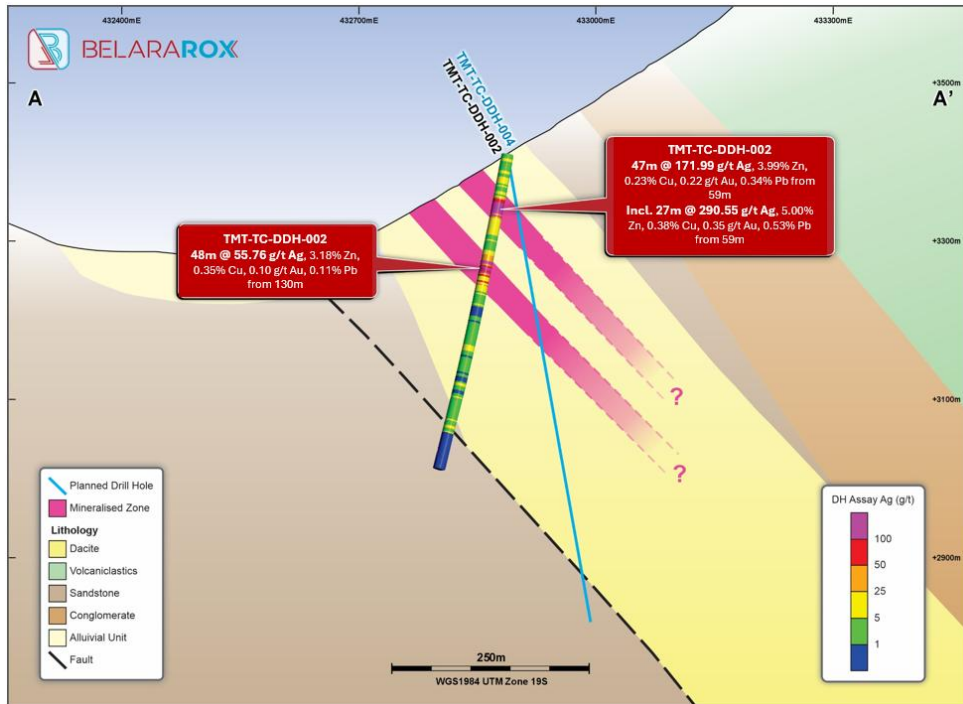
- First-pass drilling at Tambo South intersected broad, continuous zones of anomalous copper, open in all directions
- MT/IP survey results highlight further copper porphyry potential
- Field mapping and sampling ongoing





# Drilling High-Grade Silver Discovery at Toro Central — Drilling Ongoing

- Recent drilling intersected **47m @172g/t Ag (including 27m @291g/t Ag from 59m)** at Toro Central, with additional drilling ongoing targeting similar mineralised structures
- Additional intersection in the same hole returned **48m @56g/t Ag from 130m**, confirming continuity from an historical hole 60m to the south
- Surface Geochemistry shows the highest Ag grades in the **northern part of the mineralised dacite**



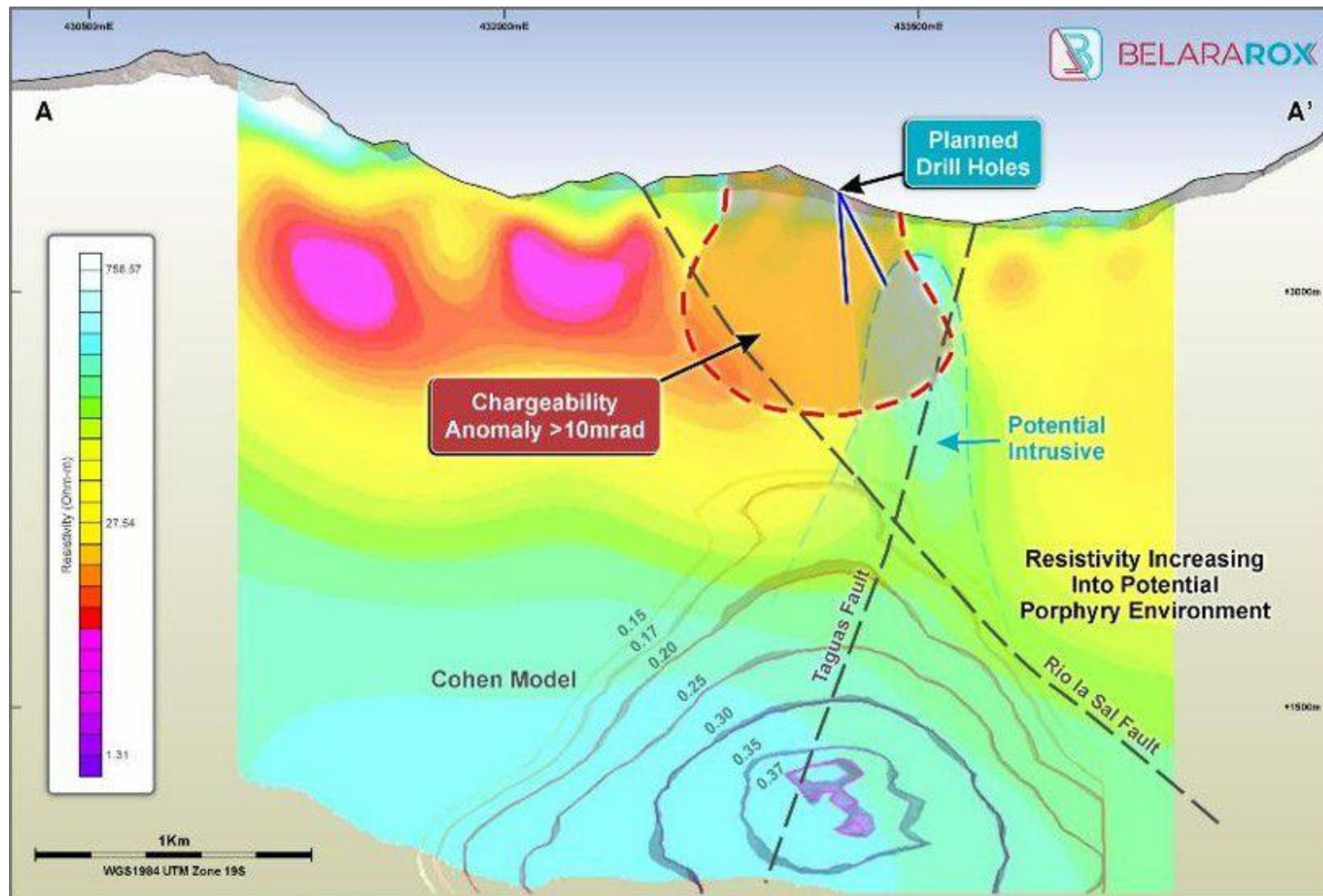
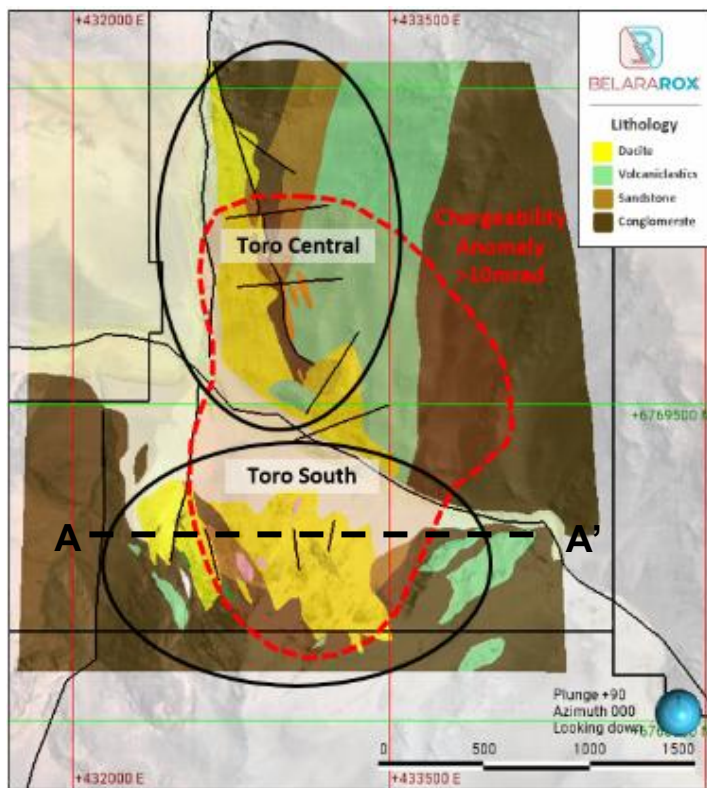
Source: BRX announcement dated 17/07/2023 - TMT project in Argentina Significant Zinc Mineralisation (266m @m 0.76% Zn) verified and reported under the JORC (2012) Code

Source: BRX's ASX release dated 21/02/2024 - TMT Project - Toro Surface Assay Results and Geology Strengthen the Interpretation of a Porphyry Mineralisation / Epithermal Mineralisation



# Toro South – Epithermal and Porphyry Targets

- Drilling was completed to test shallow Cu-Au-Ag epithermal target over deeper Cu porphyry target
- Surface sampling returned assay results of up to 1.41% Cu, 1.28 ppm Au, 421 ppm Ag, 8.13% Zn, and >20.0% Pb

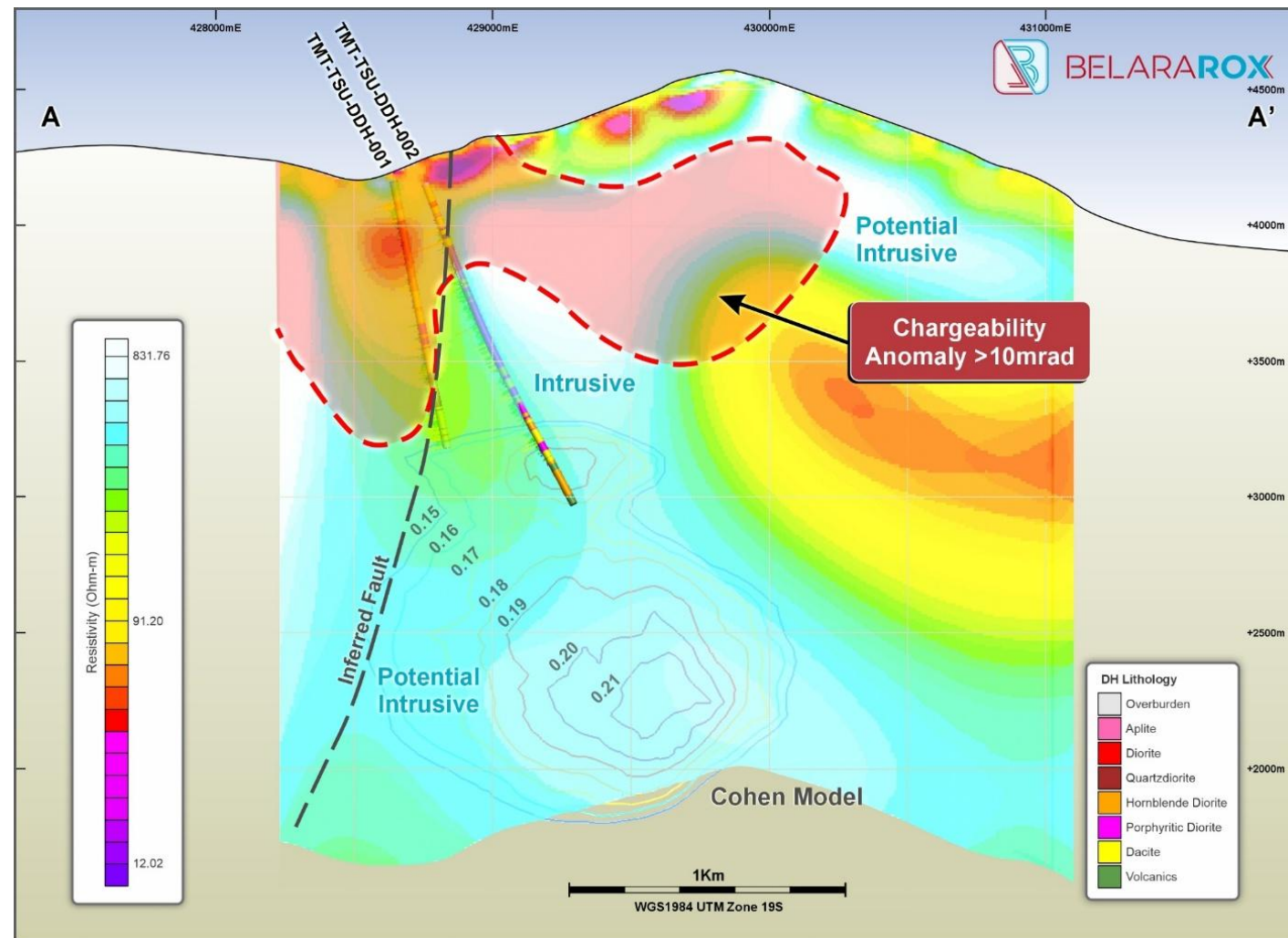
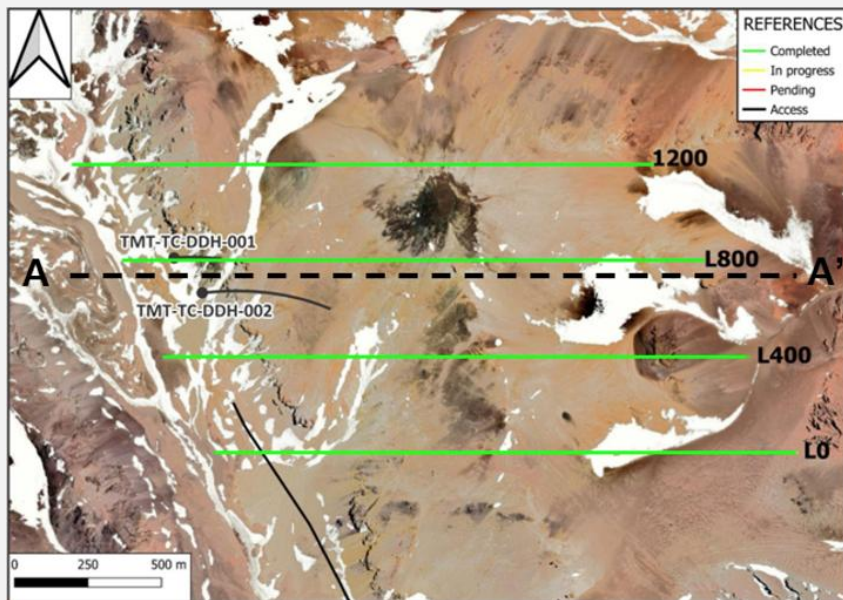


Cross-section of the Toro South Target, showing approximate position of completed drill holes targeting interpreted epithermal (chargeability anomaly) and porphyry (resistivity and geochem anomaly) targets. Note: The numbers on the iso surfaces represent probability scores (0-1) of the geochemical models at Tambo matching with the reference metal-zoning models from Cohen (2011). Values over 0.15 are considered 'significant', with a maximum score of 1.00, which corresponds to a 100% match (Refer to Belararox Limited - ASX release dated 03 July 2025 and references therein).



# Tambo South: Copper Mineralisation Open in All Directions

- First pass drilling at Tambo South intersected multiple copper mineralised intervals
- Mineralised zones at Tambo South remain open laterally and at depth
- MT/IP survey results highlight further copper porphyry potential
- Field mapping and sampling ongoing to refine drill targets for the 2026/2027 season



Cross-section A-A' of the Tambo South Target looking north showing drill holes TMT-TSU-DDH-001 and TMT-TSU-DDH-002 from 2025 field season drilling<sup>5</sup>, chargeability and resistivity anomalies from the recently completed MT/IP survey and geochemical anomaly. **Note:** The numbers on the iso surfaces represent probability scores (0.0-1.00) of the geochemical models at Toro South matching with the reference metal-zoning models from Cohen (2011). Values over 0.15 are considered 'significant', with a maximum score of 1.00 which corresponds to a 100% match.



# Kalahari Copper Project: Full Reset, Program Imminent



## Kalahari Copper Project (100% BRX)

- Kalahari Copper (KC) project in Botswana - a region hosting significant copper-silver resources owned and operated by global players



## Complete Reset

- Incoming exploration team with a successful track record in the discovery of copper deposits in the Central African Copper Belt



## Poised to Deliver Significant Growth

- Active exploration program imminent with detailed geophysics and drilling set to commence and run for 3-6 months – big opportunity for sedimentary copper exploration success



# Botswana: #1 Ranked Jurisdiction in Africa for Mining Investment



## Key Highlights

### Politically Stable

longest uninterrupted democracy in Africa

### Fiscal Strength

A3 Moody's rating (highest in Africa)

### Fast Growing Economy

GDP growth of 6.5% (2022)

### Attractive Tax Framework

22% company tax rate / 3-5% royalties

### Access to Infrastructure

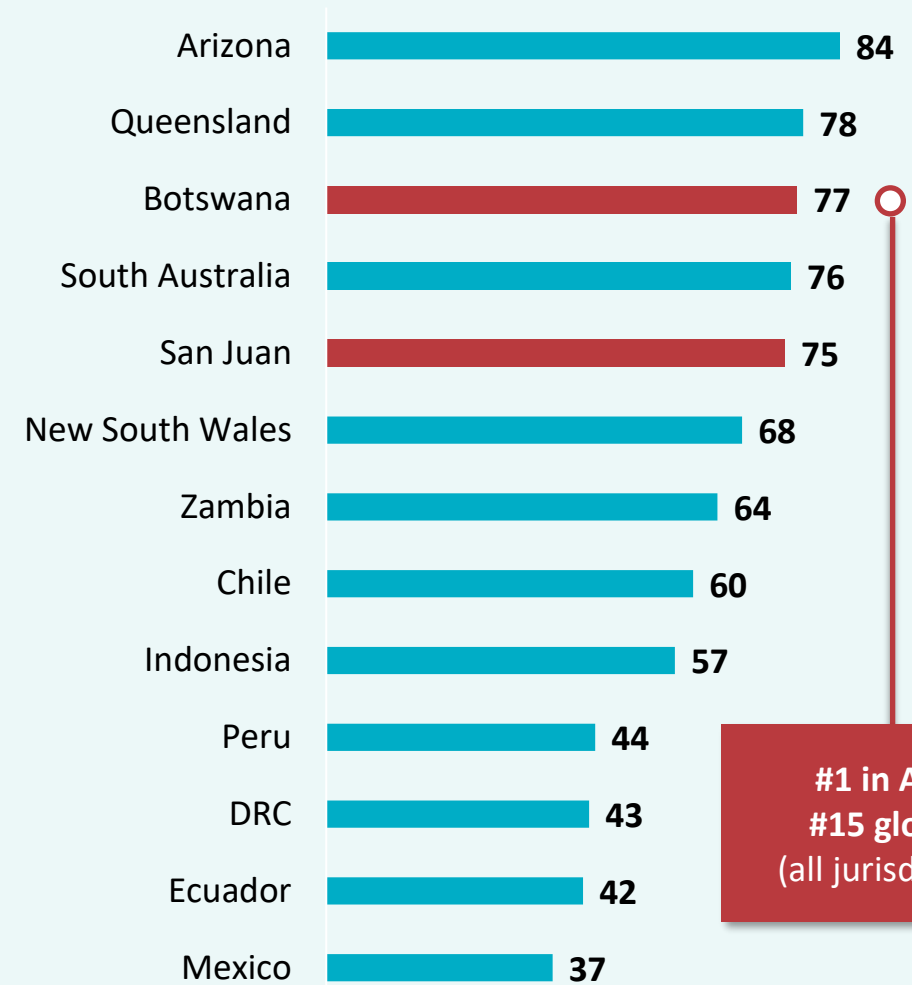
72% grid connection (8th highest in Africa)

### Prominent Mining Sector

21.9% of GDP (single biggest contributor)

## Fraser Institute, Investment attractiveness index (2023)

Major copper producing jurisdictions



**#1 in Africa  
#15 globally  
(all jurisdictions)**



# Surrounded by Majors with Billions in Resources



## Highlights

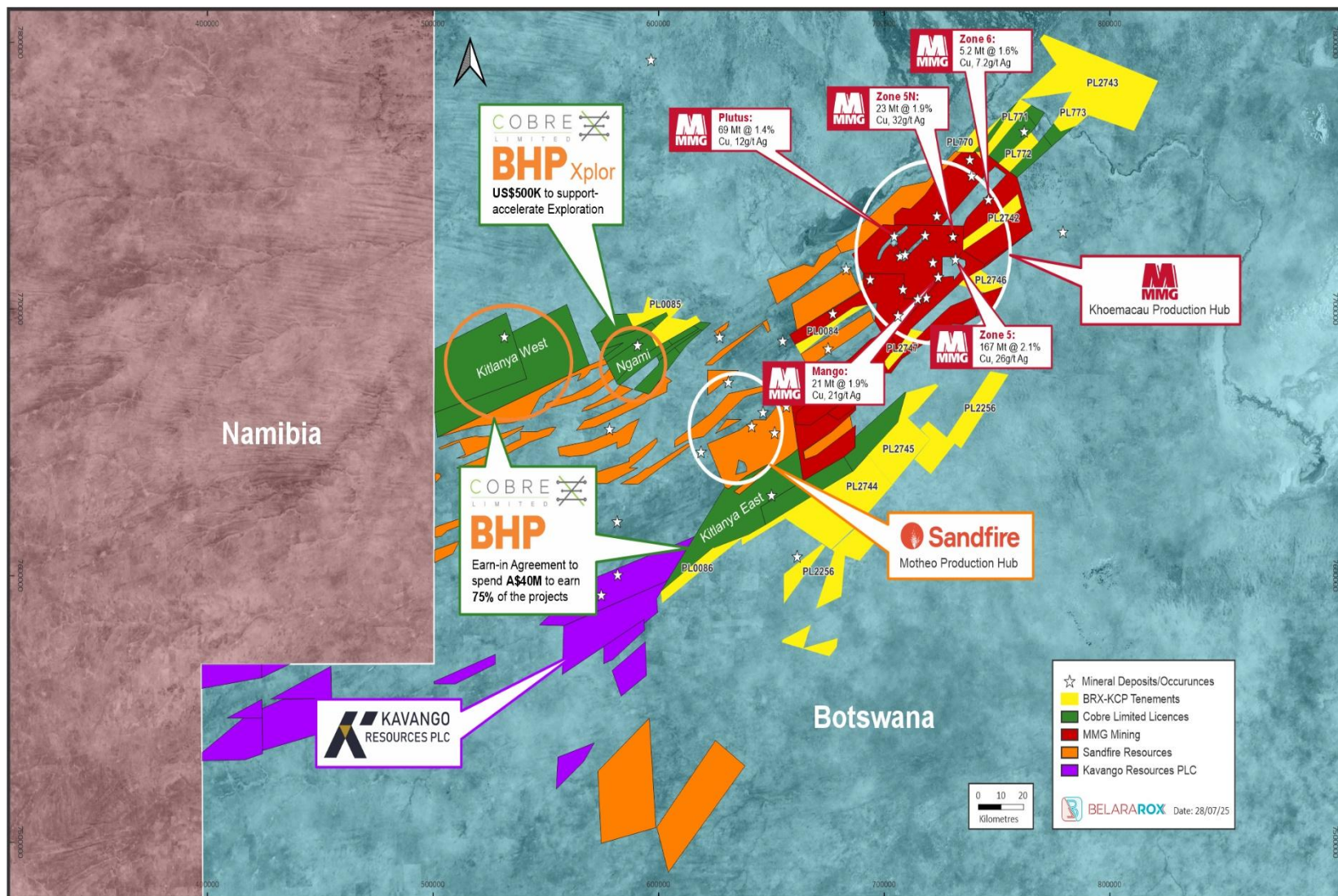
- Project located in the prolific Kalahari Copper Belt in Botswana
- Tenements covering ~3,900 km<sup>2</sup> of land in prospective areas
- Targeting sediment-hosted copper deposits
- Tenements along strike of known copper-silver mineralisation



- AUD 22.1B Market Cap
- Consolidated Mineral Resources
  - 450Mt @ 1.5% Cu and 19g/t Ag



- AUD 9.0 B Market Cap
- Consolidated Mineral Resources
  - 64Mt @ 1% Cu and 13.8 g/t Ag



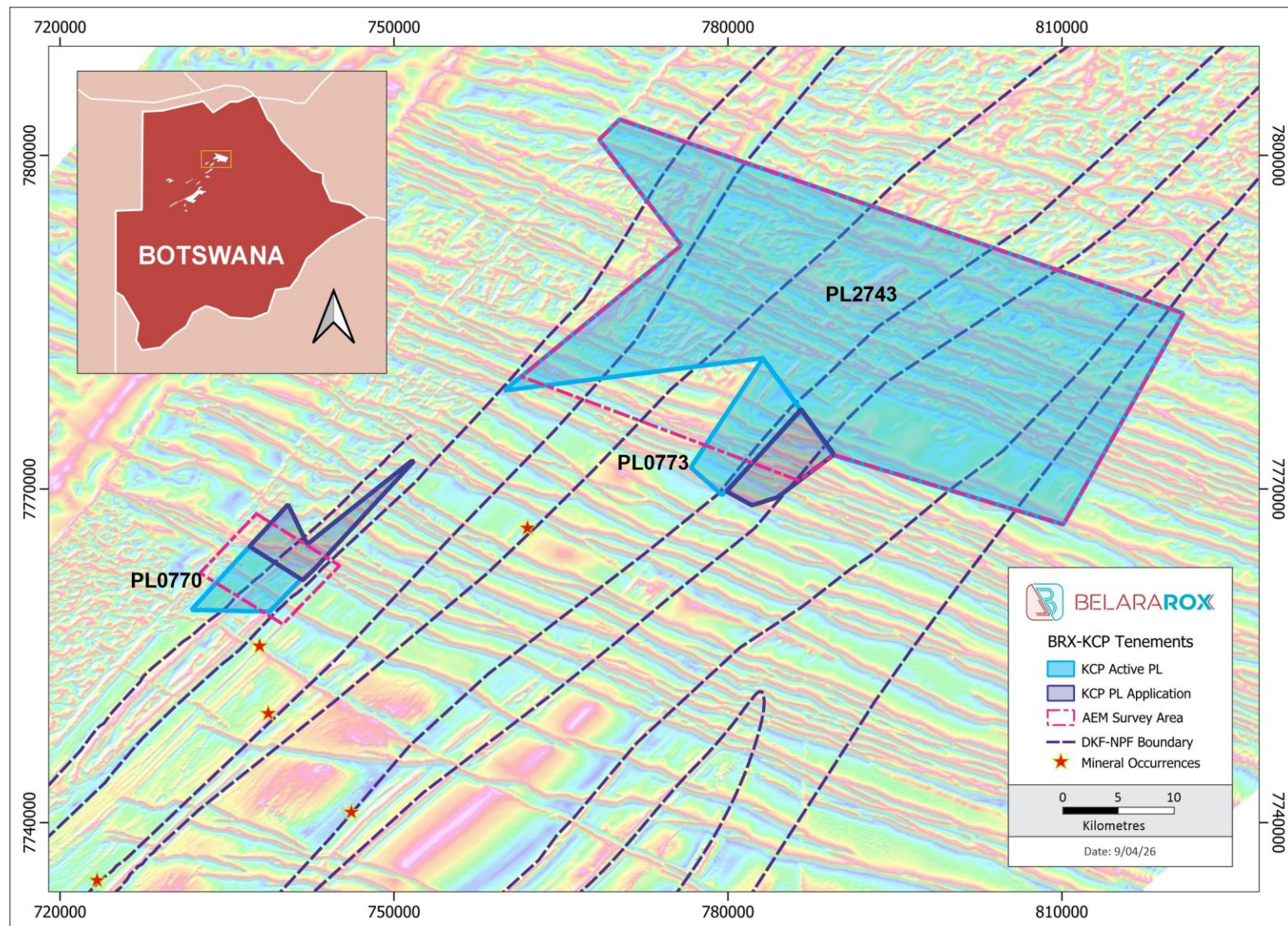
MMG: Market Cap: Based on market capitalisation of HK\$64.10B Retrieved 11 Feb 2026 from [Hong Kong Exchanges and Clearing Limited](#). Conversion to AUD12.5B based on exchange rate of 1 HKD = 0.195 AUD  
 MMG: Mineral Resources: MMG Limited. (2024, December 3). [Mineral Resources and Ore Reserves Statement as at 30 June 2024 \[PDF\]](#). Hong Kong Exchanges and Clearing Limited. Retrieved August 29, 2025.  
 Sandfire: Market Cap: Australian Securities Exchange. (2025). Sandfire Resources Limited (ASX: SFR) – Company Information. Retrieved 11 February 2026, from [SFR share price and company information for ASX:SFR](#)  
 Sandfire: Sandfire Resources Limited. (2024, August 29). Motheo Consolidated Mineral Resource and Ore Reserve Statement as at 30 June 2024 [PDF]. Retrieved August 29, 2025, from [Motheo-Consolidated-Mineral-Resource-and-Ore-Reserve.pdf](#)



# 2026 – Focussing on the High Priority Tenements

## TENEMENT RANKING

Code	Name	2026 Rank
PL0770	Komana	1
PL2743	Makalamabedi	2
PL0773	Chanoga	3
PL0085	Kareng West	4
PL0772	Mowana	5
PL2747	Kuke East	6
PL0771	Nengwa West	7
PL0086	Ghanzi East	8
PL2744	Pimple Hill	9
PL2746	Somelo South	10
PL2745	Tsa Hill East	11
PL2742	Somelo North	12
PL0084	Kuke West	13
PL2256C	Xade C	14
PL2256B	Xade B	15
PL2256D	Xade D	16
PL2256A	Xade A	17





# Proven Three-Step Exploration Methodology Commencing Now

1

## Airborne Electromagnetic Survey (AEM)

- Locate carbonaceous marker horizon
- Develop drill targets in northern tenements PL2743, PL0773, PL0770 and PL0299

2

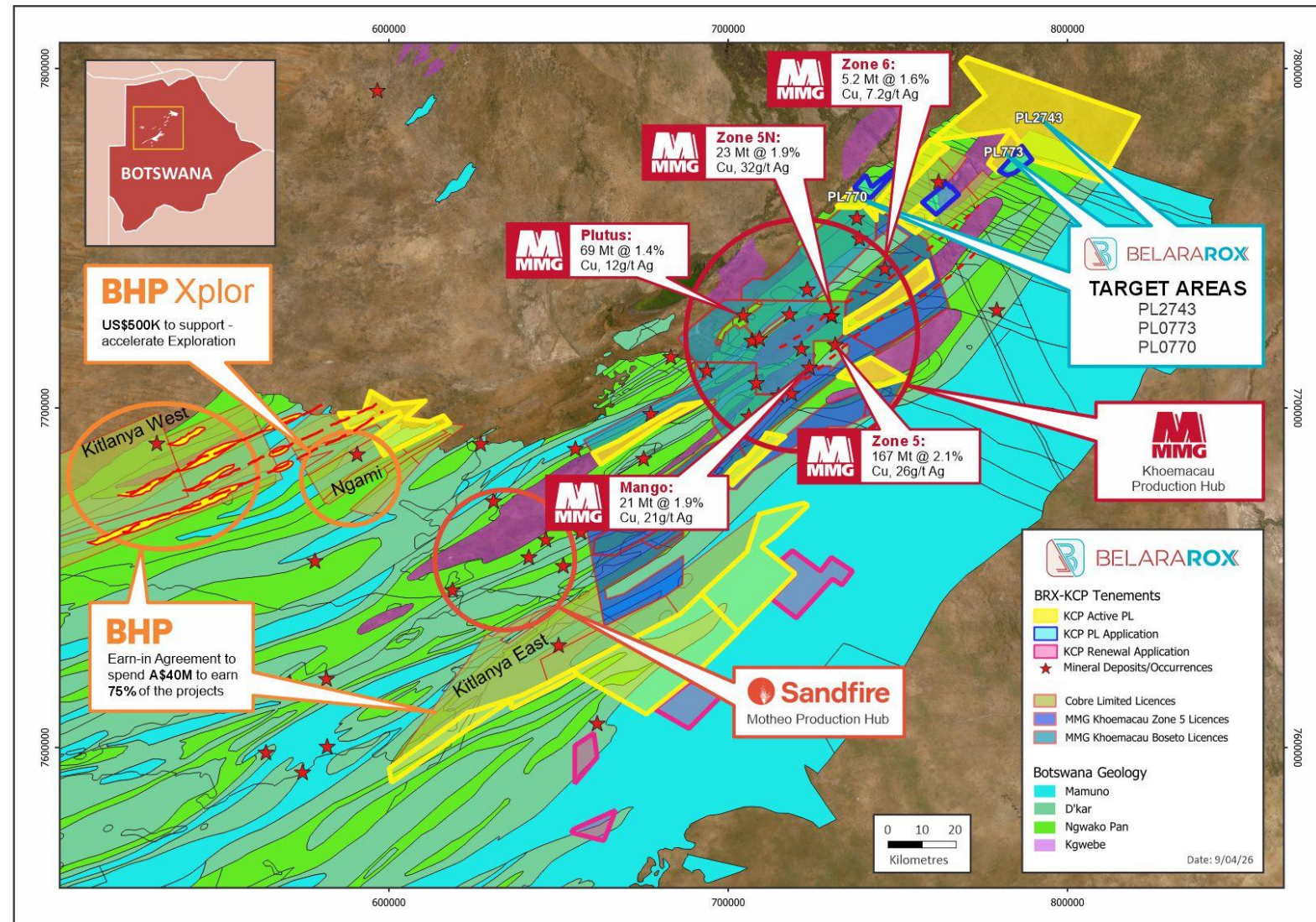
## Detail Magnetic Interp

- Tighter line spacing to better define subtle continuations of priority stratigraphy
- Provides first pass targeting

3

## Initial Diamond Drilling

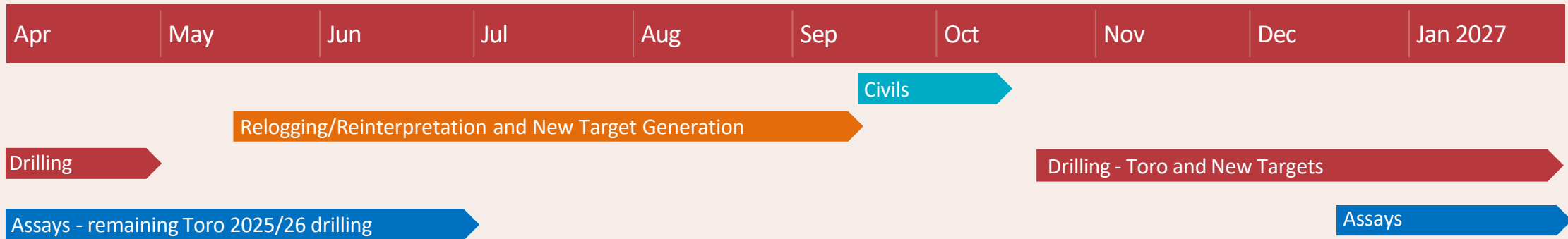
- 2500m drilling program to test targets best stratigraphic zones identified from AEM Survey



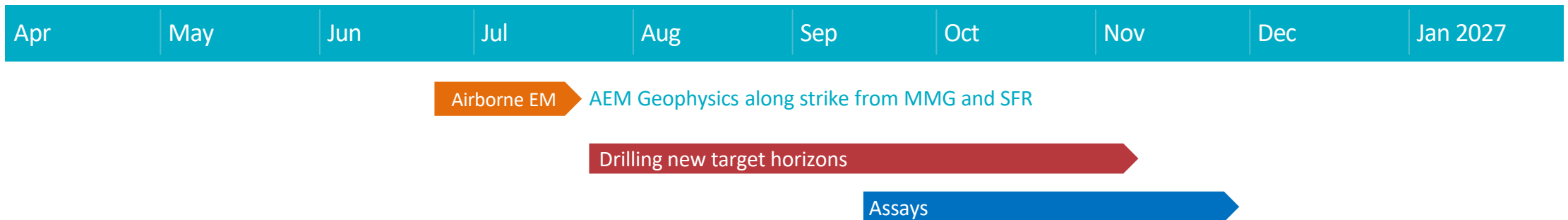


# Near-Term Catalysts Across Both Projects Through 2026

## TMT PROJECT - ARGENTINA



## KC PROJECT - BOTSWANA



**EXCITING EXPLORATION NEWS FLOW IN THE MONTHS AHEAD**



# Upcoming News Flow: Multiple Assay Results Expected May–June 2026

## TMT Project (Argentina)

- Follow up results as they are received from Toro Central (47m @172 g/t Ag)
- Continue drilling Toro Central to late April targeting the extensive dacite body and internal structures – revised model
- Assay results hole 3, 4, 5 and 6 (Toro South and Toro Central) expected in early-mid May-June
- Additional opportunities being targeted – Tambo South

## KCP Project (Botswana)

- Revised, refreshed approach utilizing 3 pillars of KCP exploration – magnetics, AEM survey and geochemistry to drive targeting
- AEM to commence middle April
- Multiple areas of interest to be refined post AEM and ranked pre-drilling
- Diamond Drilling to commence – start May
- Model will be dynamic and evolving as drilling is completed – first assays expected end June

**EXCITING EXPLORATION NEWS FLOW IN THE MONTHS AHEAD**



**BELARAROX**

Belararox Limited (ASX:BRX)

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# Competent Person Statements

## Competent Person Statement

Mr Chris Blaser is the Exploration Manager of Belararox Ltd and 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 exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Blaser has consented to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

The information in this announcement that relates to exploration results that relates to the TMT project in Argentina is extracted from ASX announcements listed below and compiled by Mr Chris Blaser.

- Significant High Grade Silver Zone Discovered – 18 March 2026
- Secures Strategic Ground Adjacent to Toro South – 13 March 2026
- Drilling Accelerates at TMT with Second Rig – 16 February 2026
- Exploration Update – MT/IP Surveys Commence at Toro South – 11 November 2025
- Exploration Update – TMT Project – 3 July 2025
- TMT – Copper Mineralisation Confirmed At Tambo South – 4 June 2025
- TMT Update - Drilling programme ready at Malambo target - 2 December 2024
- Malambo 3D Geochemical Interpretation Confirm Copper Targets – 28 May 2024
- Assay Results from Malambo Confirm Porphyry Style Target – 16 May 2024
- Assay Results from Toro Tenement Support Epithermal Targets – 29 April 2024
- TMT Project (Tambo South): Geological Mapping Confirms Prospectivity for a High Sulphidation / Porphyry System – 18 Mar 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’.

The information in this announcement that relates to KCB Project is extracted from ASX announcements listed below and compiled by Mr Chris Blaser.

- Kalahari Copper Project, Botswana >1,000 Km<sup>2</sup> Airborne EM Survey Targets Prospective D’kar Formation - 13 April 2026
- Commencing Drilling of Priority Copper Targets – Botswana – 10 July 2025
- Botswana Areas of Interest Identified – 25 March 2025
- Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana - 12 September 2024

## ASX Announcements Availability

The announcements are available to view at [www.belararox.com.au](http://www.belararox.com.au) and [www.asx.com.au](http://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.



# Copper: Structural Supply Deficit Meets Surging Multi-Sector Demand

## Demand Drivers

- **AI data centres** forecast to consume an average of 400,000 tonnes of copper per year over the next decade, contributing to a projected 6 million-tonne global supply shortfall by 2035<sup>1</sup>
- **Renewable energy** copper demand forecast to more than double, from 1.7 Mtpa today to 4.3 Mtpa by 2035
- **Grid infrastructure** copper demand to reach 1.1 Mtpa by 2030, driven by renewables and AI buildout
- **EV market** penetration forecast to double from 22% to 44% by 2035, driving EV copper demand from 1.7 Mtpa to 4.3 Mtpa

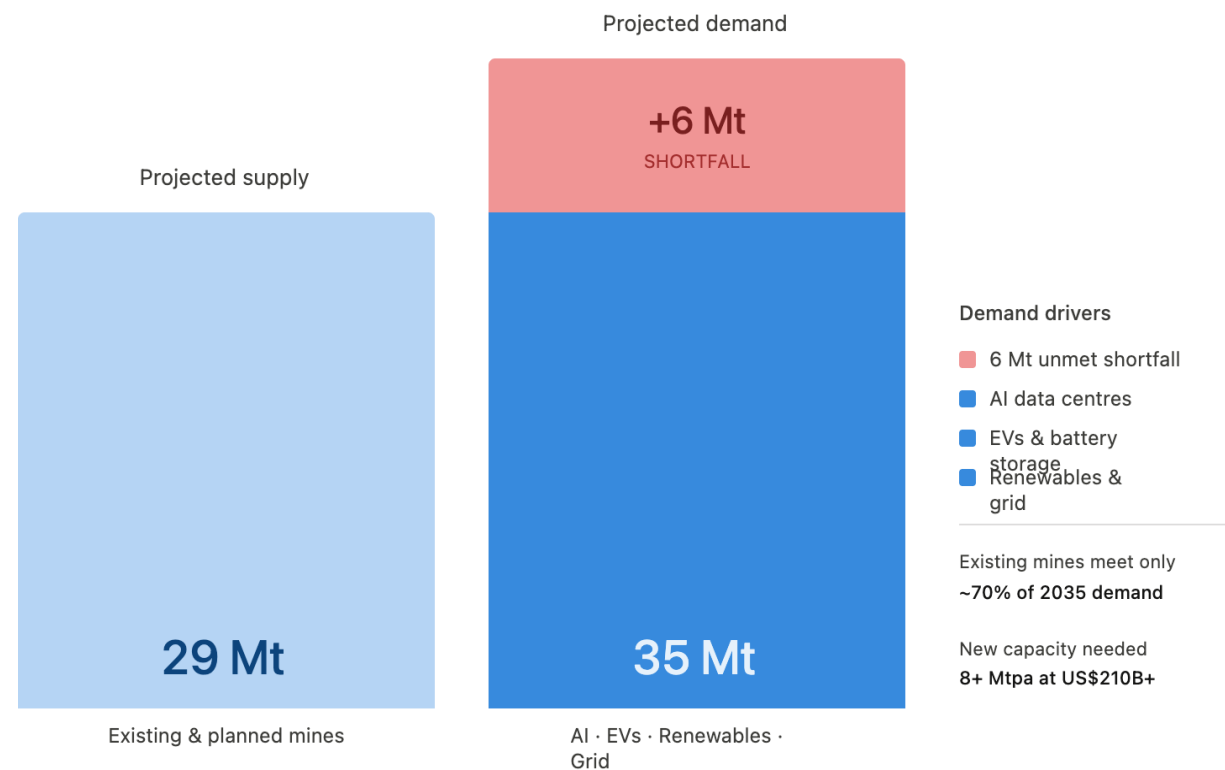
## Constrained Supply<sup>3</sup>

- Ore grades have declined ~40% since 1991
- New mines now take up to 25 years from discovery to production; **existing + planned mines fall 30% short of projected 2035 demand**
- **Requires 8+ Mtpa of new mine capacity** at a cost exceeding US\$210 billion - investment that is not materialising at the required pace

## Geopolitics - The New Critical Mineral<sup>4</sup>

- **Copper formally added to the US Critical Minerals List** (USGS, Nov 2025), recognising supply chain disruption risk to national security
- **US imposed 50% tariff on copper imports (Jul 2025)**, signalling strategic urgency around domestic and allied-nation supply
- **China controls 45%+ of global refined copper output**, accelerating Western government drive for supply chain independence

## Global Copper Market: 2035 Projection



Source: BloombergNEF (Aug. 2025); Wood Mackenzie (Oct 2025); IEA

Million tonnes per annum (Mtpa)

1. BloombergNEF, Aug 2025.  
 2. Wood Mackenzie, Oct 2025  
 3. Wood Mackenzie, Oct 2025 / IEA / UNCTAD, 2025  
 4. USGS Nov 2025 / White House Jul 2025.



# Company Projects Overview

## Toro-Malambo-Tambo (TMT) Project

Located in the San Juan Province of Argentina, the project spans over 320 km<sup>2</sup> and is located in an underexplored gap between two world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentine sides of the border host large operating mines, which are being actively explored by large international mining companies. These include Josemaria (Lundin Mining Corp.), Filo del Sol (Filo Mining Corp.), Valeriano (ATEX Resources Inc.), and Veladero (Barrick-Shandong).

## TMT Project Argentina



## Kalahari Copper Belt (KC) Project

Located within the prolific Kalahari Copper Belt in northern Botswana. Comprising fourteen exploration licenses spanning 3,900 km<sup>2</sup> in the highly prospective geological region renowned for hosting several world-class, sediment-hosted copper-silver deposits. These include Sandfire's Motheo Copper Mine, MMG's Khoemacau Mine and Cobre Ltd's Kitlanya East and West copper projects.

## KC Project Botswana

