



ASX | BRX



# BELARAROX

Positioned for Tier-1 Copper Discoveries Across  
Two Premier Mining Jurisdictions  
Kalahari Copper Belt, Botswana  
and San Juan, Argentina



[www.belararox.com.au](http://www.belararox.com.au)

## Investor Presentation

September 2025





# Corporate Overview

## BELARAROX BOARD OF DIRECTORS



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



**Mr. Arvind Misra**  
Managing Director  
& Founder



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



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

## CAPITAL STRUCTURE

Share Price*	A\$0.11
52 Week Range	\$0.325 - \$0.052
Shares on Issue	161,998,977
Options expiring 13 July 2026 (66c exercise price ASX:BRXOA)	38,716,761
Performance Rights on issue	21,750,000
Cash as of 30 June 2025	\$3.4M
Debt	NIL
Market Capitalisation*	\$17.82million
* 22 August 2025	

**Top 50 Shareholders Own 68%**  
**Delana owns 17%**

## BELARAROX MANAGEMENT

### KCP BOTSWANA



**Dr. Quinton Hills**  
Technical Advisor  
KC Project

20+ yrs international; sediment-hosted Cu; key role in Kalahari **Plutus discovery** (KCB, now MMG)



**Dr. Jacques Batumike**  
Principal Geoscientist  
KC Project

15+ yrs international; Rio Tinto & BHP; sediment-hosted & porphyry Cu incl. Central African Copper Belt (**DRC/Zambia**)

### TMT ARGENTINA



**Mr. Chris Blaser**  
Exploration Manager  
TMT Project

15+ yrs international; 10+ yrs with **BHP** (Chile, **Andes Cu porphyries**)



**Mr. Jose Gambina**  
Project Manager  
TMT Project

Leading San Juan team; **Cu porphyry** expertise incl. Lundin (**Josemaria, Filo**)



**Mr. Jason Keys**  
General Manager  
Exploration

30+ yrs experience; global Cu porphyry experience (incl. **SolGold, Ecuador**); Current **AIG President**



# Investment Highlights



## TMT Project (Argentina)



Highly prospective 320 km<sup>2</sup> landholding with significant copper/gold porphyry targets and epithermal targets identified



Tier 1 address – surrounded by world-class discoveries.



## KC Project (Botswana)



District-scale (4,268 km<sup>2</sup>) landholding targeting sediment-hosted copper strategically surrounded by global majors including BHP, MMG, & Sandfire.



Excellent jurisdiction with significant infrastructure proximal to proven deposits

**2 PROJECTS** **2 TIER 1 DISTRICTS** | **1 CLEAR FOCUS** | **MAJOR COPPER DISCOVERIES**





# Kalahari Copper Project



## Highlights

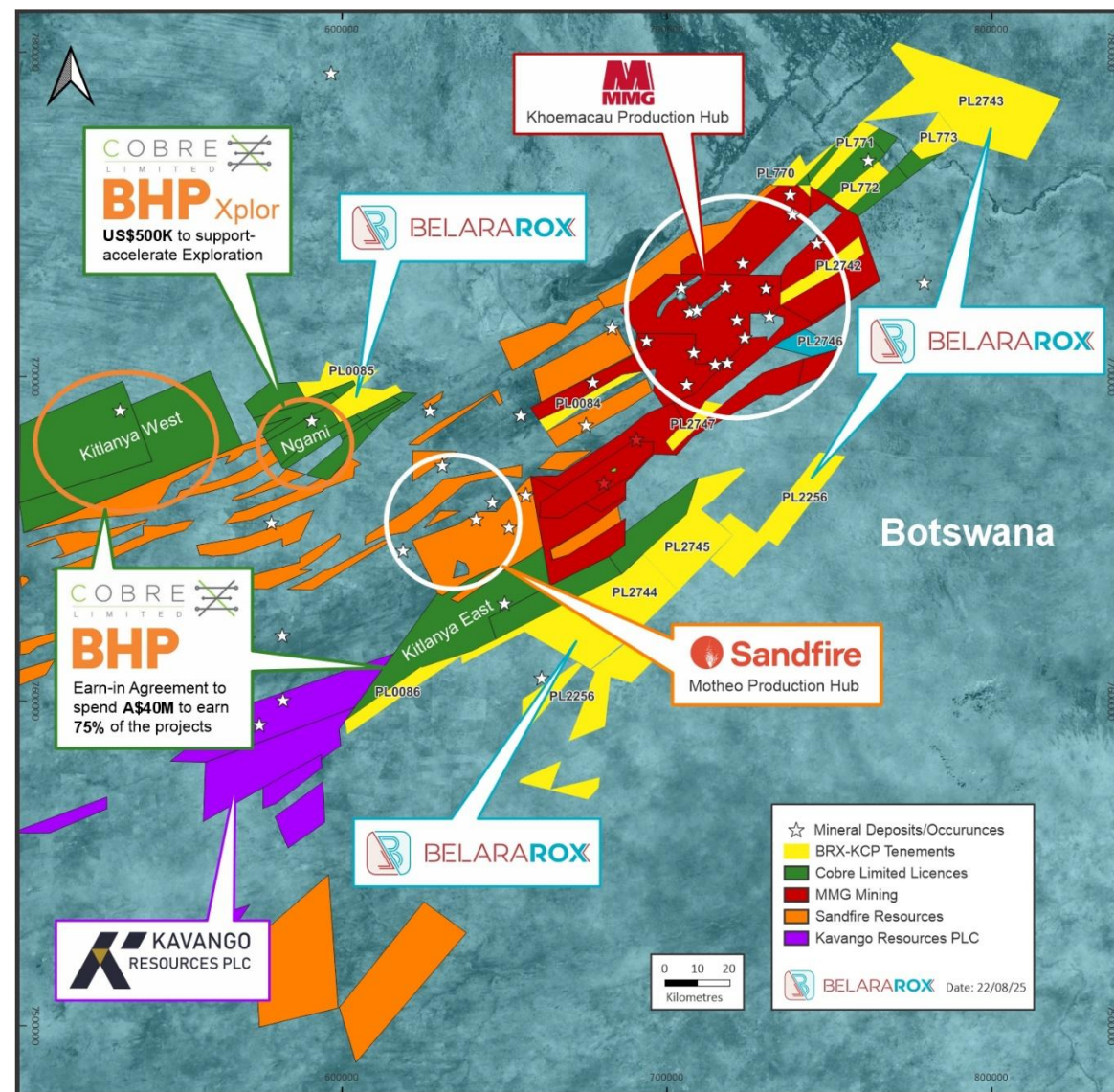
- Project located in the prolific Kalahari Copper Belt in Botswana
- 14 tenements covering 4,268 km<sup>2</sup> of land in prospective areas
- Sediment-hosted copper-silver targets



- AUD 12.5B market capitalisation
- Consolidated Mineral Resources
  - 450Mt @ 1.5% Cu and 19g/t Ag



- AUD 5.5 B Market Cap
- Consolidated Mineral Resources
  - 64Mt @ 1% Cu and 13.8 g/t Ag





# Exploration

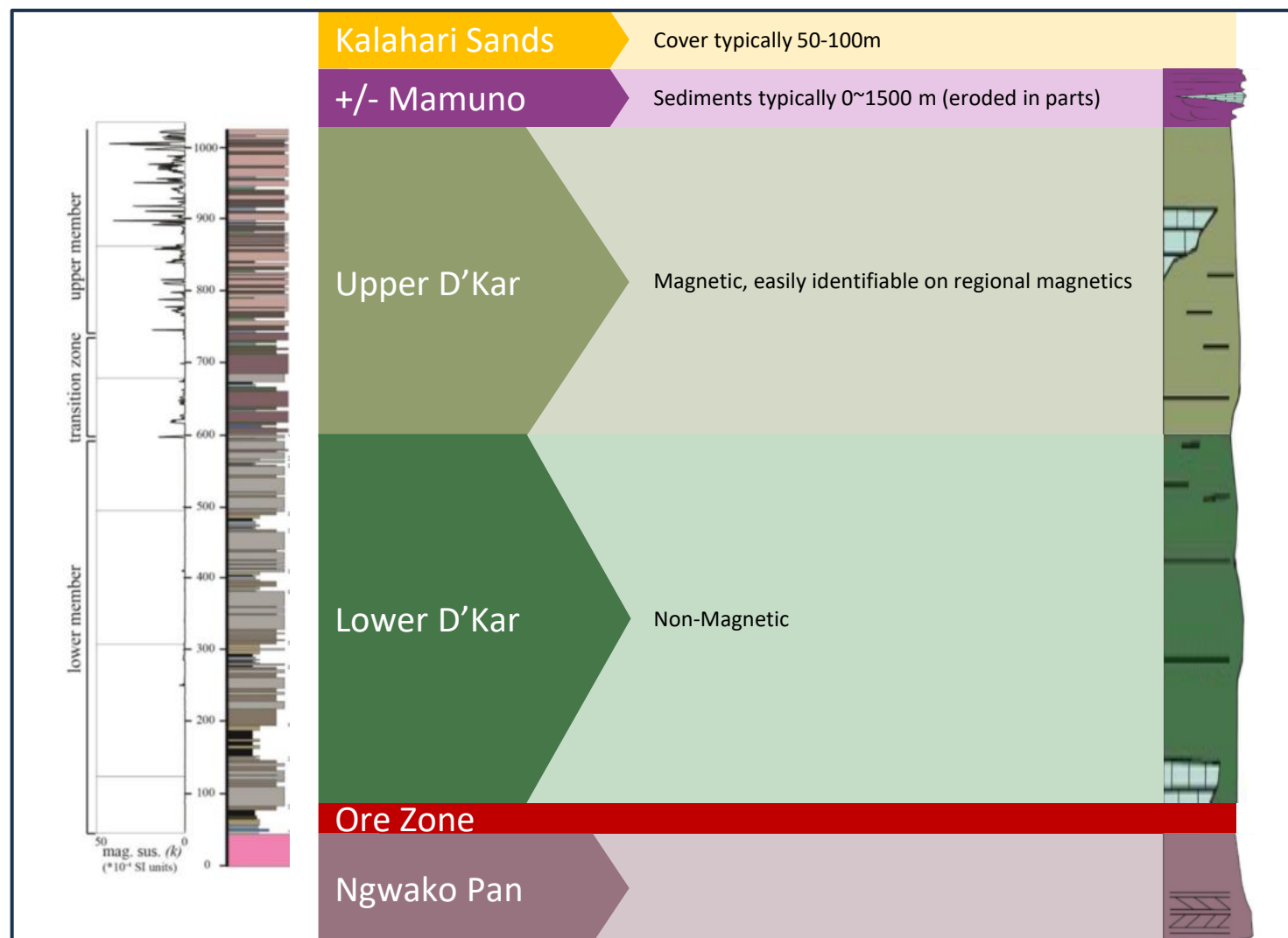
## Exploration Approach

- All known deposits at Lower D'Kar/Ngwako Pan contact
- Upper D'Kar easily identified in the magnetics

## Idealised Target

- **Thickness:** 10-50 m
- **Width:** up to 500 m
- **Strike length:** 2-5 km
- **Grade:** 0.5% to 2% copper

Exploration in the Kalahari Copper Belt follows a proven methodology, consistently applied by well-established operators in the region.







# Kalahari Copper Project



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## Kalahari Copper Project **UPDATE**

Click here to play  YouTube



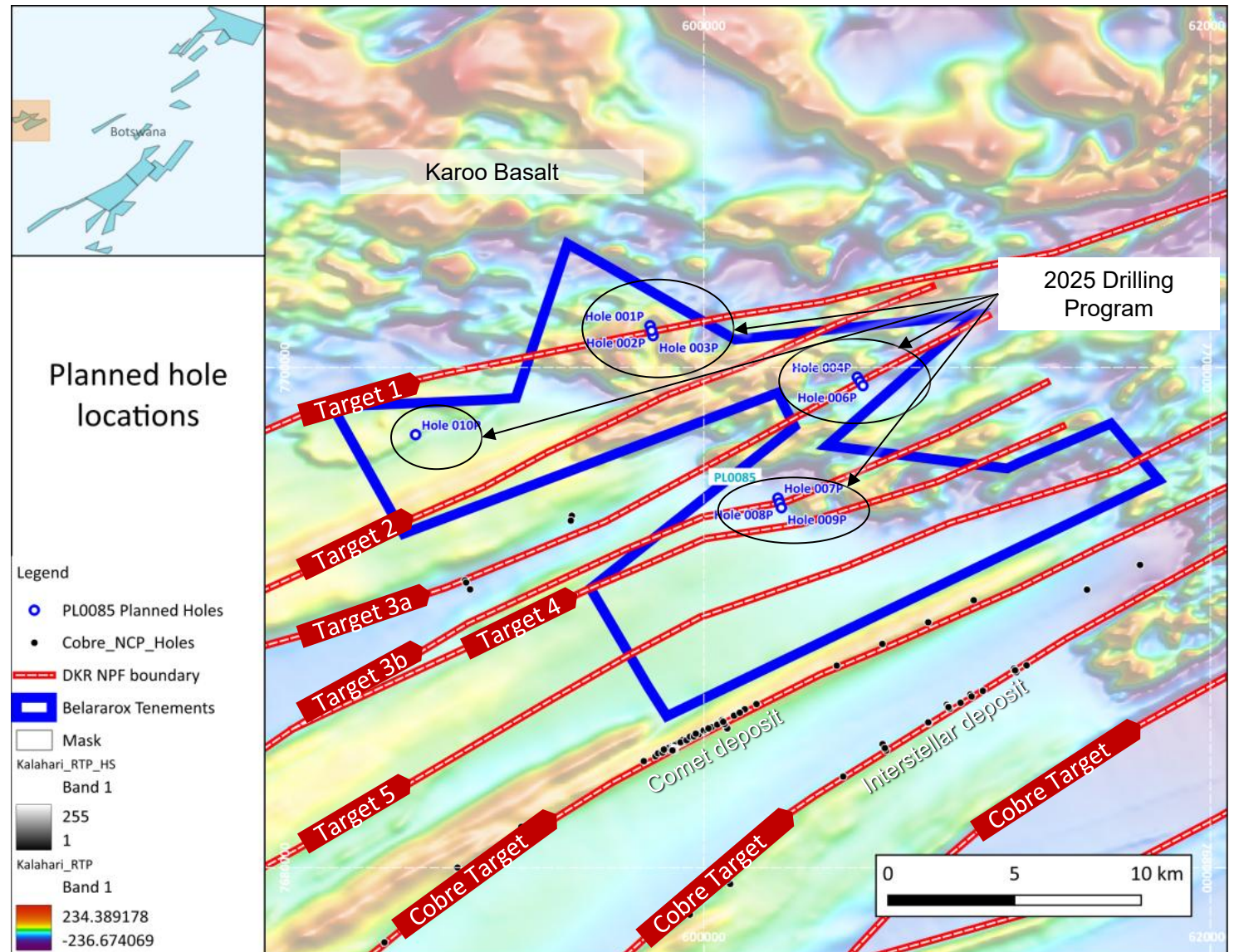


# Target Drilling – Phase 1 August 2025 – October 2025

## PL0085 Kareng West

- Interpreted to contain 81km strike length of the **highly prospective DKF/NPF contact**
- Adjacent to Cobre's Ngami Copper Project
- Along strike from Kitlanya West
- Along strike from drill tested targets
- Drilling commenced on 27 August
- 10 RC drill holes planned
- 4 targets to be tested

**Kareng West, with six highly prospective DKF/NPF target zones, is scheduled for drilling in the coming weeks.**



Drillhole locations with the gravity sections, and target contact zones





# 2025/2026 Program – Phase 2 November 2025 onwards

## Northern Tenements

- Interpreted to contain 91km strike length of the **highly prospective DKF/NPF contact**

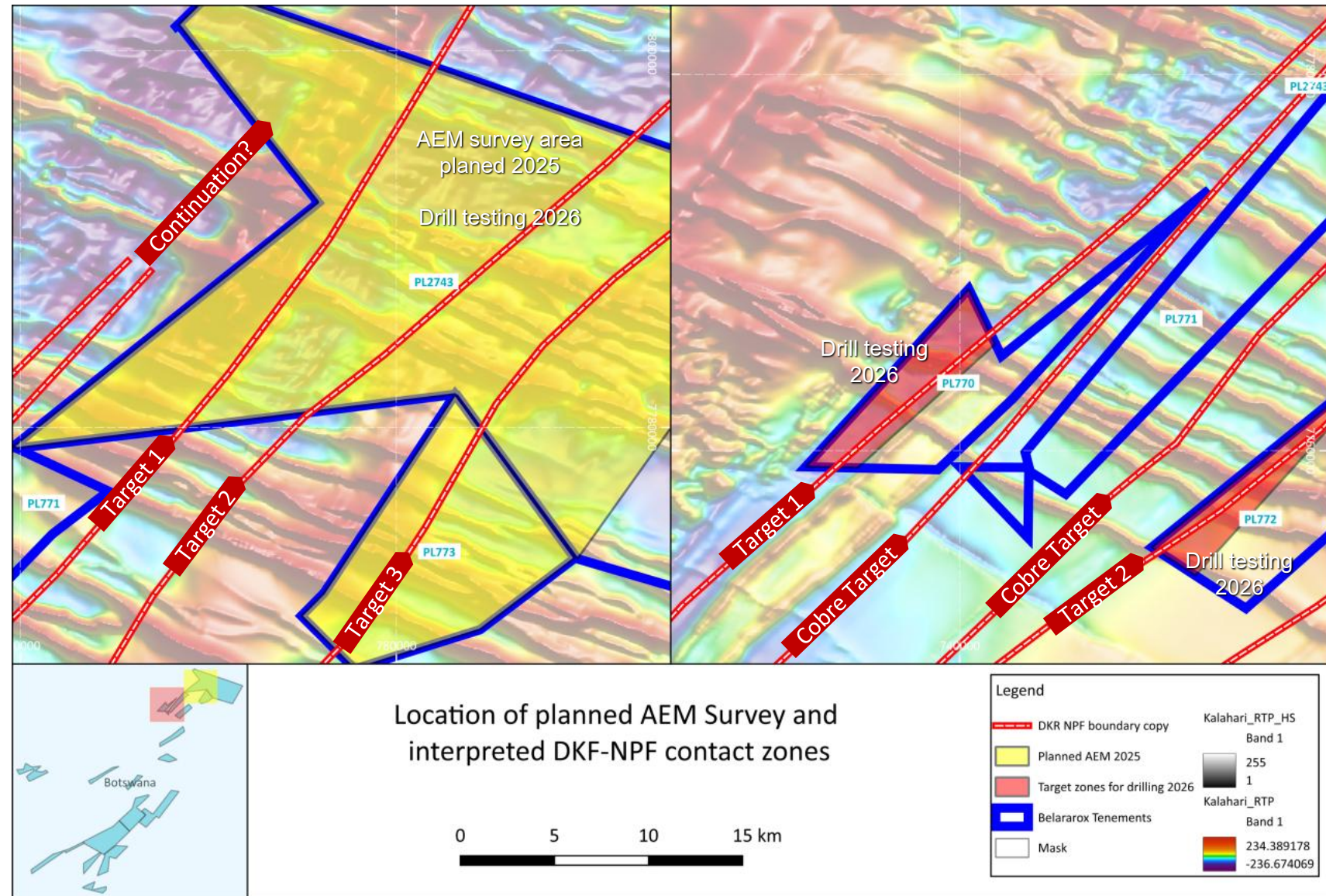
## Target Definition (2025)

- Airbourne EM survey
  - PL2743 and PL773
- Gravity sections

## Target Testing (2026)

- Drill Targets
  - PL2743
  - PL0770
  - PL0773

The northern tenements host multiple DKF/NPF contact zones, highlighting their strong mineral prospectivity.







# Community Engagement & Infrastructure



Community information meeting (January 2025)



Transmission lines and substations connecting Maun, Ghanzi, Toteng, and other key areas adjacent to copper belt

## Environment and Community Engagement

- Positively received by local communities
- Supportive local authorities
- Public consultation for drilling completed
- Approved EIAs
- Ongoing community engagement meetings planned

## Electricity

- Botswana's phase 1 grid expansion completed in 2022 as part of the National Development Plan included 400kV and 220kV transmission lines and substations connecting Maun, Ghanzi, Toteng, and other key areas
- The benefits to the mining industry include:
  - Reduced project development costs
  - Improved energy access and reliability





# TMT Project (100% BRX) – San Juan, Argentina

## EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

Strategically located near major copper and gold discoveries, including:

- **Filo del Sol** (Vicuna district 3.64 billion tonnes @ 0.35% Cu and 0.27 g/t Au<sup>1</sup>)
- **Atex Resources** (Valeriano deposit 1.45 billion tonnes at 0.67% CuEq<sup>2</sup>)

Exploration results have defined the presence of multiple significant copper/gold porphyry targets



Sources: <sup>1</sup><https://lundinmining.com/news/lundin-mining-announces-initial-mineral-resource-a-123197/>

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





# Two High Priority Targets

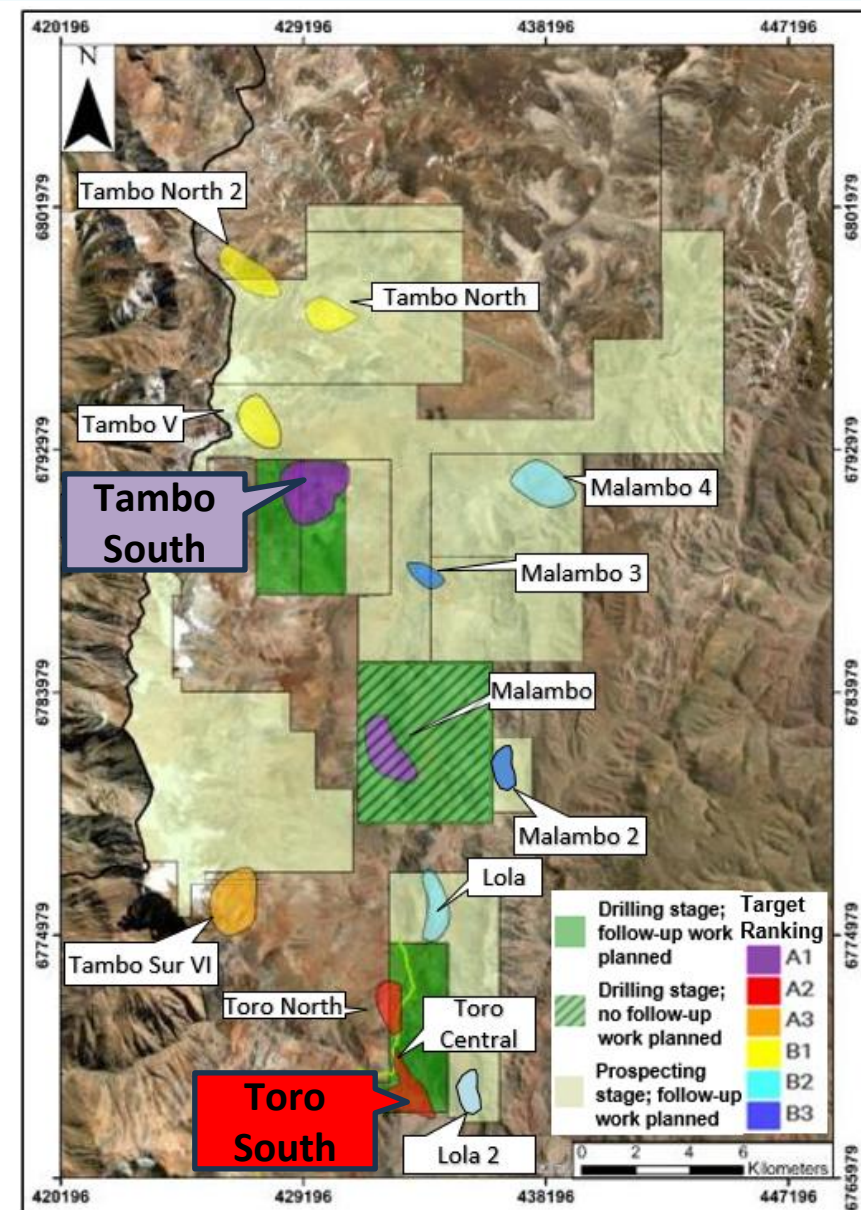
## Toro South

- 1.5 x 1km surface area sampled with anomalous copper, gold and silver surface geochemistry defines the very large scale of Toro South, pointing to an epithermal target, overlying a deeper porphyry target.



## Tambo South

- First-pass drilling at Tambo South intersected broad, continuous zones of anomalous copper
- IP/MT survey to define targets
- Follow up drilling at Tambo South and at Toro South planned



TMT project concession areas showing hyperspectral anomalies identified by Garwin (2023). The concessions highlighted in dark green are those that have been drill tested, while those in light green are less advanced.





# Toro South Target

## Historic Toro South Works

Tracks, Trenches & Drill Pads are Visible

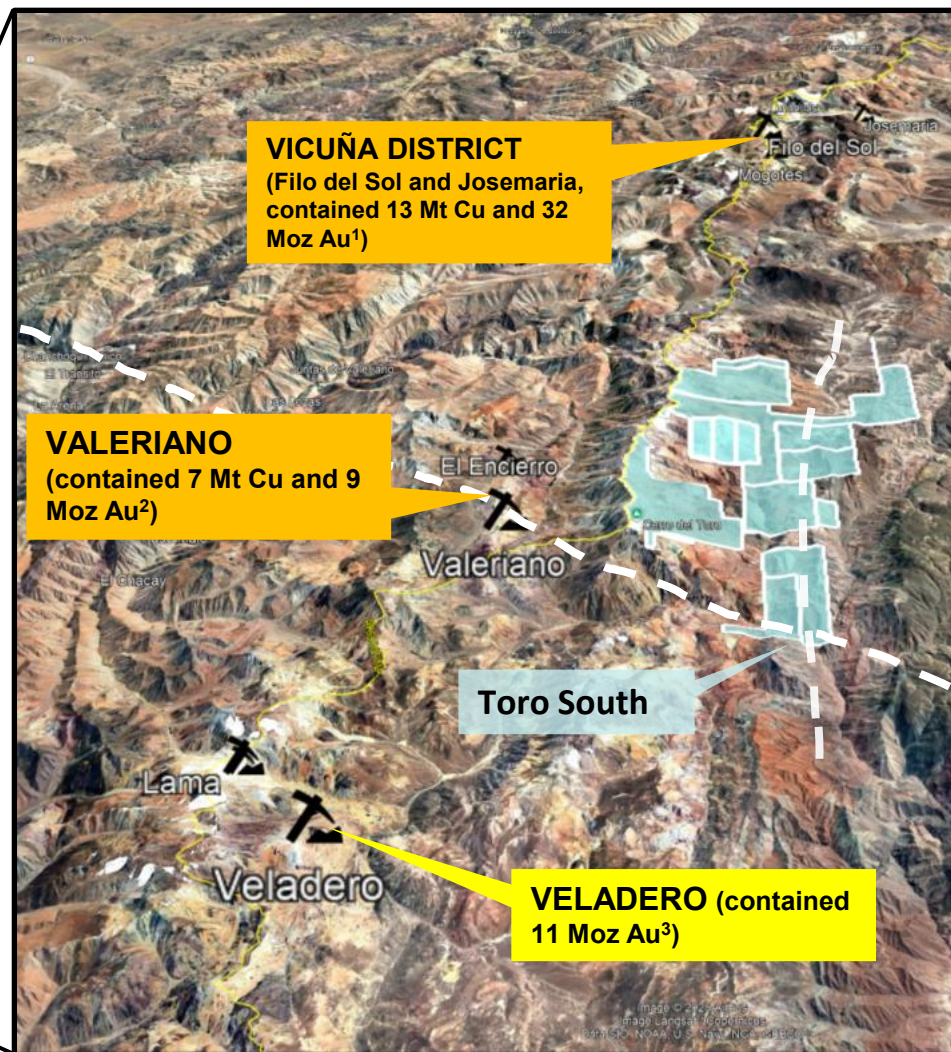
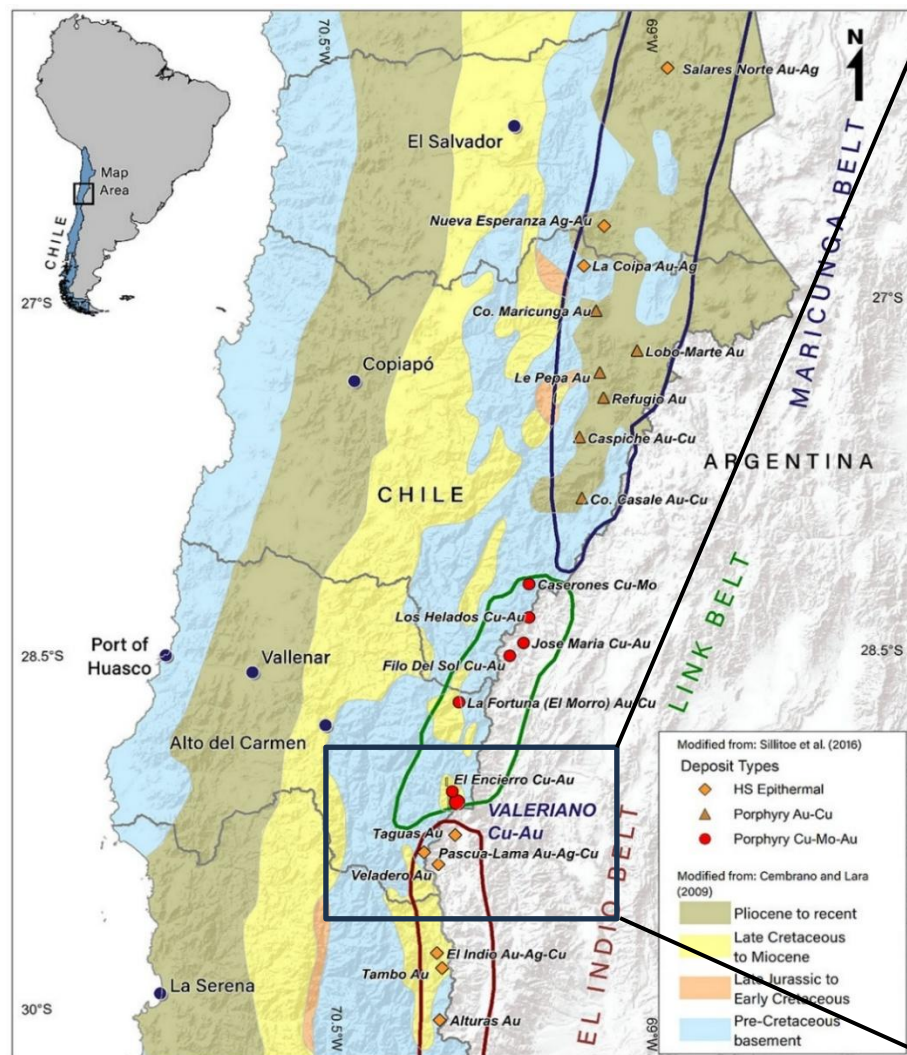


Picture taken from the TMT camp ~3300m asl,  
looking south towards the Toro South target





# Toro South Exploration



Toro South target sits 20km southeast of ATEX Resources Valeriano Project (current MRE of 1.45 billion tonnes at 0.67% CuEq²)

Toro South sits at the junction of two major regional faults in an under explored area between the Maricunga and El Indio metallogenic belts

Sources: <sup>1</sup><https://lundinmining.com/news/lundin-mining-announces-initial-mineral-resource-a-123197/>

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

<sup>3</sup>Pre-mining figure (Barrick Gold Corporation, 2003)





Toro South Exploration



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## TMT Project UPDATE

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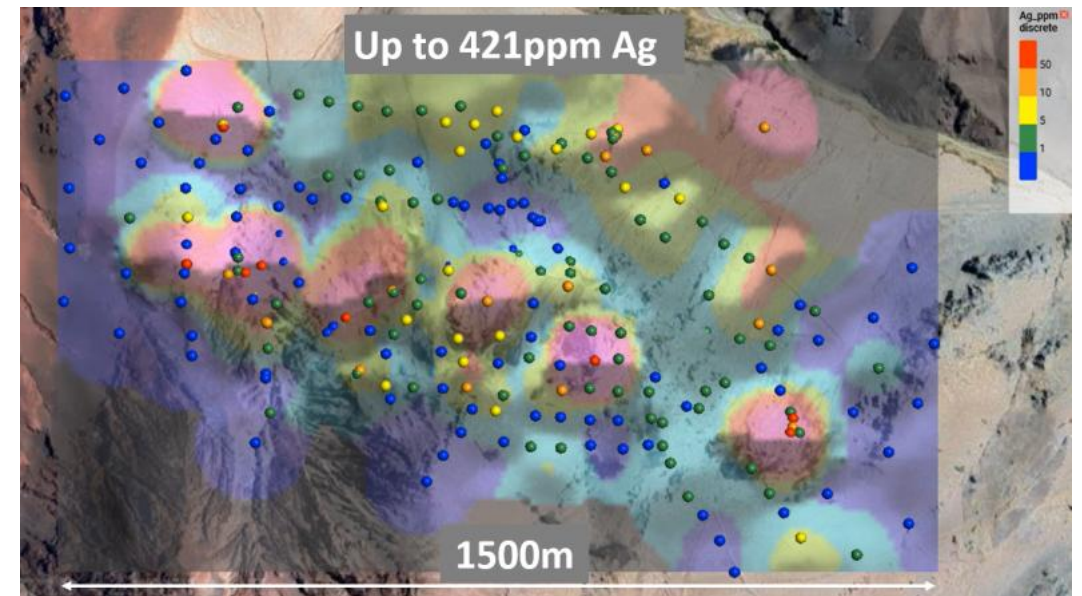
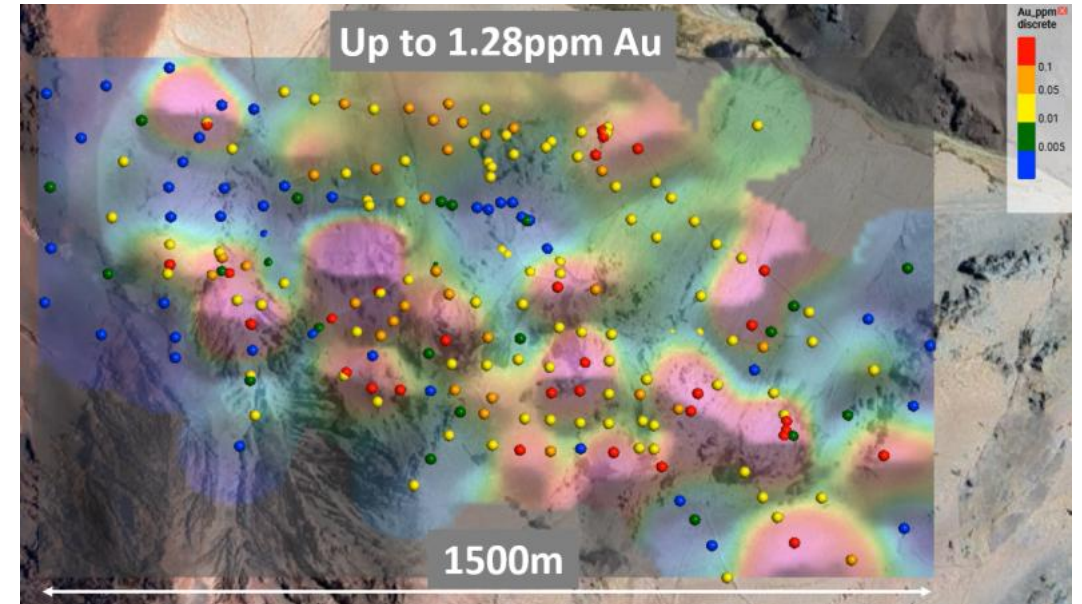
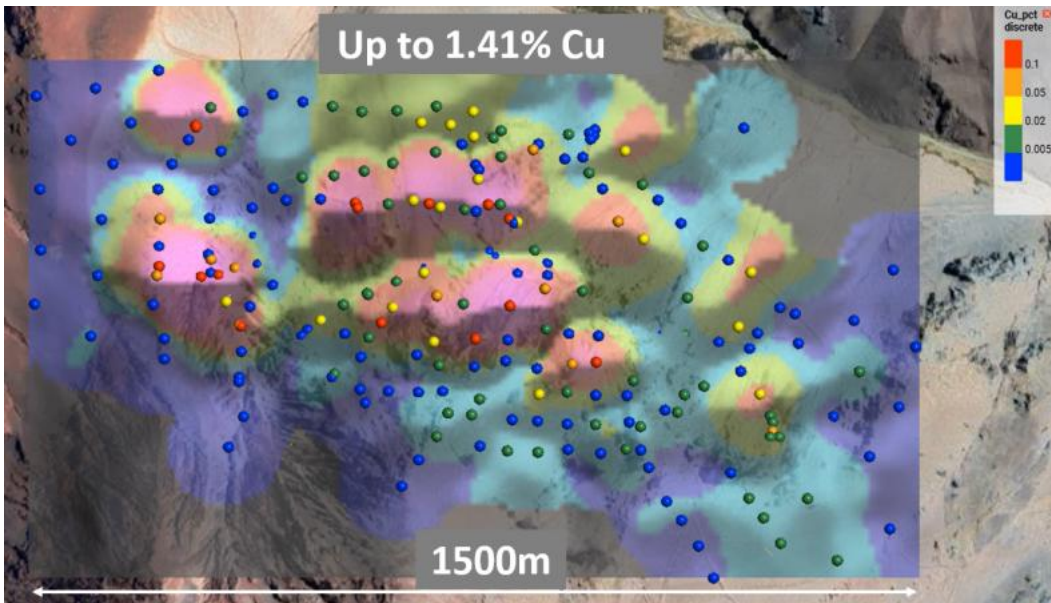




# Toro South – Surface Sampling

## Exploration Results:

- Surface sampling at Toro South has returned assay results of up to **1.41% Cu**, **1.28 ppm Au**, **421 ppm Ag**, **8.13% Zn**, and **>20.0% Pb**
- Surface sampling of anomalous copper, gold and silver, pointing to a potential epithermal system overlying a deeper porphyry target.





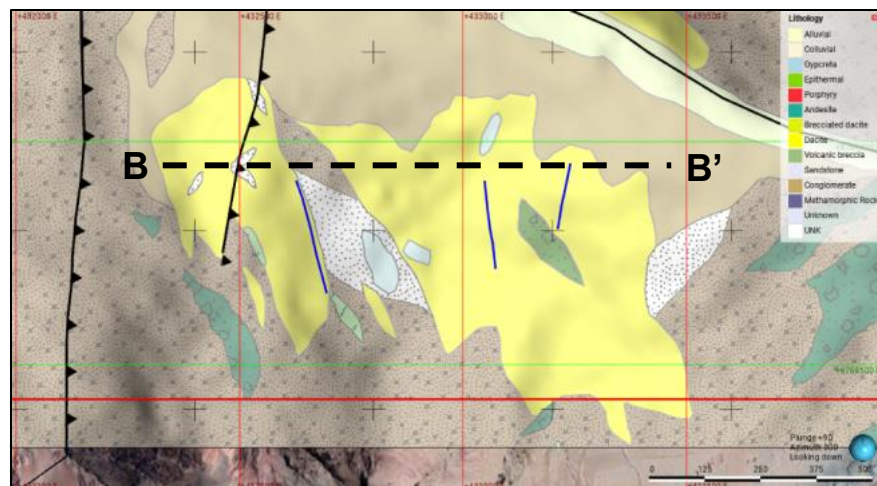


# Toro South – Epithermal and Porphyry Targets

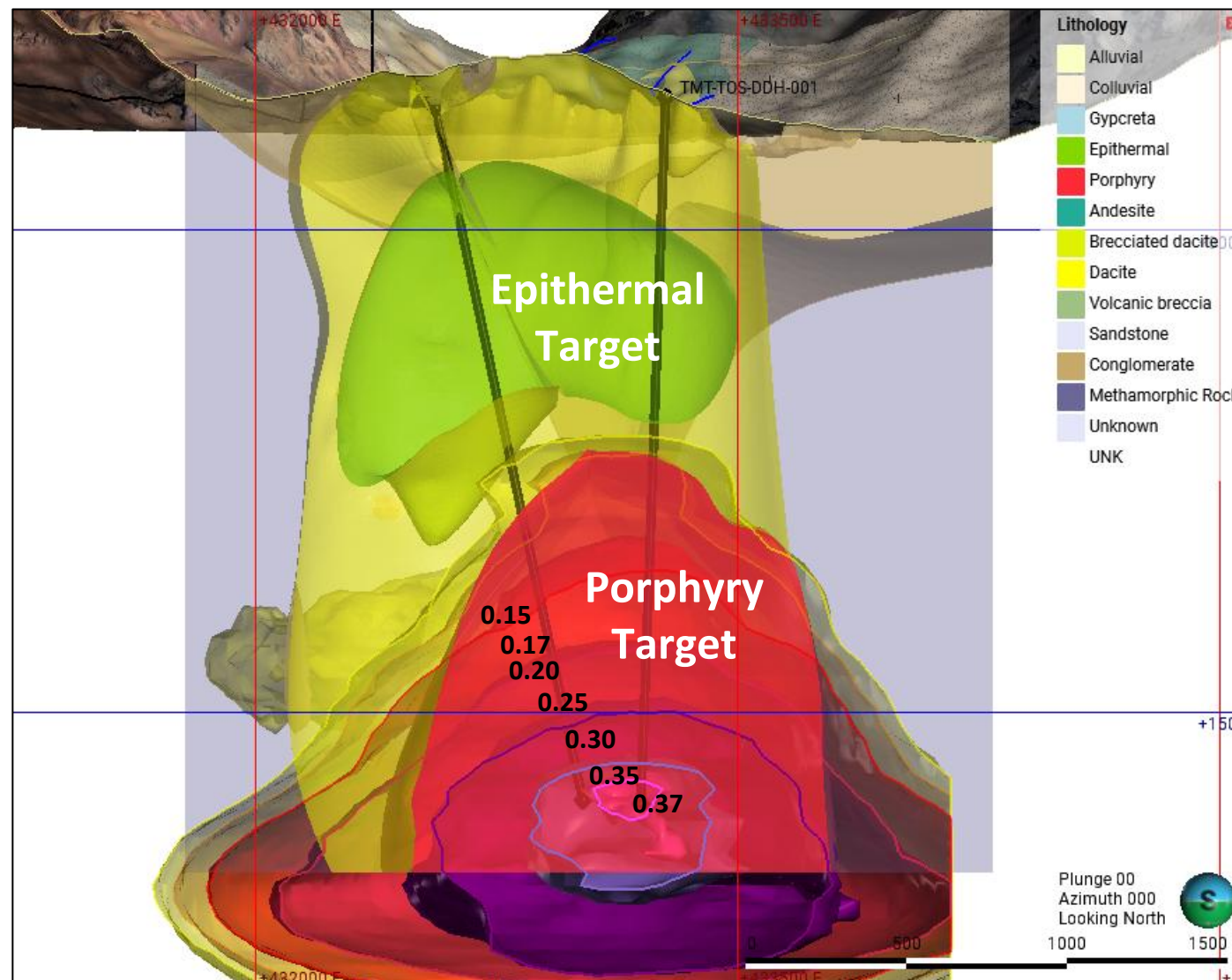
- Huge zone (1x1.5km) of anomalous copper, gold and silver surface geochemistry defines the very large scale of Toro South, pointing to a significant epithermal system, overlying a deeper porphyry target.

## Next Step:

- Geophysical IP/MT surveys to image targets up to 2000m below surface to refine targeting at Toro South ahead of **Phase 2 drilling** during the **upcoming 2025 field season**



B



B'

Cross-section of the Toro South Target, showing indicative drill holes TMT-TOS-DDH-001 and TMT-TOS-DDH-002 targeting interpreted epithermal and porphyry 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.



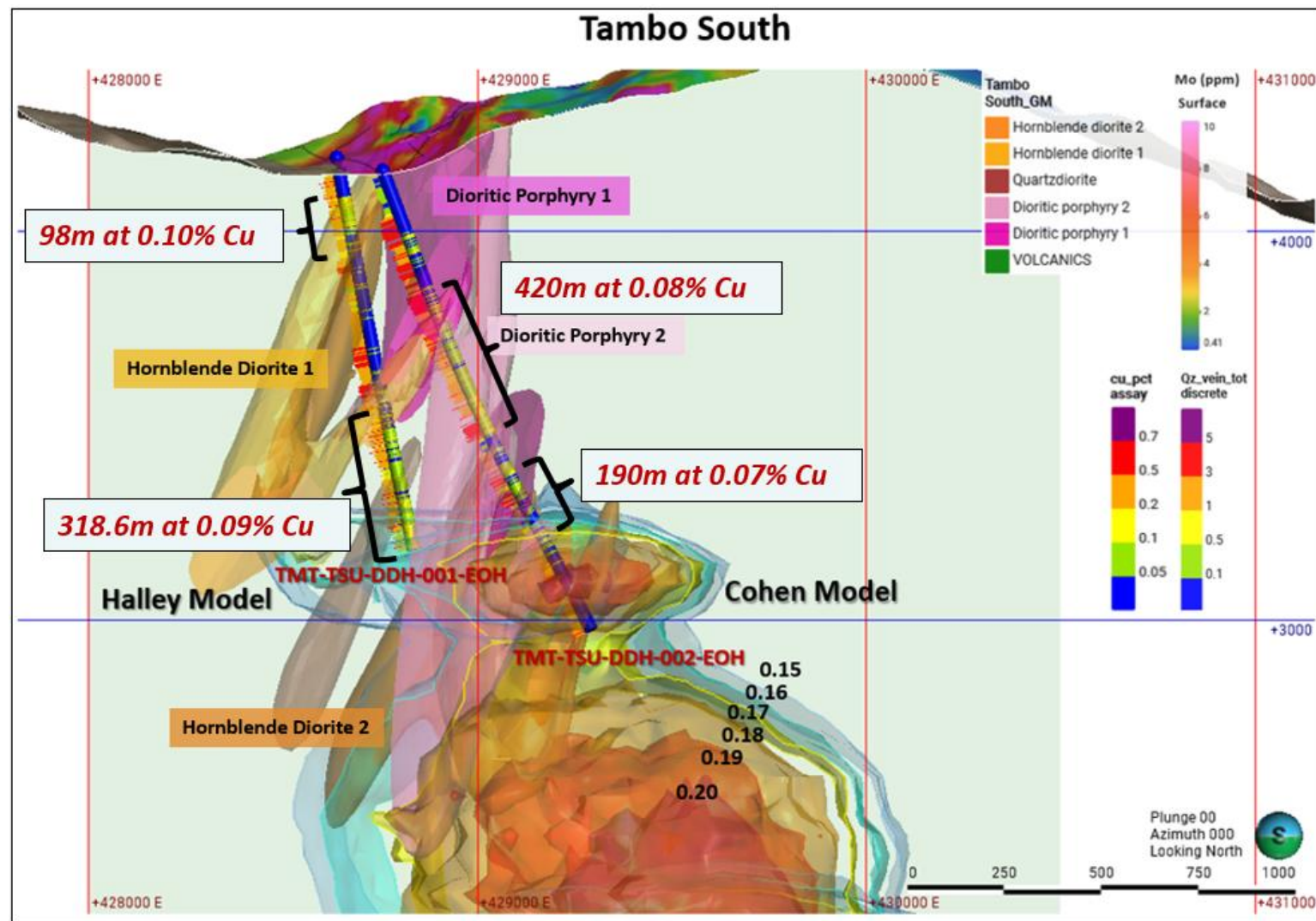
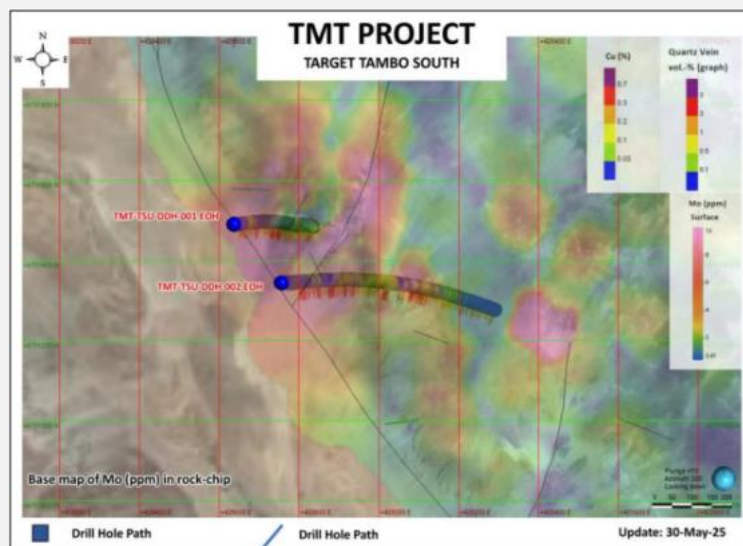


# Tambo South – Drilling

- First pass drilling at Tambo South intersected **multiple copper mineralised intervals**
- Mineralised zones at Tambo South remain **open laterally and at depth**

## Next Step:

- Geophysical IP/MT surveys planned to refine targets up to 2000m below surface
- Refine drill targets ahead of **Phase 2 drilling** in the upcoming **2025** field season

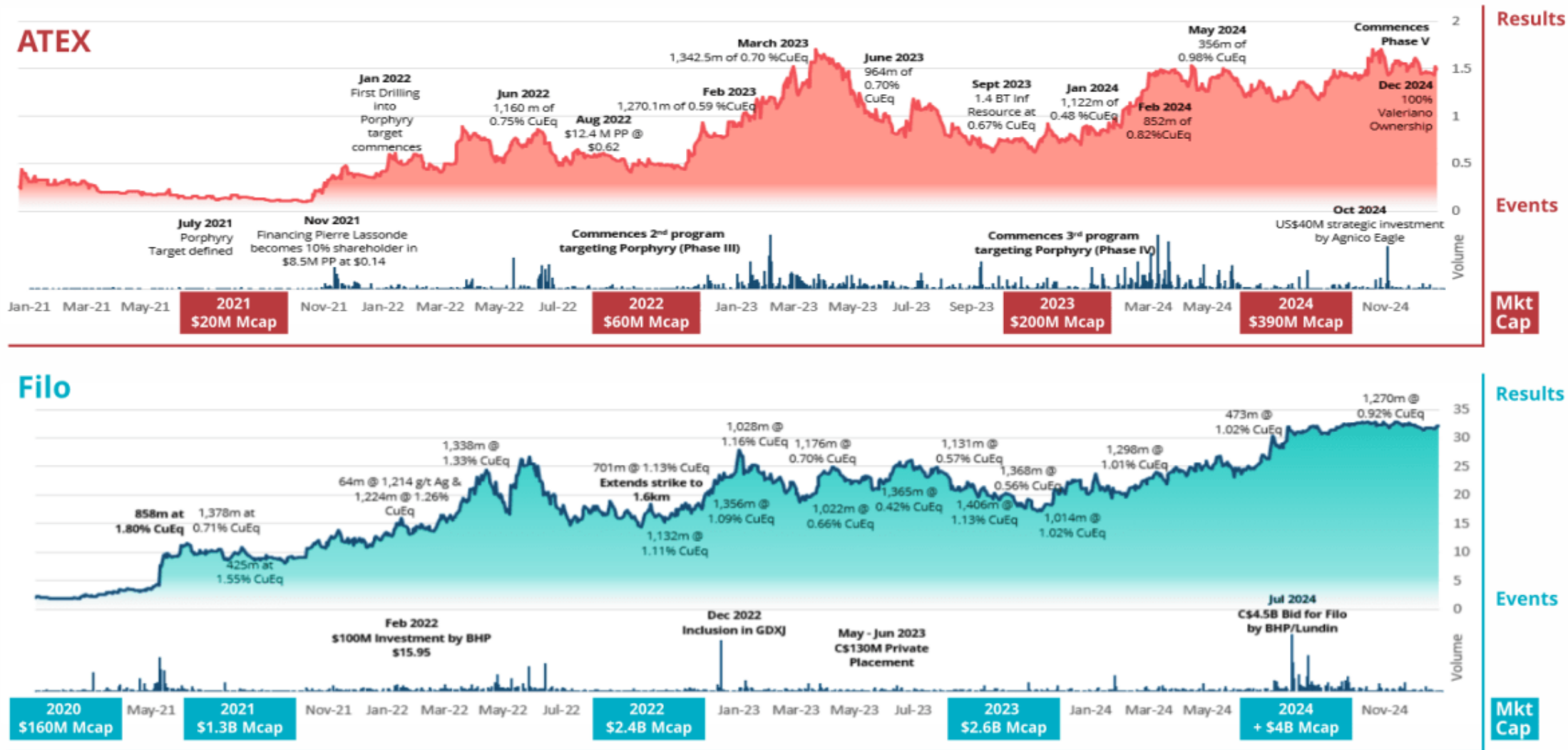


Cross-section of the Tambo South Target, showing the drill paths of TMT-TSU-DDH-001 and TMT-TSU-DDH-002 with Cu assays (weight-%) and quartz vein abundance (volume-%) plotted on the drill holes, as indicated in the legend. Note: The numbers on the iso surfaces represent probability scores (0-1) of the geochemical models at Tambo matching with the reference metal-zoning models from Cohen (2011) and Halley et al. (2015). Values over 0.15 are considered 'significant', with a maximum score of 1.00 which corresponds to a 100% match.





# Path to Significant Value Creation ATEX vs. Filo

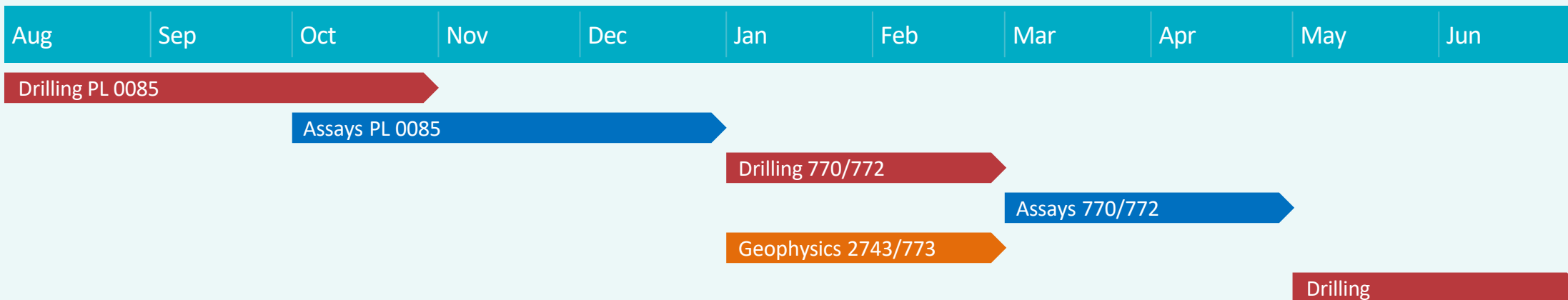




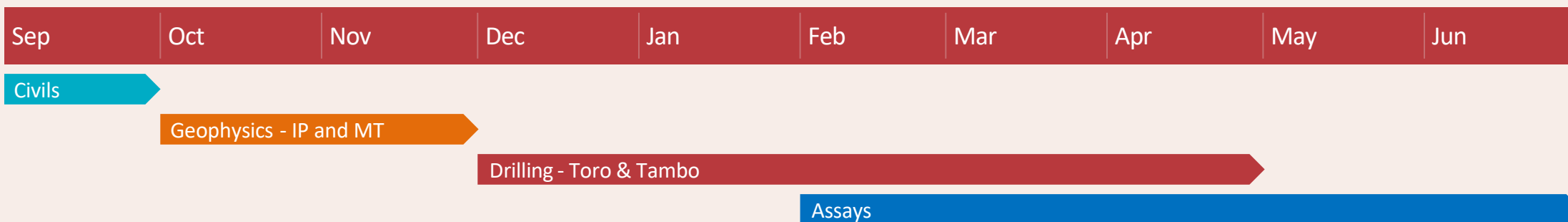


# Key Activities and Timeline

## KC PROJECT - BOTSWANA



## TMT PROJECT - ARGENTINA



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





# Summary



## Two Copper Projects on the Cusp of Discovery

**Prime ground** in world-class copper belts  
*San Juan (Argentina) & KCP (Botswana)*  
surrounded by Tier 1 miners

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**KCP (Botswana)**  
Maiden drilling commenced  
Aug 2025

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**TMT (Argentina)**  
Drilling after Deep IP & MT surveys  
Nov/Dec 2025

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**Proven team** with a discovery track record

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**Poised for major copper discovery**







**Belararox Limited (ASX:BRX)**

**Arvind Misra**

Managing Director

[arvind.misra@belararox.com.au](mailto:arvind.misra@belararox.com.au)

**Tim Zuo**

Non-Executive Director / Corporate Advisor

[tim.zuo@belararox.com.au](mailto:tim.zuo@belararox.com.au)

**Paul Berson**

Corporate Storytime

[paul@corporatestorytime.com](mailto:paul@corporatestorytime.com)

**[www.belararox.com.au](http://www.belararox.com.au)**

This presentation has been authorised for release by the Board of Directors.

# Exploring for Large Copper Deposits







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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.

- 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 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’.

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

- 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.