



BELARAROX

Mineral explorer focused on
battery and renewable
energy markets

ASX | BRX

www.belararox.com.au

Investor Presentation & Activity Update

February 2025



Exploring for Large Copper deposits



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The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Corporate Overview

BOARD OF DIRECTORS



Mr. Neil Warburton
Non-Executive Chairman



Mr. Arvind Misra
Managing Director



Mr. Jason Ward
Non-Executive Director
& Exploration Director



Mr. John Traicos
Non-Executive Director

MANAGEMENT



Mr. Ben Donovan
Company Secretary



Mr. Graeme Morrissey
Chief Financial Officer



Mr. Jason Keys
General Manager Exploration



Dr. Steve Garwin
Chief Technical Advisor



Dr. Jacques Batumike
Principal Geoscientist



Mr. Arturo Guardiola
Exploration Manager Argentina



Mrs. Yanina Ejarque
Project Manager
Toro Malambo Tambo

Experienced team with a successful track record
of discovering world-class porphyry systems

CAPITAL STRUCTURE

Share Price*	A\$0.18
52 Week Range	\$0.125 – 0.37
Shares on Issue	143,964,113
Options expiring 13 July 2026 (66c exercise price ASX:BRXOA)	38,716,761
Performance Rights on issue	21,750,000
Cash as of 31 December 2024	\$10.475M
Debt	NIL
Market Capitalisation*	\$25.9 million
* 28 January 2025	

**TMT drilling program and KCB exploration
program are fully funded**

SHARE REGISTER

	Shares	%
Top 20 holders	69,767,347	48.46%
Total Remaining Holders	74,196,766	51.54%



EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

TMT Project (100% BRX)

- Developing the Company's TMT Project in San Juan, Argentina
- A region that hosts significant copper resources owned and operated by global players

Proven Track Record

- Proven exploration team with a successful track record in the discovery and development of world-class porphyry deposits

Poised to Deliver Significant Growth

- Drilling of multiple large porphyry targets commenced in January 2025
- Recent exploration success in the region has attracted strong M&A activity

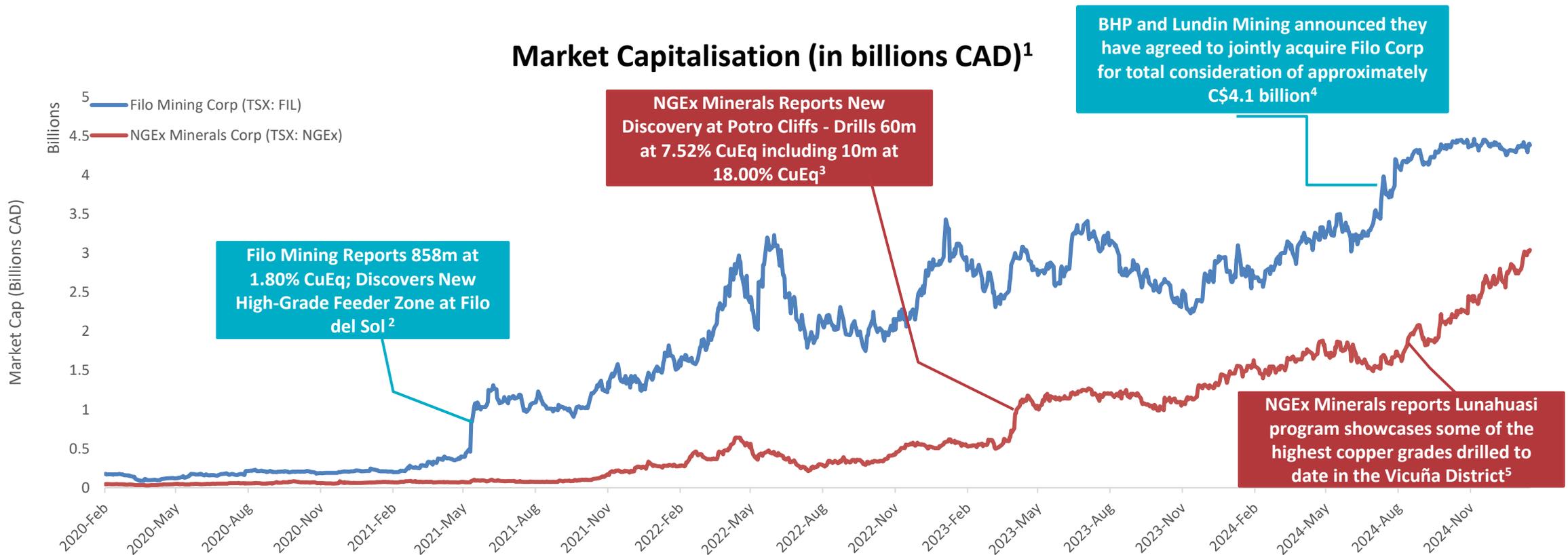




Peer Performance – Significant Value Creation Upon Discovery

Recent local discoveries in the northern San Juan region have resulted in significant value creation

- The below chart reflects the uplift in market capitalisation of select companies that have made an epithermal and/or porphyry discovery in the northern San Juan province, who are currently operating or advancing towards development
- BRX's TMT Project neighbours these major discoveries



Source 1: <https://stockanalysis.com/quote/tsx/FIL/market-cap/>; <https://stockanalysis.com/quote/tsx/ngex/market-cap/>

Source 2: Filo Mining Corp - TSX Release dated 13 May 2021

Source 3: NGEx Minerals – TSX Release dated 4 April 2023

Source 4: BHP Group Limited - ASX Release dated 30 July 2024 <https://announcements.asx.com.au/asxpdf/20240730/pdf/0662q2pf3qz722.pdf>

Source 5: NGEx Minerals – TSX Release dated 12 August 2024



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

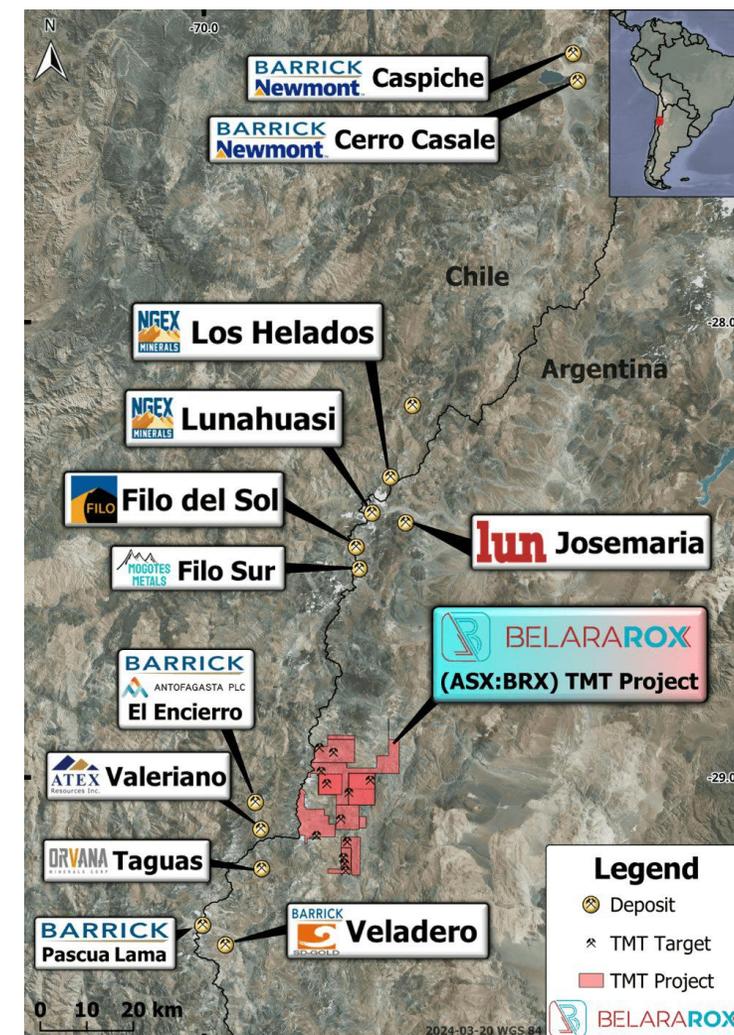
EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

Highly prospective 32,000 hectares landholding located in an area boasting large copper porphyry deposits

Strategically located near major copper and gold discoveries such as Filo del Sol (Lundin), Los Helados (NGEx Minerals), Josemaría (Lundin), and El Encierro (Barrick Gold and Antofagasta)

Recent exploration success in the region has attracted significant interest from major mining companies and strong M&A activity (BHP and Lundin joint C\$4.1 billion bid for Filo Corp in July 2024)

Recent assay results and 3D geochemical modelling have defined the presence of multiple significant copper/gold porphyry targets – BRX to drill high priority targets.





Two High Priority Targets to be Drilled Tested

Systematic Exploration

- Target-rich environment
- 16 priority targets identified by BRX to date

Earthworks

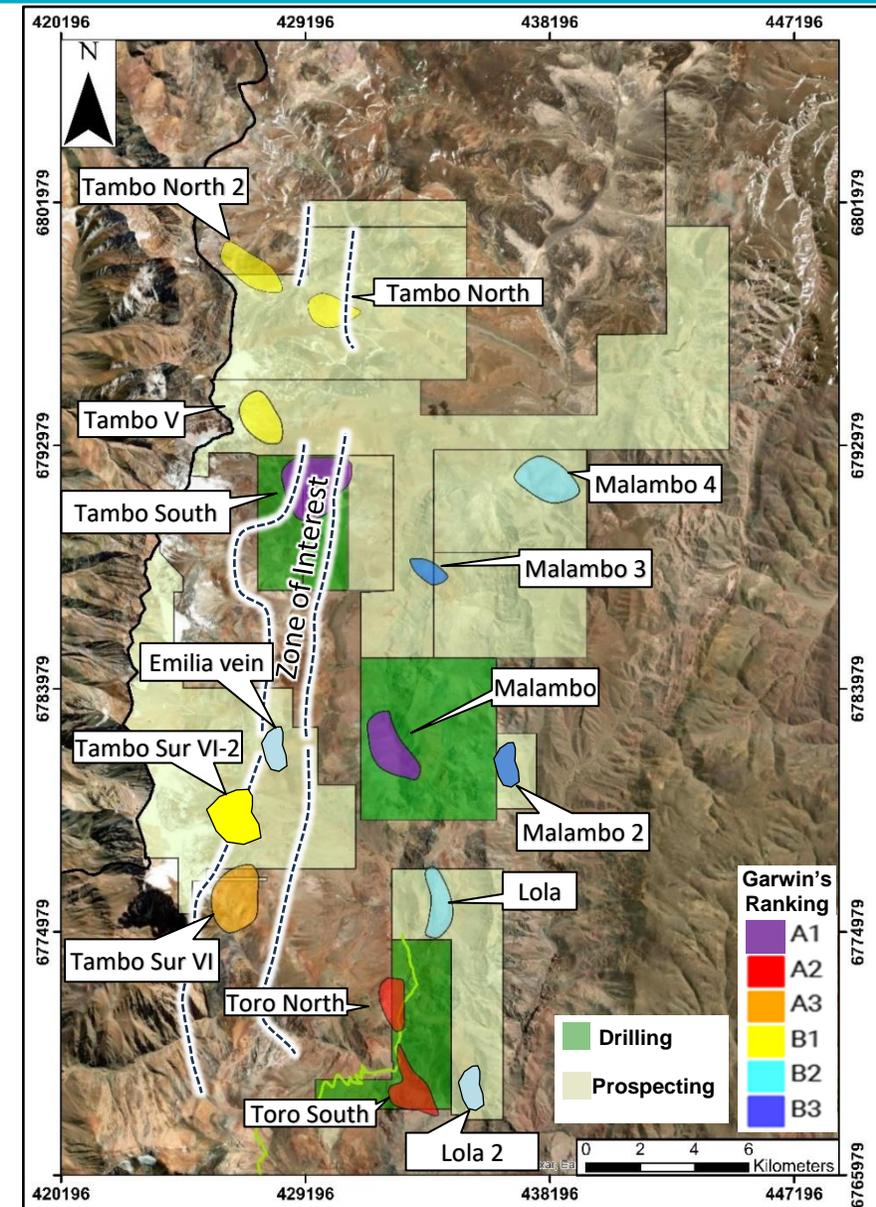
- Brig SRL to receive 50% of all fees in BRX shares
- Road access and access to tracks for drilling program complete.

Camp

- Operating with a capacity of 60 staff

Drilling – 2 Rigs at Site

- Conosur to take 5% of its fee in BRX shares.
- Tambo South drilling commenced 19 January 2025
- Malambo drilling to commence 7 February 2025



TMT project concession areas showing hyperspectral anomalies identified by Garwin (2023). The concessions in dark green are those related to drilling tasks, while those in light green are prospective.



Tambo South Fieldwork - Drilling Commenced 19 January 2025



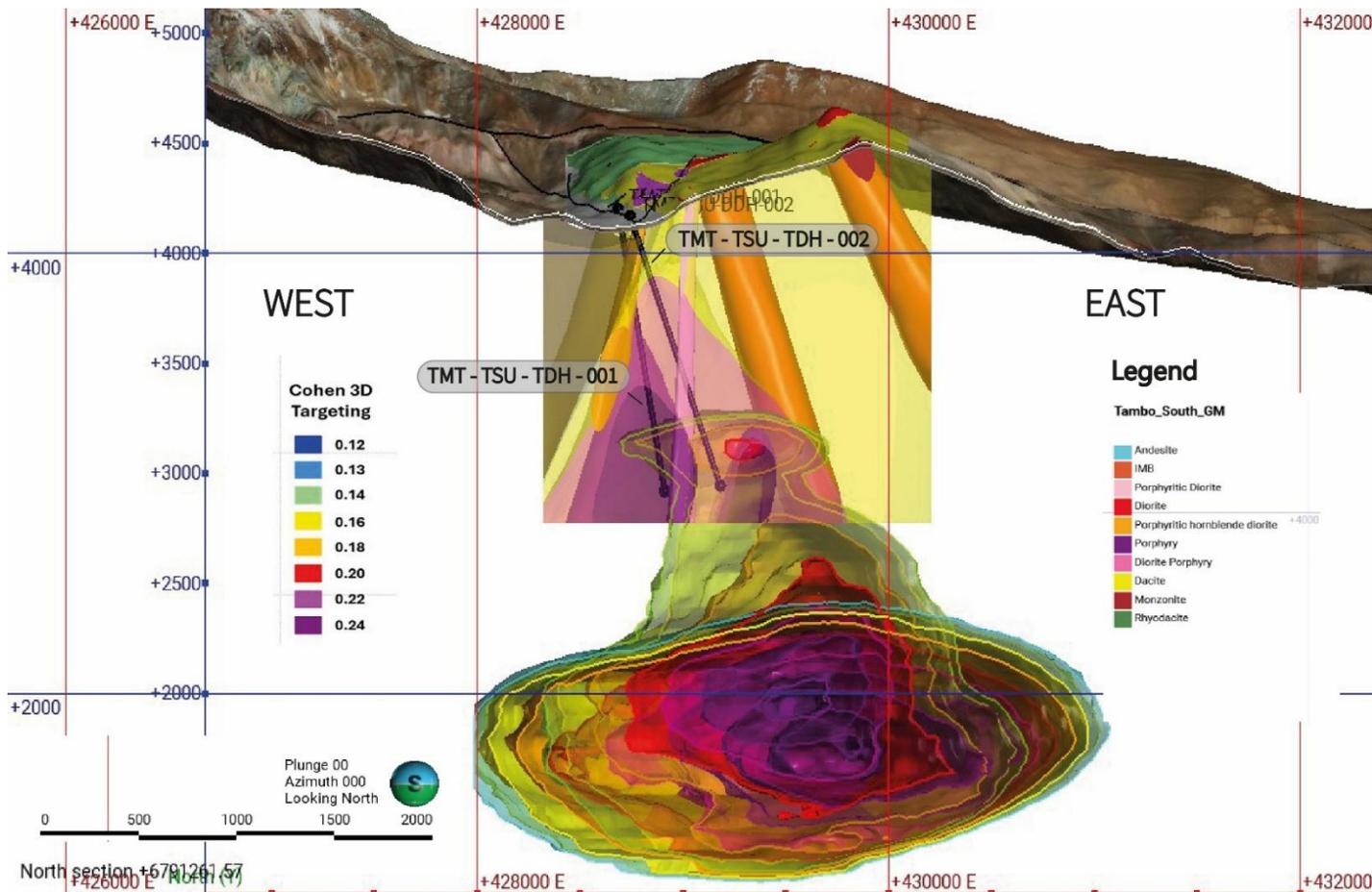


Tambo South – Planned Drillholes

2024/25 Drilling Program

- 2,600 m of diamond drilling planned in two drill holes.
- Targets high probability porphyry system (interpreted from 3D geochemical modelling) within 900m from surface.
- Holes will also intersect shallower target interpreted.
- Planned holes located below quartz veins and surface molybdenum anomaly.
- Drill holes planned to a depth of 1200 to 1400m.

3D section view of the Tambo South target looking N showing planned drillhole locations plotted with geology surface mapping and the Cohen and Halley 3D geochemical models.



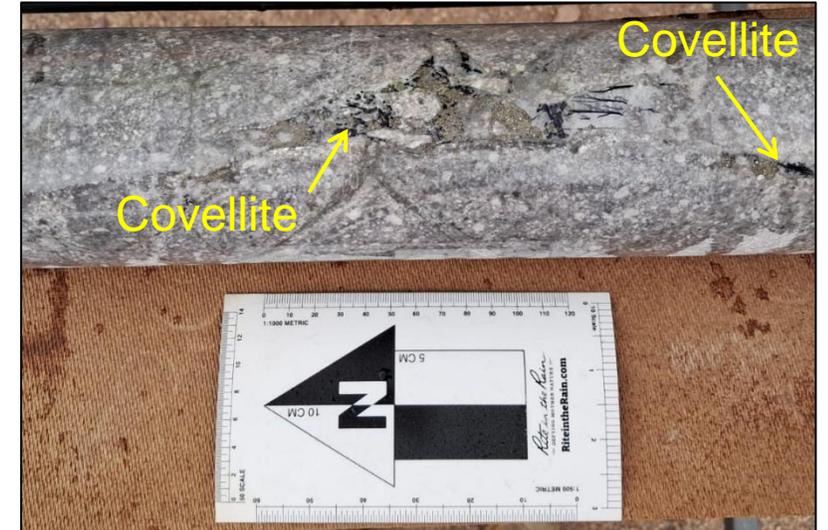
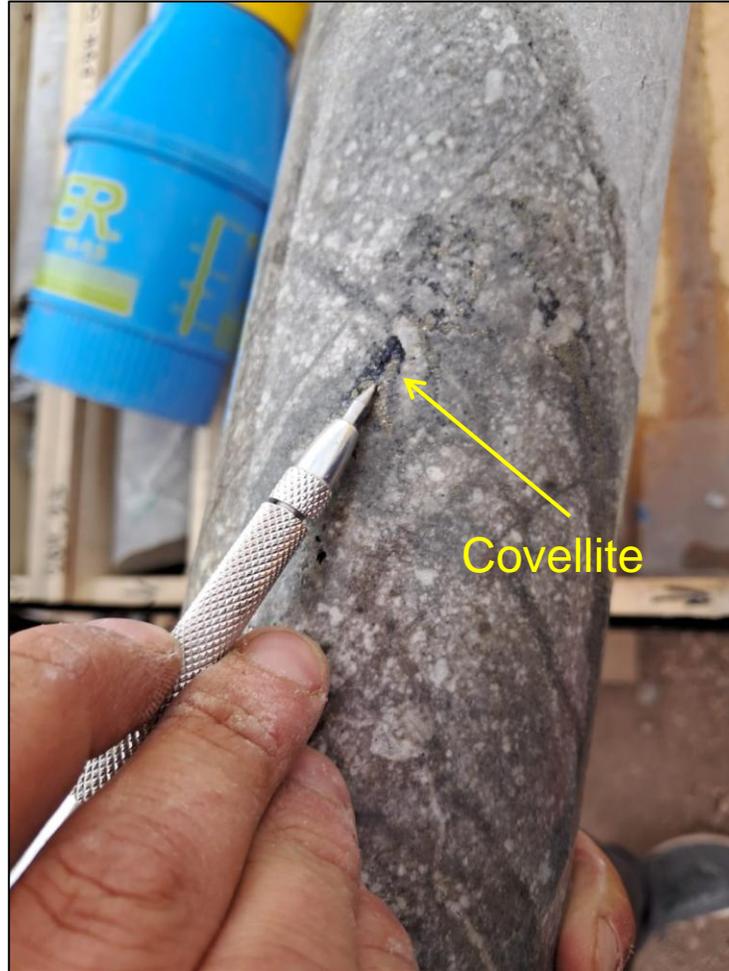


Hole summary

- Target depth: 900 m
- Planned depth: 1300
- Current depth: 410 m
(1-Feb-2025)

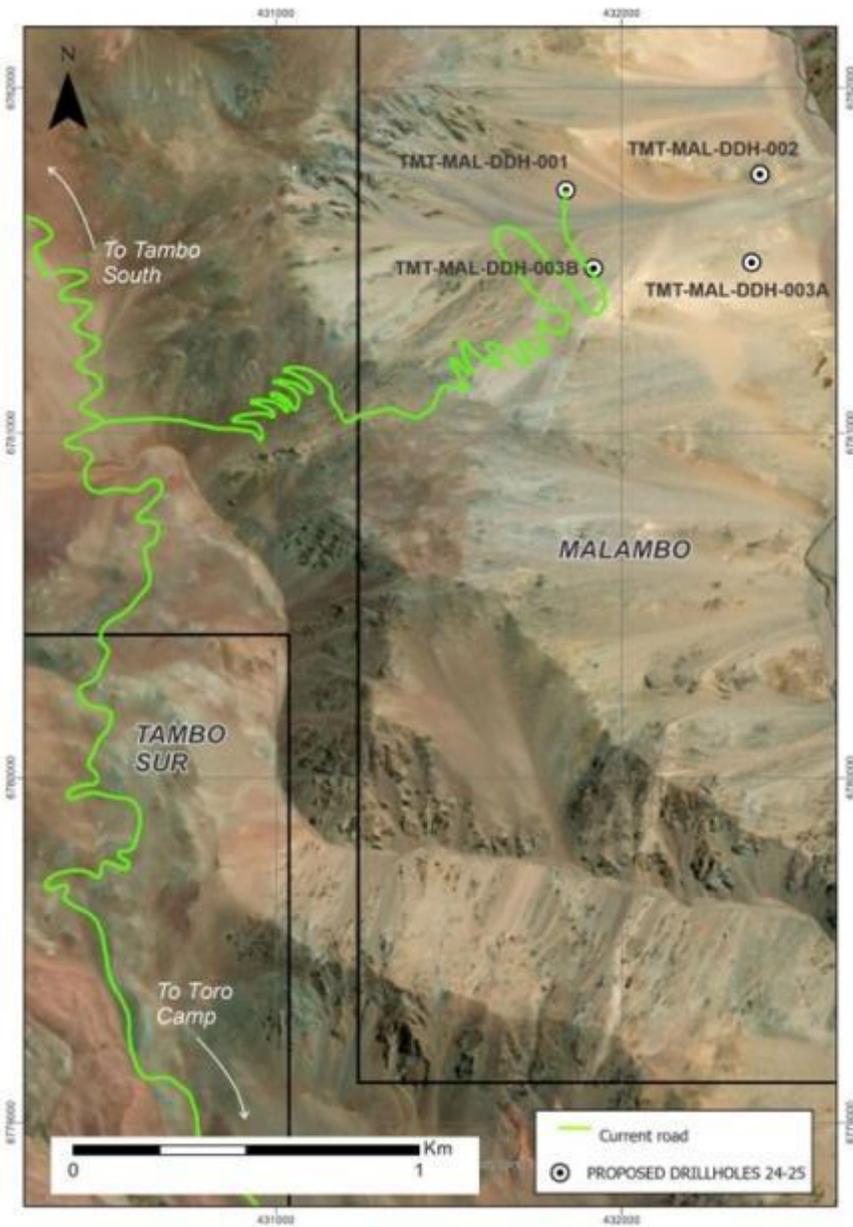
Highlight

- Covellite was observed in the core at 287 m
- The presence of covellite is encouraging as it is an indicator of indication of high sulphidation overprint
- The presence of covellite suggests the potential for high-grade copper mineralization at depth



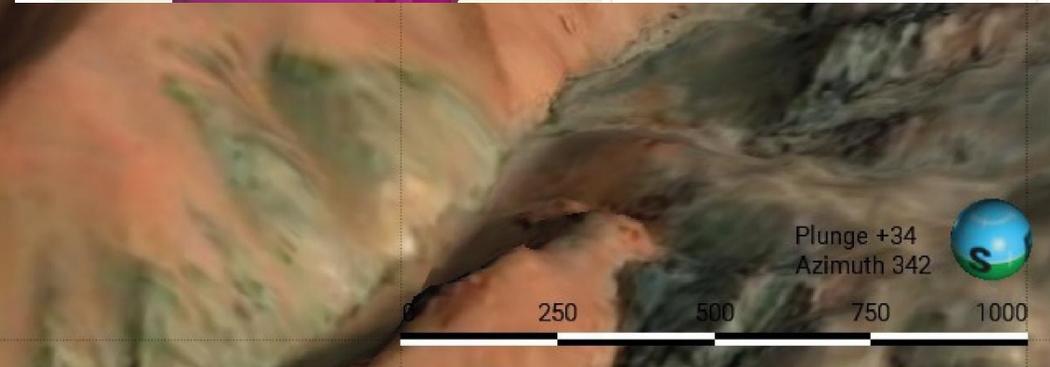
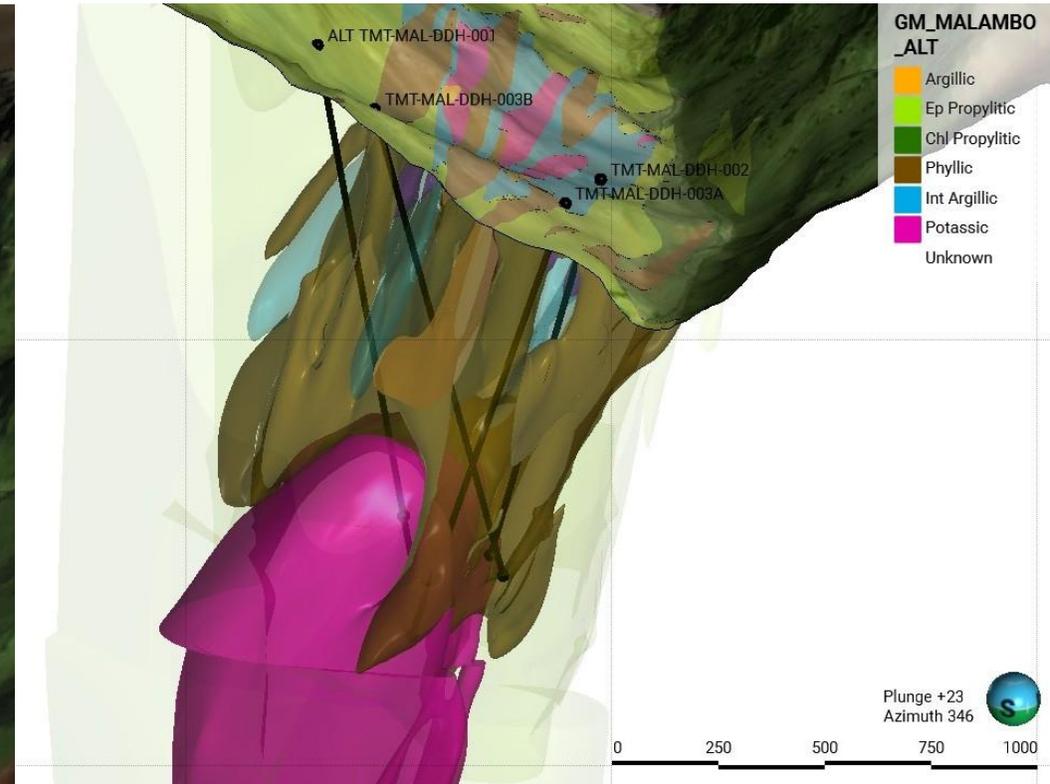
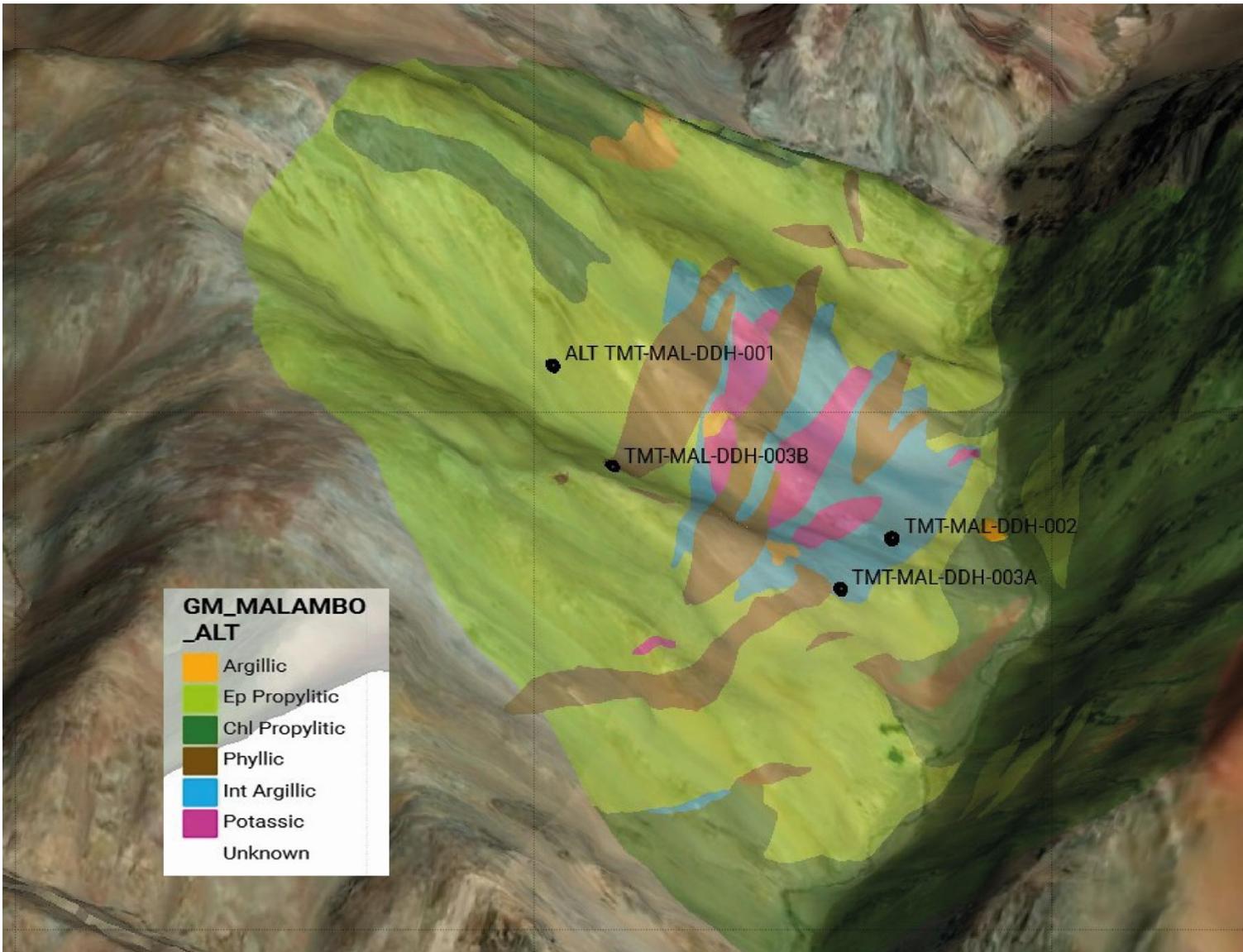


Malambo – Drill Road Construction, Magnetics Survey and Fieldwork





Malambo – Collar Locations With Hydrothermal Alteration



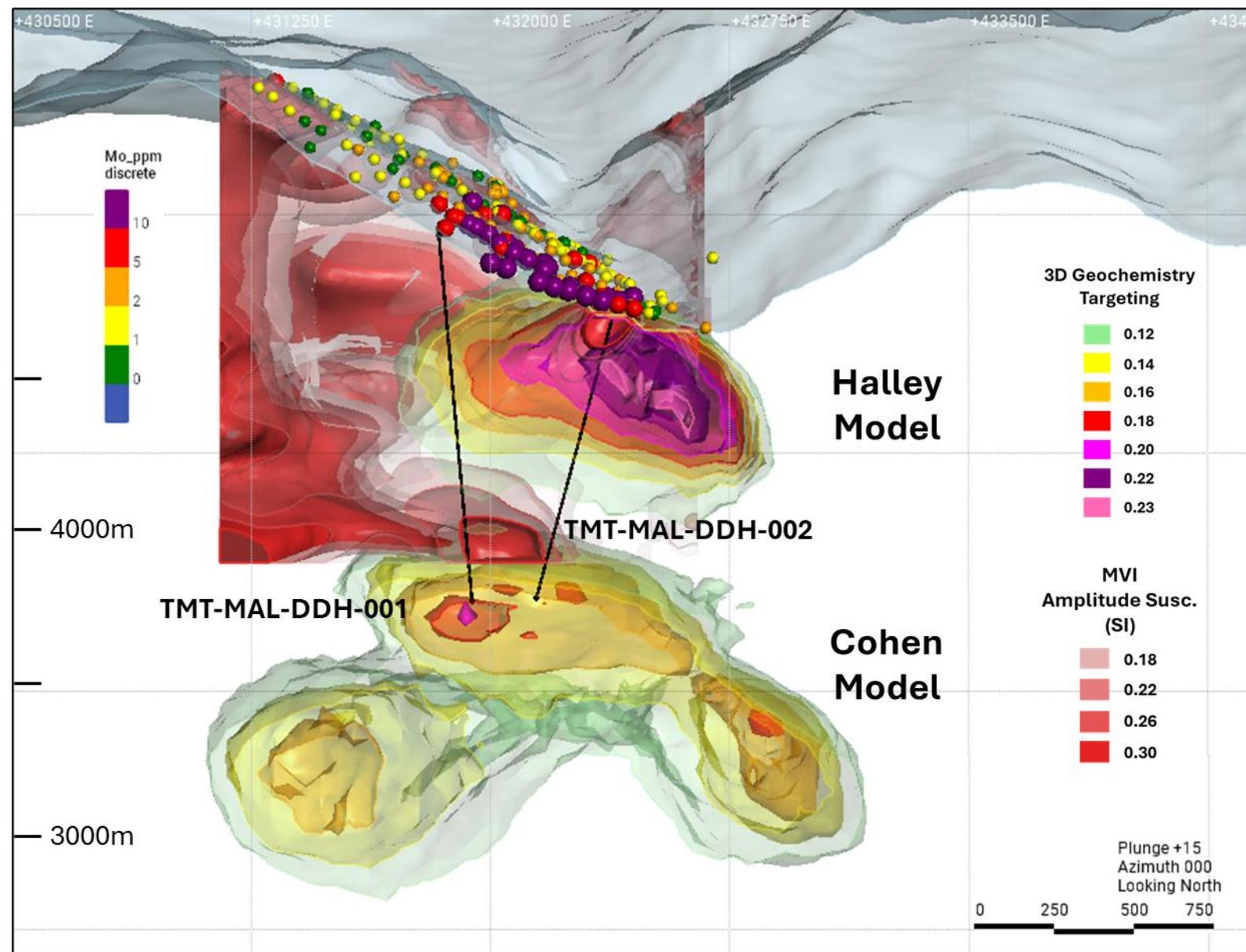
Note 1: The actual locations of drill pads are dependent on access and safety constraints



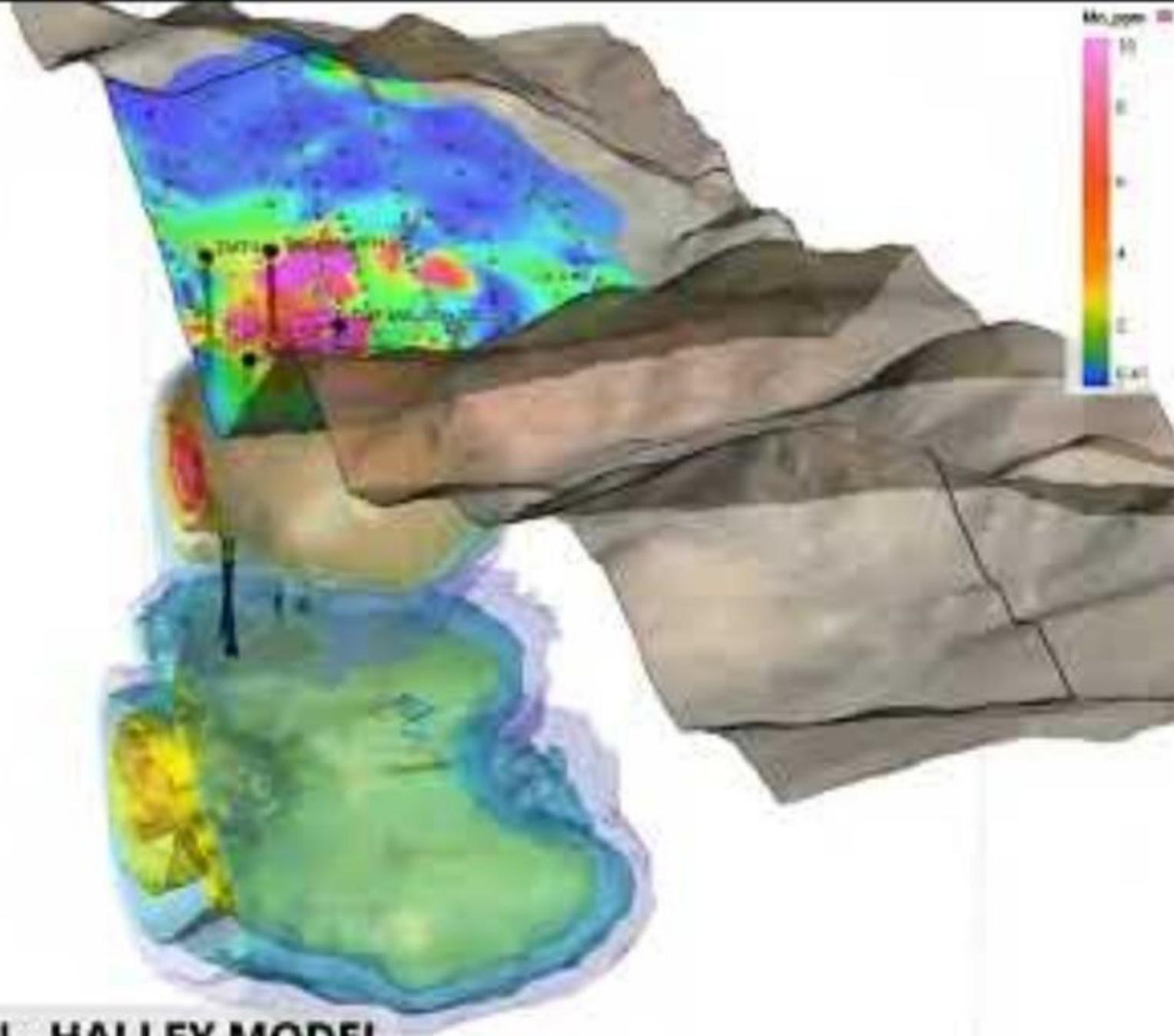
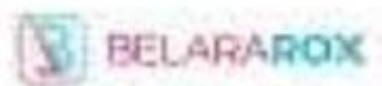
Malambo – Planned Drillholes

2024/25 Drilling Program

- Drilling to commence 7 February 2025
- 3400m of diamond core drilling planned
- 3 drillholes target below outcropping potassic alteration zone
- Planned hole depths of 1000m to 1200m
- Targets high probability porphyry system within 600m from surface (interpreted from 3D geochemical modelling)
- Shallower targets will also be tested
- Final location of the 3rd hole informed by the drilling of DDH1 and DDH2



Oblique-view (Looking downwards 15° towards the north), showing the Malambo MVI geophysics survey completed in December 2024 with the planned Malambo drillholes and molybdenum (Mo) in surface samples and Malambo porphyry targets predicted by the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011). (ASX 28-01-2025)



GEOCHEMISTRY COHEN - HALLEY MODEL



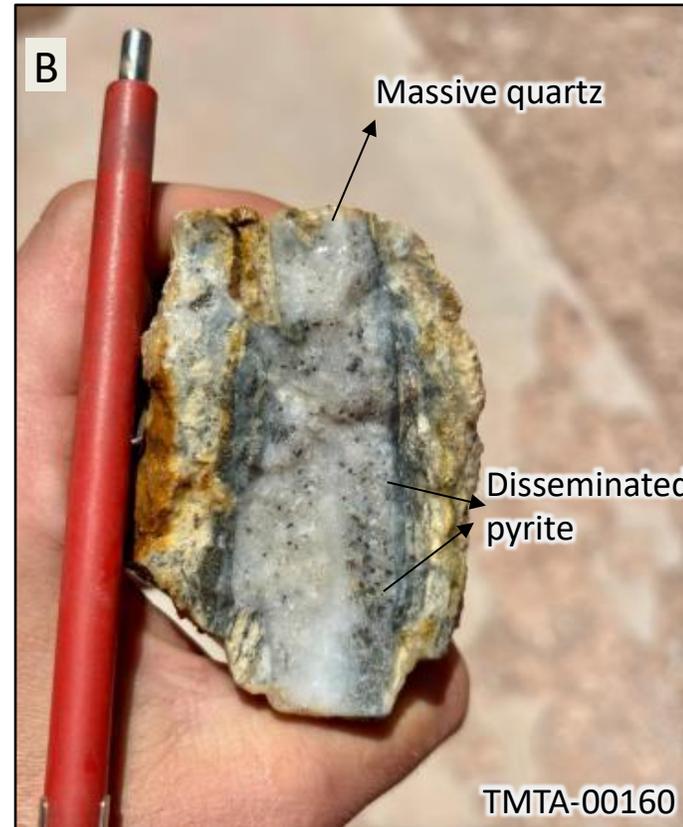
TMT Project – Lola 2 Target



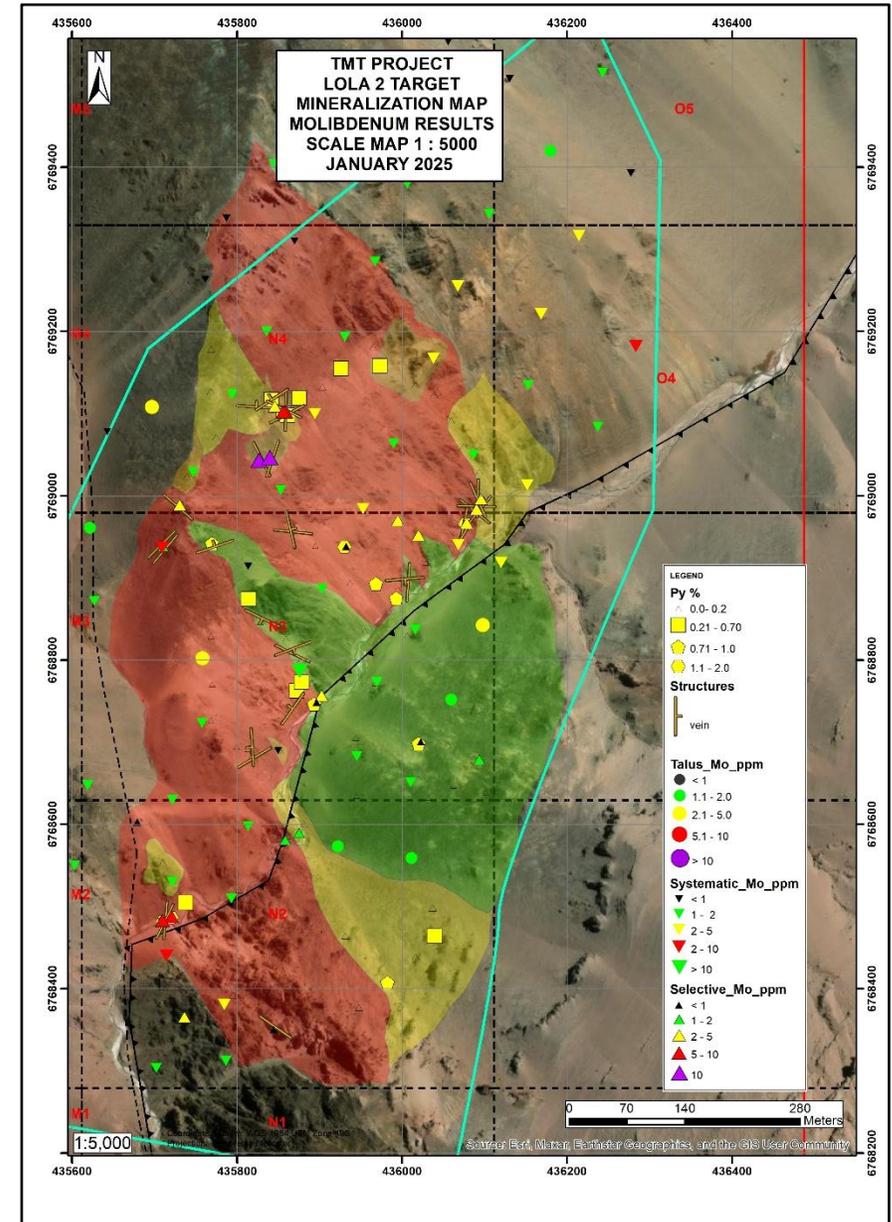


TMT Project – Lola 2 Target

- Fine-grained diorite, mod. to strong phyllic alteration + high fracture abundance.
- Two vein-like structures were observed cross-cutting the diorite:
 - A)** Quartz-Carbonate with copper carbonates: Azurite + Malachite;
 - B)** massive Quartz with Pyrite.
- Geochemical grid rock / talus sampling and geological mapping to start soon.



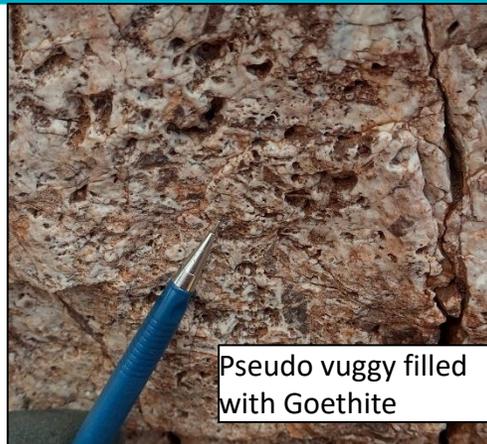
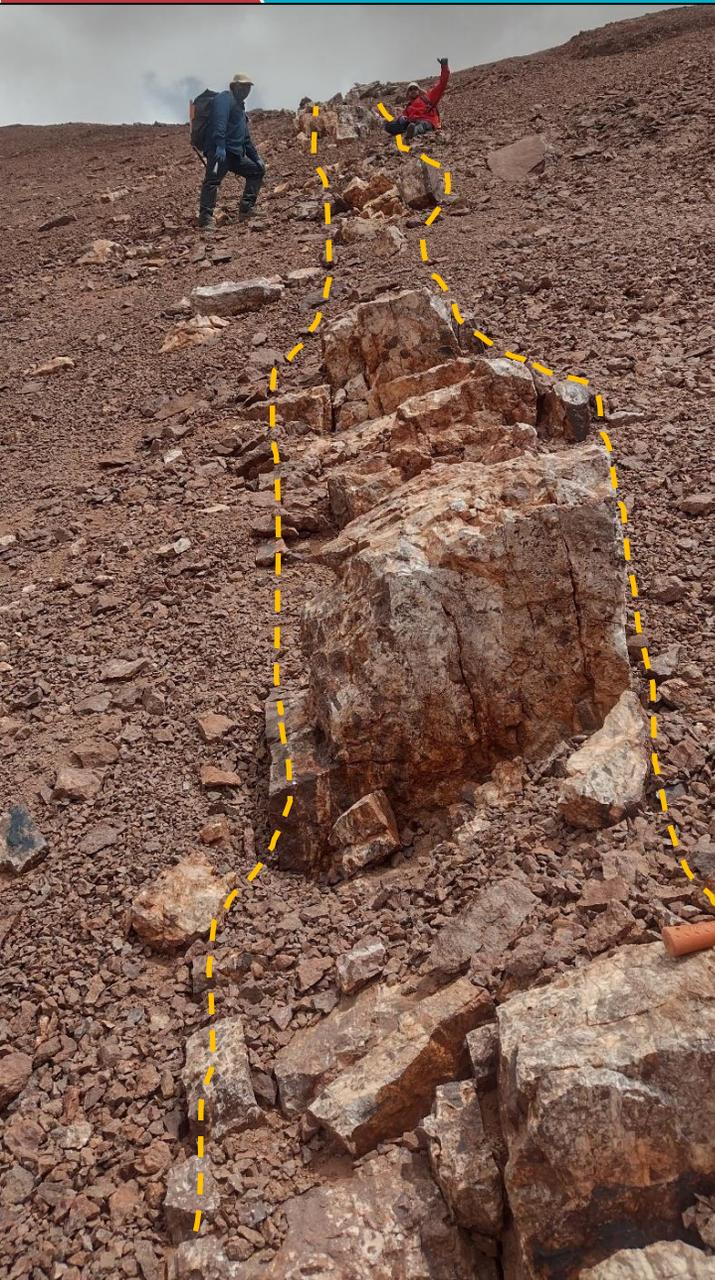
Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations.





TMT Project - Emilia Vein





Description

Interpreted as a low-medium sulphidation epithermal system distal to a porphyry system.

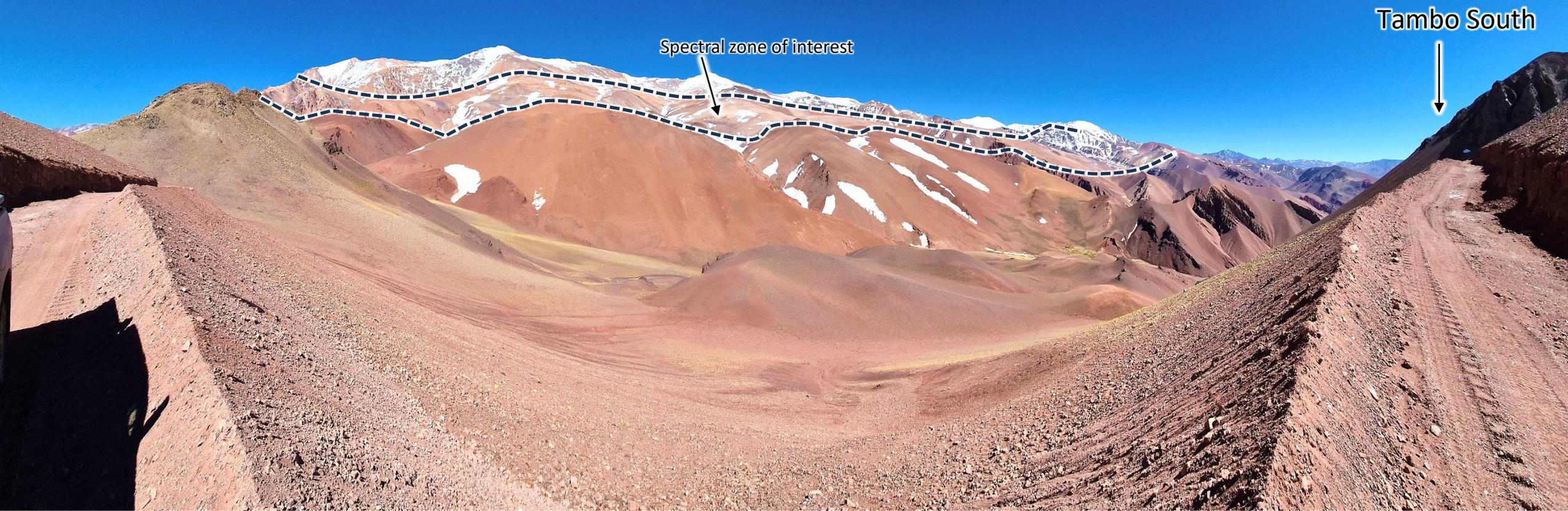
- Quartz Vein
- Outcrop length of 300 meters
- Average thickness of 1-2 meters
- Strike: $160^{\circ}/170^{\circ}$
- Dip 70°

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations.



Satellite-Supported Spectral Zone of Interest

Near Tambo
South VI-2



Spectral zone of interest

Tambo South

Panoramic-view, looking west towards the Chile – Argentina border from the Malambo drill access road (approx. 12km field of view). The dashed line approximately outlines the northerly-trending, regional zone of spectral interest that extends > 30km through the western part of the TMT project area, through Tambo VI and Tambo VI-2, Tambo South and Tambo 5, to Tambo North and Tambo North 2.



TMT Project – Key Activities

Maiden Drilling commenced at TMT Project 19-January 2025

Completed Works

- ✓ Target generation
- ✓ Reconnaissance mapping
- ✓ Drill target definition
- ✓ Drilling contract executed
- ✓ Re-open access to main camp

Civil Works

Sep 2024 - Apr 2025

Construct drill rig access tracks



Construct drill pads



Construct Northern Access Road

Open and Enhance Project Access

Reconnaissance

Oct 2024 – Apr 2025

Geological mapping remaining high priority targets



Continued geochemical programs



Geophysics – magnetics surveys (drone-based)

Verify New Prospects & Prioritise Targets

Drilling

Jan – Apr 2025

Drill testing Malambo porphyry targets (initial ~3400m program)



Drill testing Tambo South porphyry targets (initial ~2600m program)

Drill Test High Priority Targets

Assays & Modelling

Jan 2025 – Jun 2025

Receive assay results



3D Geochemical modelling



Geophysics modelling



Interpretation

Define New Drilling Targets



EXPLORING FOR COPPER GIANTS IN THE LAND OF ELEPHANTS

KCB Project (100% BRX)

- Kalahari Copper Belt project in Botswana - A region hosting significant copper-silver resources owned and operated by global players

Proven Track Record

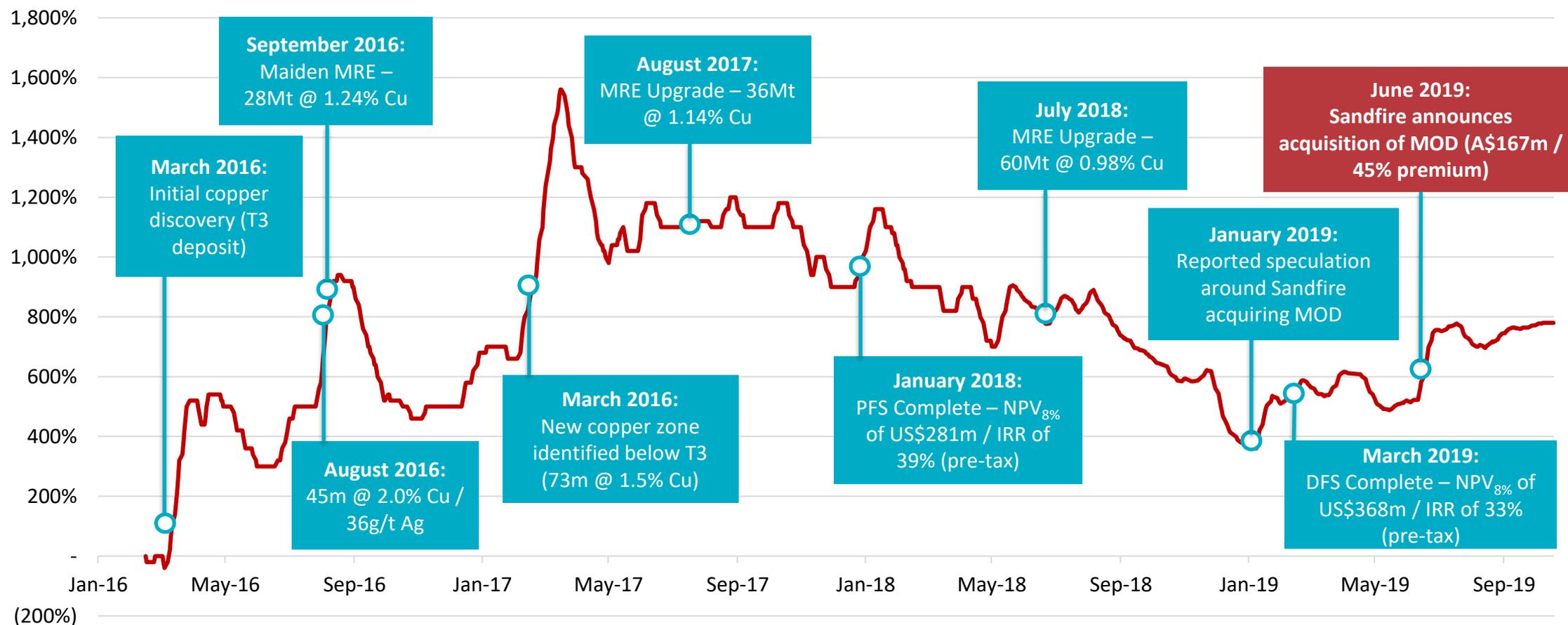
- Proven exploration team with a successful track record in the discovery of copper deposits in the Central African Copper Belt

Poised to Deliver Significant Growth

- Kalahari Copper Belt has the highest potential for undiscovered copper in sediment-hosted stratabound copper deposits – USGS, 2010



MOD Resources ... a Demonstrable Botswana Copper Success Story



Shares in ASX-listed MOD Resources **increased as much as +1,600%** following its copper discovery in the Kalahari copper belt in Botswana, before eventually being acquired by Sandfire for A\$167m in 2019

Based on previous public announcements by MOD Resources (ASX:MOD)



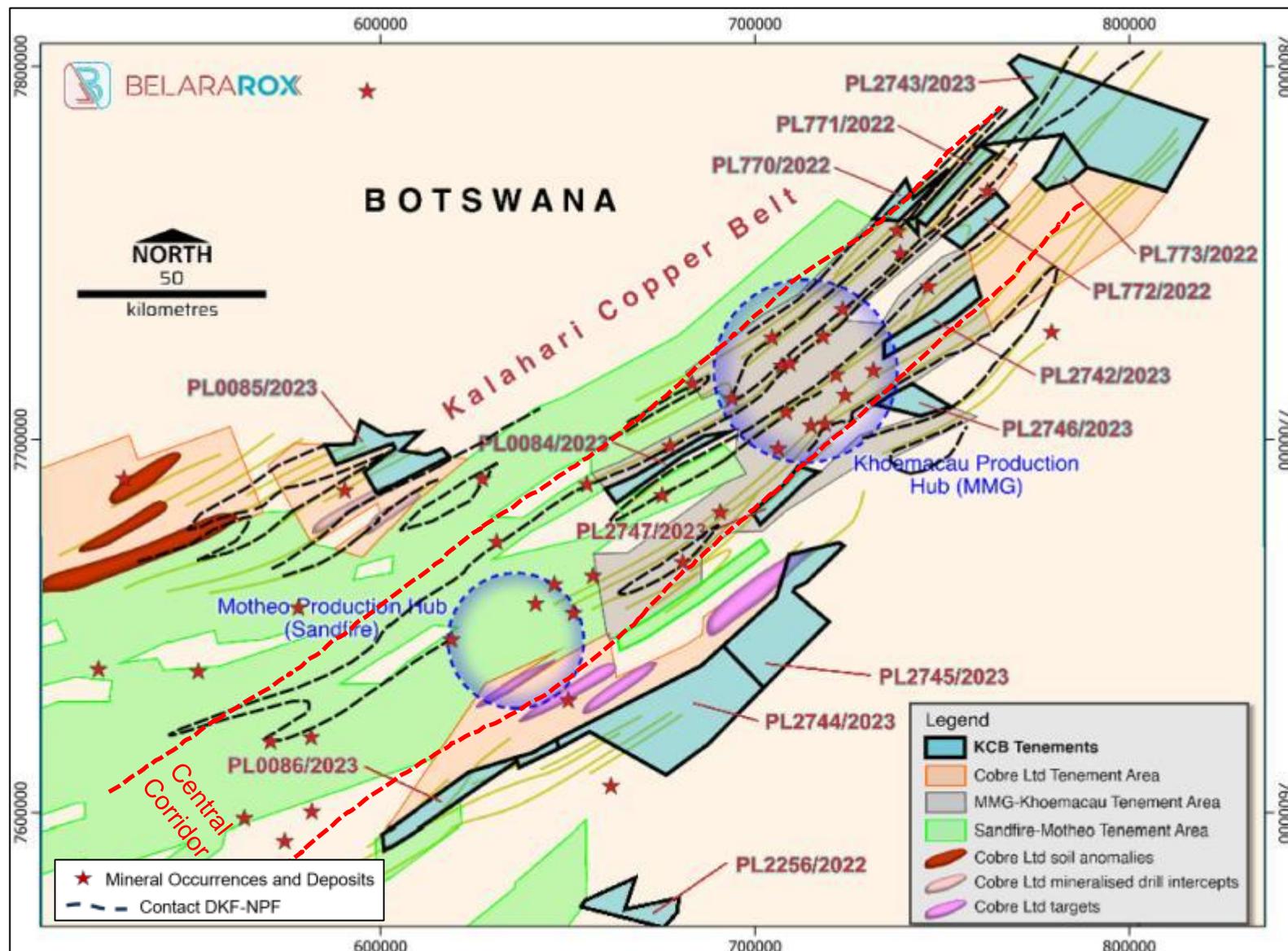
BRX - KCB Project

Asset

- Project located in the Kalahari Copper Belt in Botswana
- 14 tenements covering 4,268 km² of land in prospective areas

Highlights

- The observed structures in areas with known mineralisation extend to BRX tenements
- Most tenements along the interpreted N'gwako Pan Formation and D'Kar Formation contact (NPF-DKF)
- Known resources concentrated along the “central corridor” aligned NE-SW
- Recent discoveries indicate mineralisation outside of this corridor





Field Program Underway

Positive Initial Assessment

- Promising targets identified in Dr. Jacques Batumike's review
- Focus on D'Kar/Ngwako Pan contact and strike extensions of existing deposits.
- Tenements with potential for target contacts inferred from existing data.

Staged Exploration Strategy

- Inspired by successful exploration activities of Sandfire Resources, Cobre Limited, and MMG Limited at Khoemacau.

2025 Exploration Program Objectives

- Positive community engagement
- Verify regolith mapping interpreted from Aster and Sentinel-2 data
- Soil sampling program in 8 tenements
- AMT survey in 5 tenements for potential shallow targets
- EM survey on three highly ranked targets
- Drill testing after target definition by June-July 2025

Community meeting at Matsaudi January 2025





KCB Project – Key Activities

Indicative Timing for KCB Activities

Completed Works

- ✓ Exploration Strategy
- ✓ Aster and Sentinel-2 regolith mapping
- ✓ Identify mineralised structures
- ✓ Geophysics reinterpretation
- ✓ Orientation survey – assay pRX samples

Mapping and Sampling Jan 2025 - Feb 2025

Field reconnaissance

↓

Soil sampling program

↓

Verify regolith mapping

Confirm Exploration Strategy

Geophysics & Mapping Apr 2025 – May 2025

AMT survey on 5 tenements

↓

EM survey on 3 tenements

↓

Investigate Geochemical Anomalies

Develop Drill Targets

Drilling Jun 2025 – Dec 2025

Drill testing priority targets
(initial ~2000m program)

Drill Test High Priority Targets

Assays & Modelling Aug 2025 – Dec 2025

Receive assay results

↓

3D Geochemical modelling

↓

Interpretation

↓

2026 Program

Define New Drilling Targets



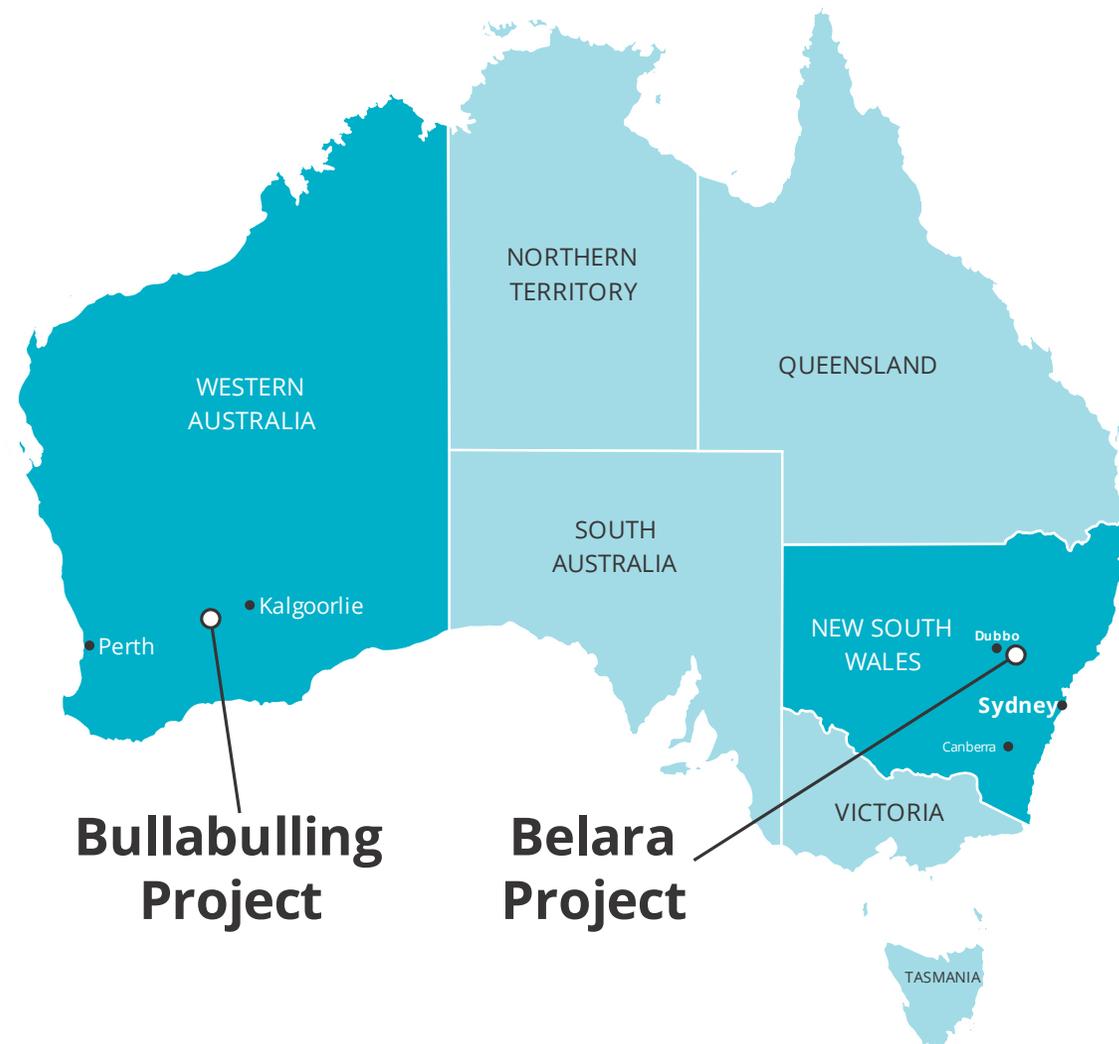
Investment Highlights - Australia

Belara Project

- Comprehensive tenement package spanning the northern extent of the Hill End Trough.
- Drilling intersected several shallow, high-grade zones including:
 - 7m @2.54% Cu, 2.22 % Zn (from 78m)
 - 5m @1.19% Cu, 6.8% Zn (from 51m)
- Mineral resource estimate for Belara and Native Bee with Inferred Resources of 5Mt @ 3.41 % ZnEq with mineralization open down dip and along strike.

Bullabulling Project

- Parallel to the >3MOz Bullabulling goldfield and within a structurally analogous setting.
- 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



Bullabulling Project

Belara Project

Reporting Notes: 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. ZnEq is calculated using 6-month average metal prices from the London Metals Exchange in US\$ (Zn 3,596 \$/t, Pb 2,089 \$/t, Cu 8,633 \$/t, Au 1806 \$/oz, Ag 21 \$/oz) and metallurgical recoveries determined from preliminary metallurgical review and interpretation supplied by Belararox (Zn 74%, Pb 62%, Cu 75%, Au 65%, Ag 45%). ZnEq is calculated by the formula $ZnEq = Zn + (Pb \cdot 0.48672) + (Cu \cdot 2.43317) + (Au \cdot 1.30776) + (Ag \cdot 0.01133)$. Reasonable Prospects for Eventual Economic Extraction (RPEEE) has been considered. There have been no material changes since the announcement of the maiden resources and the underpinning assumptions are still acceptable.



BELARAROX

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

Belararox Limited

Discovering Copper Giants





Competent Person Statements

Competent Person Statement

Mr Jason Ward is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. He is also a director of Condor Prospecting, a director of Belarox Limited. 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 in the TMT Project is extracted from ASX announcements listed below and compiled by Mr Jason Ward.

- 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 Belara and Bullabulling exploration results is extracted from ASX announcements listed below and compiled by Mr Jason Ward.

- Belara Gold Exploration Update – High Grade Rock Chip Results – 2 April 2024
- 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

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

- Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana - 12 September 2024

ASX Announcements Availability

The announcements are available to view at www.belarox.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.