



BELARAROX

Mineral explorer focused on
battery and renewable
energy markets

ASX | BRX

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Investor Presentation and Activity Update

4th December 2024



Exploring for Large Copper Porphyry's in San Juan, Argentina



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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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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 to commence in November 2024
- Recent exploration success in the region has attracted strong M&A activity



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 Morissey

Chief Financial Officer



Dr. Steve Garwin

Chief Technical Advisor



Mr. Jason Keys

Exploration Manager - Australia



Mr. Arturo Guardiola

Exploration Manager Argentina



Mrs. Yanina Ejarque

Project Manager
Toro Malambo Tambo

CAPITAL STRUCTURE

Assuming placement completed

Share Price¹	\$0.185	A\$
52 Week Range	\$0.125 – 0.400	A\$
Shares on Issue	127.0	M
Listed Options²	25.7	M
Performance Rights	14.6	M
Cash³	\$10.56	A\$M
Debt	Nil	A\$M
Market Capitalisation¹	\$23.49	A\$M

Note 1: as of 2 December 2024.

Note 2: exercisable at 66 cents and expiring 13 July 2026 (ASX: BRXOA).

Note 3: cash balance as of 30 November 2024, excludes \$3.27 M to be received from Delana and Ziwan as per share placement agreements (expected to be received in December).

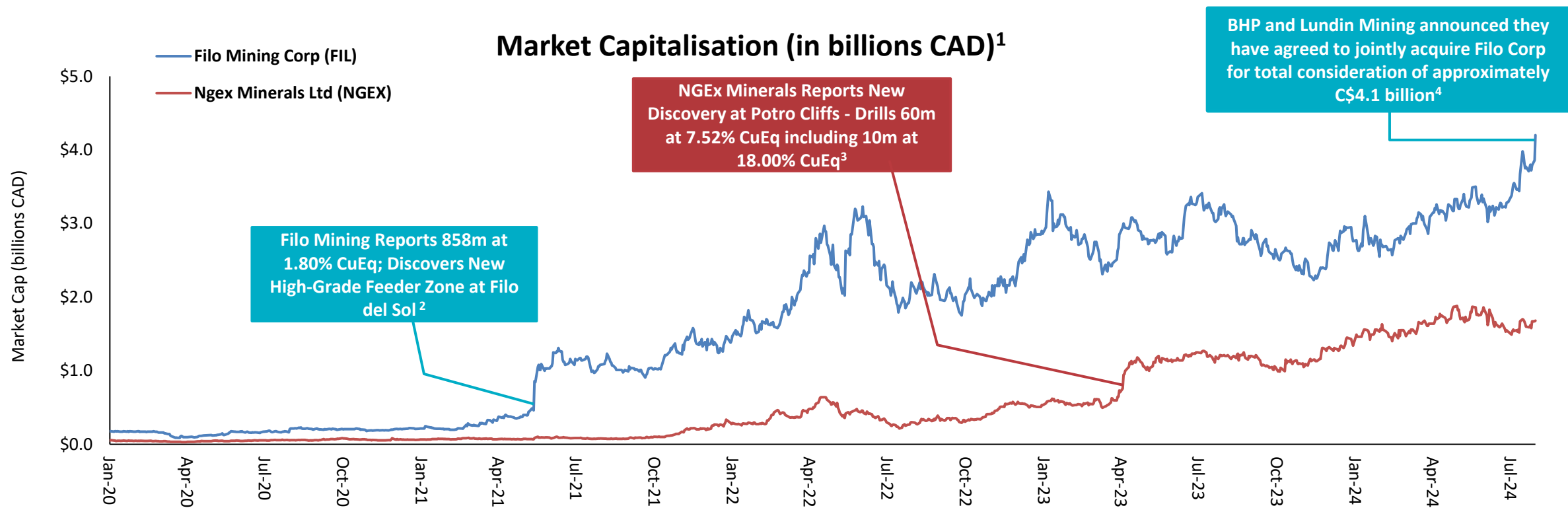
Experienced team with a successful track record
of discovering world-class porphyry systems



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/0662g2pf3gz722.pdf>



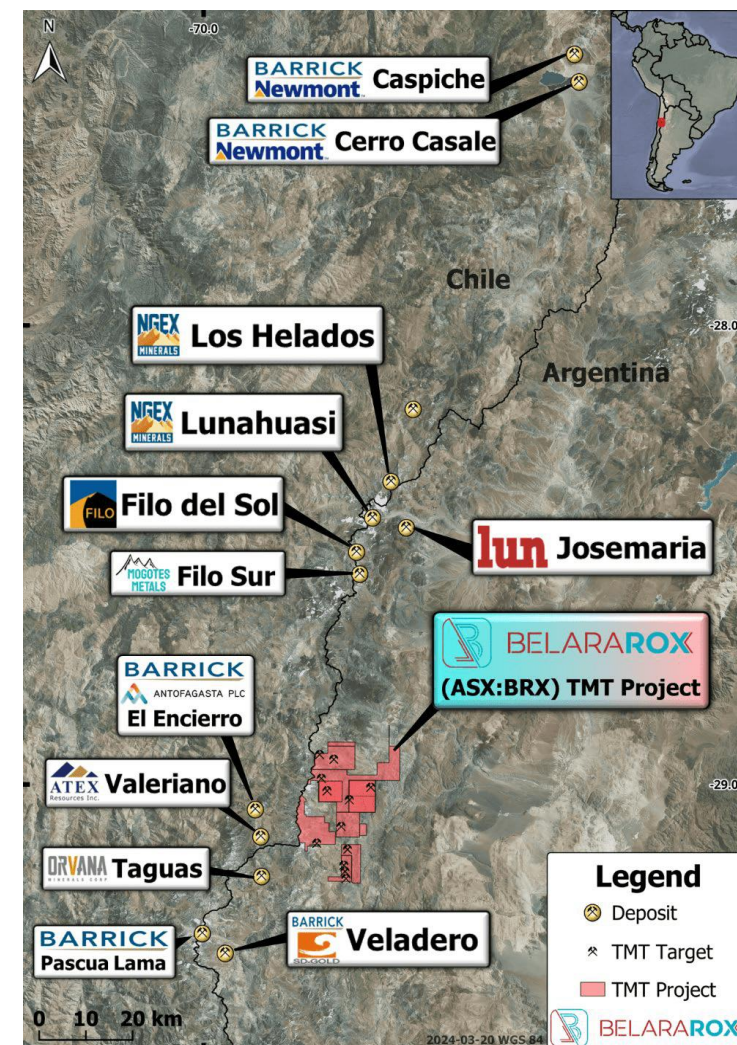
EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

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 remains on track to drill high priority targets in November 2024

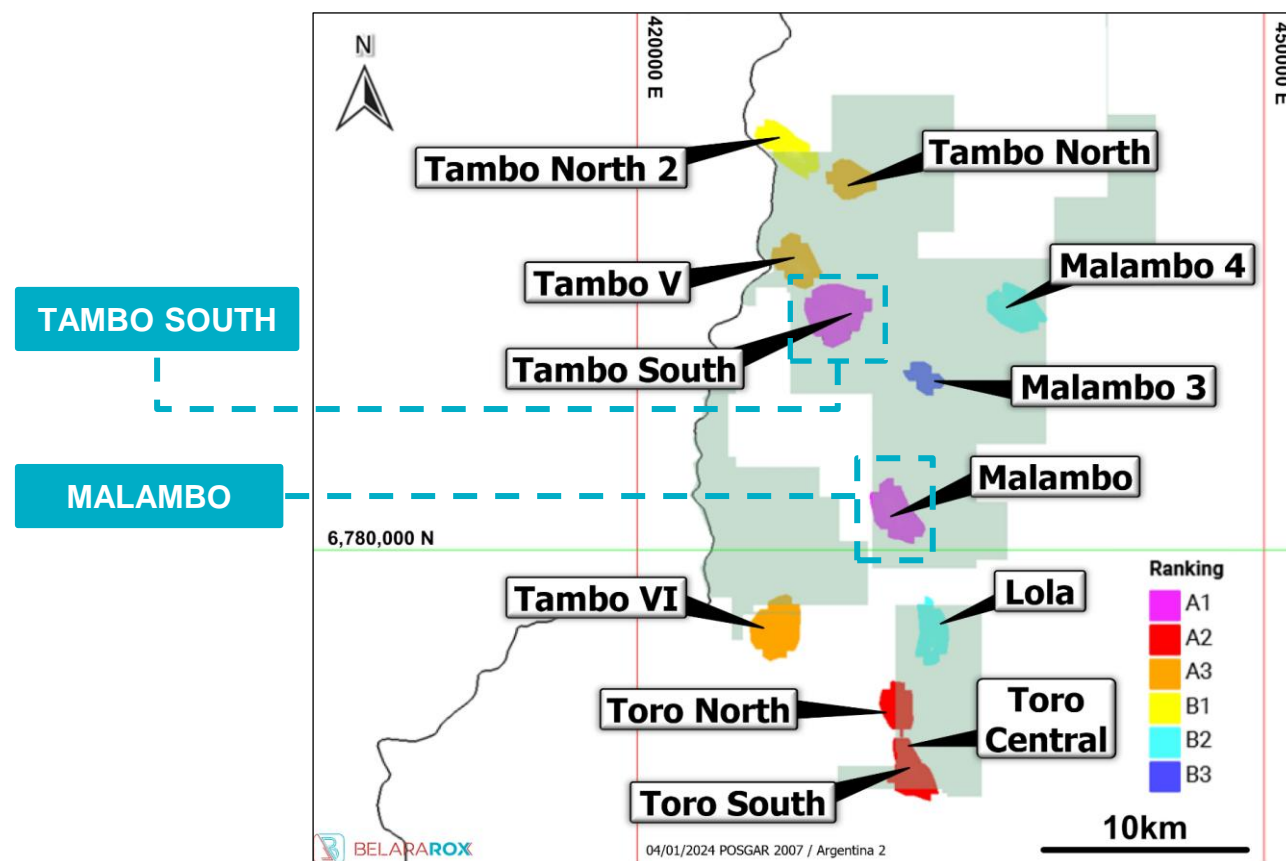




Two High Priority Targets to be Drilled Tested November 2024

- Systematic exploration undertaken in a target-rich environment with **12 priority drill targets identified** by BRX to date
- Earthworks agreement executed with an established civil contractor, receiving 50% of all fees in BRX shares¹
- Civil contractor has mobilised on site on 24 September 2024 to commence road works prior to the commencement of drilling
- Staff mobilisation and camp re-commissioning works have commenced on-site
- Conosur Drilling SA, an experienced Argentinian drilling company, to undertake drilling with **maiden drilling on track for November 2024 (planned ~6000m, staged using two core-rigs)**. Conosur has agreed to take 5% of its fee in BRX shares
- **Two high priority drill targets to be drill tested:**
 - 1 Malambo Target**
 - 2 Tambo South Target**

Identified Drill Targets at TMT



TMT Project Targets from ASTER and SENTINEL 2 Interpretation

Note 1: Subject to available placement capacity.



Malambo – Drill Road Construction, Magnetics Survey and Fieldwork





Malambo – Drill Road Nearly Complete and Drill Rig On Site

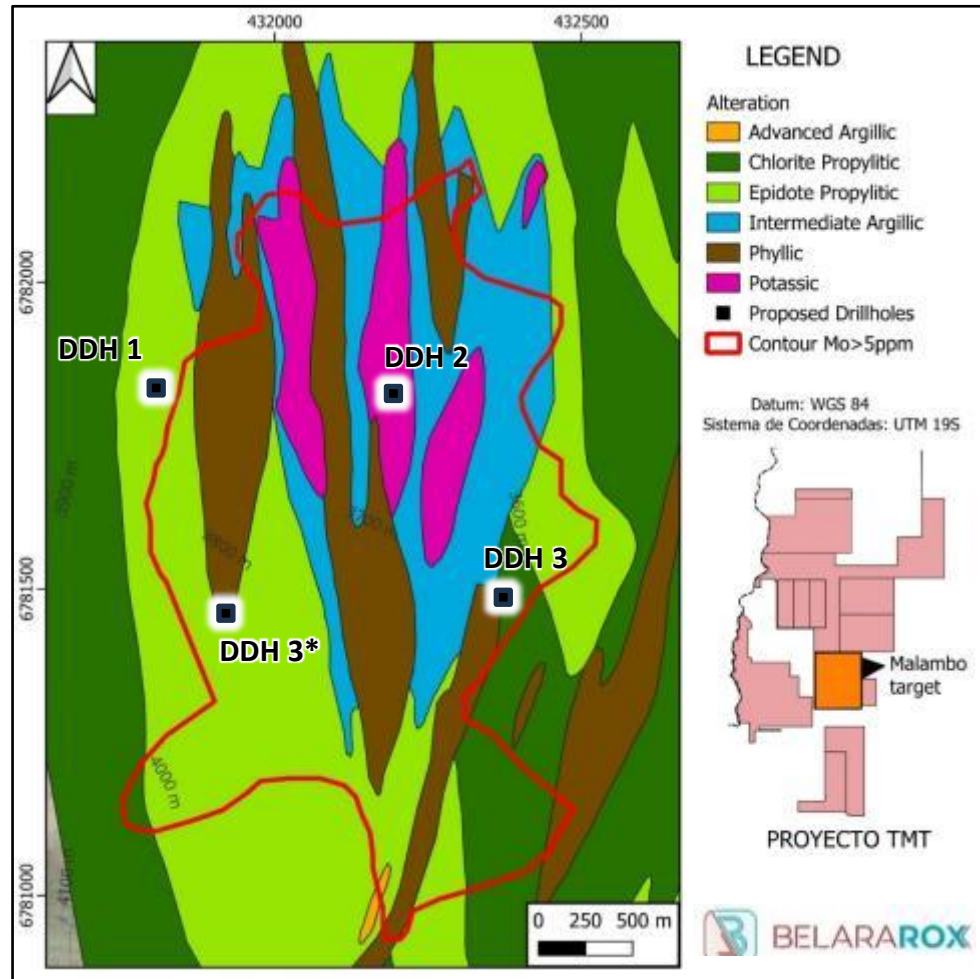




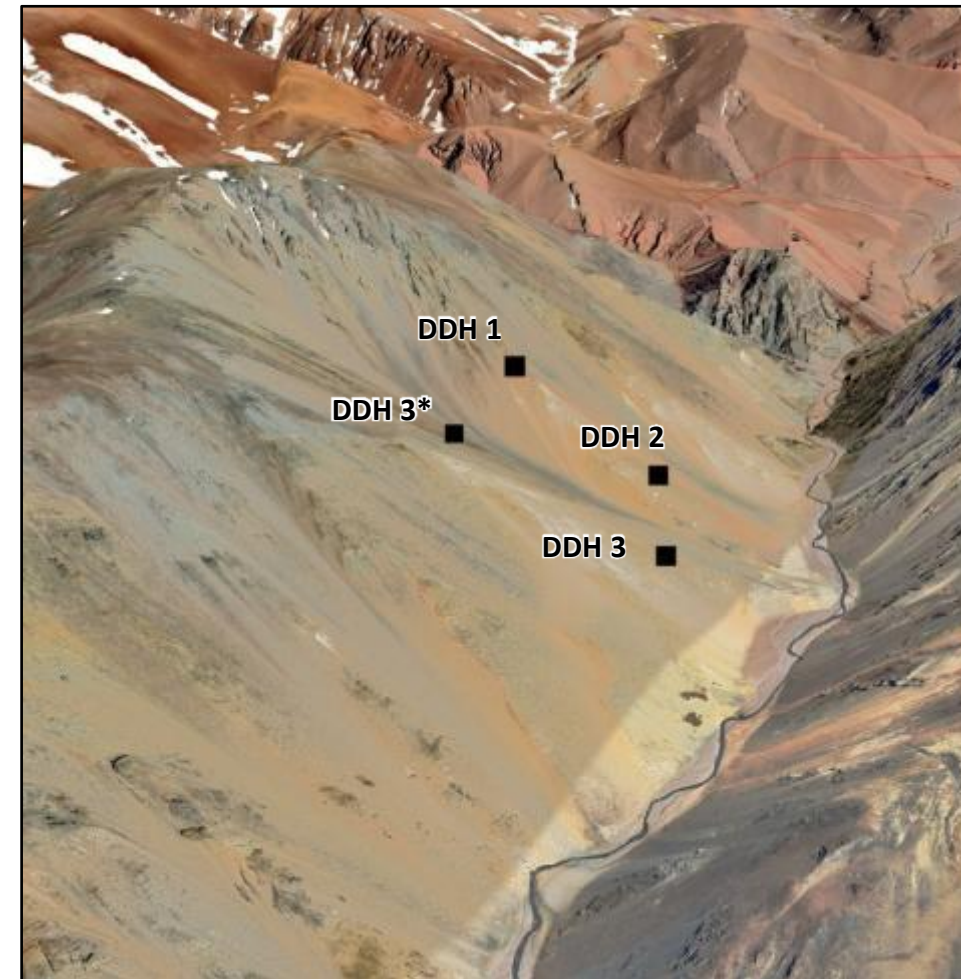
Malambo – Core-Drilling Plan

Three drill holes are planned for ~3400m

- The location of the third hole (3 or 3*) is dependent on the results of DDH1 and 2¹



Satellite oblique-view



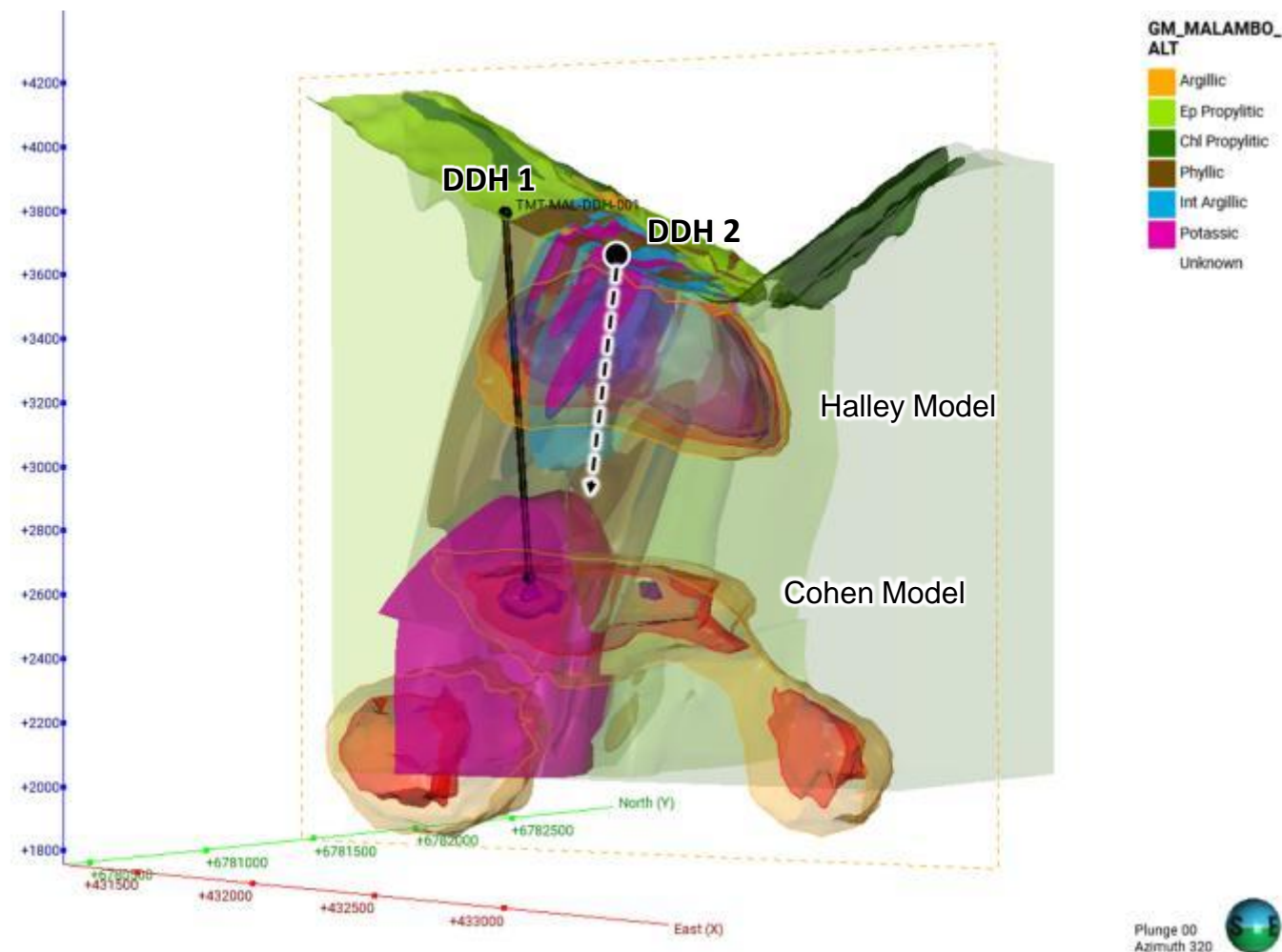
Note 1: The actual locations of drill pads are dependent on access and safety constraints



Malambo – Planned Drillholes

2024/25 Drilling Program

- Drilling to commence in early December
- 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



3D Section view looking NW at azimuth 335° showing 3D models for alteration and porphyry footprint models based on Cohen and Halley, and planned holes DDH1 and DDH2. The orientation of DDH2 is dependent on results of DDH1.



Tambo South Fieldwork





Tambo South Fieldwork Complete and Target is Drill Ready

- Complex with multiple stages of intrusions
- Hydrothermal alteration assemblages and quartz vein types consistent with global porphyry systems
- Characteristics of the upper levels of a porphyry system, with potential for high-sulphidation mineralization

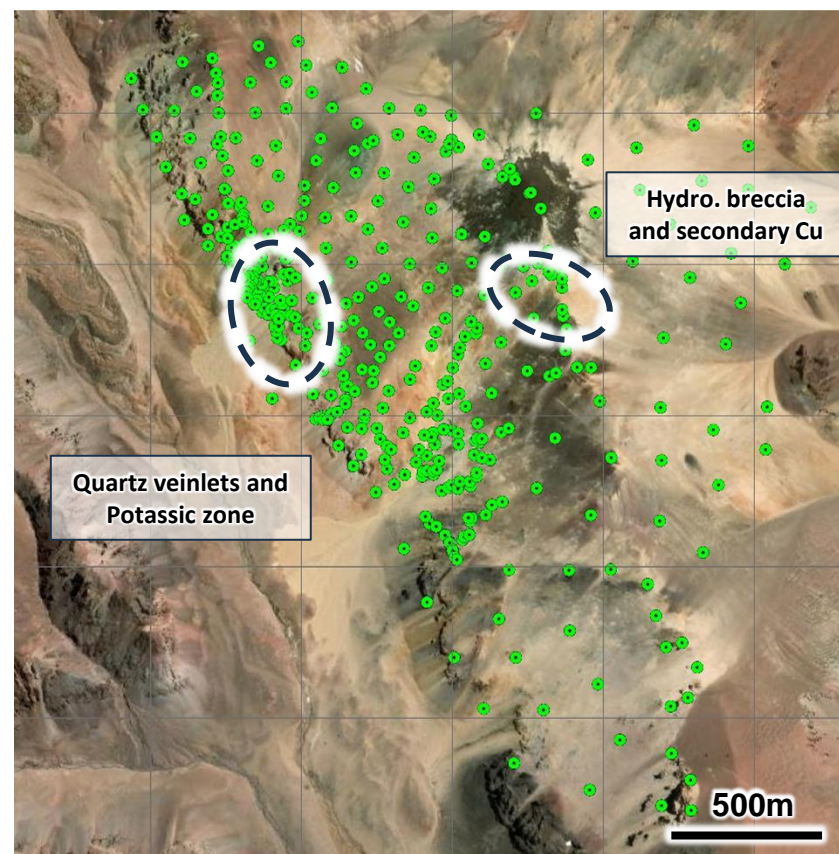
Hydrothermal Alteration and Fe-Oxides



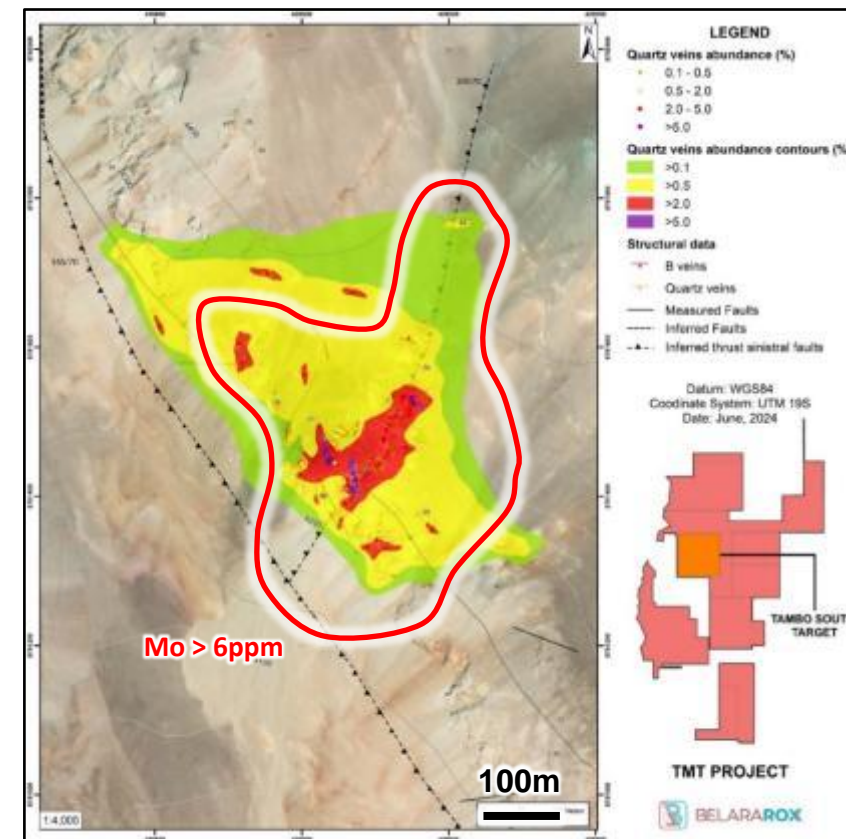
November Fieldwork / Results

- Assays received from those pending in April
- 144 rock & talus samples collected (total = 446)
- Additional geological mapping

Rock and Talus Sample Locations at Tambo South



Quartz Vein Abundance and Mo > 6ppm

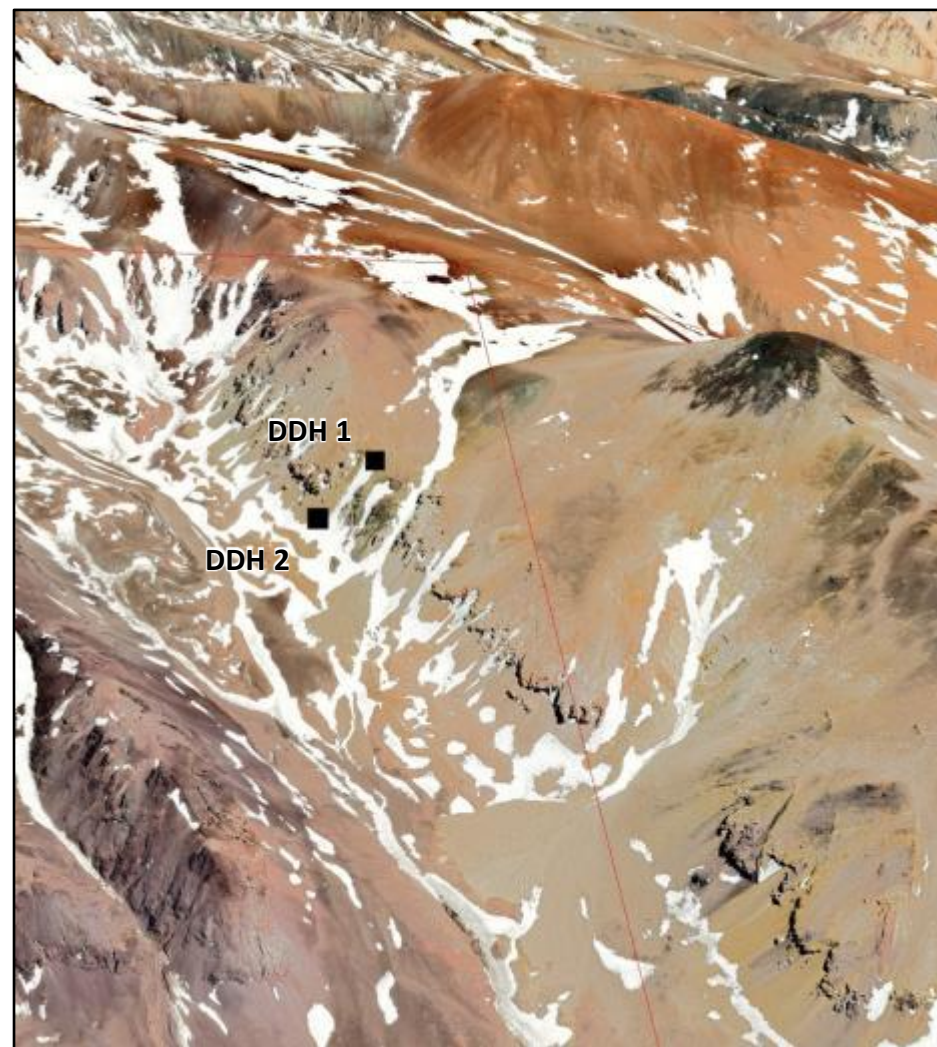
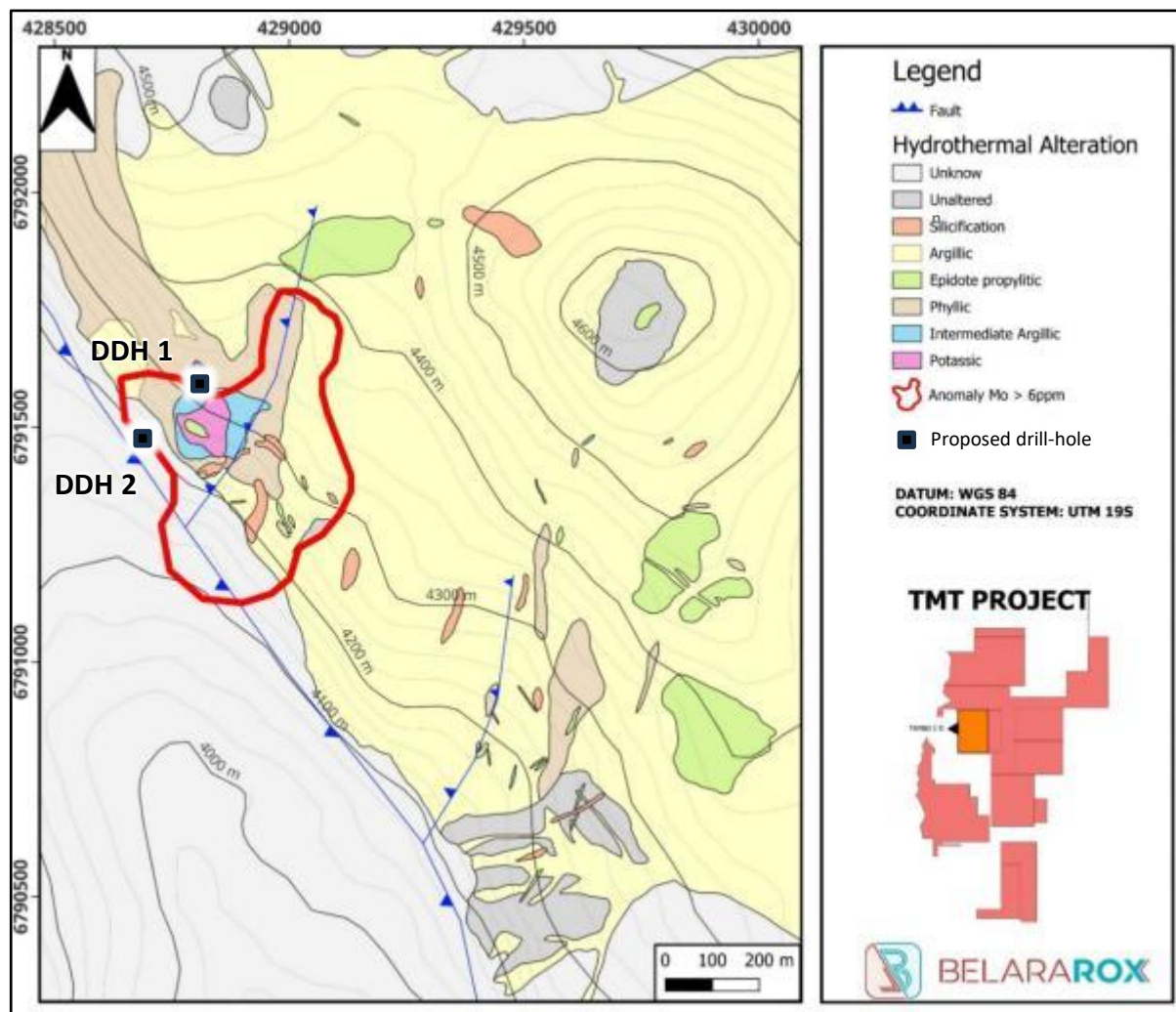




Tambo South – Core-Drilling Plan

Two drill holes are planned for ~2,600m¹

Satellite oblique-view

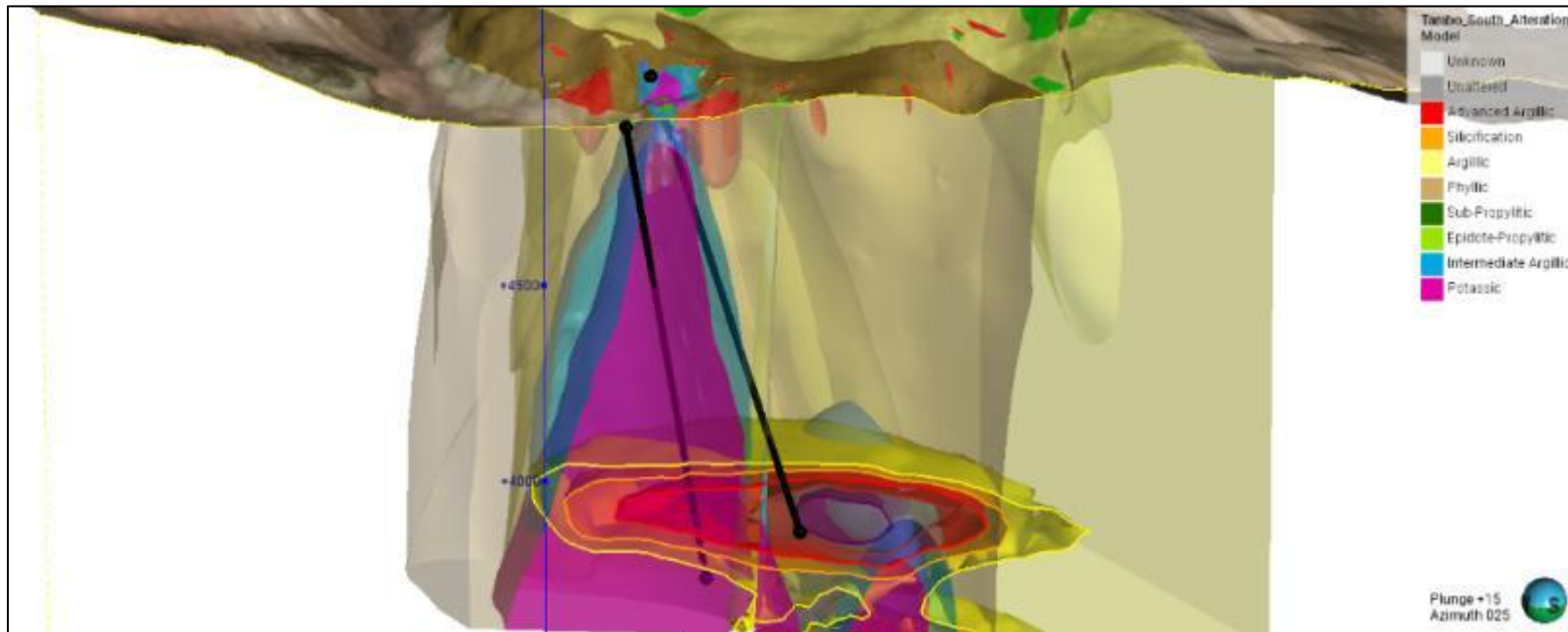




Tambo South – Planned Drillholes

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 700m from surface
- Holes will also intersect shallower targets interpreted
- Planned holes located below quartz veins and surface molybdenum anomaly
- Drill holes planned to a depth of 1200 to 1400m
- 250 m between the bottom of the two planned holes



3D Section view looking NW showing planned drillhole locations with 3D alteration model for the Tambo South target and the Cohen 3D geochemical model.



Toro Camp

- Fully functional - capacity of 45 people (to be expanded).
- Drill core-cutting and logging facilities.
- Medical / Nurse unit.
- Geologist's office tent.





TMT Project Area Satellite Spectral Targets and Updated Results

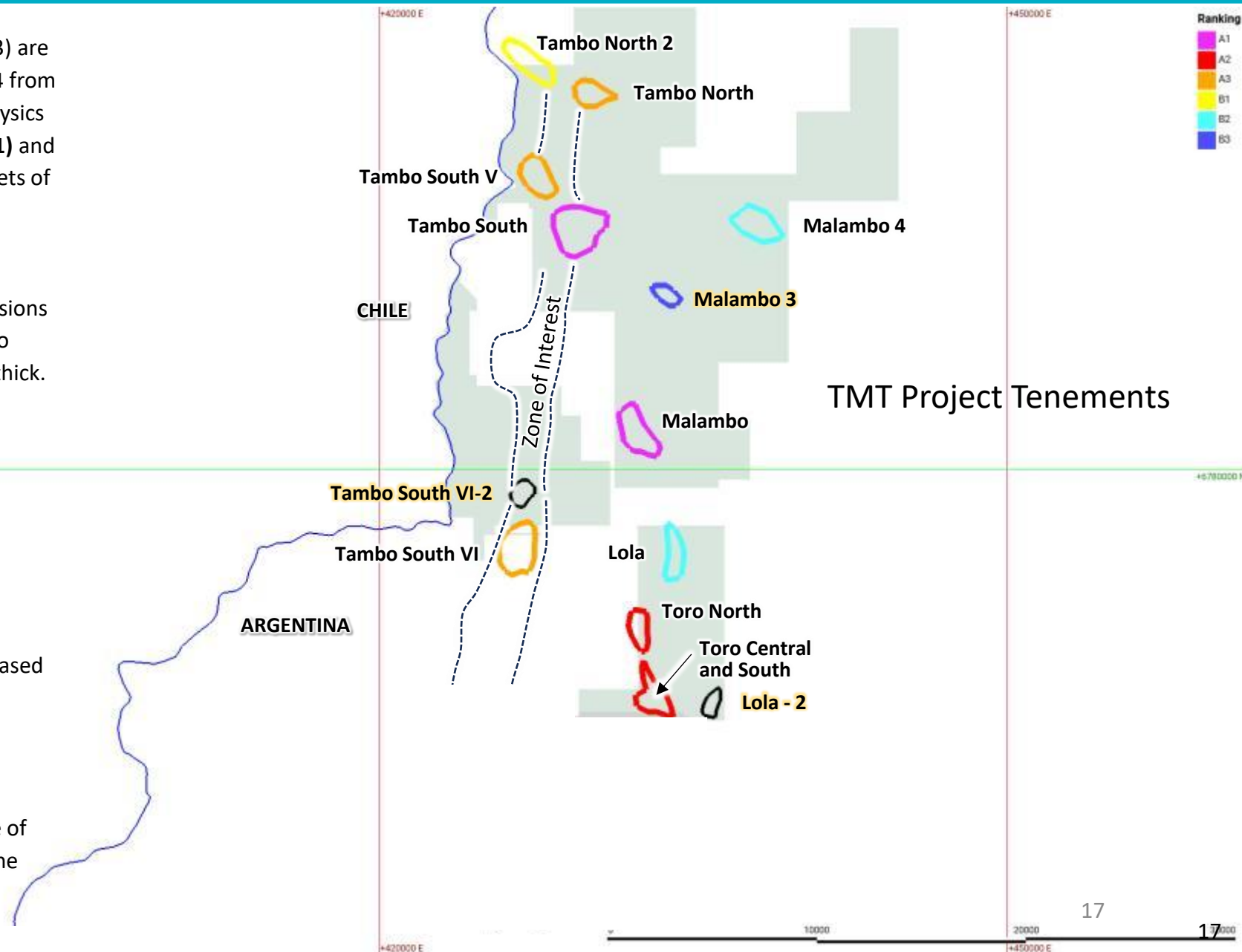
Exploration targets based on the study of Garwin (May 2023) are shown with additional targets delineated in November 2024 from ASTER – Sentinel-2 imagery, as processed by Fathom Geophysics (Core, 2023). The new targets include **Tambo South VI-2 (B1)** and **Lola-2 (B2)**, which are under investigation. The existing targets of Tambo North, Tambo North 2 and Tambo South V will be evaluated as soon as logistically feasible.

A preliminary field visit to **Malambo 3** indicates dacite intrusions and structurally-controlled hydrothermal breccia dikes, up to 1.5m wide containing massive, white quartz veins to 20cm thick. This area lies along a NW-trending hydrothermal-structural corridor that extends through Tambo South. Follow-up exploration mapping and sampling will commence soon.

A preliminary visit to **Lola-2** indicates phyllic-altered diorite, quartz veins and secondary copper minerals. Follow-up exploration will commence immediately.

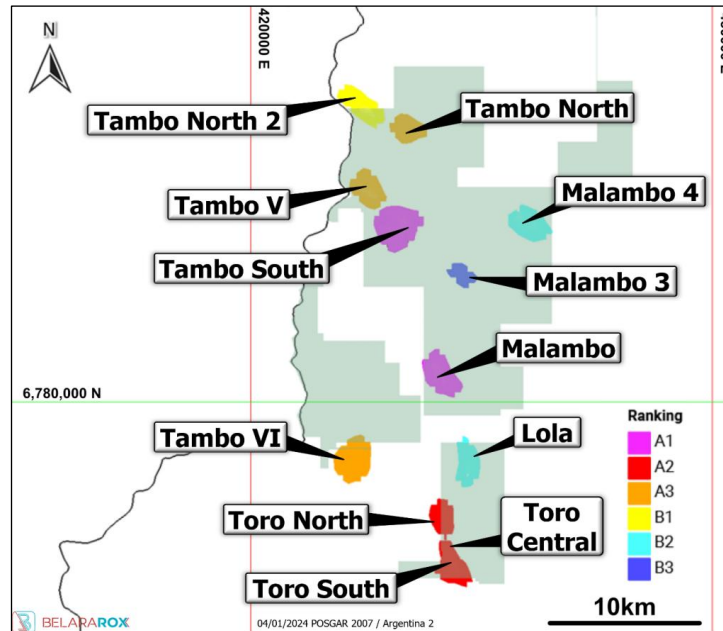
The Lola and Malambo 4 targets have been down-graded, based on a field visit to Lola and further review of the geology and satellite expression of both targets. These targets lie within Miocene lake basins filled with gypsum and white clays.

The dashed lines outline a northerly-trending, regional zone of spectral interest that extends through the western part of the TMT project area.





Malambo 3 Target Fieldwork





Malambo 3 Hydrothermal Breccia Zones



Malambo 3 hydrothermal breccia zones with Tambo South in the background (left-hand photograph).



Tambo South, view from Malambo 3



Tambo South

Looking northwest towards Tambo South along the trend of a clay-pyrite altered hydrothermal breccia at Malambo 3.



TMT Project Area – Lola 2 Target (Recently Discovered)

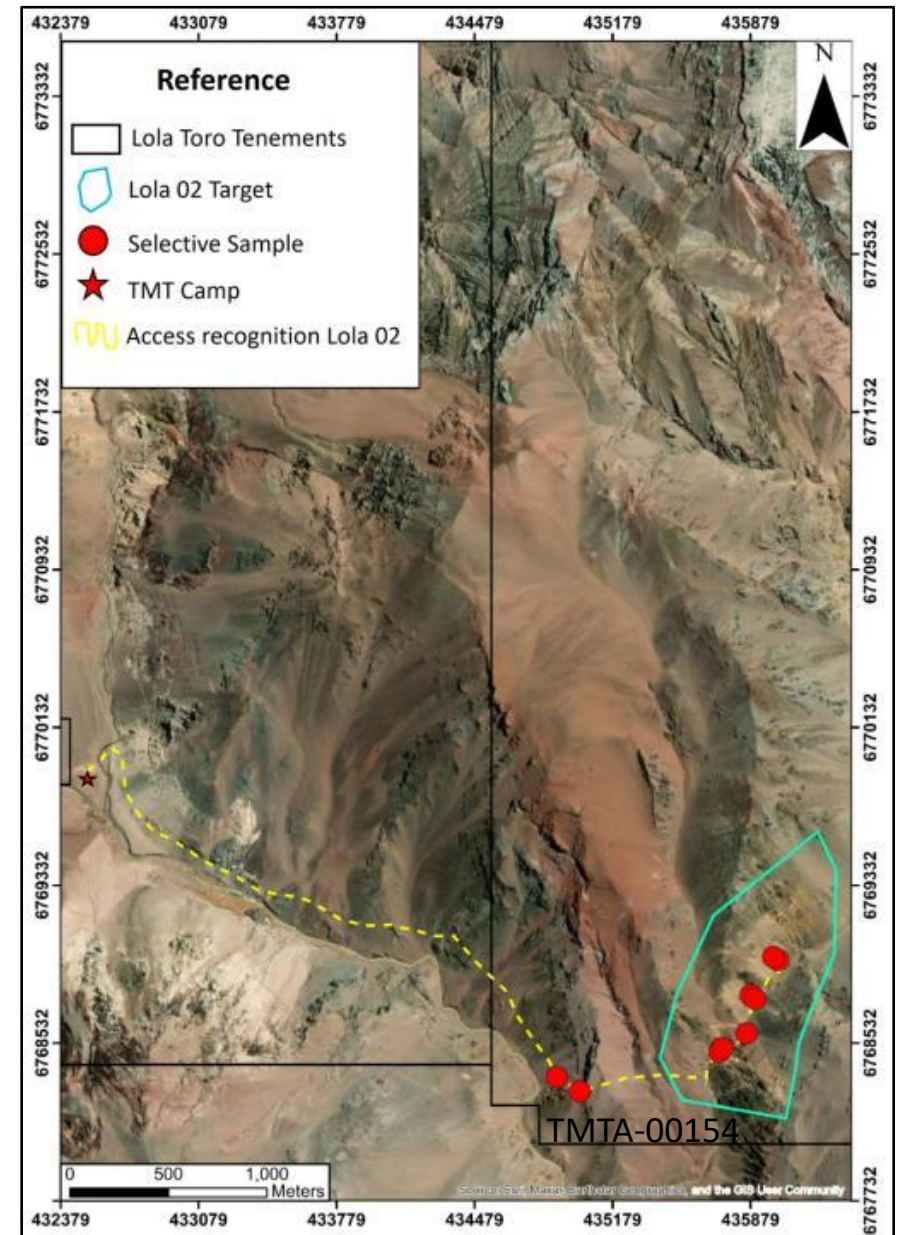
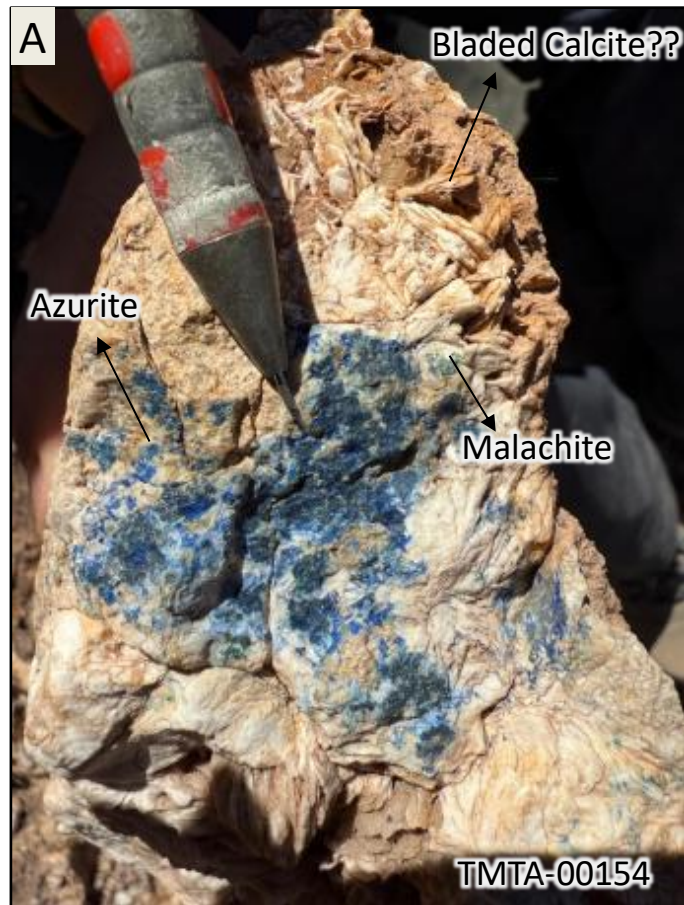


NOVEMBER-DECEMBER 2024



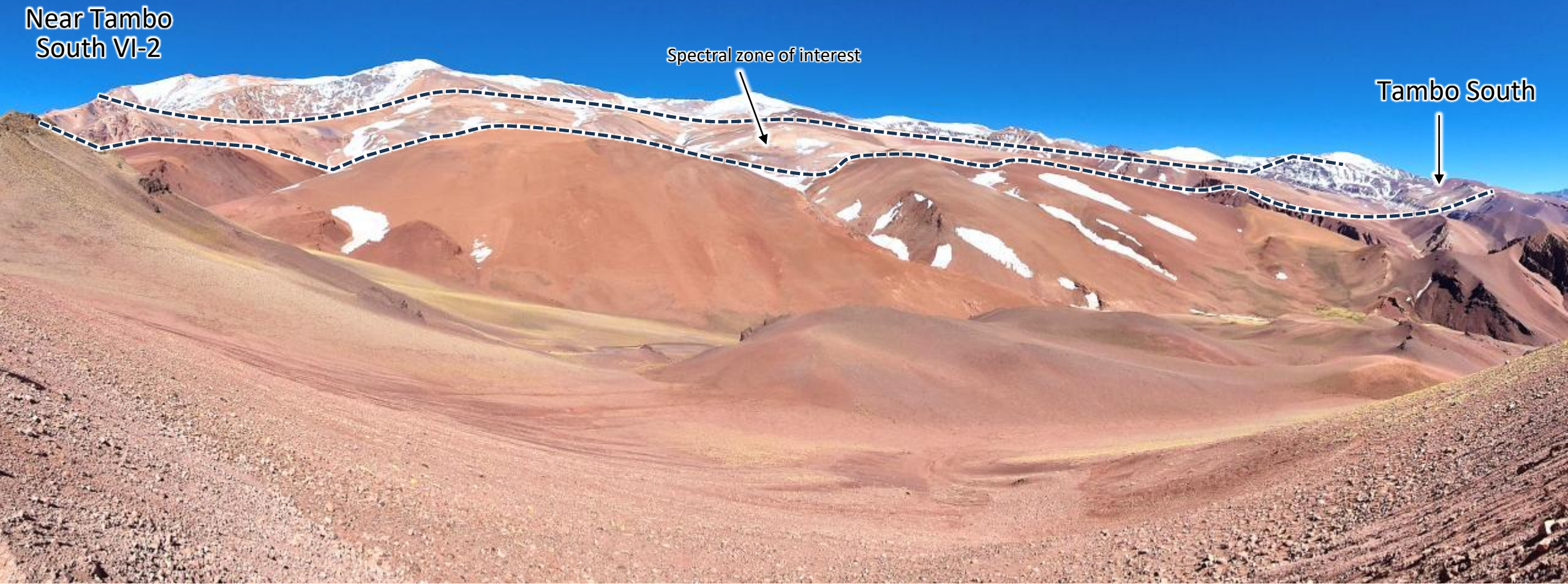
TMT Project – Lola 2 Target Visit

- 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 (~1%) + Malachite (~0.3%);
 - B)** massive Quartz with Pyrite (~1%).
- Geochemical grid rock / talus sampling and geological mapping to start soon.





Satellite-Supported Spectral Zone of Interest

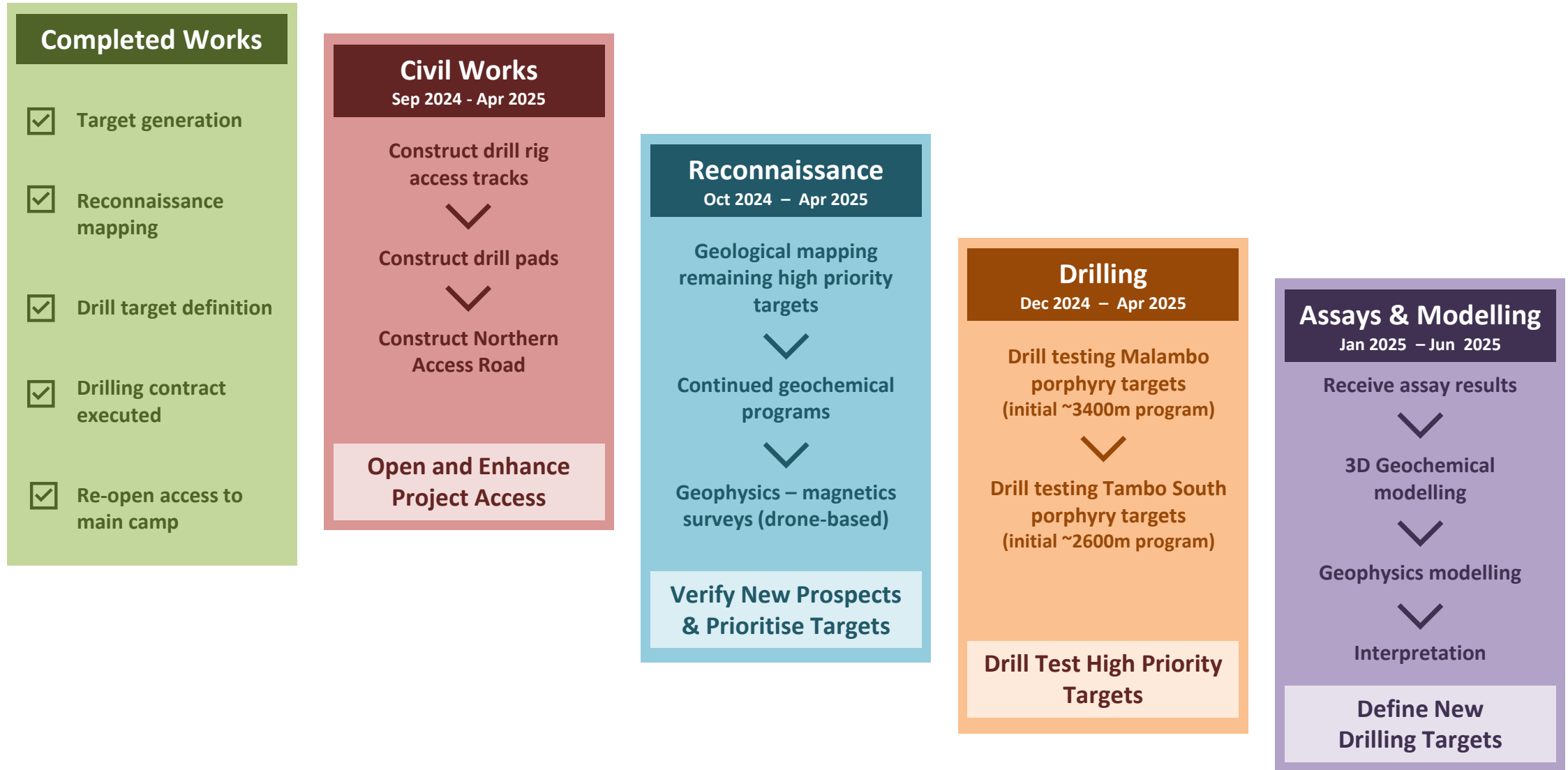


Panoramic-view, looking west towards the Chile – Argentina border from the Malambo drill access road (approx. 12km field of view). The dashed line approximately outlines the northerly-trending, regional zone of spectral interest that extends > 30km through the western part of the TMT project area, through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



TMT Project – Key Deliverables

To Commence Maiden Drilling at TMT Project in early December 2024





BELARAROX

Belararox Limited (ASX:BRX)

Arvind Misra

Managing Director

arvind.misra@belararox.com.au

Paul Berson

Corporate Storytime

paul@corporatetorytime.com

www.belararox.com.au

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

Belararox Limited

A PATHWAY TO SUCCESS





Competent Person Statements

Competent Person Statement (Argentina)

Mr Jason Ward is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. 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 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’.

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.

Competent Person Statement (Australia)

Mr Jason Ward is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. 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 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