ASX ANNOUNCEMENT

28 October 2024

TMT DRILLING PROGRAMME TARGETS MALAMBO AND TAMBO SOUTH PROSPECTS

KEY HIGHLIGHTS

- **The FY25 field program at TMT is underway with the exploration team mobilised to Toro camp.**
- **A total of 6000m of diamond core drilling is scheduled to commence in November at the two highest priority projects at TMT, Malambo and Tambo South.**
- **3D Geochemical modelling at Malambo indicates high probability porphyry system within 600m from surface and other shallower targets interpreted.**
- **3D Geochemical modelling at Tambo South indicates high probability porphyry system within 700m from surface and other shallower targets interpreted.**

Belararox Limited (**ASX: BRX**) (**Belararox** or the **Company**), an advanced mineral explorer focused on high-value, clean energy minerals, is pleased to provide an update on field activities at the TMT project.

Following the re-opening of access to the Toro camp, exploration personnel have mobilised to resume exploration activities. Civil works continue, focusing on road access to the initial drill sites and the installation of drill pads. The drilling contractor, Conosur Drilling SA, is undergoing pre-operational activities in preparation for mobilisation when the drill pads are completed at Malambo.

Geology teams continue field mapping and sampling activities at other priority-identified targets not tested during the FY2024 field season while drilling commences at Malambo.

Belararox's Exploration Manager, Jason Ward, commented: *"This is a very exciting time for the company as we are about to commence our maiden drill program at Malambo. The prospect shows classic geochemical and alteration signatures for a porphyry deposit, and it is in the right geological setting surrounded by world-class deposits. There has never been a drill hole into it, so I think we have good reason to be excited."*

Managing Director - Arvind Misra commented: *With funding in place from the recent capital raise, our technical team is focused on discovery. We're excited to kick off the drilling program at Malambo and Tambo South and look forward to delivering significant value to our shareholders.*

MALAMBO

The company's fieldwork at Malambo has identified porphyry-style veining within zoned hydrothermal alteration, which is coincident with classic porphyry-style zoned geochemical anomalism in rock chips and talus.

The anomaly is considered very significant and is characterised by a large central molybdenum anomaly over 5ppm, which is over 1km x 500m and comparable in size and magnitude with several world-class porphyry copper deposits.

Fathom Geophysics processed geochemical data using a 3D geochemical porphyry footprint model, which indicated a clear porphyry copper target, which is reflected in the two models: Halley (closer to the surface) and Cohen (deeper location) (see announcement from May 28th, 2024).

Drilling will commence at Malambo, with 3400m of diamond core drilling planned in 3 drill holes. These holes will target below outcropping potassic alteration and continue to 1000m to 1200m to test the 3D geochemical anomalies at depth.

Figures 1-3 show the first two planned holes and two options for a third hole (selected based on the results of the first two) at Malambo and predicted alteration and 3D geochemical models at depth.

For a further description of the 3D geochemical model process, refer to the web address:
https://www.fathomgeophysics.com/geochemfootprint.html

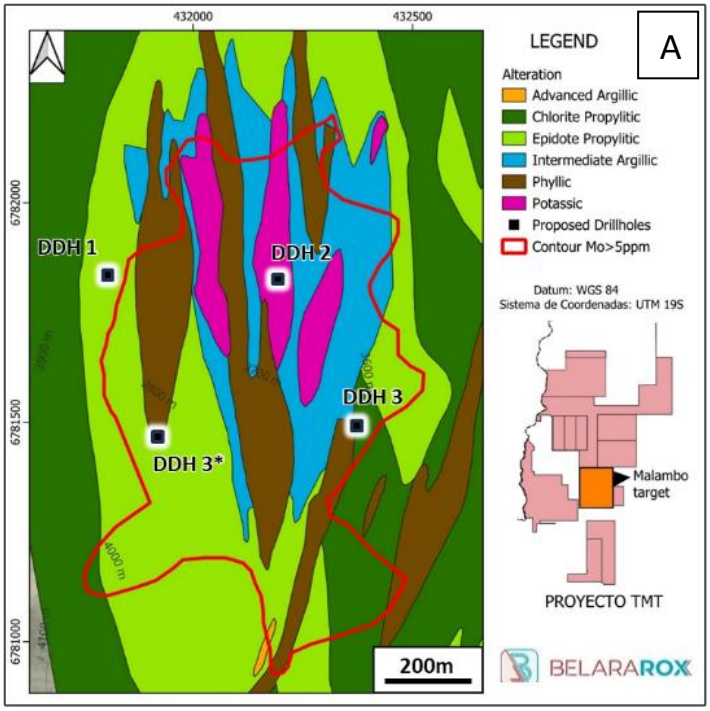


Figure 1 *- Location of 3 drill holes planned at Malambo for a total of 3,400m.* ***A:*** *drillhole plan view with alteration;* ***B:*** *Satellite oblique view of drillhole plan. Note the 3rd drillhole location (DDH3 and DDH3*) is dependent on results of DDH1 and DDH2. (The actual locations of drill pads dependent on access and safety constraints.).*

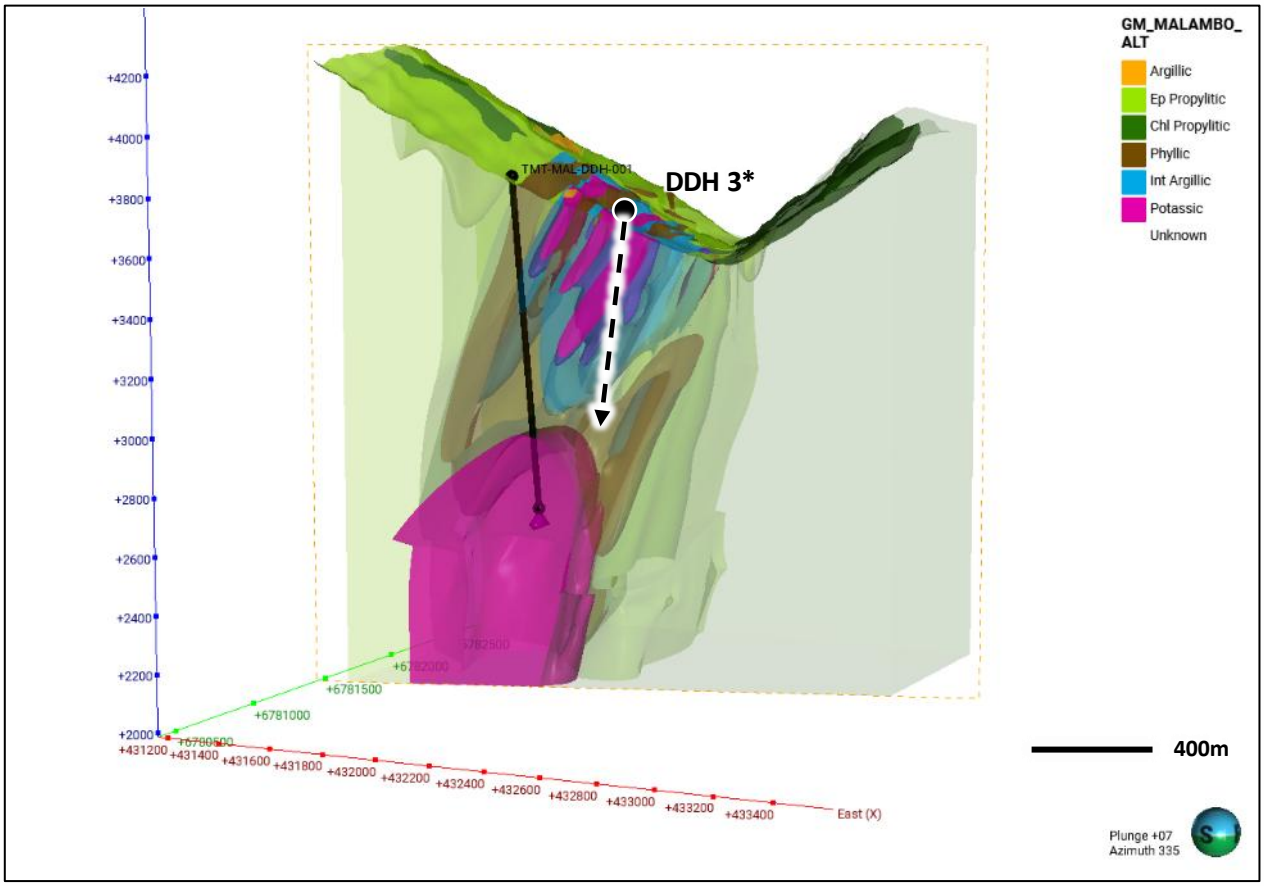


Figure 2 *- 3D Section view looking NW at azimuth 335° showing DDH1 with planned hole DDH3* location (dependent on the results of DDH1 and DDH2) with predicted alteration and 3D geochemical models at depth.*

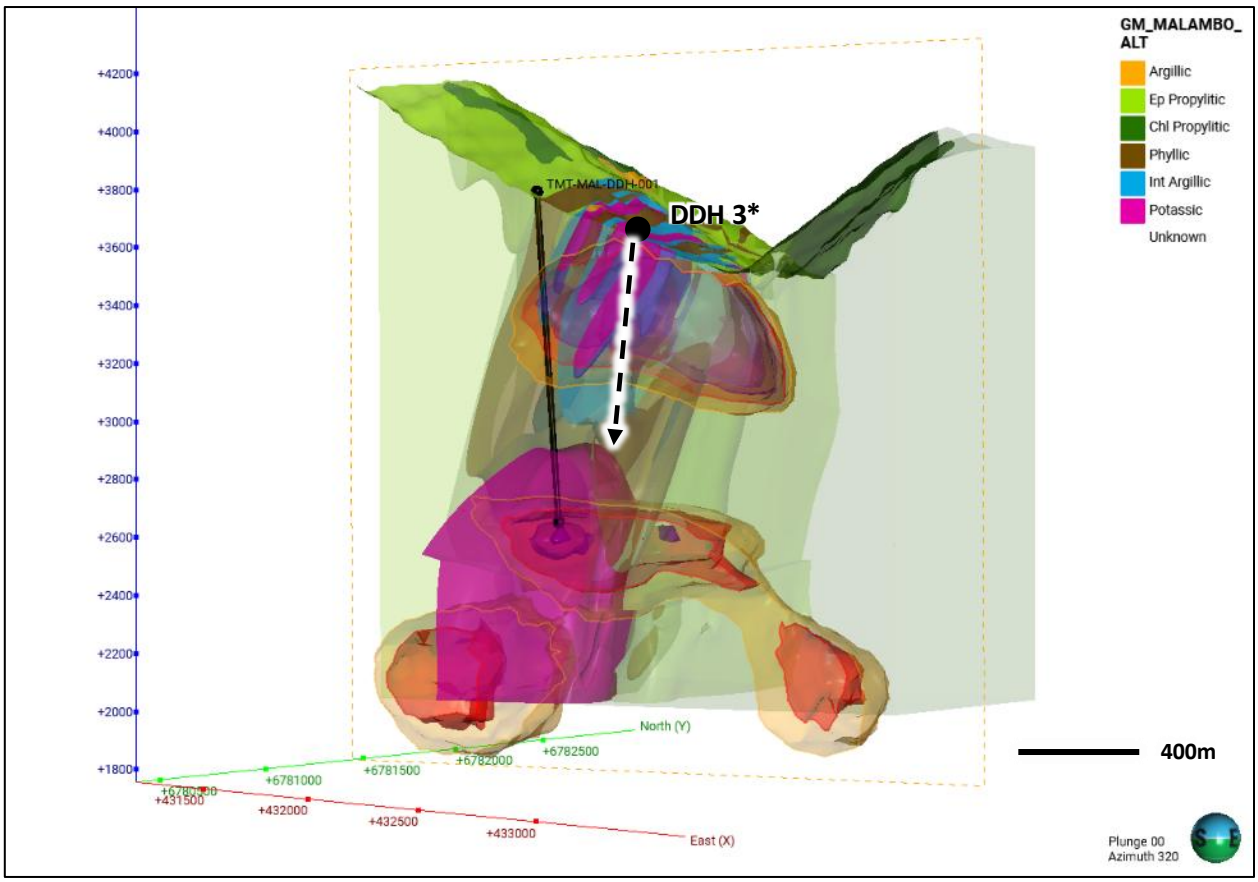


Figure 3 *- 3D Section view looking NW at azimuth 320° showing DDH1 with planned hole DDH3* location (dependent on the results of DDH1 and DDH2) with 3D alteration model for the Malambo target, Cohen's and Halley´s hypothetical geochemical models.*

TAMBO SOUTH

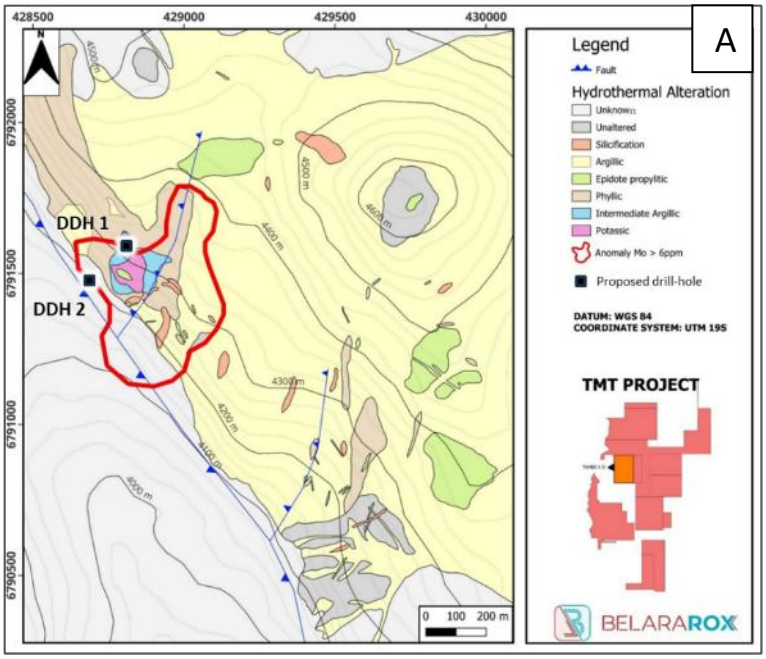
The second high-priority drill target to be tested is Tambo South, which has 2,600 m of diamond drilling planned in two drill holes. Tambo South is characterised by a large zoned hydrothermal alteration anomaly coincident with widespread quartz veining and classic porphyry-style geochemical zonation in talus and rock chip samples.

Tambo South is marked by a significant molybdenum anomaly (>6 ppm) extending over 600m by 450m, which is characteristic of the surface expression of major porphyry deposits globally.

Geochemical data from Tambo South has been processed by Fathom Geophysics 3D geochemical porphyry footprint model, which is based on porphyry metal-zoning models (Halley et al., 2015 and Cohen, 2011). These suggest the potential for a significant porphyry system located approximately 700m beneath the surface.

The two drill holes planned at Tambo South will target below the quartz veins and surface molybdenum anomaly and into the 3D geochemical model at depth. The drill holes are planned to continue to a depth of 1200 to 1400m.

Figures 4-6 show the spatial location of the first two planned holes at the Tambo South target in plan and section with the alteration and the 3D geochemical model.



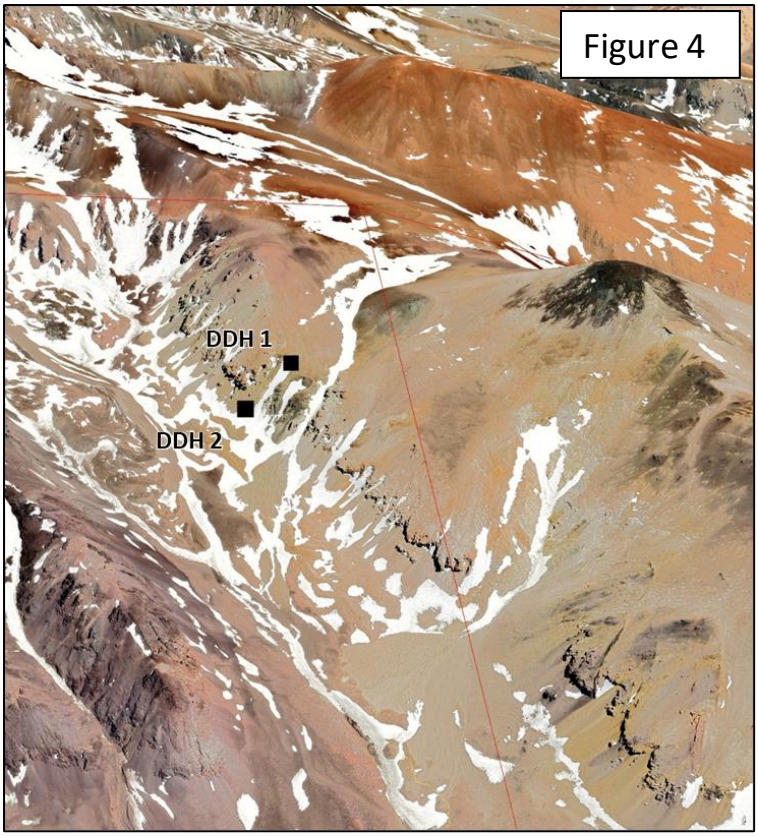


Figure 4 *- Location of 2 drill holes planned at Tambo South for a total of 2,600m.* ***A:*** *drillhole plan view with alteration;* ***B:*** *Satellite oblique view of drillhole plan. (The actual locations of drill pads dependent on access and safety constraints.)*

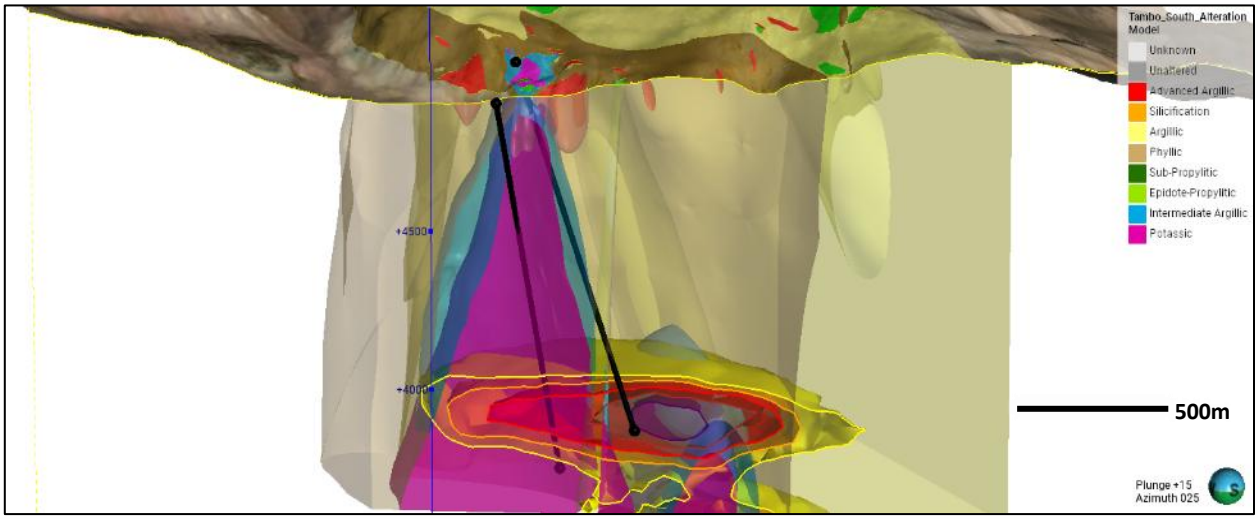


Figure 5 *- 3D Section view looking NW at azimuth 25° showing DDH1 and DDH2 location (dependent on the results of DDH1 and DDH2) with 3D alteration model for the Tambo South target, Cohen's and Halley´s hypothetical geochemical models. Note 250 m between the bottom of the two planned holes.*

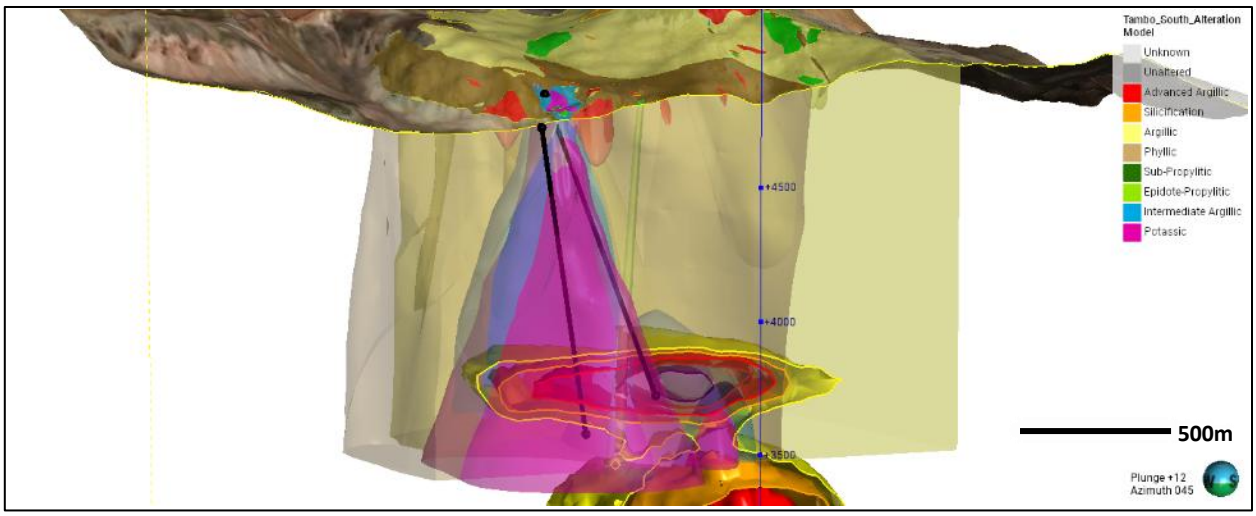


Figure 6 *- 3D Section view looking NW at azimuth 45° showing DDH1 and DDH2 location (dependent on the results of DDH1 and DDH2) with 3D alteration model for the Tambo South target, Cohen's and Halley´s hypothetical geochemical models. Note 250 m between the bottom of the two planned holes.*

Figure 7 *- Photographs of the civil works team clearing the access track and the fuel truck already refilling the fuel deposit at the campsite.*

This announcement has been authorised for release by the Board of Belararox.

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ABOUT BELARAROX LIMITED (ASX: BRX)

Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery, and renewable energy markets. Our projects currently include the potential for copper, gold, silver, zinc, nickel, and lead resources.

TMT PROJECT

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (**TMT**) project occupies an unexplored area between the prolifically mineralised El Indo and Maricunga Metallogenic Belts.

Belararox has already successfully identified numerous promising targets within the TMT project. These targets are set to undergo thorough exploration as part of an extensive program led by an experienced Belararox team that is currently present on-site in Argentina.