



BELARAROX

Mineral explorer focused on
battery and renewable
energy markets

ASX | BRX

www.belararox.com.au

Investor Presentation

October 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 - TMT

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



Corporate Overview

CAPITAL STRUCTURE

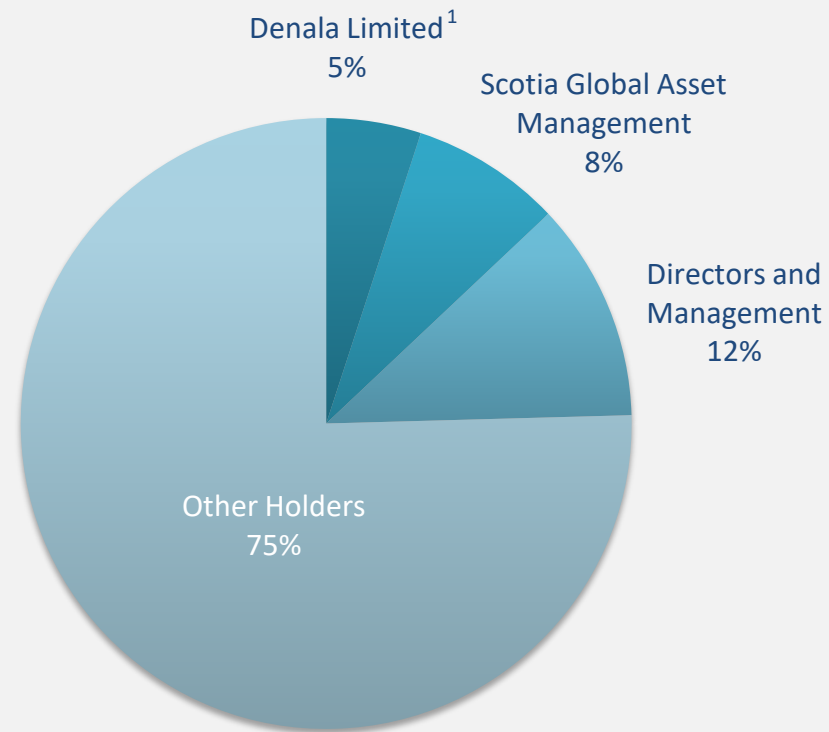
Share Price ¹	\$0.295	A\$
52 Week Range	\$0.125 – 0.635	A\$
Shares on Issue	104.6	M
Listed Options ²	25.7	M
Performance Rights	14.6	M
Cash ³	\$1.6	A\$M
Debt	Nil	A\$M
Market Capitalisation ¹	\$29.8	A\$M

Note 1: as at 11 October 2024.

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

Note 3: cash balance is at 30 June 2024. On 16 August 2024, the Company announced a strategic placement to Scotia Global Asset Management and Denala Limited to raise A\$7.7m.

SHAREHOLDER SUMMARY



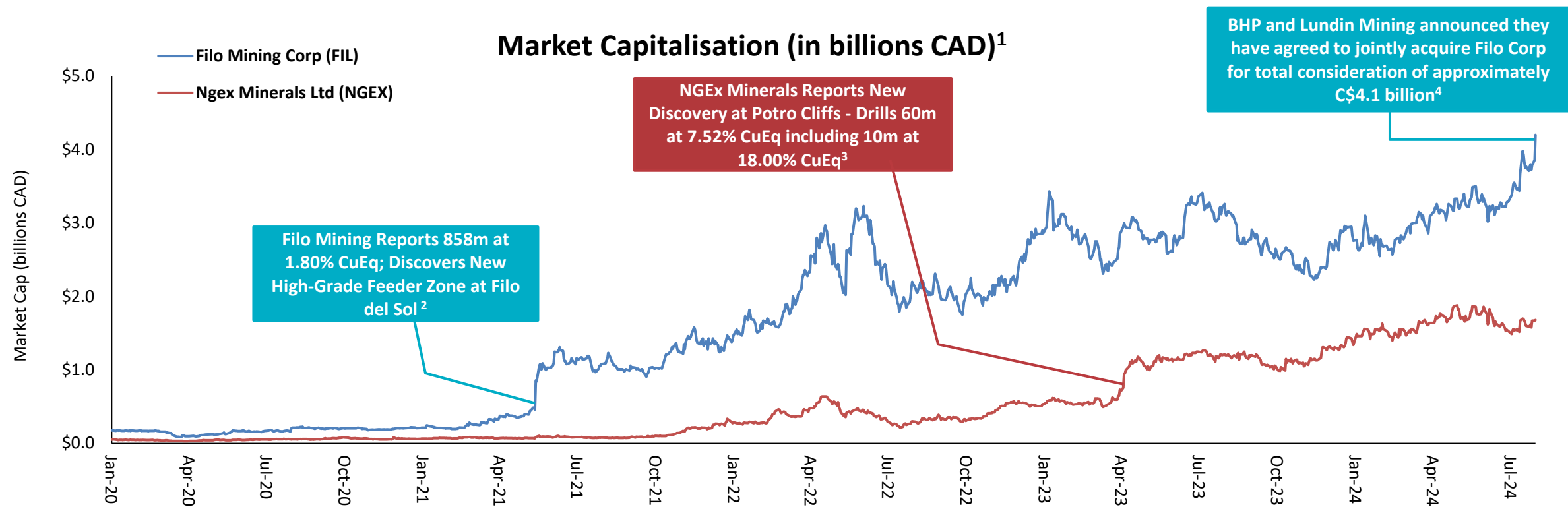
Note: A further 15 million shares to be issued to Denala Limited in October 2024 at A\$0.25



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/0662g2pf3qz722.pdf>



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

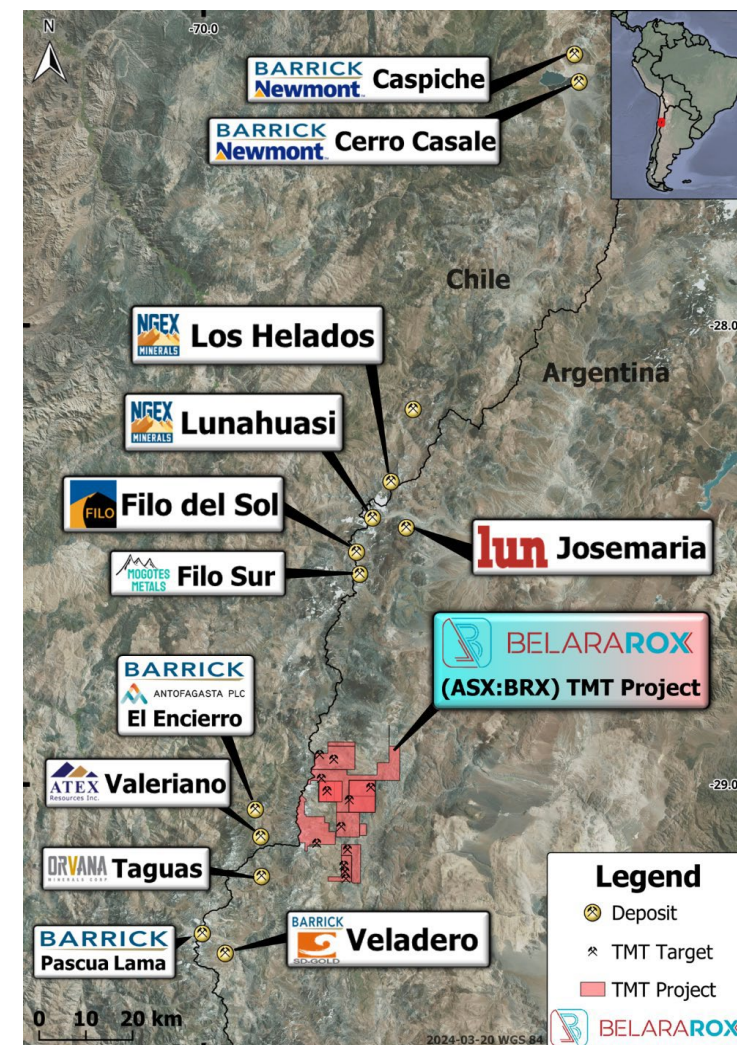
EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

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 remains on track to drill high priority targets in November 2024



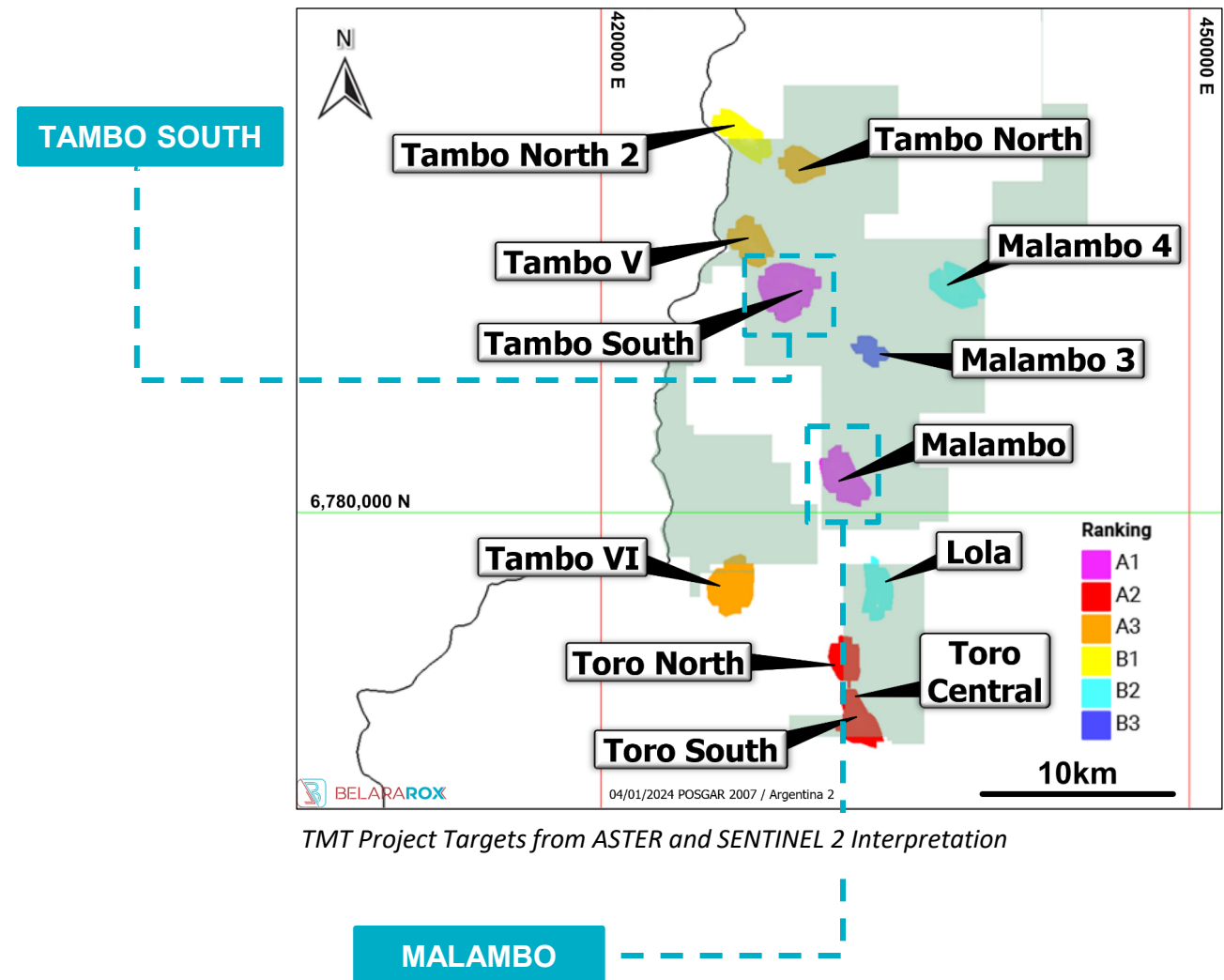


Two High Priority Targets to be Drilled Tested November 2024

- 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**

Note 1: Subject to available placement capacity.

Identified Drill Targets at TMT



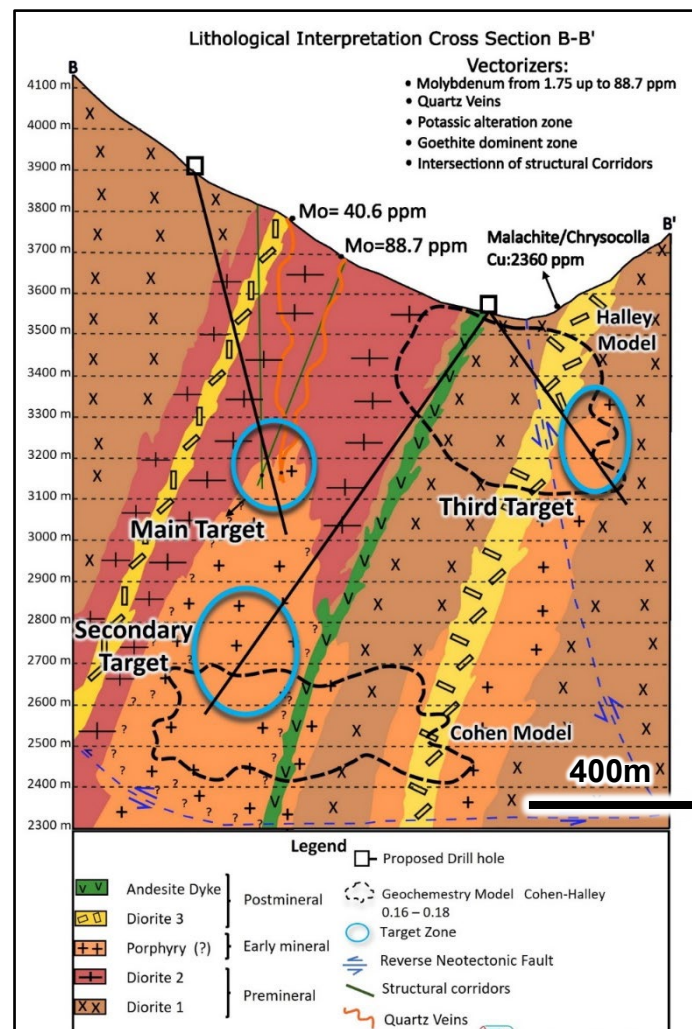
TMT Project Targets from ASTER and SENTINEL 2 Interpretation



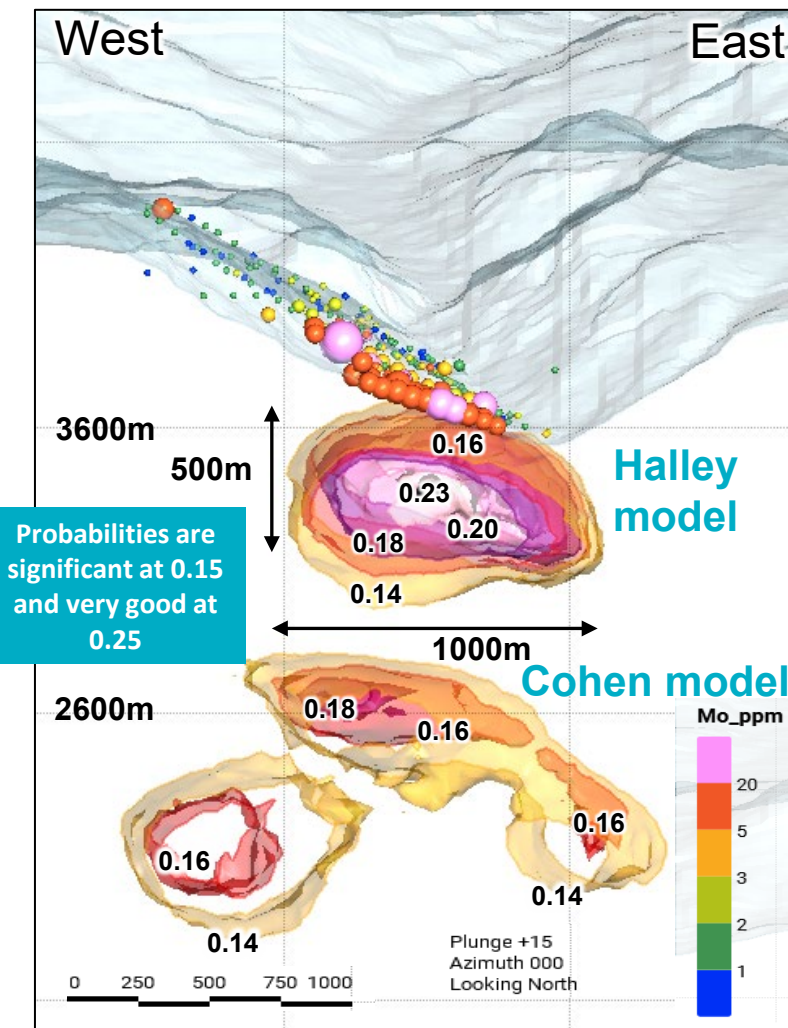
Malambo Target

- First high-priority drill target to be tested (~3400m in three core holes)
- 3D interpretation of surface assay results from the Malambo target indicates **that two significant copper porphyry targets of considerable size exist and will be drill tested in November 2024:**
 1. A near-surface target
 2. A deeper target
- The image to the right applies 3D Geochemical modelling based on porphyry models (Halley and Cohen) to illustrate the Malambo drill targets and modelled probabilities

Cross-Section (looking north) with planned drill holes (schematic)

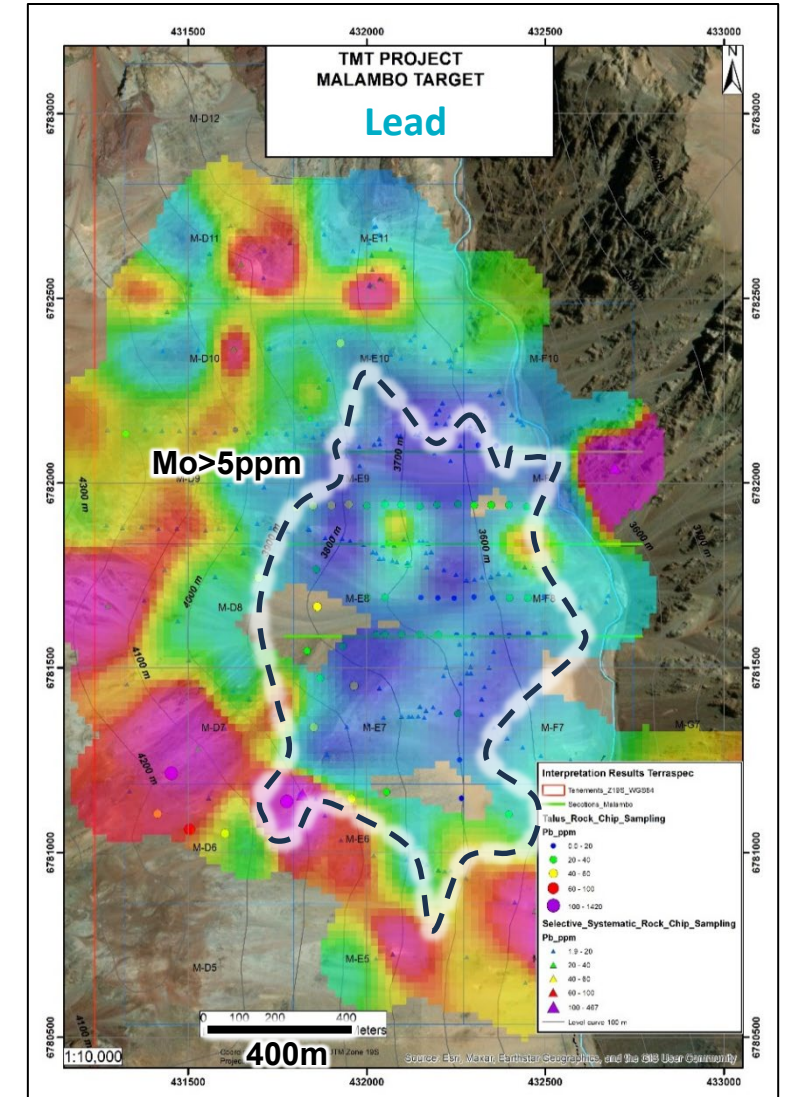
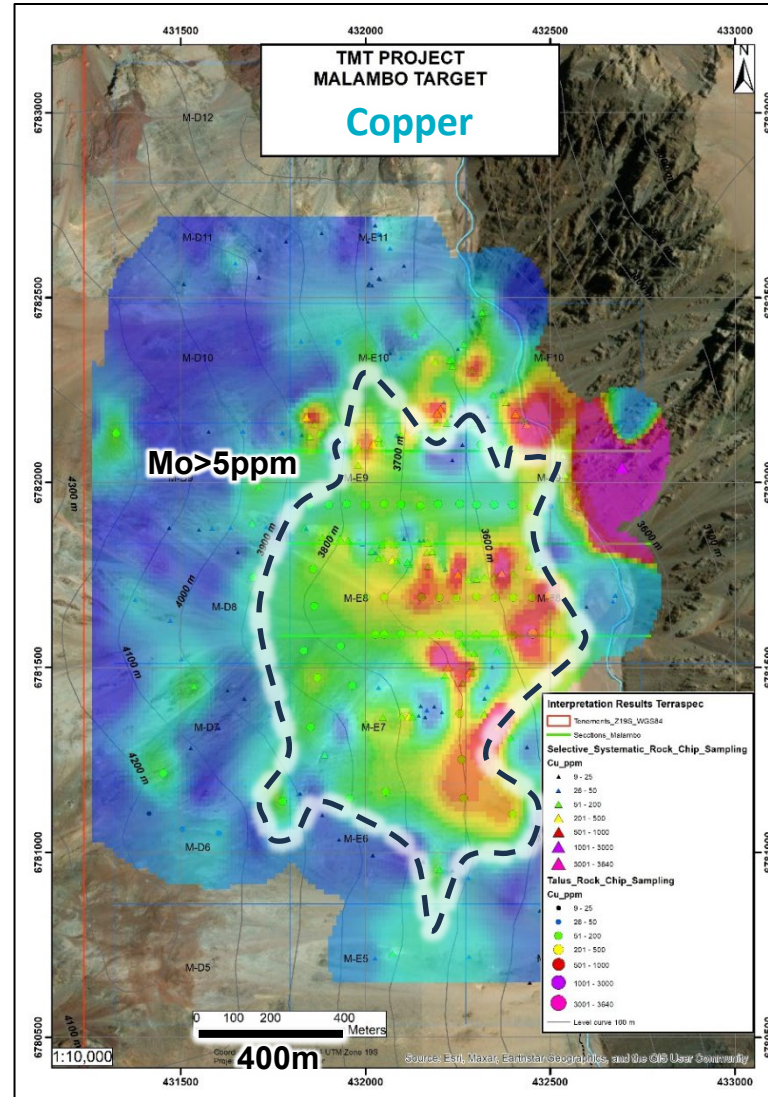
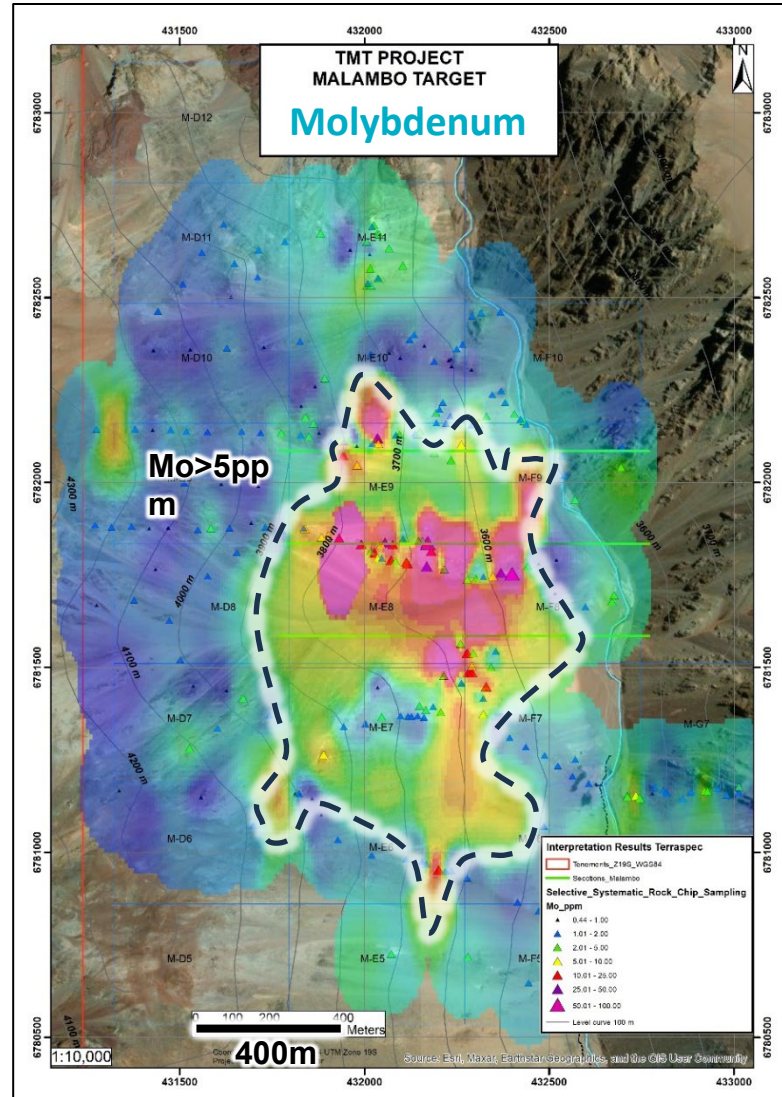


3D Geochemical Models





Geochemical distribution at Malambo is consistent with a preserved porphyry system

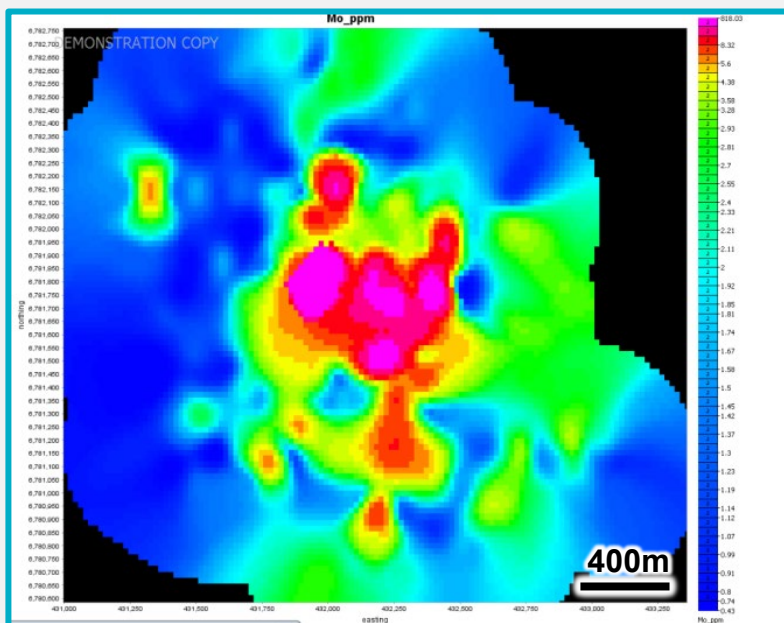




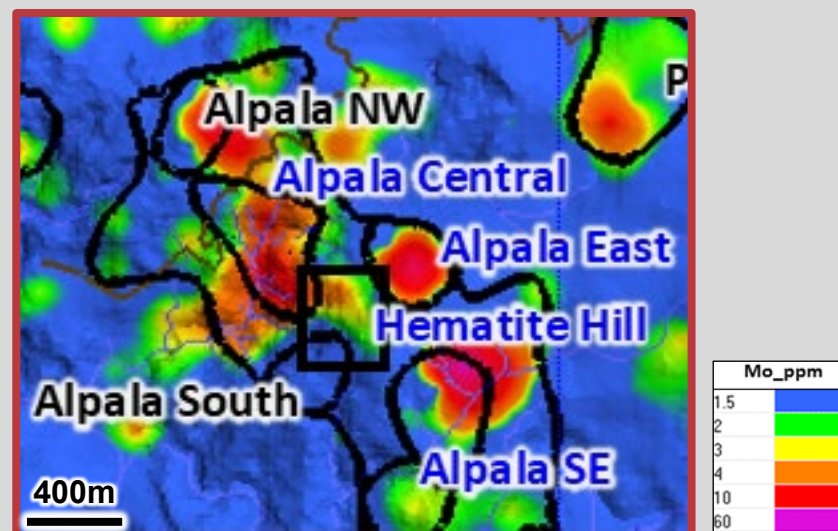
Malambo Molybdenum Anomaly Comparable to SolGold's Cascabel Project

- Same-scale comparison of surface Molybdenum values at BRX's Malambo target with SolGold's Alpala and Tandayama copper porphyry deposits in Ecuador

Malambo Target (BRX)

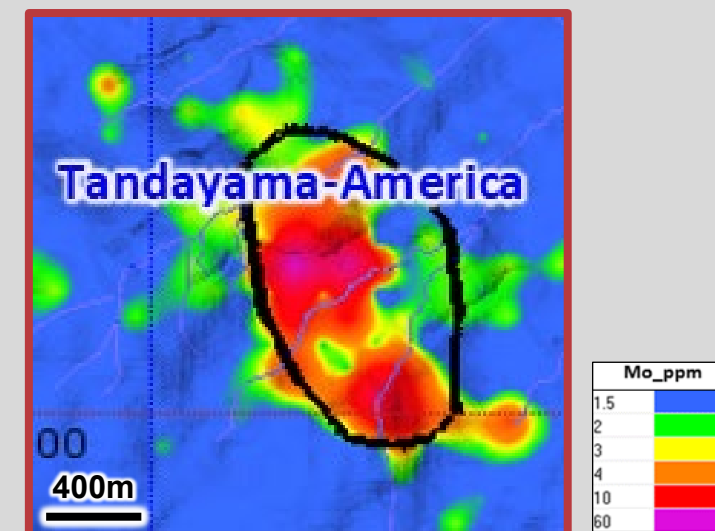


Cascabel Project Alpala Deposit (SolGold)



- Mineral Resource of **3.0 Bt at 0.52% CuEq** (at 0.21% CuEq cut-off) in the Measured & Indicated categories
- 607 Mt at 0.36% CuEq** in Inferred category

Cascabel Project Tandayama Deposit (SolGold)



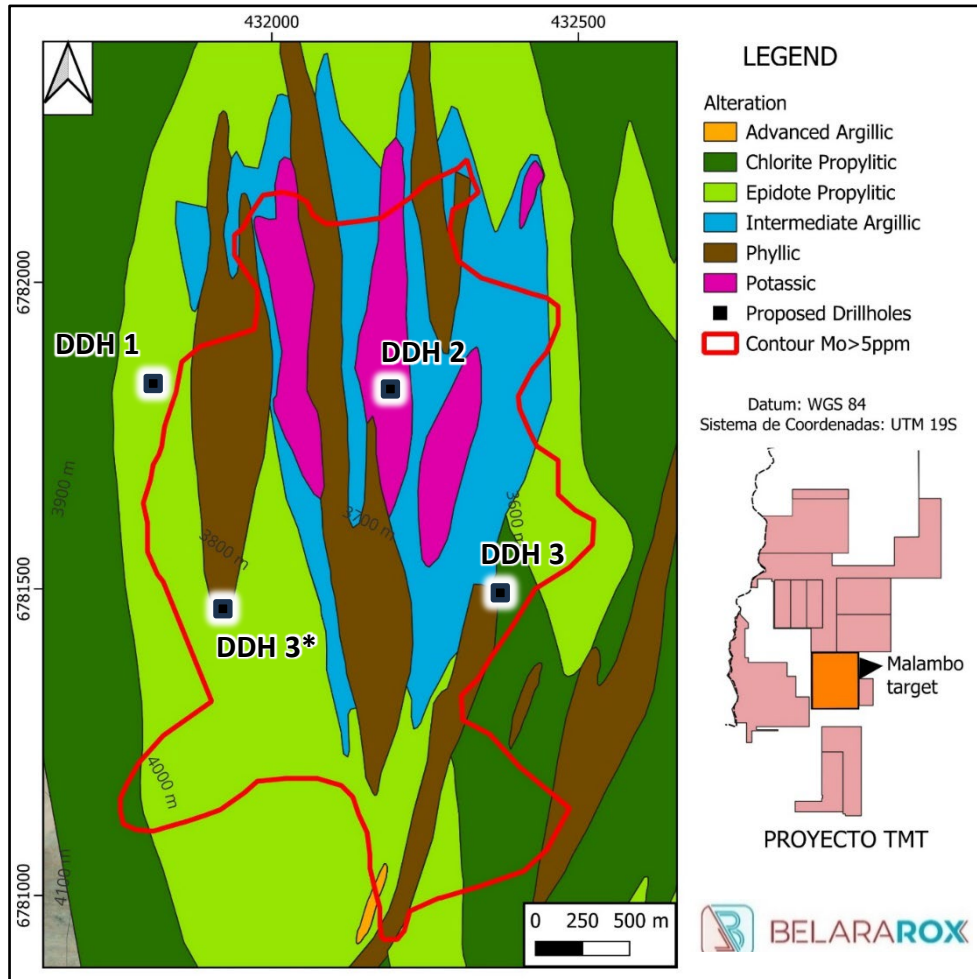
- Mineral Resource of **722 Mt at 0.36% CuEq** in the Indicated category



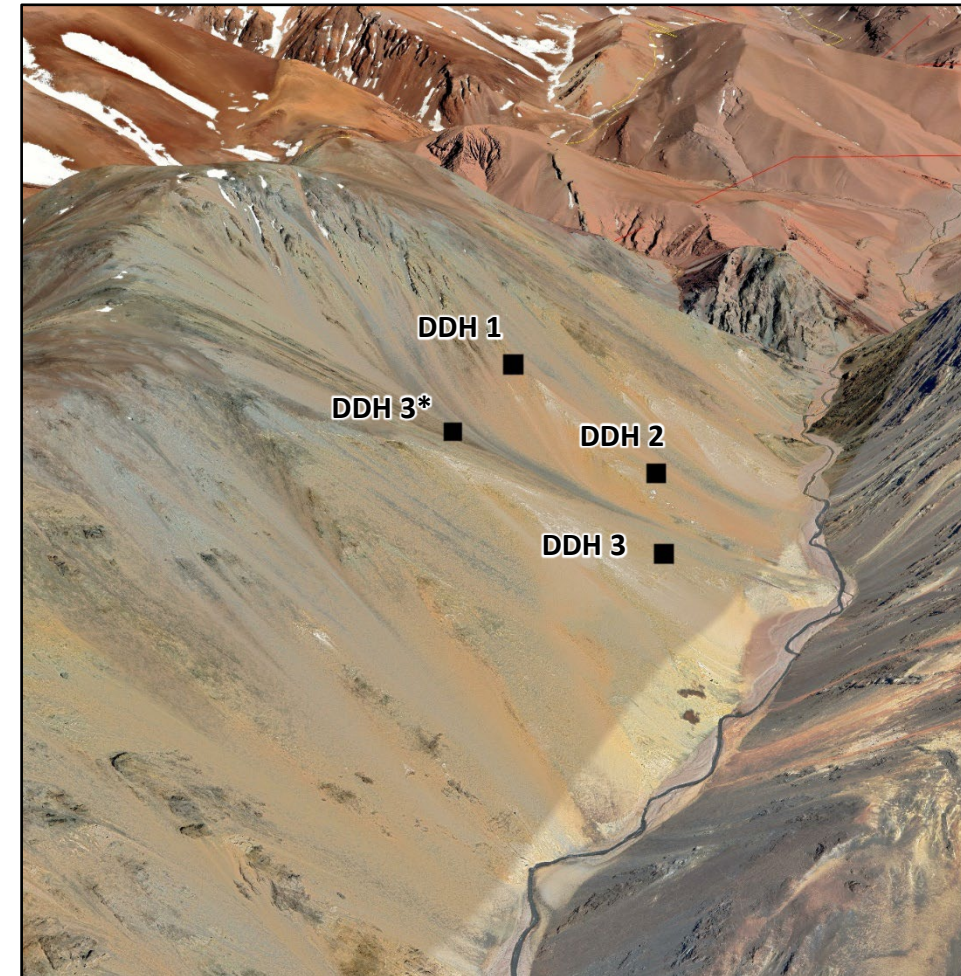
Malambo – Core-Drilling Plan

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





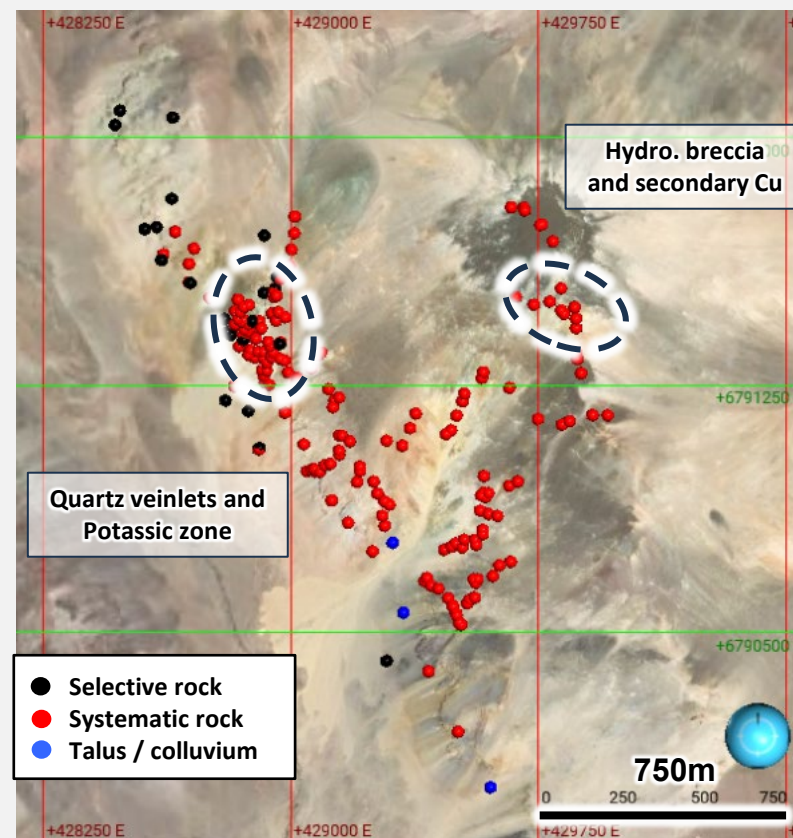
Tambo South Fieldwork Complete and Target is Drill Ready

- 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

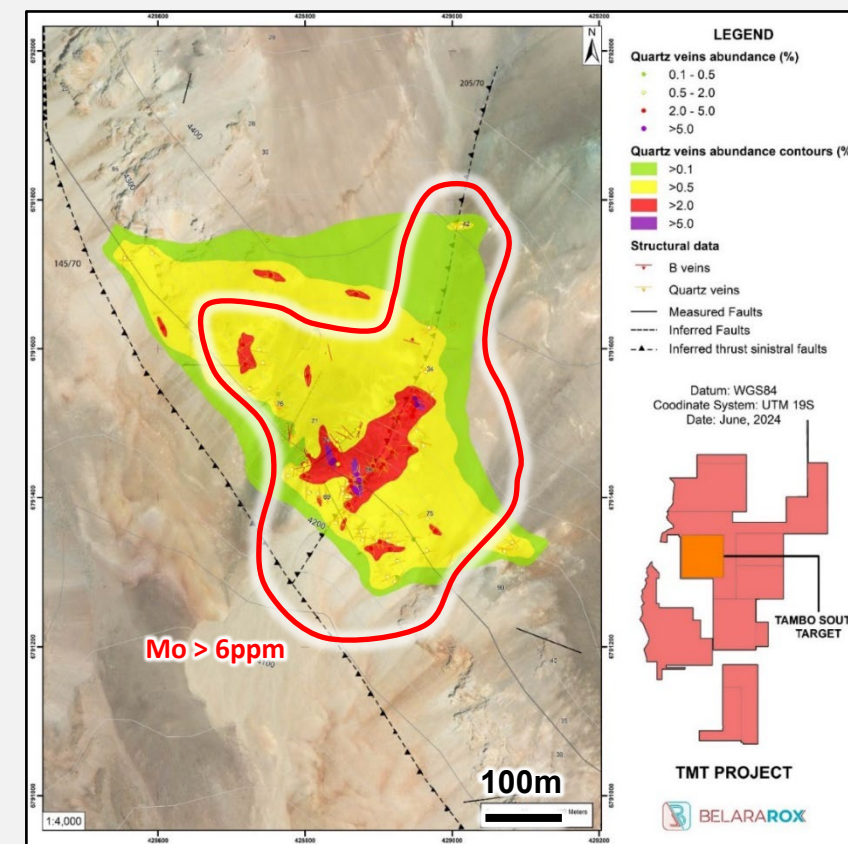
Hydrothermal Alteration and Fe-Oxides



Rock and Talus Sample Locations at Tambo South



Quartz Vein Abundance and Mo > 6ppm





Tambo South



Quartz veinlet zone
~800 meters long (NNW)

Hydrothermal breccia zone with 2° Cu
~400m long (WNW)

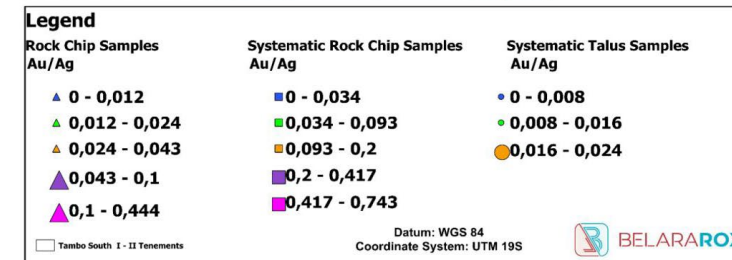
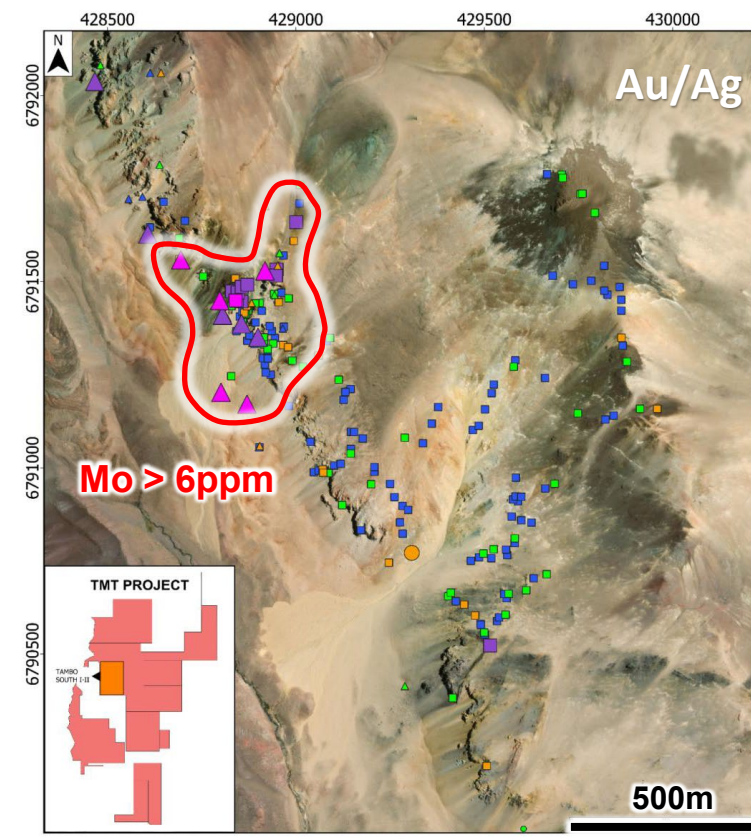
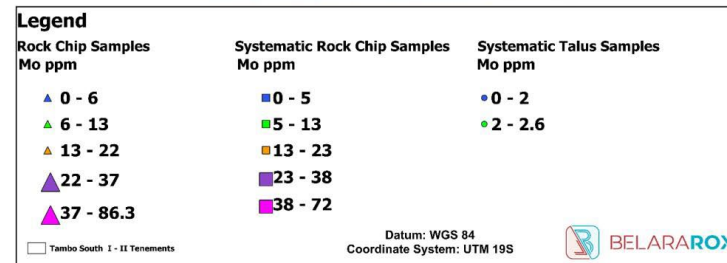
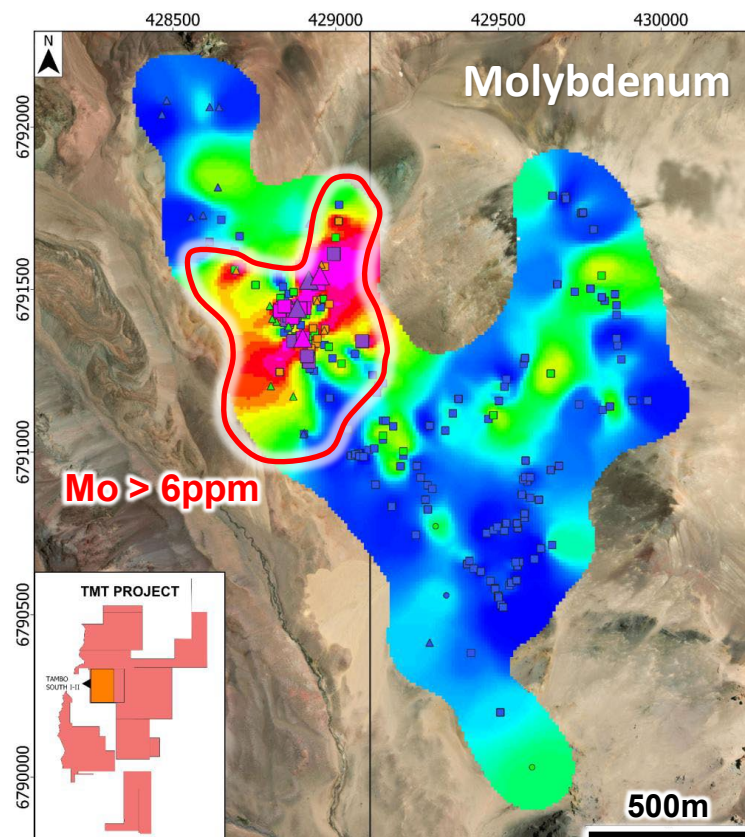
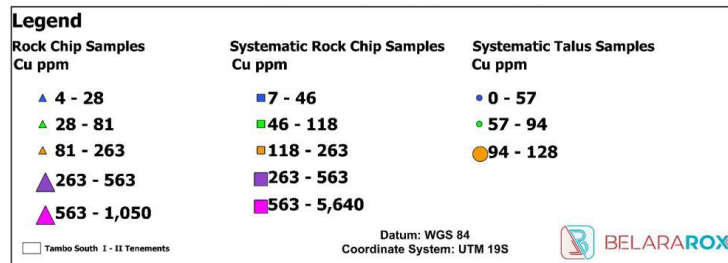
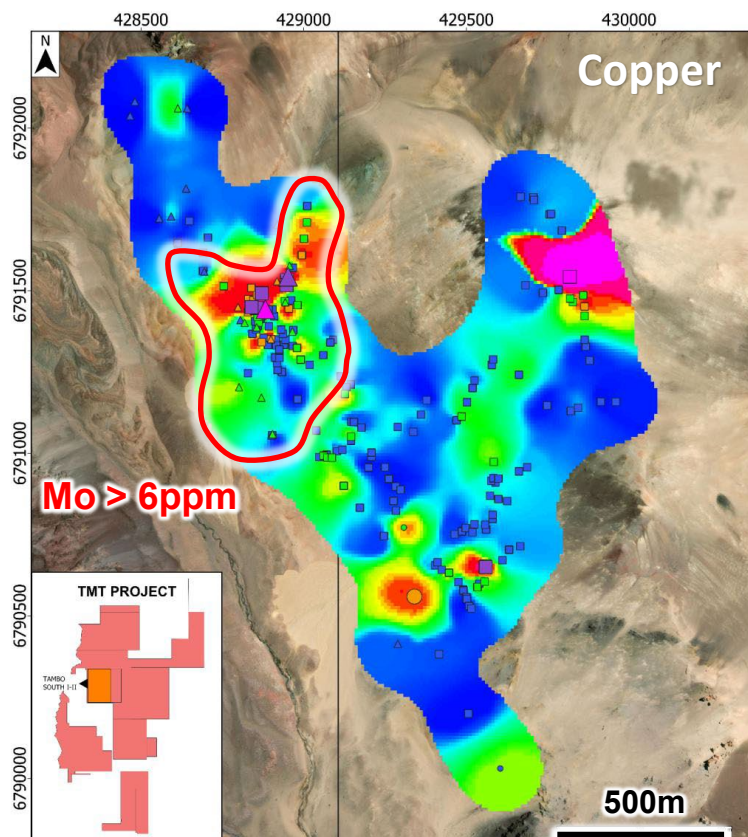
NNW-striking Fault



Tambo South

Tambo South Geochemical Results – Cu, Mo and Au/Ag in Rock and Talus

- Increasing values of Cu, Mo and Au/Ag are characteristic of proximity to centers of global porphyry deposits



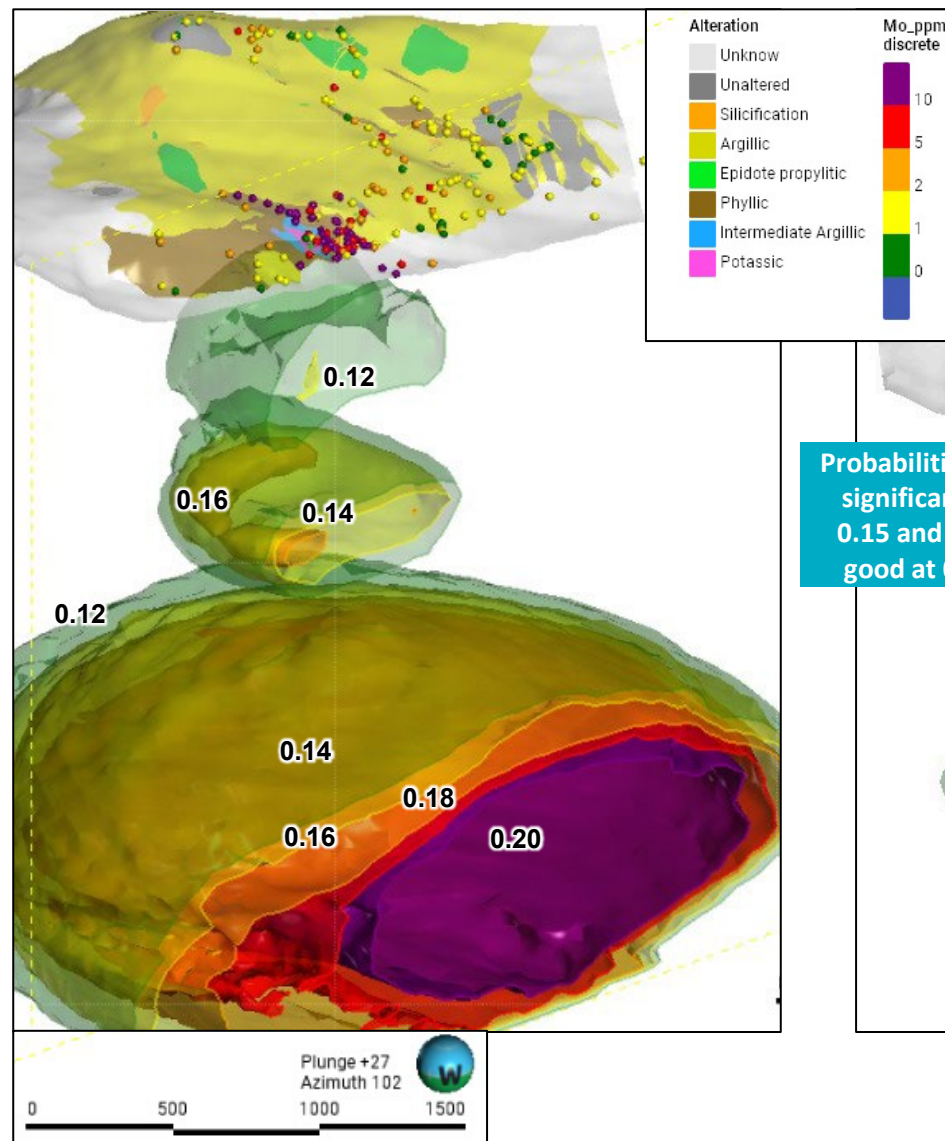


Tambo South Target

- **Second high-priority drill target to be tested (~2600m in two core-holes)**
- Assay results from rock chip and talus samples collected from Tambo South and 3D geochemical models integrated with geological mapping **indicate the presence of a second porphyry system in the TMT Project** (in addition to the Malambo porphyry system)

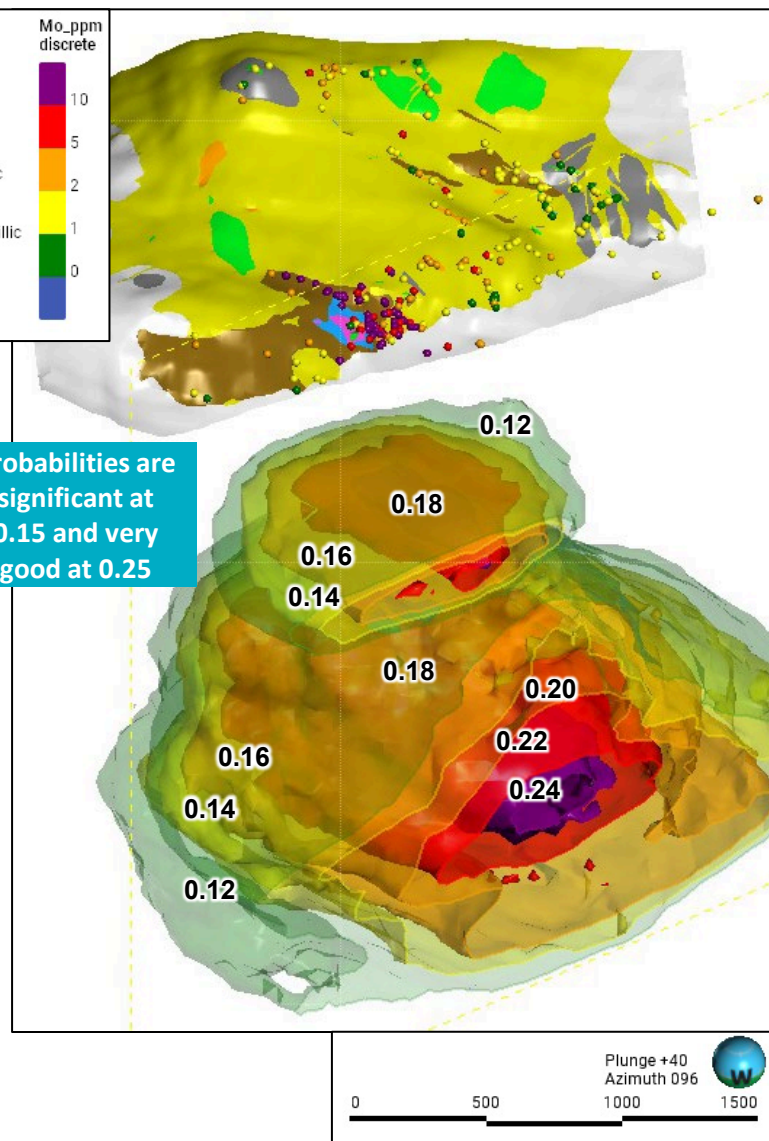
3D GEOCHEMICAL MODEL

BASED ON HALLEY ET AL. (2015)



3D GEOCHEMICAL MODEL

BASED ON COHEN (2011)

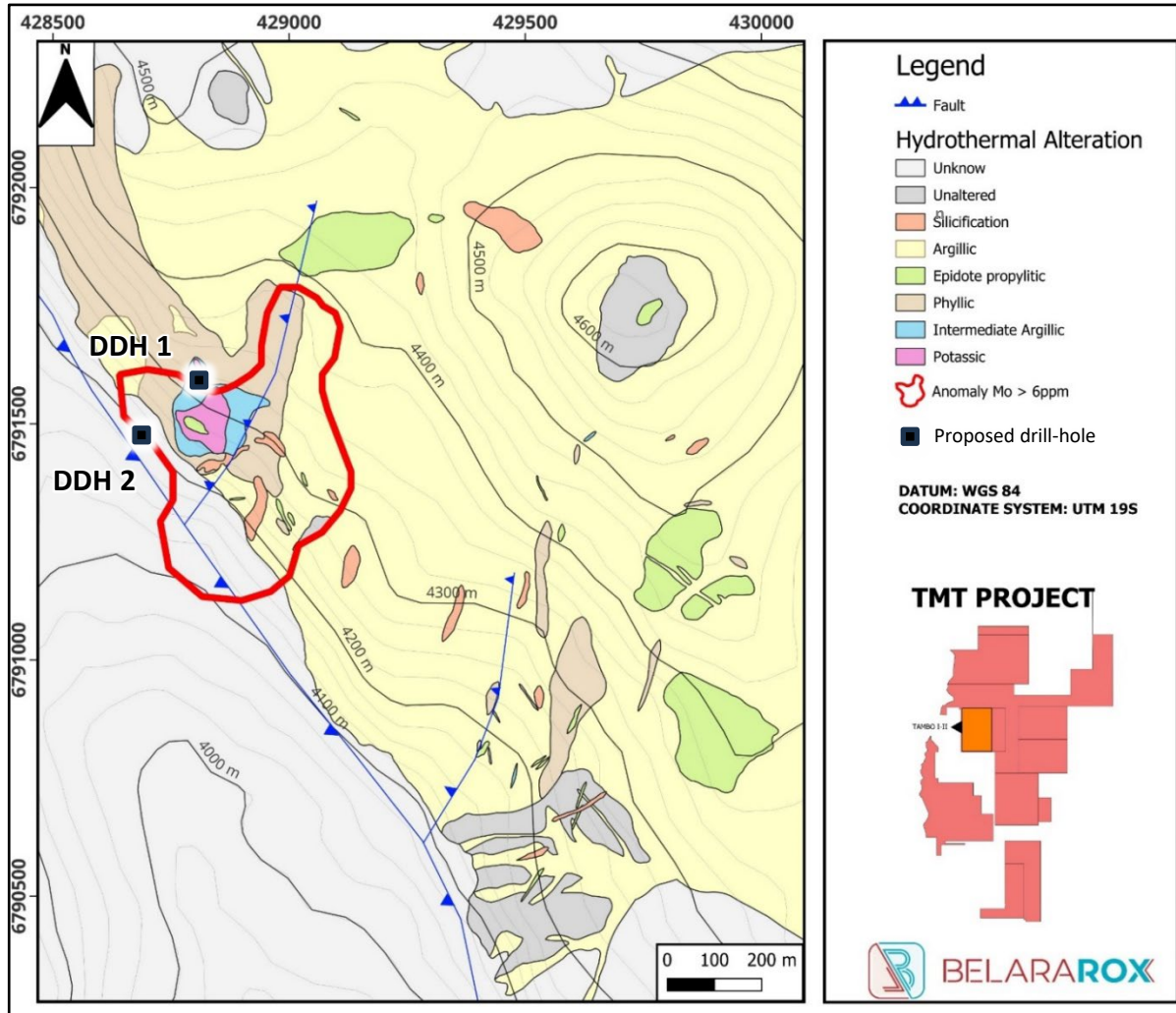


Probabilities are significant at 0.15 and very good at 0.25

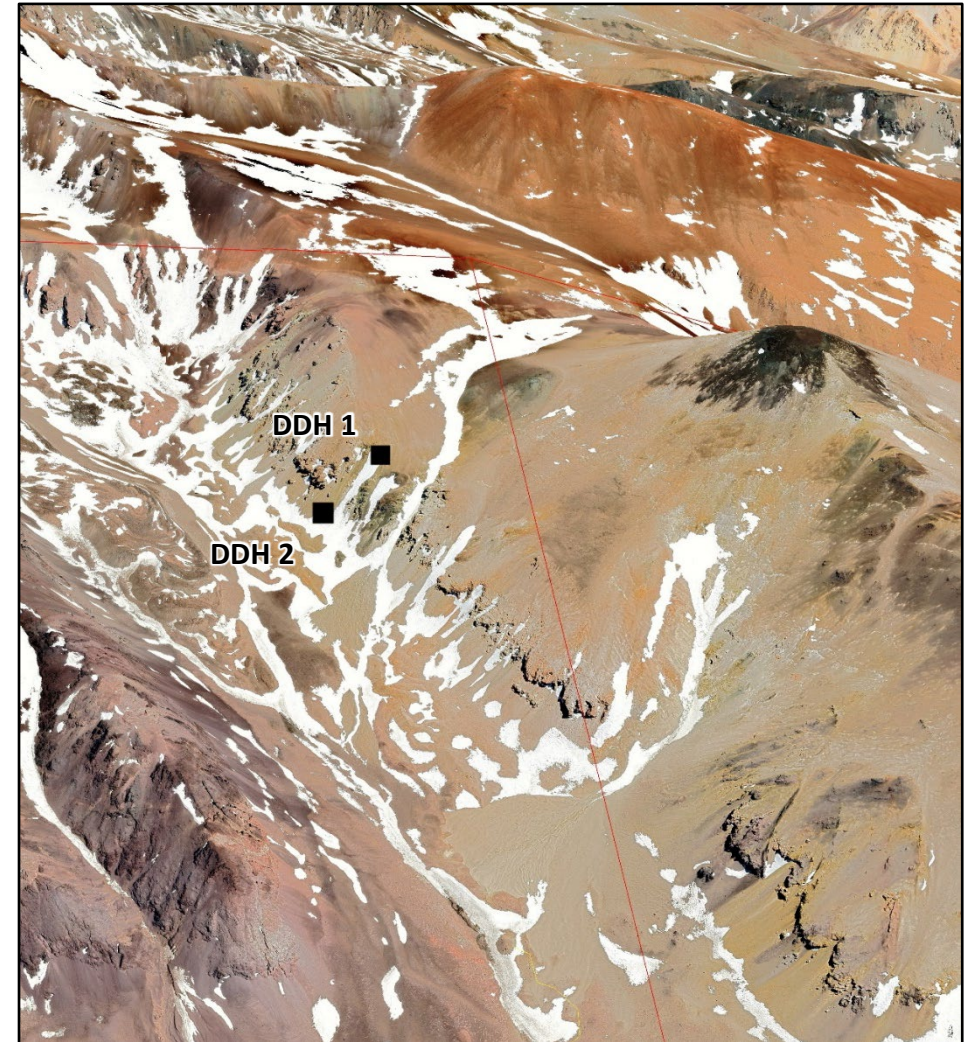


Tambo South – Core-Drilling Plan

Two drill holes are planned for ~2,600m¹



Satellite oblique-view

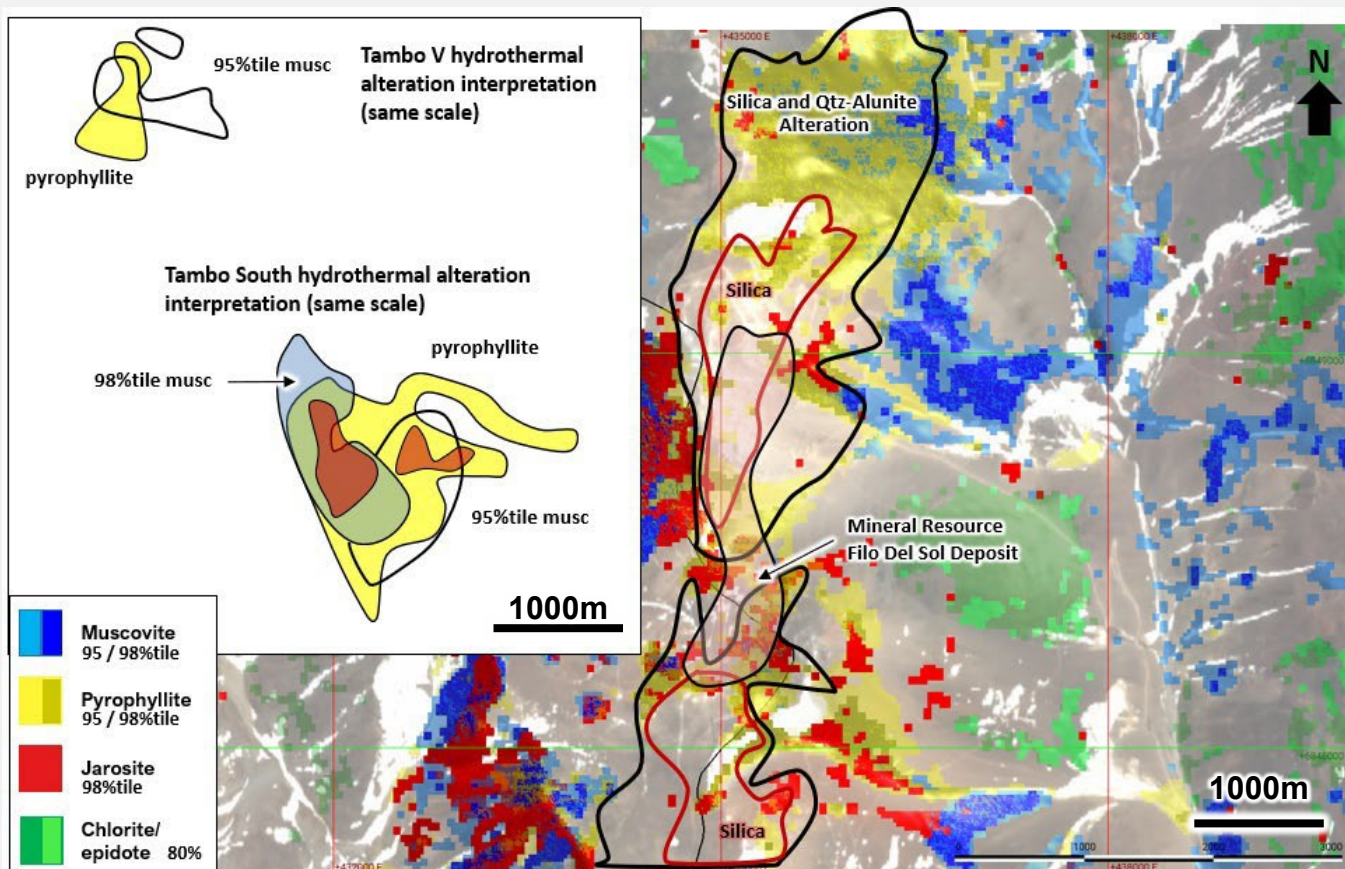




Tambo South Surface Expression - Comparison to Filo del Sol

Tambo South Hydrothermal Alteration Seen from Space – Footprint Comparable to Filo Del Sol

- A comparison has been undertaken for the Tambo South target and Fil del Sol , using ASTER and SENTINEL 2 data sets interpreted by Dr Steve Garwin (May 2023)



- The Filo del Sol Cu-Au-Ag deposit has been used as a geological analogue to the Tambo South target
- The targets at Tambo South and Tambo V occur in the same interpreted linear zones of alteration (iron-oxide, kaolinite and phyllic alteration) as the alteration associated with the Filo del Sol Mineral Resource
- Fieldwork at Tambo South has confirmed the distribution of hydrothermal clay and iron-oxide alteration inferred from the satellite interpretation



TMT Project – Key Deliverables

On Track to Commence Maiden Drilling at TMT Project in November 2024

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

Verify New Prospects
& Prioritise Targets

Drilling

Nov 2024 – 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

 BELARAROX



900 Mts Long

COMBINED COHEN - HALLEY MODEL



A yellow bulldozer is positioned on a dirt road in a high-altitude, arid landscape. The ground is dry and dusty, with some patches of snow visible in the distance. The background features rugged, snow-capped mountains under a clear blue sky. The bulldozer is facing away from the camera, pushing a pile of dirt. A small black marker or sign is visible on the right side of the road.

Re-establishing Access to Toro Camp (exit from Veladero mine road)

Late September



Re-opening Access to Toro Camp

1 October



BELARAROX

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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.

- 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.belararox.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)

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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