



BELARAROX

ASX | BRX

www.belararox.com.au

Investor Presentation & Activity Update

August 2025



Targeting Tier-1 Copper Discoveries in San Juan, Argentina and Botswana's Kalahari Belt



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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

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

BELARAROX MANAGEMENT



Mr. Chris Blaser
Exploration Manager
TMT Project



Mr. Jose Gambina
Project Manager
TMT Project



Mr. Jason Keys
General Manager
Exploration



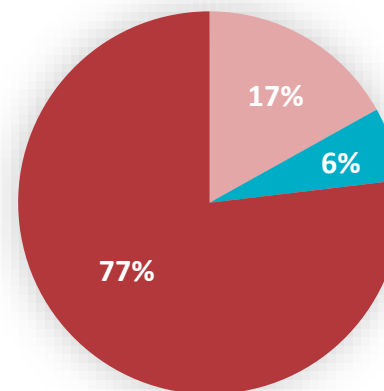
Dr. Quinton Hills
Technical Advisor
KC Project



Dr. Jacques Batumike
Principal Geoscientist
KC Project

CAPITAL STRUCTURE

Share Price*	A\$0.081
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*	\$13.12 million
* 1 August 2025	



- Denala Limited
- Board & Management
- Other Shareholders

**Top 50 Shareholders
Own 68%**

Experienced management team with a proven track record of discovering tier 1 copper deposits



Investment Highlights



2 PROJECTS **2 TIER 1 DISTRICTS** | **1 CLEAR FOCUS**

MAJOR COPPER DISCOVERIES

TMT Project (Argentina)

KC Project (Botswana)



First Mover advantage
in a new and
underexplored World
Class Porphyry District



Highly prospective 320
km² landholding with
significant copper/gold
porphyry targets and
epithermal targets
identified



Drilling of first two
high-priority targets
completed in April
2025 with encouraging
results



Comprises 14
exploration licenses
over 4,268 km²



Located in a region with
significant sediment-hosted
copper-silver resources with
recent investment by BHP
into adjacent tenements

BRX - Positioned to Discover Big Copper



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

EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

Highly prospective 320 km² landholding located in an area boasting large copper porphyry deposits

Strategically located near major copper and gold discoveries such as Filo del Sol (Lundin), Josemaría (Lundin), Valeriano (ATEX) 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 drilling high priority targets.





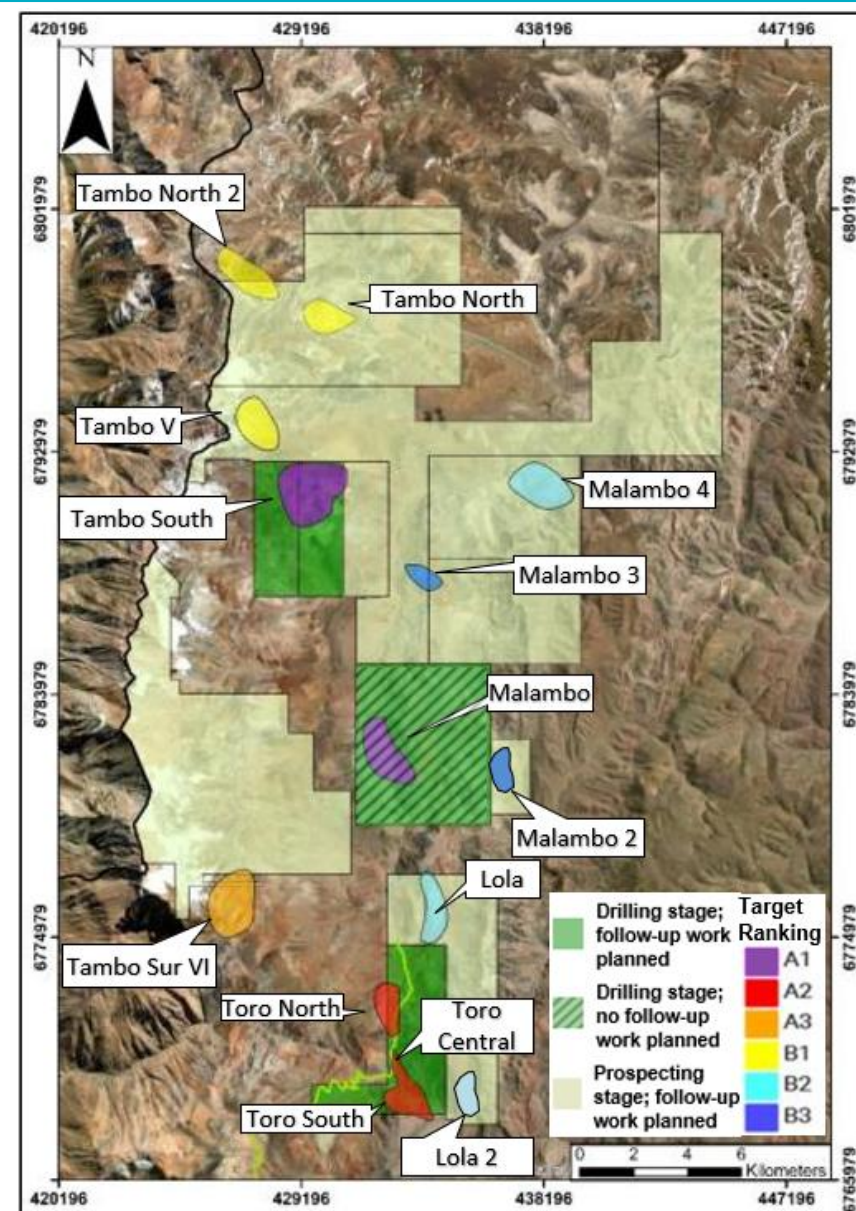
Two High Priority Targets Drill Tested

Systematic Exploration

- Spectral satellite anomalies identified a target-rich environment
- Systematic field mapping and sampling obtained a total of 805 samples in the last field season, 605 rock chip and 200 talus samples

Drilling

- Phase 1 drilling at TMT tested the first two of several high priority targets, across a large, underexplored area
- **First-pass drilling at Tambo South intersected broad, continuous zones of anomalous copper**
- Geophysical MT surveys planned to refine targeting at Toro South and Tambo South ahead of potential Phase 2 drilling in the upcoming 2025 field season

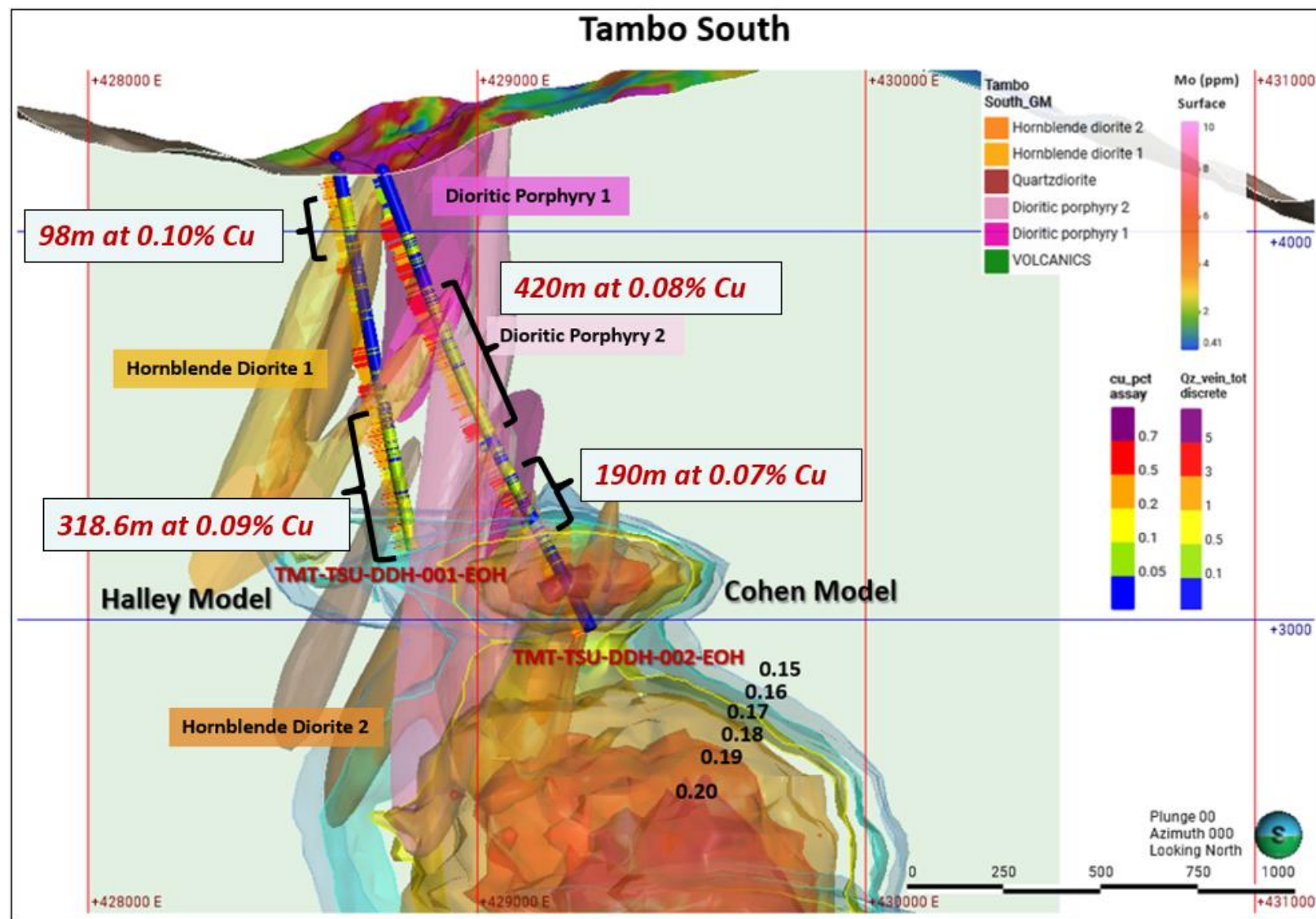
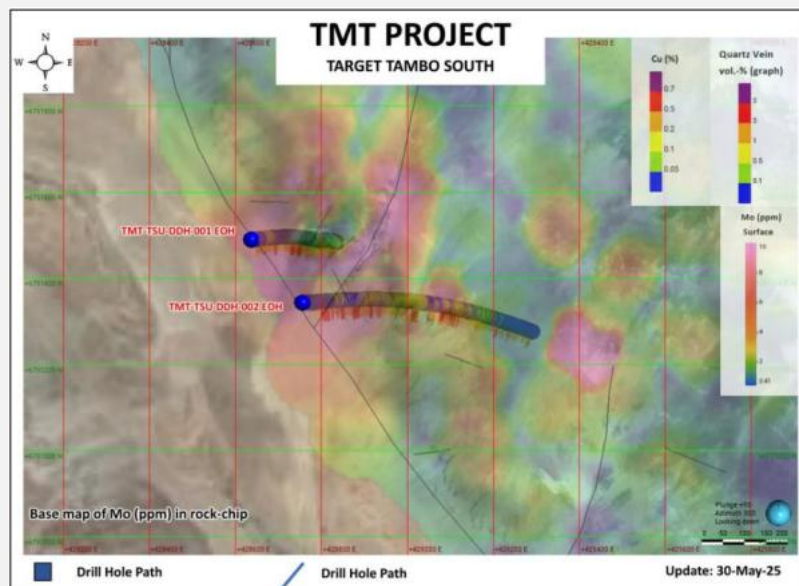


TMT project concession areas showing hyperspectral anomalies identified by Garwin (2023). The concessions highlighted in dark green are those that have been drill tested, while those in light green are less advanced.



Tambo South – Drilling

- First pass drilling at Tambo South intersected multiple copper mineralised intervals within broad and continuous zones of anomalous copper values
- Updated 3D geological and geochemical modelling confirms mineralised zones at Tambo South remain open laterally and at depth
- Geophysical IP/MT survey planned to refine targeting at Tambo South ahead of potential 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.



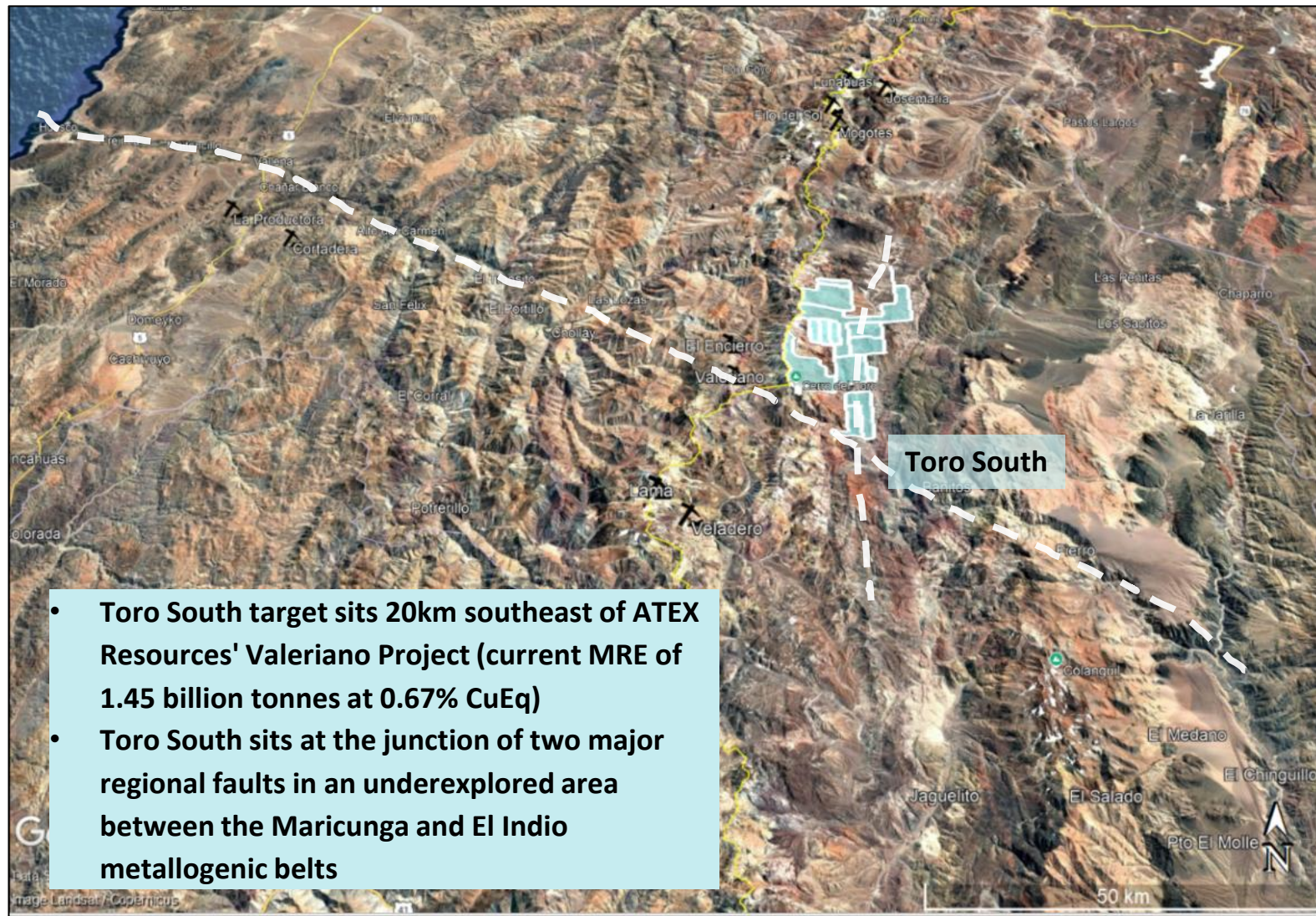
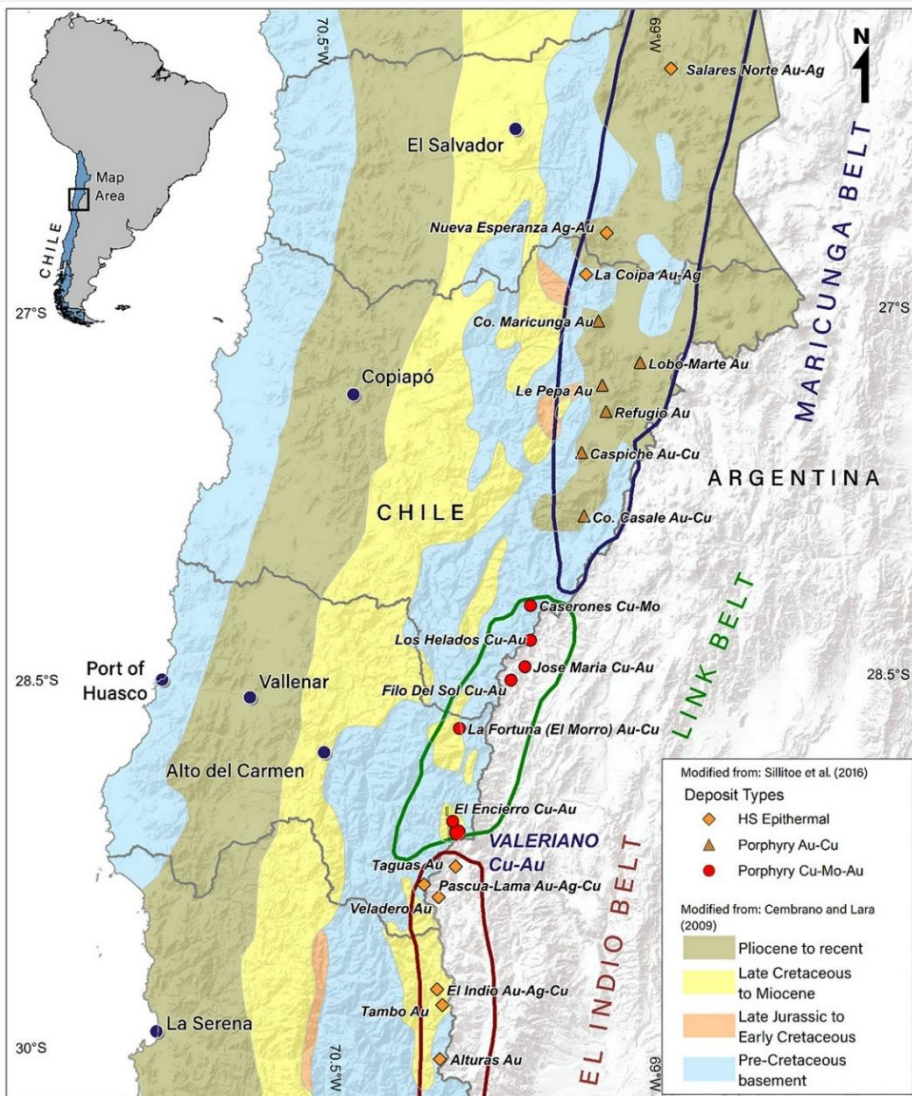
Toro South Target



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

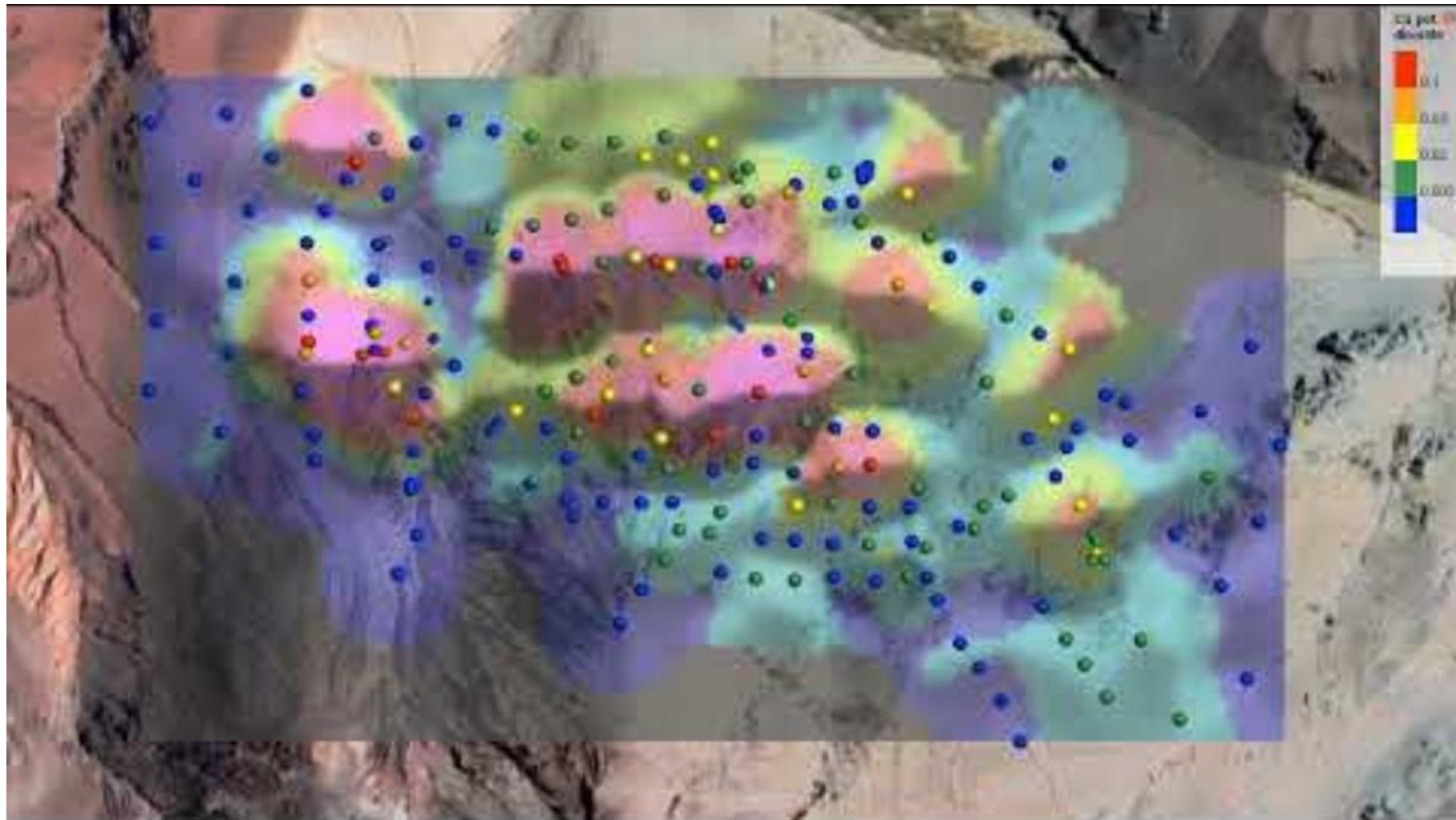


Toro South Exploration





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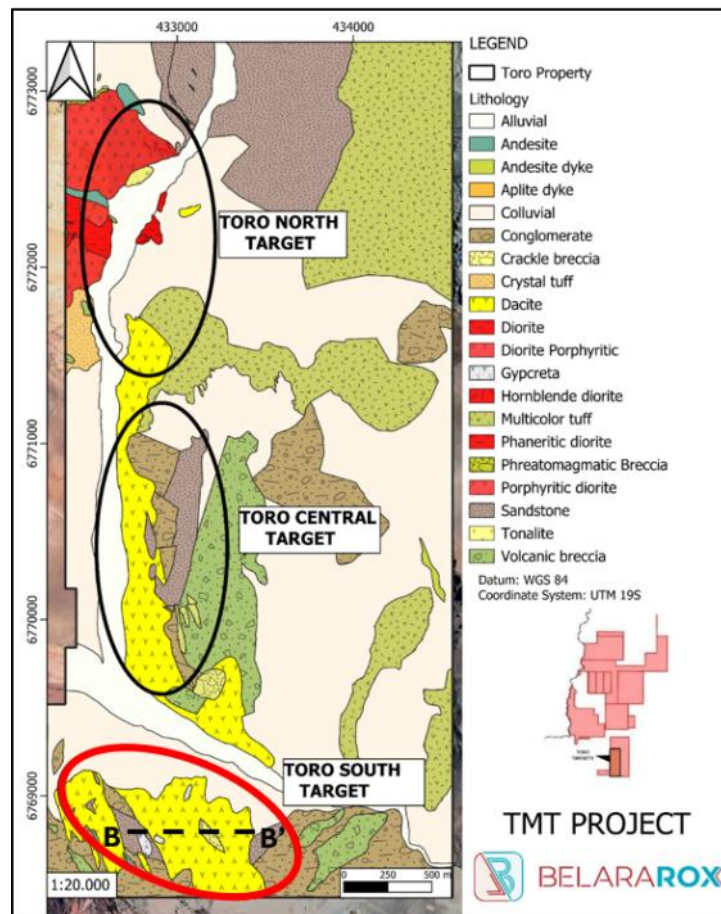




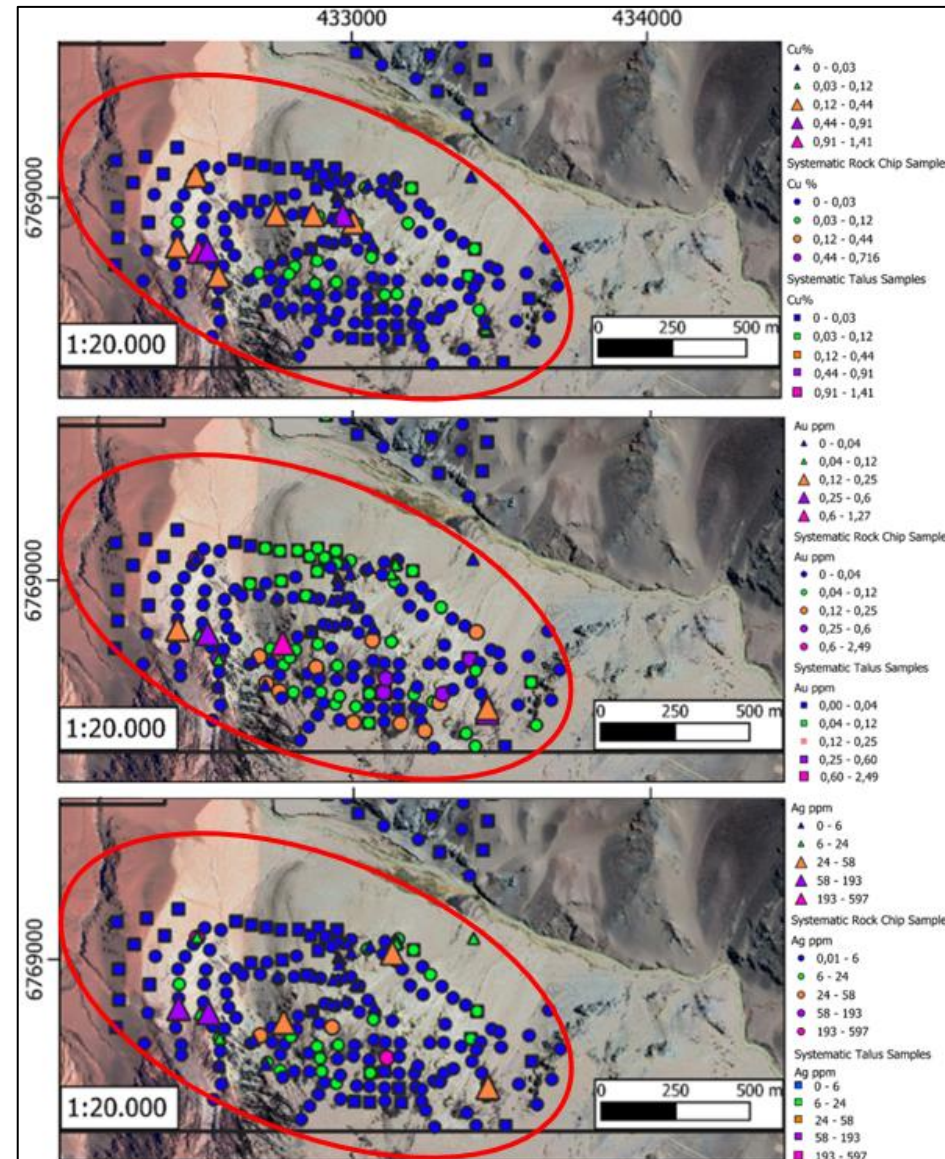
Toro South – Surface Sampling

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 target sits 20km southeast of ATEX Resources' Valeriano Project (current MRE of 1.41 billion tonnes at 0.67% CuEq and recent US\$40m strategic investment in ATEX by Agnico Eagle Mines Limited)¹



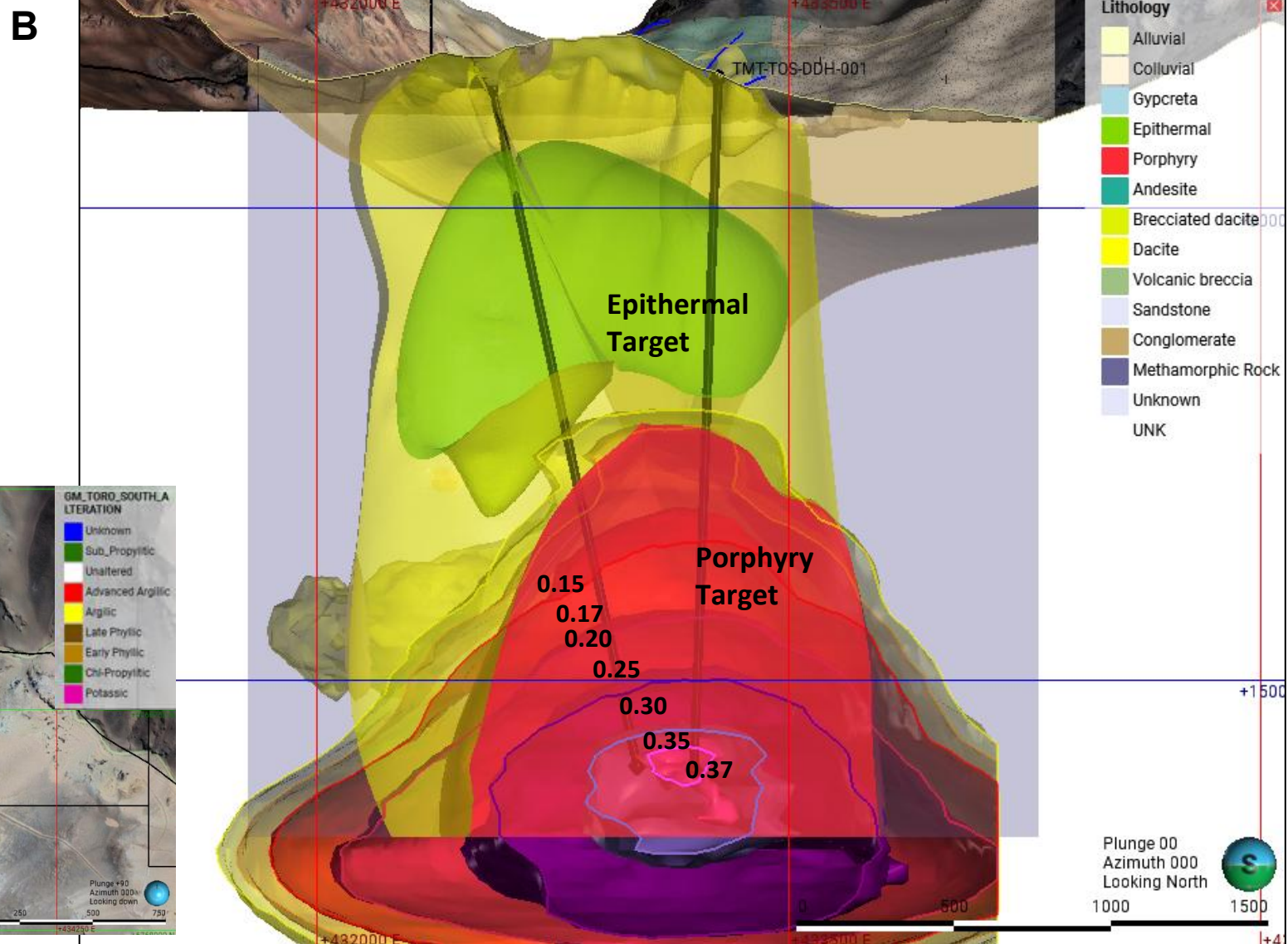
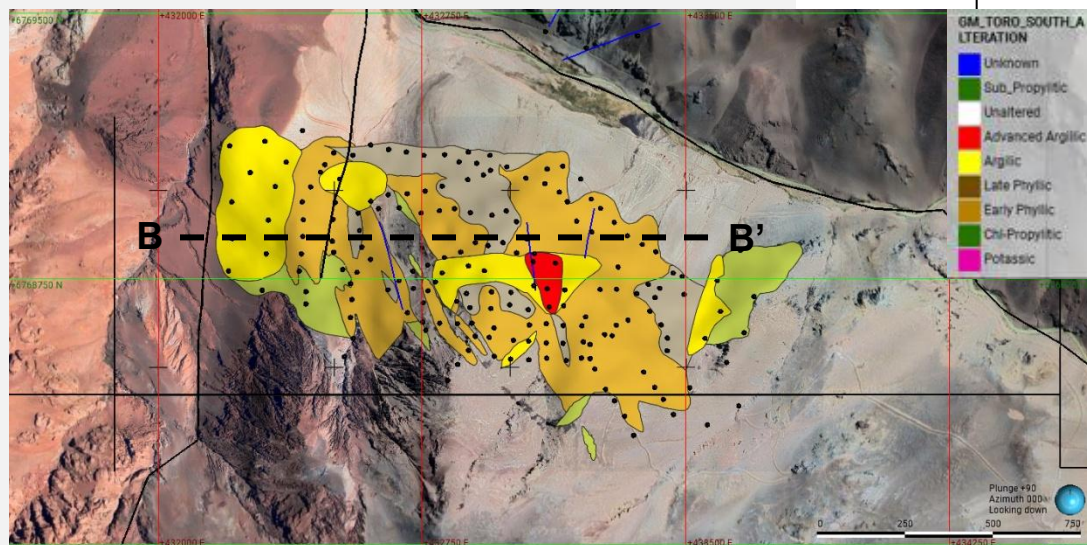
Geological plan view (above) . Red ellipse highlights Cu (%), Au (ppm) and Ag (ppm) geochemical results from selective rock chip and systematic rocks and talus samples at the Toro South target.





Toro South – Epithermal and Porphyry Targets

- Surface sampling of anomalous copper, gold and silver, pointing to a potential epithermal system overlying a deeper porphyry target.
- Geophysical MT surveys are planned to refine targeting at Toro South and Tambo South ahead of potential Phase 2 drilling in the upcoming 2025 field season.



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.



Investment Highlights - KCP



KC Project (100% BRX)

- Kalahari Copper 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



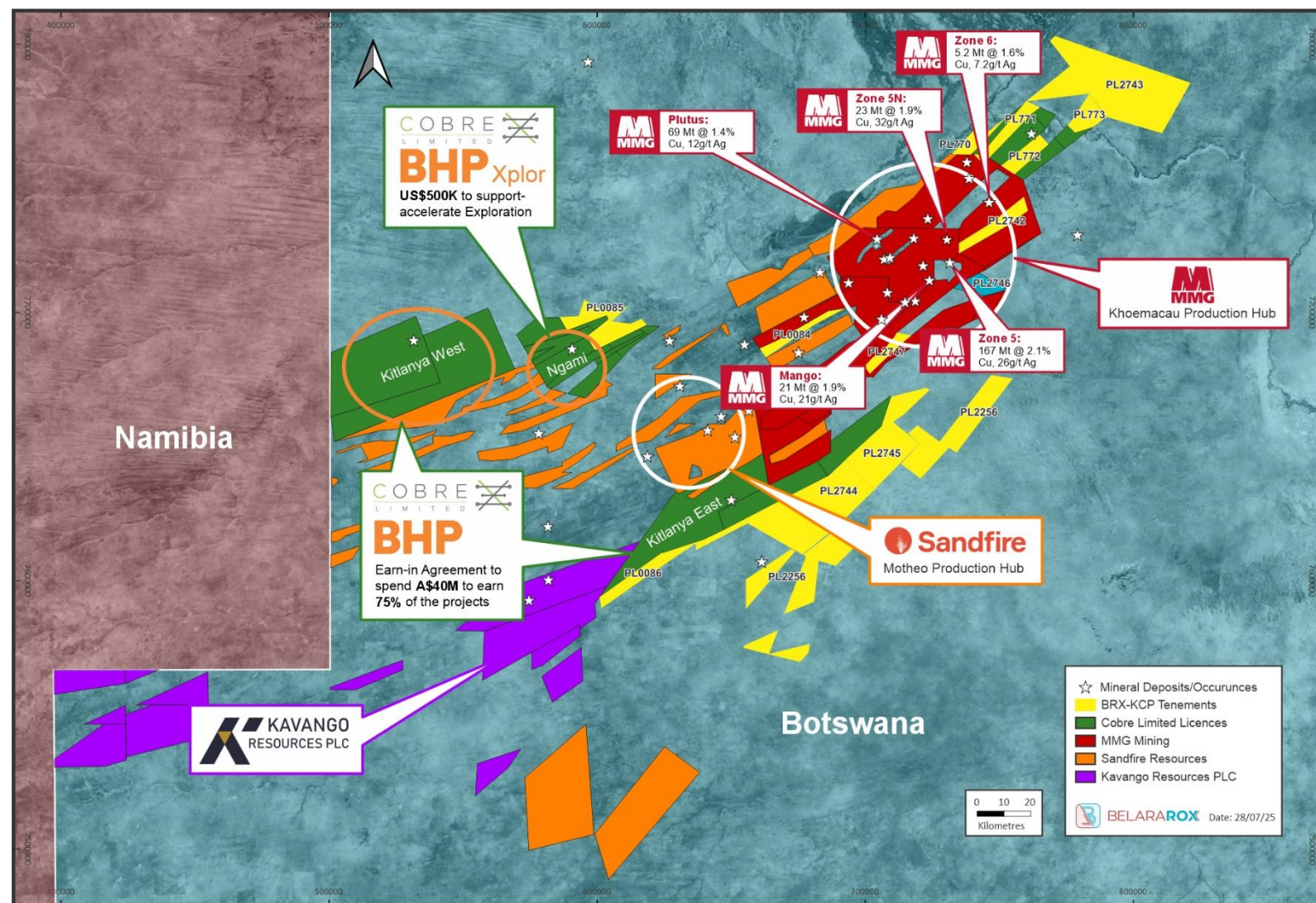
Kalahari Copper Project



Highlights

- Project located in the prolific Kalahari Copper Belt in Botswana
- 14 tenements covering 4,268 km² of land in prospective areas
- Targeting sediment-hosted copper deposits
- Tenements along strike of known copper-silver mineralisation
- Known copper-silver resources concentrated along the Ngwako Pan-D'Kar contact

Recent discoveries indicate region is highly prospective and still relatively under explored





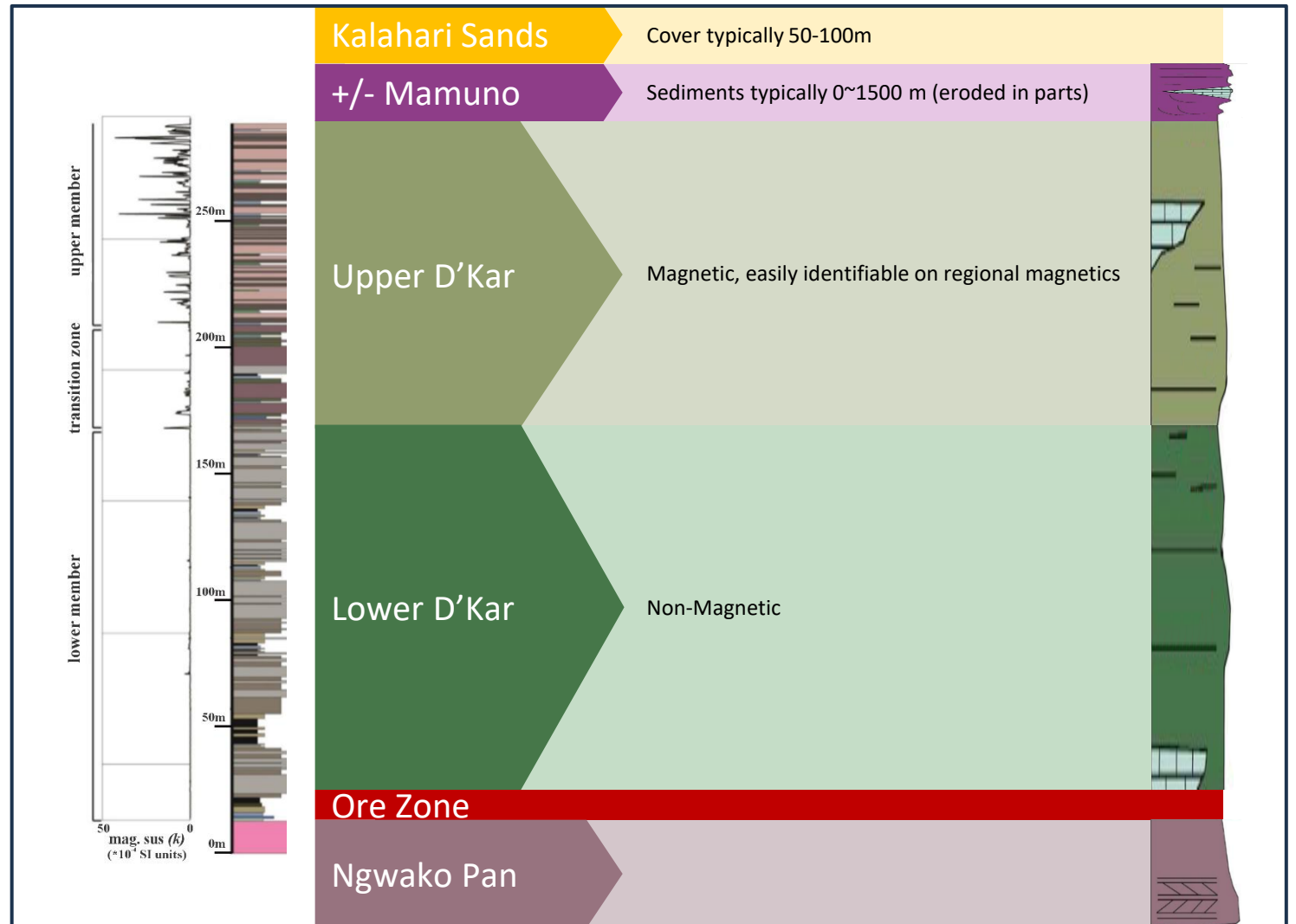
Exploration

Idealised Target:

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

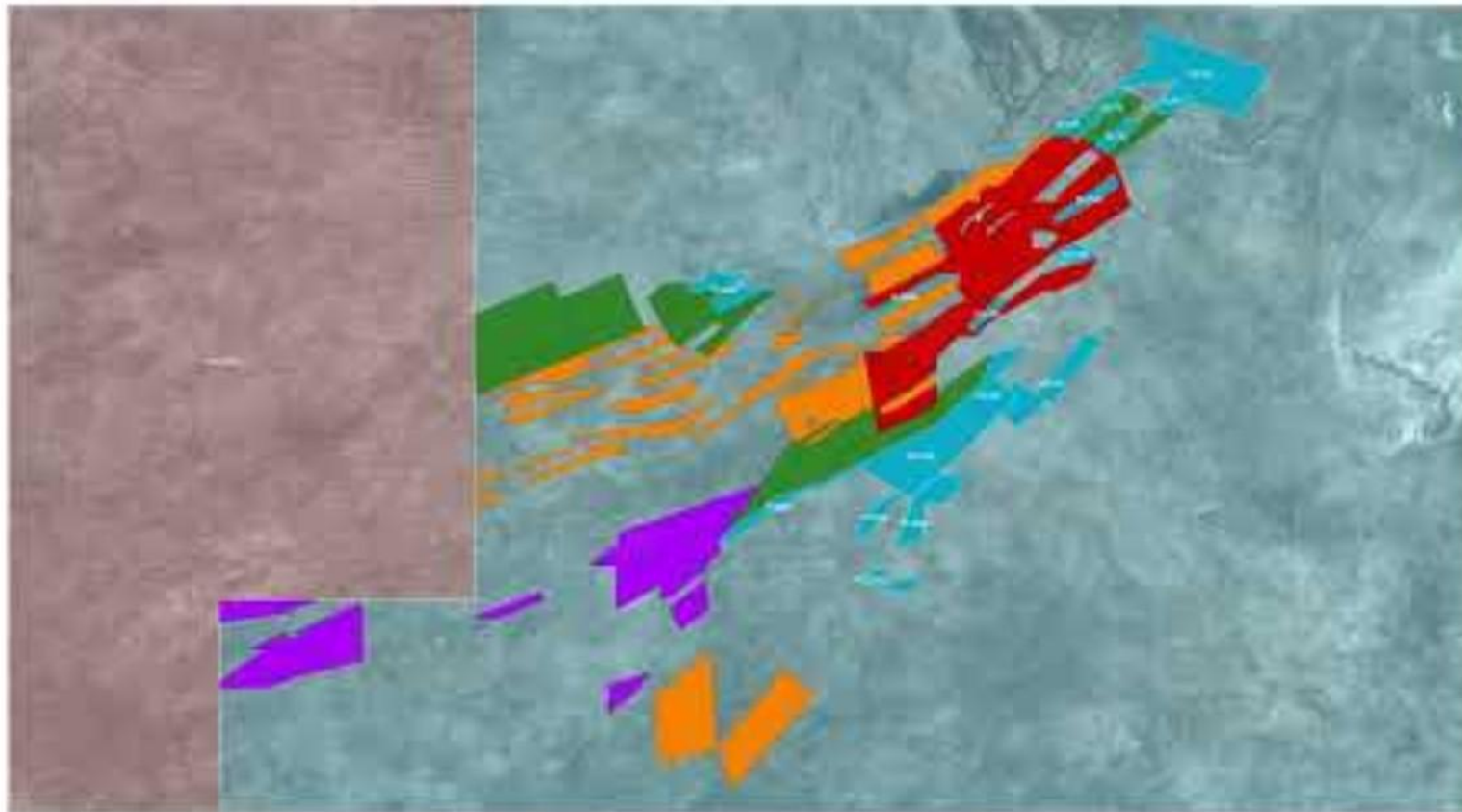
Methodology:

- Identify the Upper–Lower D’Kar Formation contact (UDKF–LDKF)
- Interpret the D’Kar–Ngwako Pan contact zone
- Define structurally complex zones
- Characterise fold geometry and symmetry





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Target Testing - August 2025

PL0085

- Adjacent to Cobre Ngami Copper Project
- Along strike from Kitlanya West
- Along strike from drill tested targets

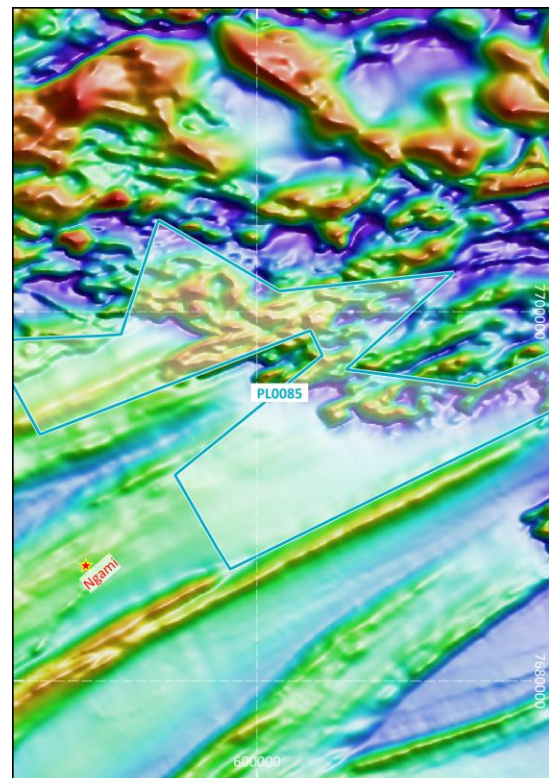
Target Definition

- 4 target zones
- DKF-NPF contact along faults
- Gravity line
- Regional magnetics

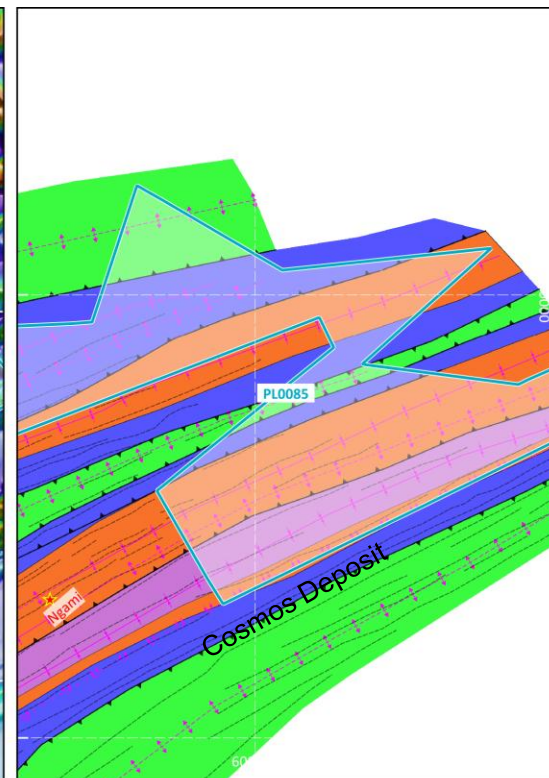
Target Testing

- Nine RC drill holes planned
- 3 targets to be tested
- 3 holes in each target
- ~300m depth

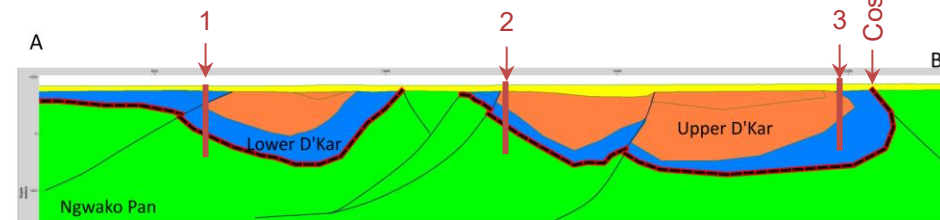
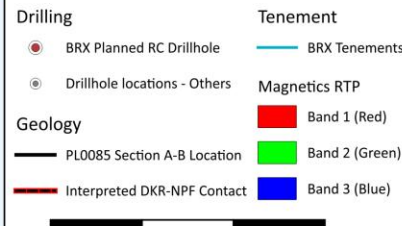
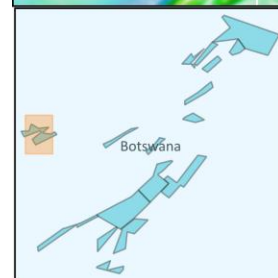
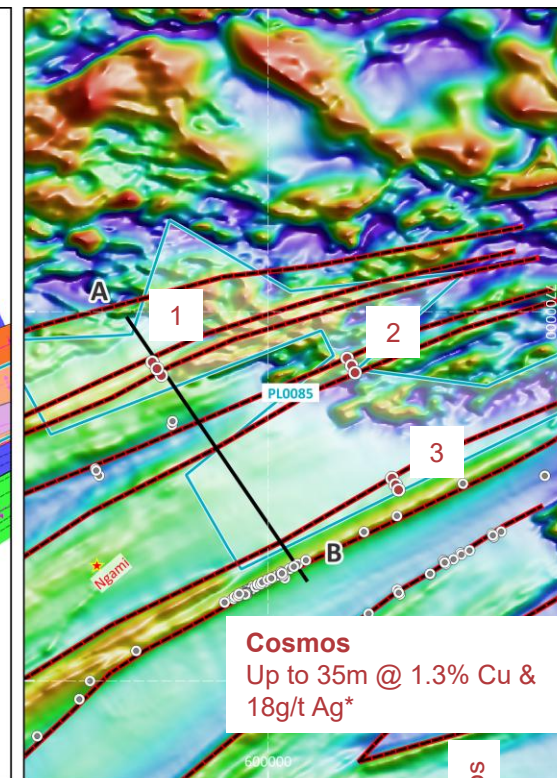
Magnetics (contact)



Gravity (structure)



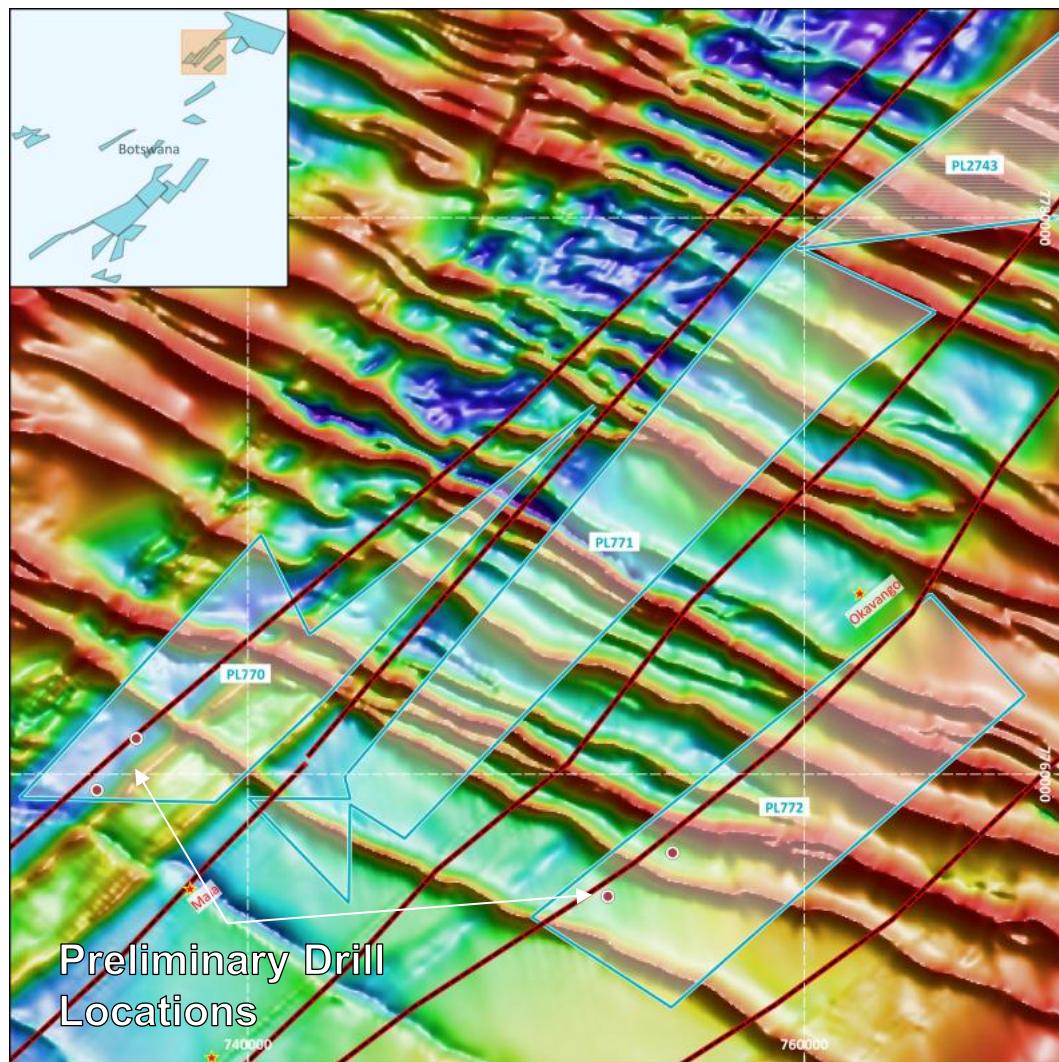
Targets



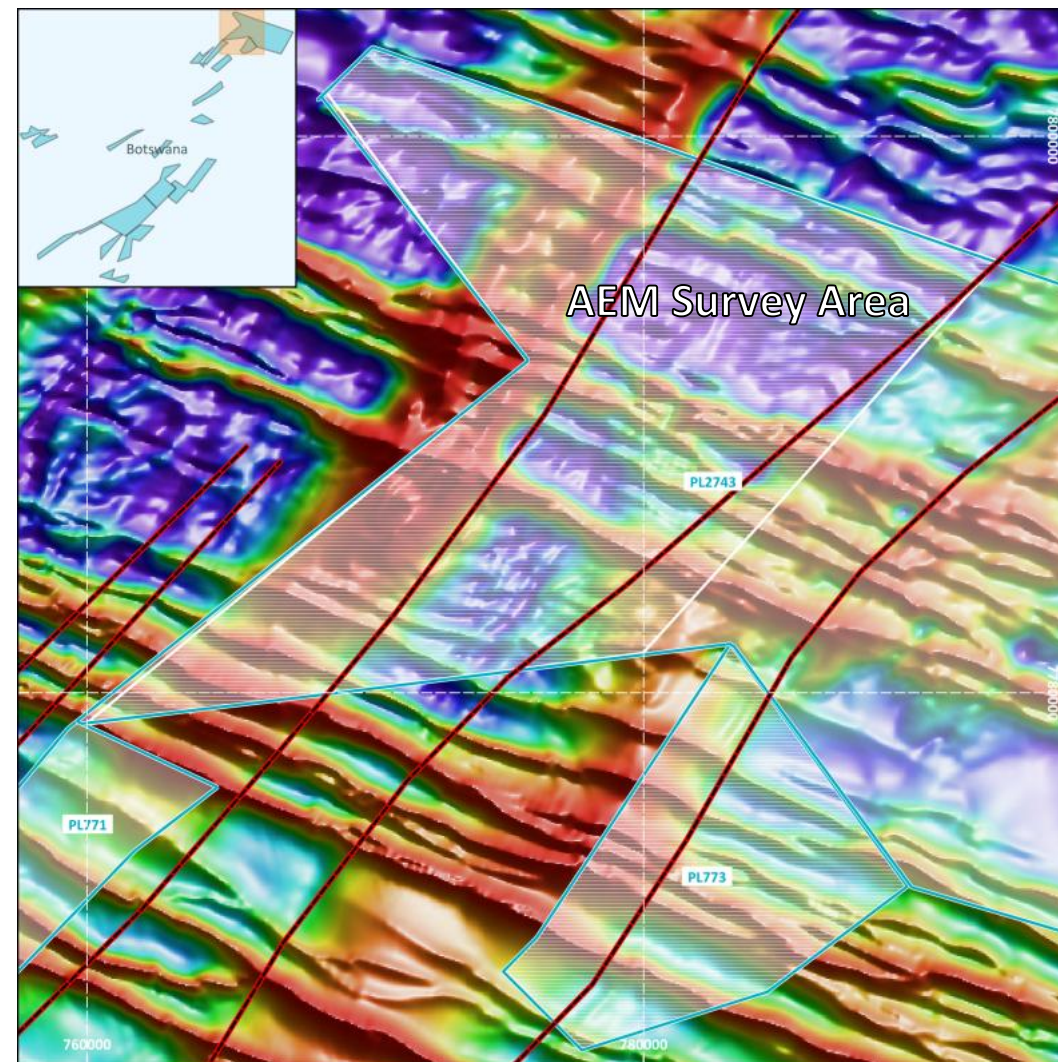


2026 Program

Drill Test Existing Targets PL770 & PL771



New Target Definition via AEM then Drill Testing





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

Exploring for Large Copper Deposits





Competent Person Statements

Competent Person Statement

Mr Chris Blaser is the Exploration Manager of Belarox 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 Belara and Bullabulling exploration results is extracted from ASX announcements listed below and compiled by Mr Chris Blaser.

- 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 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.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.



TMT Team



