



ASX ANNOUNCEMENT

20 January 2025

DRILLING PROGRAM COMMENCES AT TMT PROJECT

KEY HIGHLIGHTS

- Drilling commences at the Tambo South copper porphyry target, with the first hole (TMT- TSU-DDH-001) planned for a total depth of approximately 1,300 meters.
- Civil works continue to upgrade access road to Malambo target at approved safety standard.
- 6,000-meter drill program on track for completion by end of April 2025.

Belararox Limited (ASX: BRX) (Belararox or the Company) is pleased to announce the commencement of the maiden drilling program at its highly prospective Toro-Malambo-Tambo (TMT) Project in Argentina's San Juan Province.

Drilling commences at Tambo South:

Drilling commenced on 18 January at the high priority Tambo South target. The first hole (TMT-TSU-DDH001) planned for a total depth of 1300m, is the first of two holes that have been designed to test the large porphyry copper/gold target identified from 3D modelling of the surface geochemistry and geology. Fieldwork at Tambo South has identified encouraging signs, including porphyry-style veining within zoned hydrothermal alteration, coinciding with classic porphyry style geochemical anomalies.

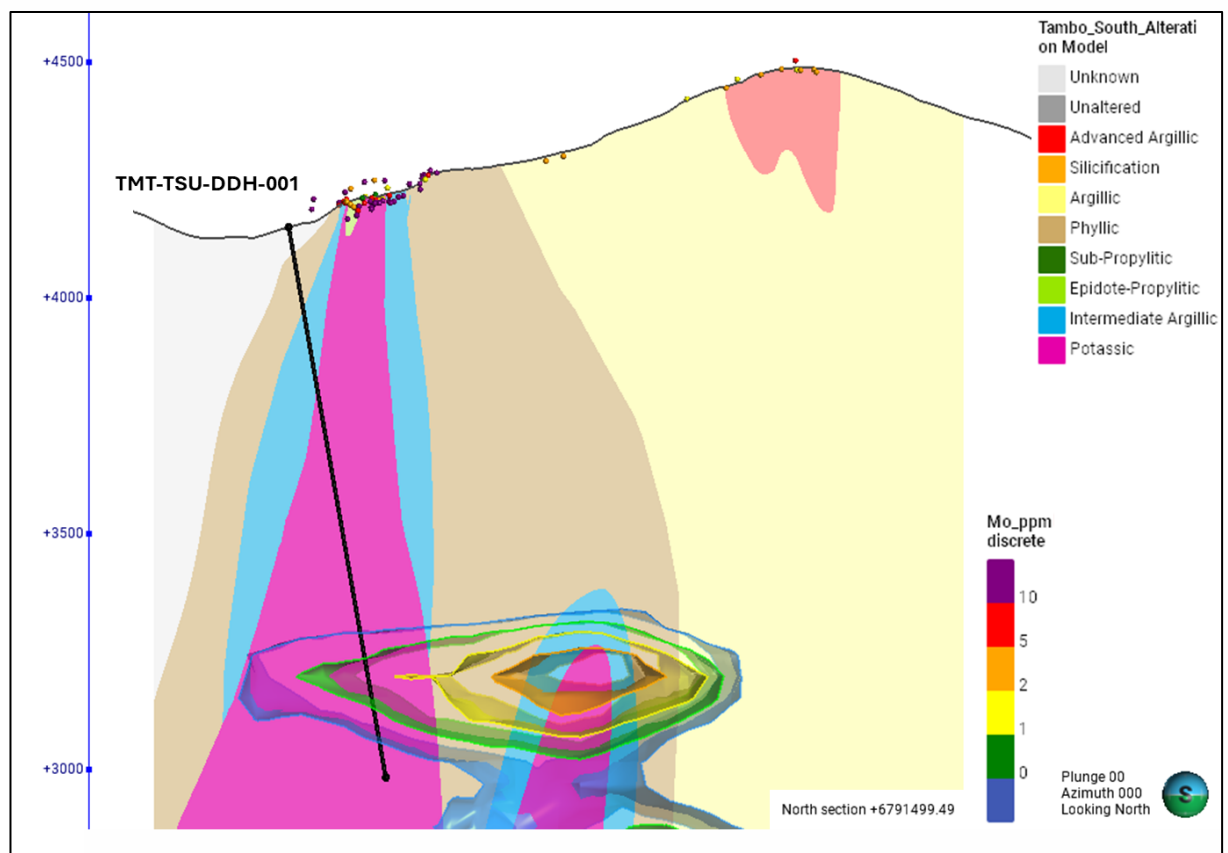


Figure 1: Cross-section of the Tambo South Target showing the drill trace of TMT-TSU-DDH-001 with alteration with Cohen Geochem model. Methodologies are described in the most recent JORC Table 1 ([Investor Presentation - Amended – 9 Dec 2024](#)).

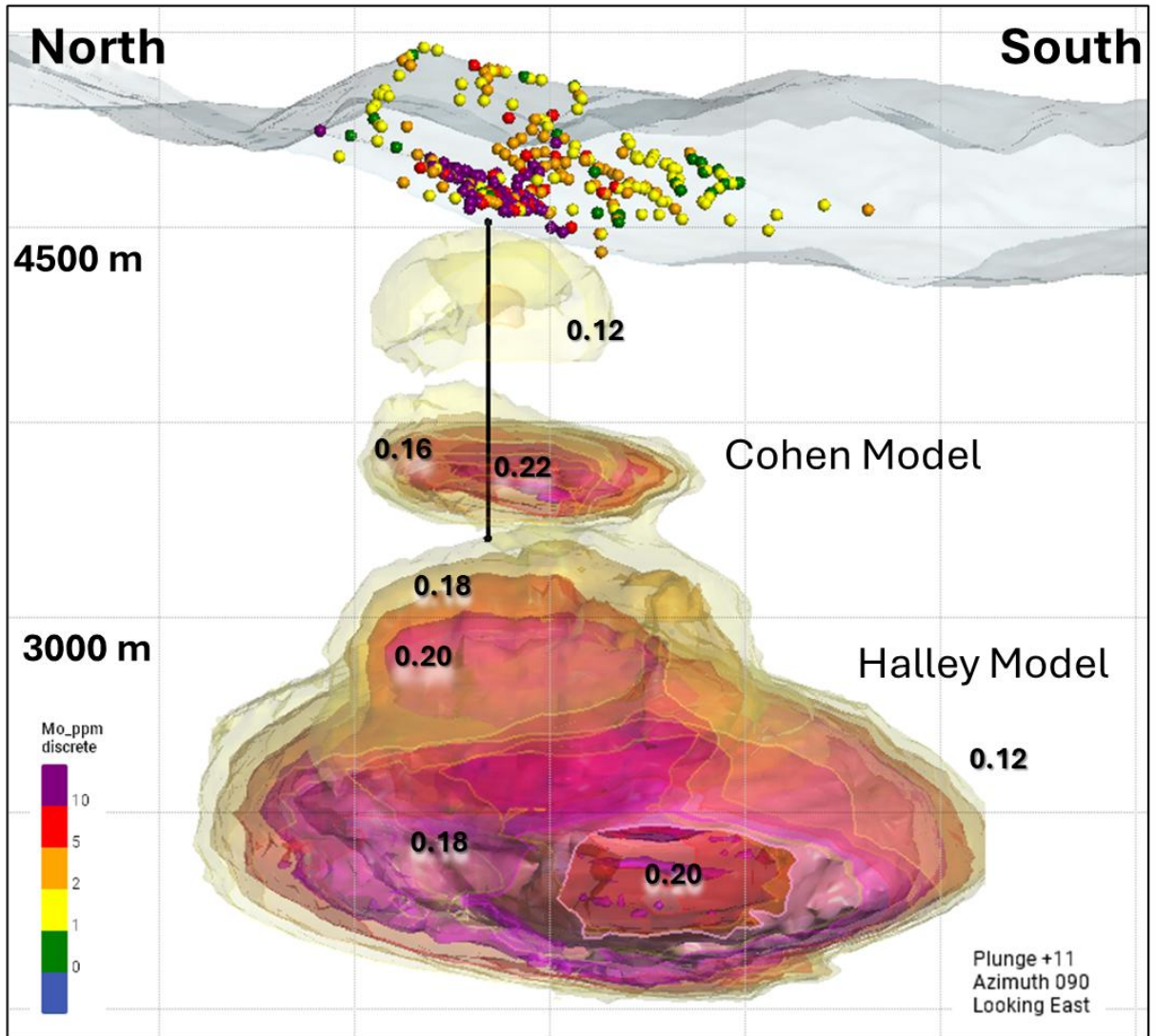


Figure 2: Drillhole TMT-TSU-DDH-001 plotted with the Cohen and Halley 3D geochemical model at the Tambo South target.

Oblique-view (looking downwards 11° towards the east), showing molybdenum (Mo) in surface samples and the Tambo South porphyry targets predicted by the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011). The coloured shells correspond to iso-surfaces of the calculated probability of a match of the Tambo South assay results with metals distribution at Yerington and other global porphyry deposits. (Refer to [ASX announcement 28 October 2024 TMT drilling programme targets Malambo and Tambo South prospects.](#))

Malambo Prospect:

Drilling at the Malambo target, located approximately 10 km south of Tambo South, is planned to commence in late January with a 2nd diamond drill rig. The Malambo Prospect represents another porphyry copper system, confirmed by assay results from rock chip and talus samples, combined with the results of geological mapping.

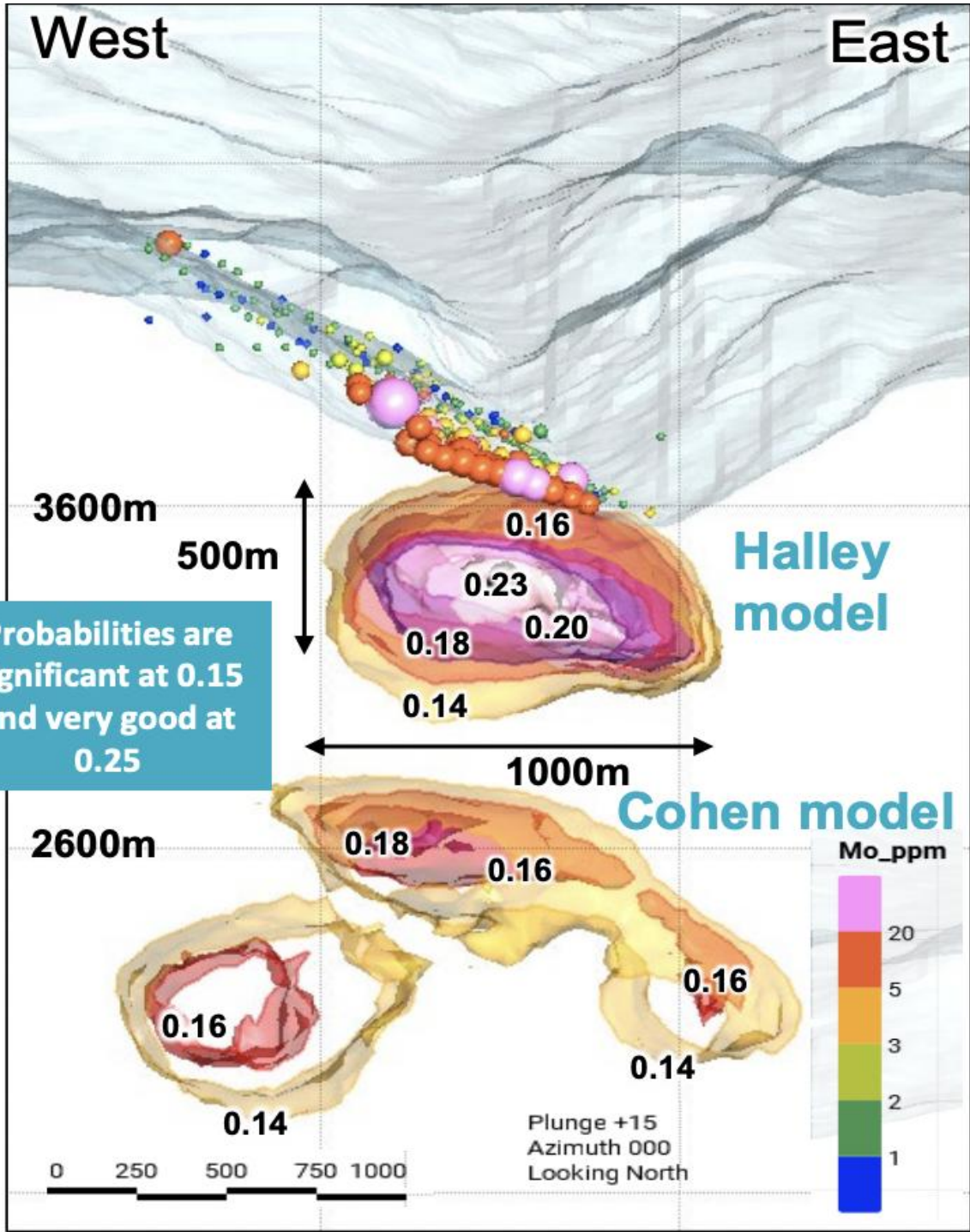


Figure 3: Malambo Copper Porphyry Targets

Oblique-view (Looking downwards 15° towards the north), showing molybdenum (Mo) in surface samples and Malambo porphyry targets predicted by the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011). The coloured shells correspond to iso-surfaces of the calculated probability of a match of the Malambo assay results with the metals distribution at Yerington and other global porphyry deposits (refer to [ASX Announcement 28 May 2024: TMT Project: Malambo 3D Geochemical Interpretation Confirms Copper Porphyry Style Targets](#))

Managing Director - Arvind Misra commented: “We are excited to be kicking off this drilling program, a major milestone in advancing the TMT Project. Our exploration team has identified compelling targets at Malambo and Tambo South, and this drilling campaign will provide valuable data to assess their potential to host significant copper, gold, and other mineral deposits.”



Figure 4: Drilling Tambo South 19 January 2025.
Rig setting up at Tambo South (17 January 2025).

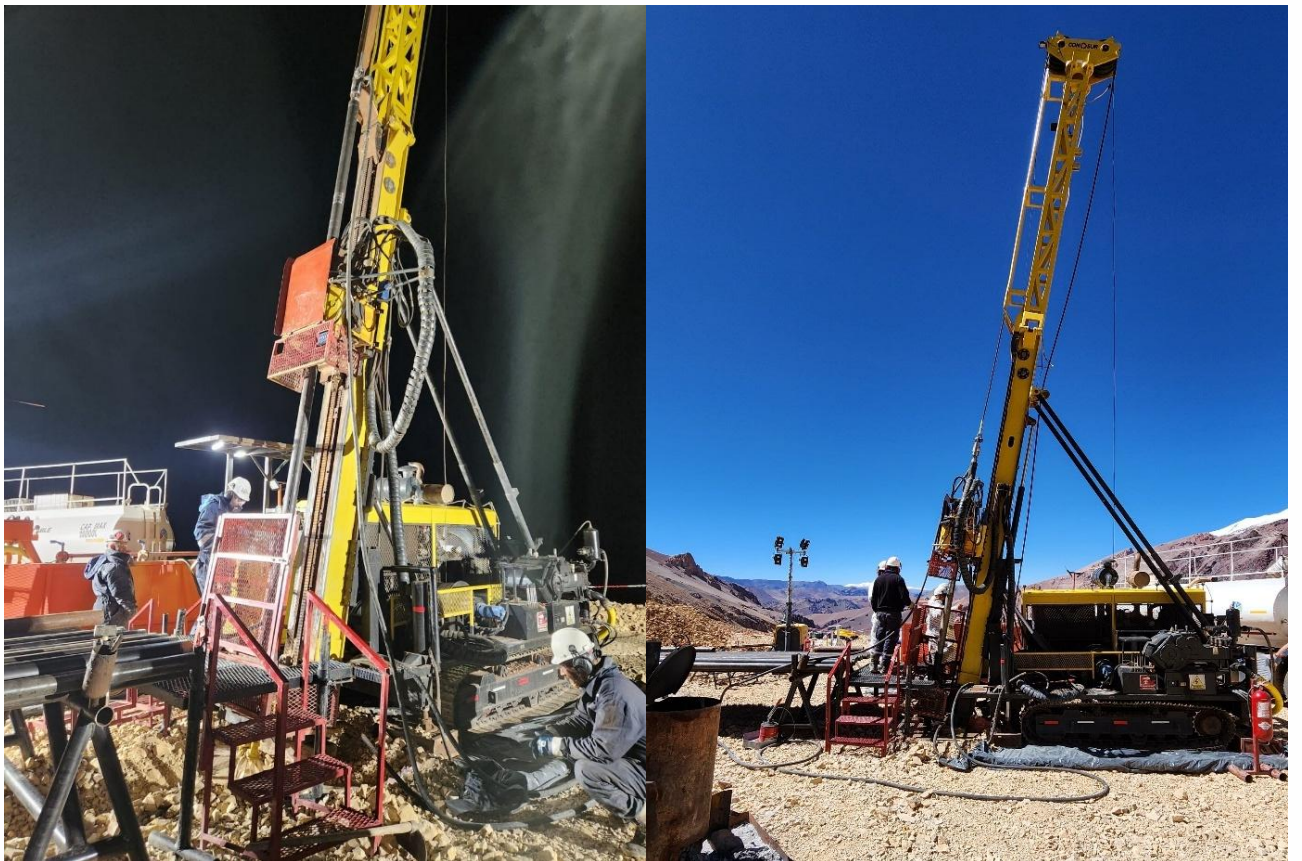


Figure 5 Commencement of drilling – 18-19 January 2025.

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

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COMPETENT PERSON STATEMENT (TMT PROJECT ARGENTINA)

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Jason Ward. Mr Ward is director of Condor Prospecting, a director of Belarox Limited, and 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 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 Ward has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and currently director of Fomo Venture No 1 Pty Ltd.

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

ABOUT BELAROX LIMITED (ASX: BRX)

Belarox 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 zinc, copper, gold, silver, nickel, and lead resources.

The Company's portfolio includes the TMT Project in Argentina, targeting copper, gold, and other metals, a recent acquisition in Botswana's Kalahari Copper Belt, the Belara project in New South Wales, focused on zinc and copper, and the Bullabulling project in Western Australia, targeting gold.

TMT PROJECT

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

Belarox 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 Belarox team that is currently established in Argentina.



