



ASX ANNOUNCEMENT

1 September 2023

Environmental Impact Assessment Approvals at Belararox's TMT Project

Key Highlights

- Two (2) of the nine (9) recently submitted Environmental Impact Assessments ("EIA's") for the Toro-Malambo-Tambo ("TMT") Project have been approved.
- The exploration activities provide a pathway to investigating the satellite hyperspectral-interpreted high-sulphidation epithermal and/or porphyry targets.
- The Tambo South target is a high-priority target, for which the approved EIA will permit on-the-ground exploration activities, planned for the start of the field season during September 2023.
- Planned exploration activities to commence shortly include:
 - Scout northern access track to assess alternative access route.
 - Explore the project's northern targets.
 - Establish an environmental baseline with a registered Biologist as part of the EIAs.
- Condor Prospecting, a company linked with BRX director Jason Ward, has committed to receive BRX securities for the provision of further exploration services to the value of US\$500k (A\$779,180 @AUD:USD exchange rate of \$0.6417) at the TMT project.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high-value clean energy metals, is pleased to announce the approval of two (2) of the nine (9) recently submitted Environmental Impact Assessments ("EIA") for the Company's Toro-Malambo-Tambo ("TMT") Project in Argentina.

Furthermore, having achieved approval for the first two (2) EIA, the company holds a positive outlook regarding the upcoming authorization of the remaining seven assessments. The Company is also anticipating the approval of the EIA that pertains to the project's Toro target, with expectations for it to be granted soon.

Chief Technical Consultant – Argentina, Jason Ward, commented:

"The approval of these EIAs are an important milestone for Belararox. We can now commence exploration at TMT, starting with the Tambo Sur prospect which is one of our highest priority targets and shows a hyperspectral alteration signature indicative of porphyry style mineralization. The field program which will commence in the coming weeks will mark the first recorded systematic exploration at Tambo Sur and I am excited by what we may discover."

Managing Director, Arvind Misra, commented:

“The greenlight on the first 2 EIAs marks a significant stride in advancing exploration at the TMT Project. It's a crucial move forward towards exploration and track construction endeavours. These actions pave the way for investigating the high-sulphidation and/or porphyry targets, a credit to the expertise of our director, Jason Ward, and Consultant Dr. Steve Garwin. We're eagerly awaiting updates as we prepare to kick off field work shortly.”

Issue of securities to Condor Prospecting

The Company also advises that pursuant to the Services Agreement executed with Condor Prospecting Pty Ltd (**Condor**) in March 2023, it has agreed to issue to Condor 2,000,000 ordinary shares escrowed until 30 June 2025 (**Shares**) and 1,000,000 listed options exercisable at \$0.66 (BRXOA) (**Options**). The issue of the Shares and Options is in respect of further services of US\$500,000 (**A\$779,180 @AUD:USD exchange rate of \$0.6417**) to be provided by Condor under the Services Agreement. As Condor is an associated entity of BRX director, Mr Jason Ward, the issue of the Shares and Options is subject to the approval of BRX shareholders which will be sought at the Company's AGM later this year. The Company has issued an Appendix 3B in respect of the proposed issue of Shares and Options.

TMT Project – Geological Context for Discovery

The TMT project is located Argentina, near the Chile-Argentina border in an area where exploration activities have been closing the underexplored gap between the [i] El Indo Metallogenic Belt, which contains the Veladero and Pascua Lima deposits, and the [ii] Maricunga Metallogenic Belt, which contains the Filo del Sol and Josemaria deposits (refer to **Figure 1**).

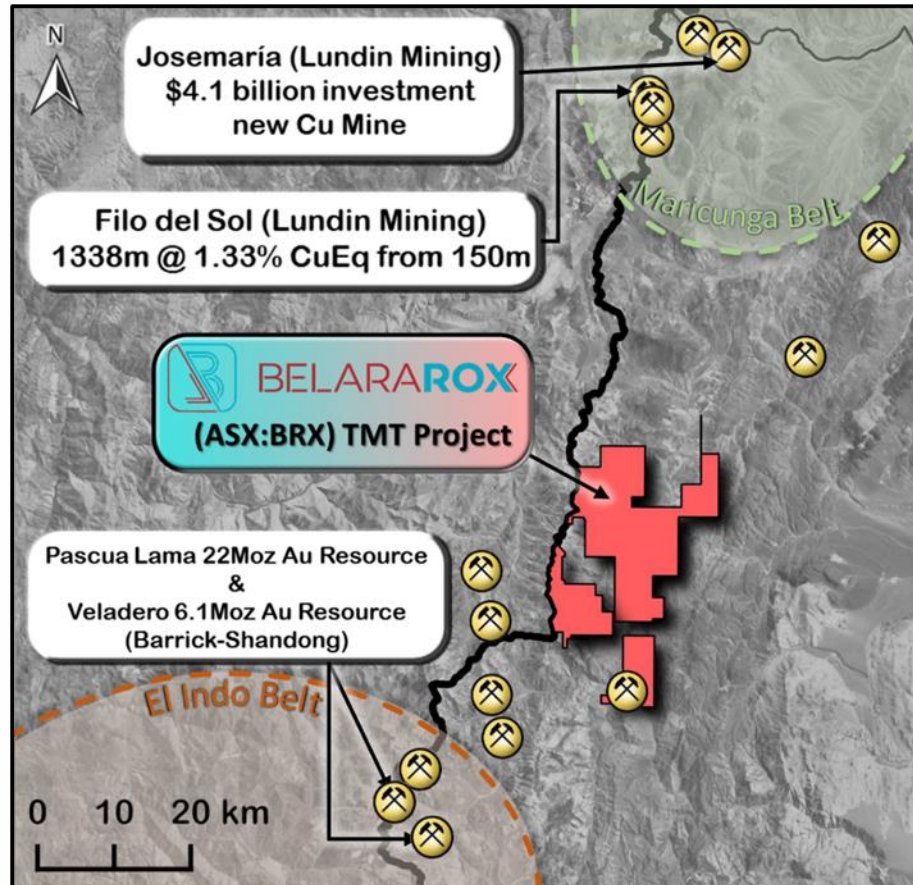


Figure 1: The location of the Toro-Malambo-Tambo ("TMT") project relative to the El Indo Metallogenic Belt and the Maricunga Metallogenic Belt^[1]

[1] = Source data (Filo Mining Corp., 2020), (E& MJ Engineering and Mining Journal, 2021), & (Barrick Gold Corporation, 2023)

EIA Approval

The Tambo Sur V tenure is for a Cateo, as the EIA has been approved this allows the Cateo to progress from an application towards grant. The EIA approval is the key stage that the Tambo Sur V tenure requires prior to its granting.

Tambo Sur I-II-III tenures are classified as Discovery Claims, the EIA approval it allows initial exploration activities to commence including, geological reconnaissance and mapping, surface sampling (soil sampling, talus sampling, and rock chip sampling), trenching, and ground-based geophysical surveys.

The two (2) EIA approved areas are displayed in **Figure 2**.

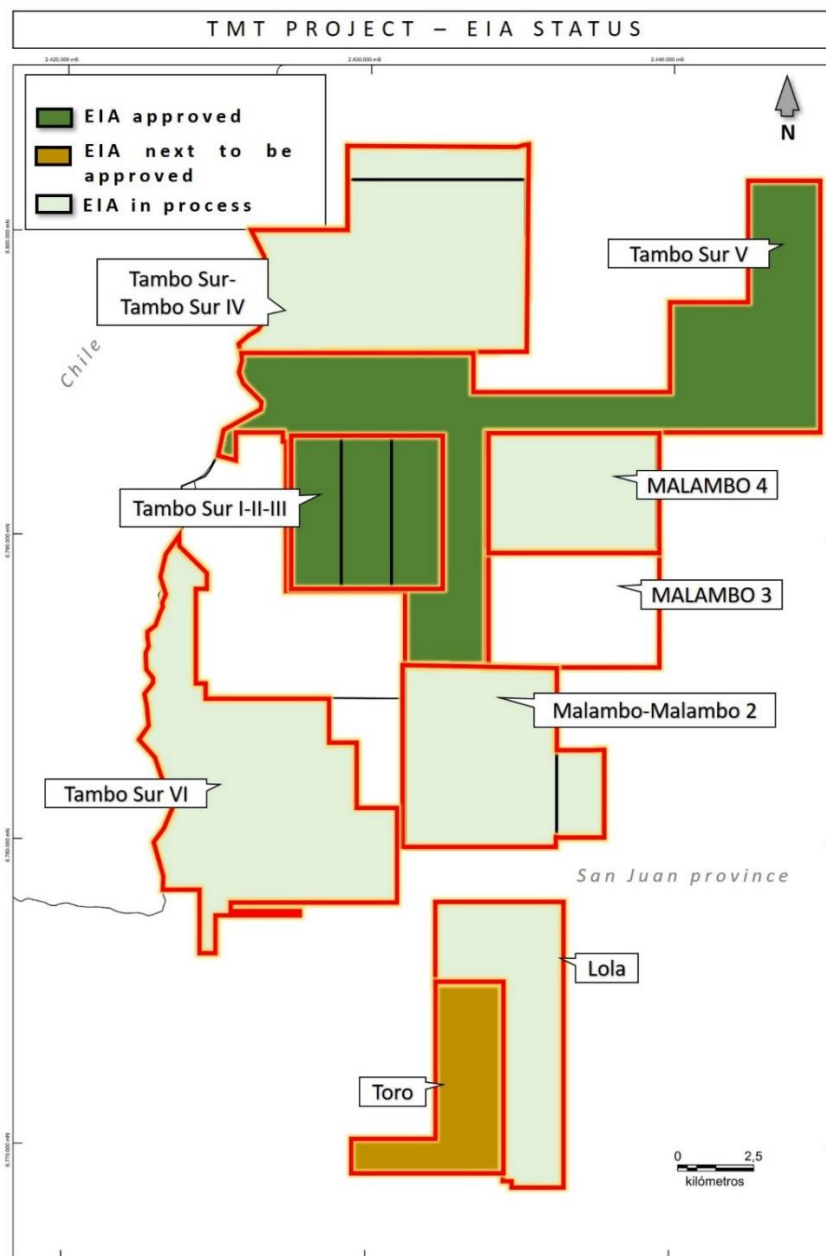


Figure 2: Status of EIAs at the TMT Project

TMT Project – Eleven (11) high-sulphidation epithermal and/or porphyry targets

A total of eleven (11) high-sulphidation epithermal and/or porphyry targets were highlighted in the recent desktop study that included satellite hyperspectral interpretations that delineated high-sulphidation epithermal and/or porphyry targets: for more information, please refer to the BRX ASX Release dated 23rd May 2023.

The locations of the eleven (11) high-sulphidation epithermal and/or porphyry targets are displayed in **Figure 3**.

Notably, the approved EIA covering the project’s Tambo Sur I-II-III tenements encompasses one of the highly promising target areas, the Tambo South target. The Tambo South target and the associated linear anomalies that represent satellite hyperspectral-deduced zones of potential hydrothermal alteration to clay—mica—iron-oxide mineral will be a key focus of the planned exploration activities (refer to **Figure 4**).

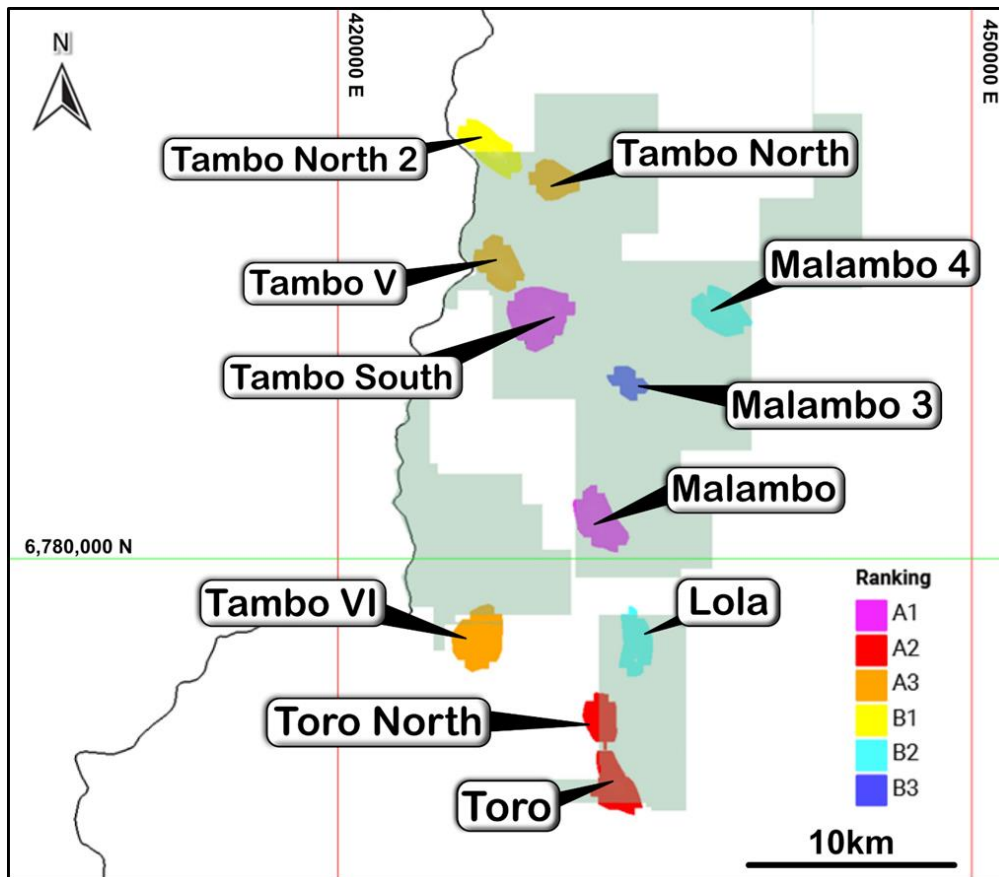


Figure 3: Eleven prospective targets identified from satellite spectral imagery and geological interpretation of hydrothermal alteration zones [Modified from (Garwin, 2023): BRX ASX Release dated 23rd May 2023]

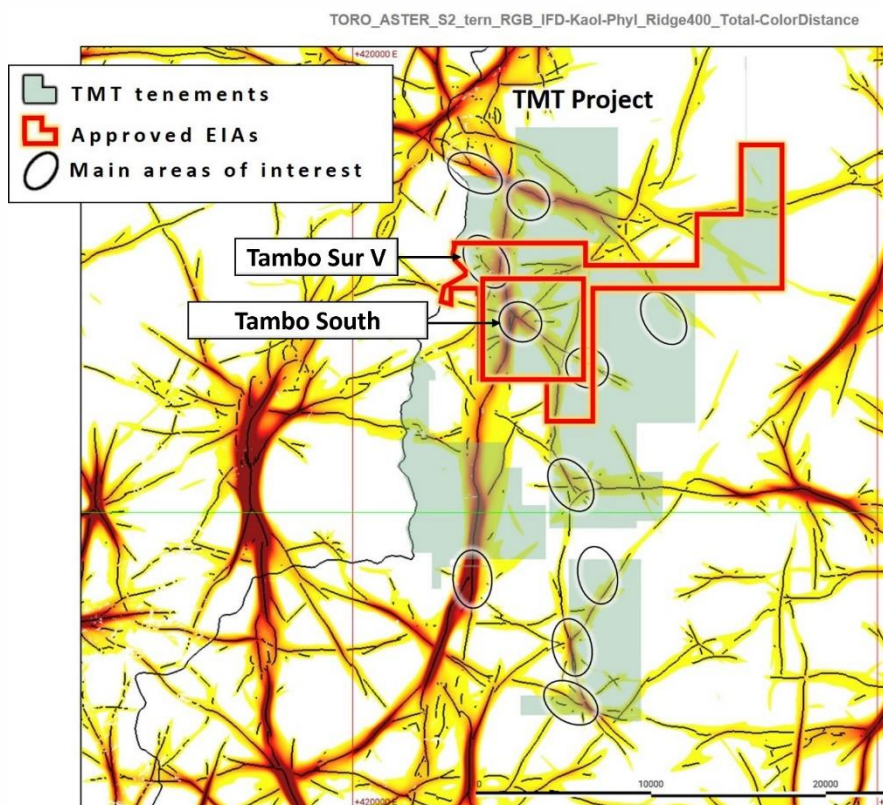


Figure 4: Approved EIAs and main areas of interest. The linear anomalies represent satellite hyperspectral-deduced zones of potential hydrothermal alteration to clay—mica—iron-oxide mineral (after sulphide minerals) [Modified from (Garwin, 2023): BRX ASX Release dated 23rd May 2023]

Figure 5 displays two (2) key targets, Tambo South and Tambo V, that are characterised by an elevated ASTER thermal response, typical of increased silica alteration, and clay-mica and iron-oxide mineral zoning characteristic of high-sulphidation epithermal- and porphyry-systems. This image was produced for Belarox by porphyry and epithermal expert, Steve Garwin, in conjunction with Fathom Geophysics, who have expertise in the processing, imaging and interpretation of hydrothermal alteration from satellite-derived hyperspectral data (refer to the BRX ASX Release dated 23rd May 2023).

Porphyry and high-sulphidation epithermal consultant, Steve Garwin, commented on the interpretation of the Tambo South and Tambo V targets:

“Tambo South and Tambo V coincide with interpreted hydrothermal clay—mica—iron-oxide mineral alteration zones and areas of high muscovite crystallinity localized at the intersection of linear structures (interpreted faults and fracture zones) of multiple orientations. Areas of high thermal response typically coincide with silica-rich alteration in the Argentinian – Chilean Andes. The alteration centre at Tambo South is characterized by an elevated thermal response, which is consistent with silica-rich hydrothermal alteration / residual quartz related to advanced argillic alteration above a possible porphyry centre. Potential exists for both high-sulphidation epithermal and porphyry style Cu-Au-Ag mineralization in this target area.”

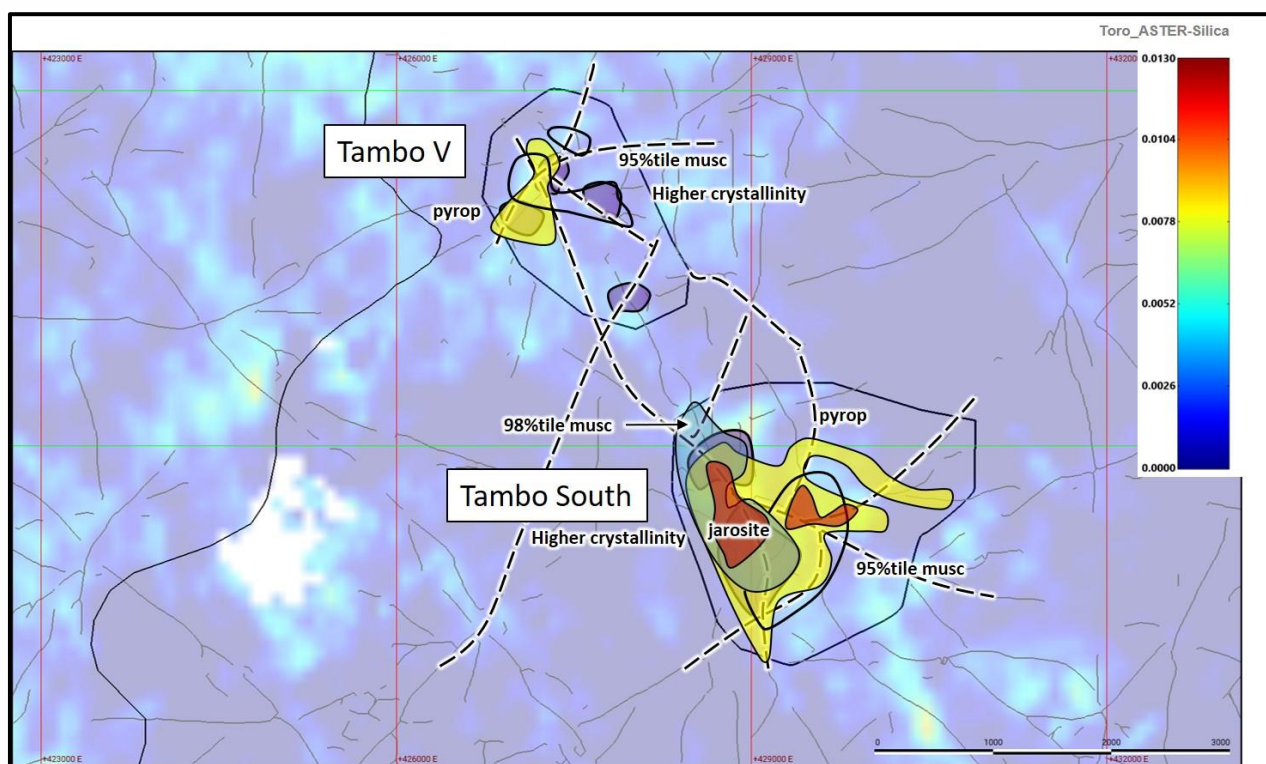


Figure 3: Prospective targets Tambo South and Tambo V displayed with inferred hydrothermal alteration zones (refer to BRX ASX Release dated 23rd May 2023) and the ASTER thermal response (higher response typically coincides with higher silica content). The dashed lines indicate inferred structures (faults and fracture zones) that are believed to control hydrothermal alteration and metal distribution. [Modified from (Garwin, 2023): BRX ASX Release dated 23rd May 2023]. Mineral abbreviations and explanations: musc—muscovite; pyrop—pyrophyllite; jarosite is a potassium- and iron-bearing, hydroxysulphate mineral that typically forms from the weathering (oxidation) of sulphide minerals, such as pyrite.

EIA – Proposed Trackwork

Across the group of EIA's submitted this included a proposal to establish a tentative initial access track (Figure 6) with the primary objective of providing connected access to all tenements. This proposed access track is carefully designed, accounting for the distinctive geology and terrain characteristics of the project.

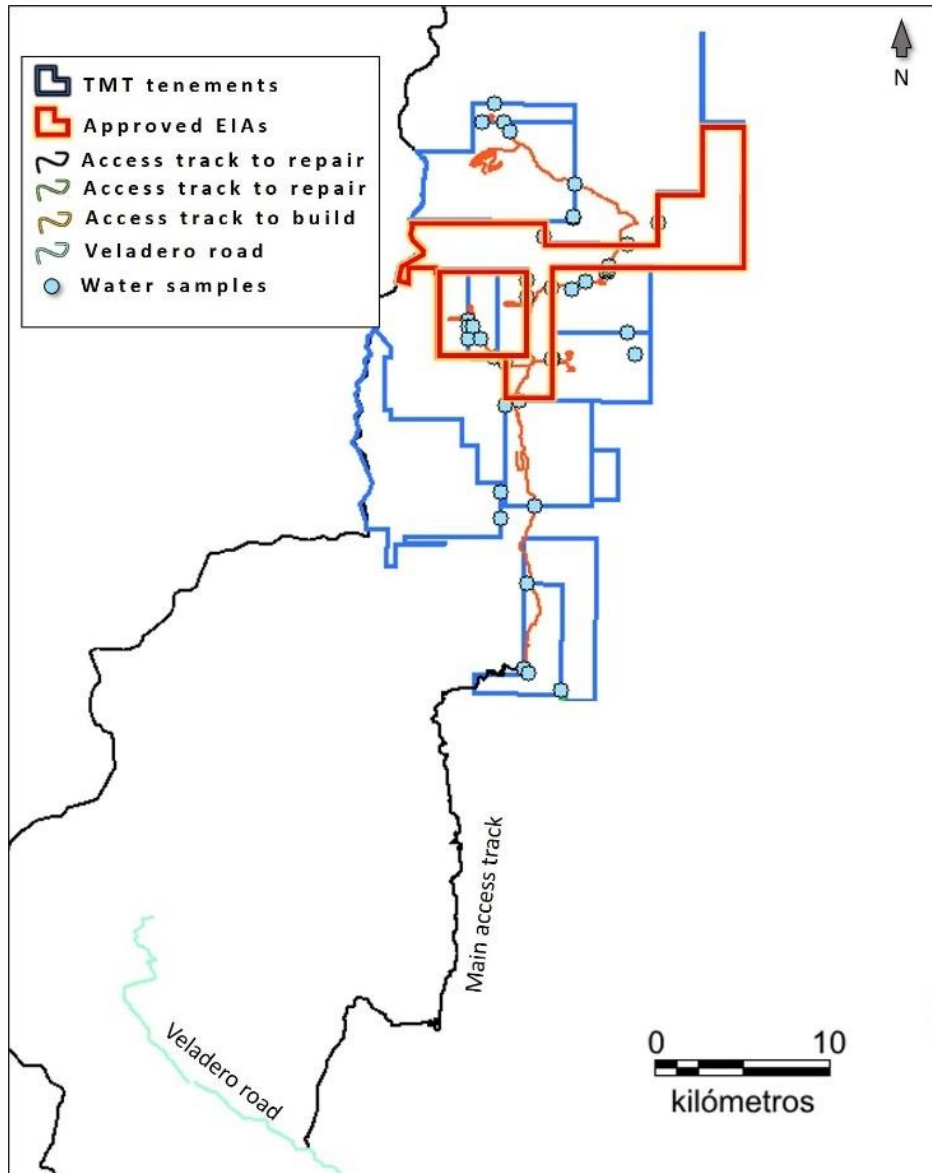


Figure 4: EIAs and Access Tracks

Next Steps

With the approval of the first two (2) EIAs, the upcoming activities are focused primarily on the Tambo Sur I-II-III tenures and will include:

- Preparation to immediately commence work in line with the start of the field season in September.
- Send a scout crew using quad bikes through the northern access, to assess the possibility of alternative access to the Tambo Sur high-sulphidation and/or porphyry target from the north.
- Scout crew to assess the Tambo Sur high-sulphidation and/or porphyry target and ground truth the layout of the northern track.
- Establish an environmental baseline with a registered Biologist collecting water samples as per permitting requirements.

References

1. Barrick Gold Corporation. (2023, Mar 17). Barrick Annual Report 2022. Accessed from: <https://www.barrick.com/English/investors/annual-report/default.aspx>.
2. Belararox Limited (ASX:BRX). (2023, May 23). Amended Announcement – Porphyry Prospectivity Confirmed with additional TMT targets Identified. [https:// Amended Final Porphyry Prosp Conf_230523_1355_JORC Table rotated-3 \(markitdigital.com\)](https://AmendedFinalPorphyryProspConf2305231355JORCTablerotated-3(markitdigital.com))
3. E& MJ Engineering and Mining Journal. (2021, Nov 18). Lundin Mining Makes Huge Investment in Josemaría Project. Website article: <https://www.e-mj.com/breaking-news/lundin-mining-makes-huge-investment-in-josemaria-project/>
4. Filo Mining Corp. (2020, June 25). Filo Mining Outlines Potential to Significantly Expand the Current Filo del Sol Resource. News Release sourced from <https://www.sedar.com/>

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

Projects

Situated within Argentina's San Juan Province, the Toro, Malambo, and Tambo (TMT) project occupies an unexplored area between the prolifically-mineralized 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.

Forward Looking Statements

This report contains forward looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward - looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.