



ASX ANNOUNCEMENT

6 September 2023

Key Environmental Impact Assessment Approval Secured at Belararox's TMT Project

Key Highlights

- The main Environmental Impact Assessment ("EIA") for the TMT project covering the Toro tenure has been approved.
- With this approved EIA, three (3) out of the nine (9) recently submitted EIAs have been approved.
- Toro tenure EIA is the key EIA of the nine (9) because it includes the authorisation of up to 8,000m of diamond drilling in addition to the upgrading of main infrastructure critical to the project, such as the campsite and primary access tracks.
- Activities such as initial exploration, drilling, camp refurbishment, track construction and maintenance are now permitted to commence immediately.
- The activities provide a pathway to investigating and confirming the reported drilling intercepts and to further develop untested areas of interest within the tenement, where high-sulphidation epithermal and/or porphyry mineralisation targets have been identified.
- Exploration Director Jason Ward is relocating to Argentina to lead the exploration team.
- Planned activities to commence shortly include:
 - Mobilising the Earthworks Contractor to re-establish the project's campsite and upgrade the existing access track.
 - Surface sampling of untested sectors surrounding the Toro target.
 - Establishing an environmental baseline with registered Biologist as part of the EIAs.

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 the key Environmental Impact Assessment (EIA) over the Toro tenure and that three (3) of the nine (9) recently submitted EIA's for the Company's Toro-Malambo-Tambo ("TMT") Project in Argentina have now been approved.

Activities such as initial exploration, drilling, track building and maintenance are now permitted to commence immediately within the Toro tenure approved area displayed in **Figure 1 (Green solid Toro tenure)**.

Furthermore, having achieved approval for three (3) EIAs, the company holds a positive outlook regarding the upcoming authorization of the remaining six (6) assessments (BRX ASX Release dated 1st September 2023).

Exploration Director, Jason Ward, commented:

With the granting of these EIA's, we are set to commence fieldwork at TMT. The timing couldn't be better with the beginning of the field season, and I am excited to be moving back to Argentina to lead the team exploring in the Andes once again. With multiple untested porphyry targets at the junction of two of the world's richest metallogenic belts who wouldn't be. I'm also looking forward to working once again with Dr Steve Garwin who will be joining us there later this year.

Managing Director, Arvind Misra, commented:

We're pleased to announce the approval of the TMT project's main EIA, a significant milestone as the third out of nine recent submissions. This approval enables immediate exploration activities, including up to 8,000 meters of diamond drilling and infrastructure upgrades. We will confirm historical results and explore new areas with a focus on mineralization. Jason Ward's relocation to Argentina will strengthen our exploration programme, and in addition, we anticipate valuable insights from world-renowned expert Dr. Steve Garwin during his forthcoming visit.

TMT – EIA Approval

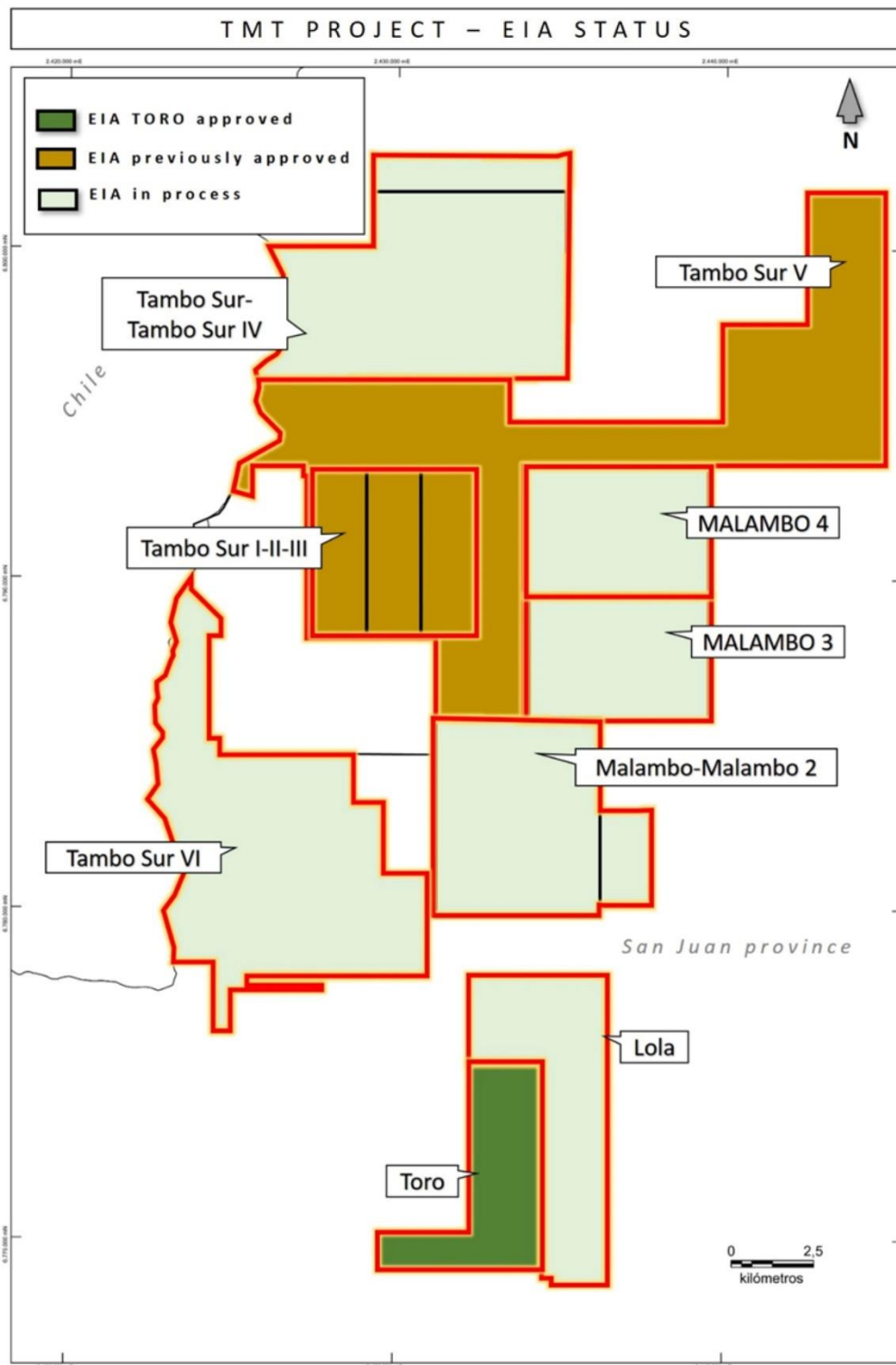


Figure 1: Status of EIAs at the TMT Project

Infrastructure

The recently approved EIA for the Toro tenure is the key EIA of the nine (9) submitted EIAs for the TMT project. It is significant because the assessment includes the authorisation of up to 8,000m of diamond drilling in addition to the upgrading of main infrastructure critical to the project, such as the campsite and primary access tracks.

Previous reconnaissance field activities checked the condition of the campsite and confirmed the main facilities are in good condition and that it is suitable to be refurbished (refer to Figure 2 and Figure 3). This EIA has approved the refurbishment of the campsite in its original location.



Figure 2: Campsite in 2013-2014



Figure 3: Campsite in 2023

Preliminary reconnaissance field activities have verified that the primary access track requires only minor enhancements to become suitable for reaching the site (refer to Figure 4). The process of selecting an Earthworks Contractor is currently in progress, and once this selection is finalized, the Contractor will be engaged to immediately mobilise to site and begin work.



Figure 4: Access track in good condition that only needs minor maintenance

Geology

The TMT project is located in Argentina, near the Chile-Argentina border in an area where exploration activities have been closing the underexplored gap between [i] the El Indo Metallogenic Belt, which contains the Veladero and Pascua Lima deposits, and [ii] the Maricunga Metallogenic Belt, which contains the Filo del Sol and Josemaria deposits (refer to Figure 5).

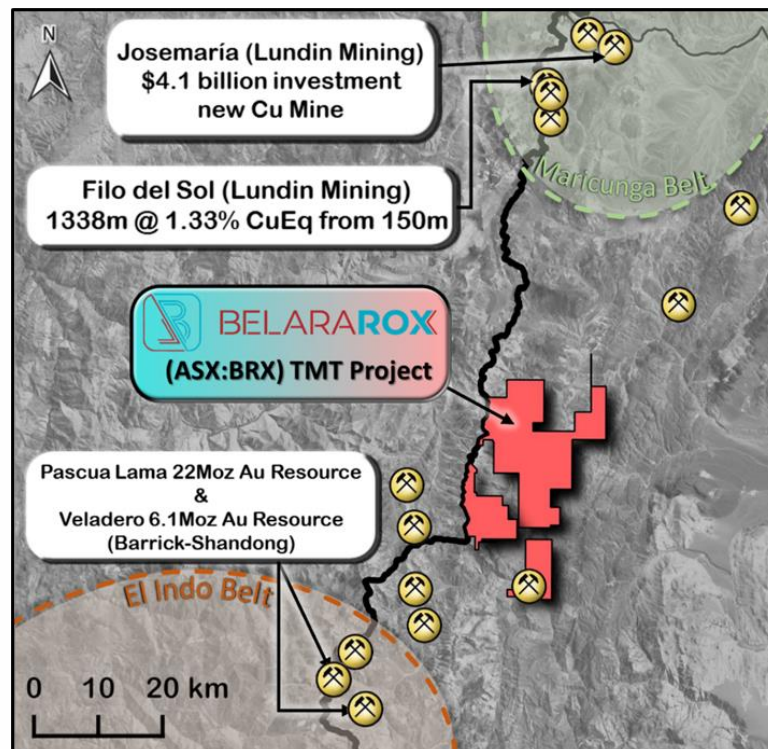


Figure 5: The location of the Toro-Malambo-Tambo ("TMT") project relative to the El Indo Metallogenic Belt and the Maricunga Metallogenic Belt^[1]

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

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 mineralisation 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 6.

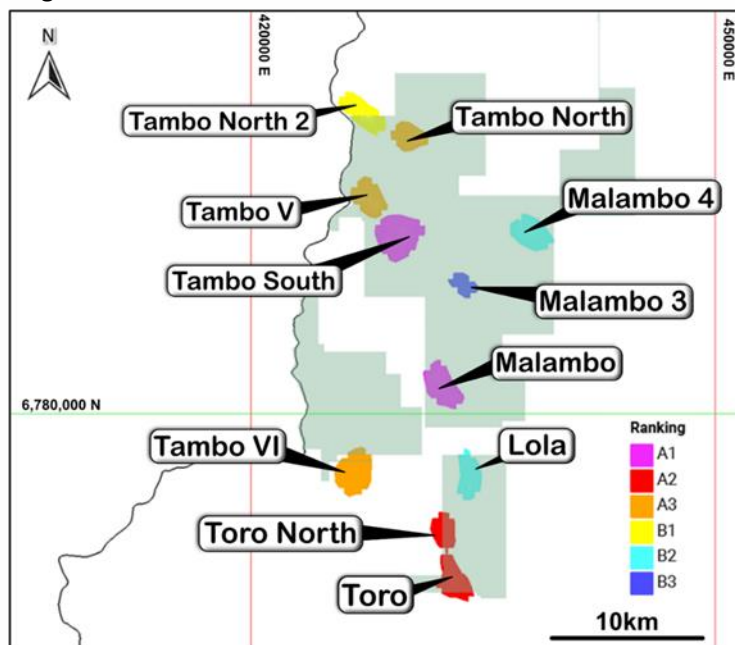


Figure 6: Ranking of targets as per Dr. Steve Garwin preliminary study. Eleven prospective targets identified from satellite spectral imagery and geological interpretation of hydrothermal alteration zones [Modified from (Garwin, 2023): BRX ASX Release dated 23rd May 2023]

Notably, the approved EIA covering the project's Toro Tenement will permit exploration to commence at the prospective Toro and Toro North targets displayed in Figure 7.

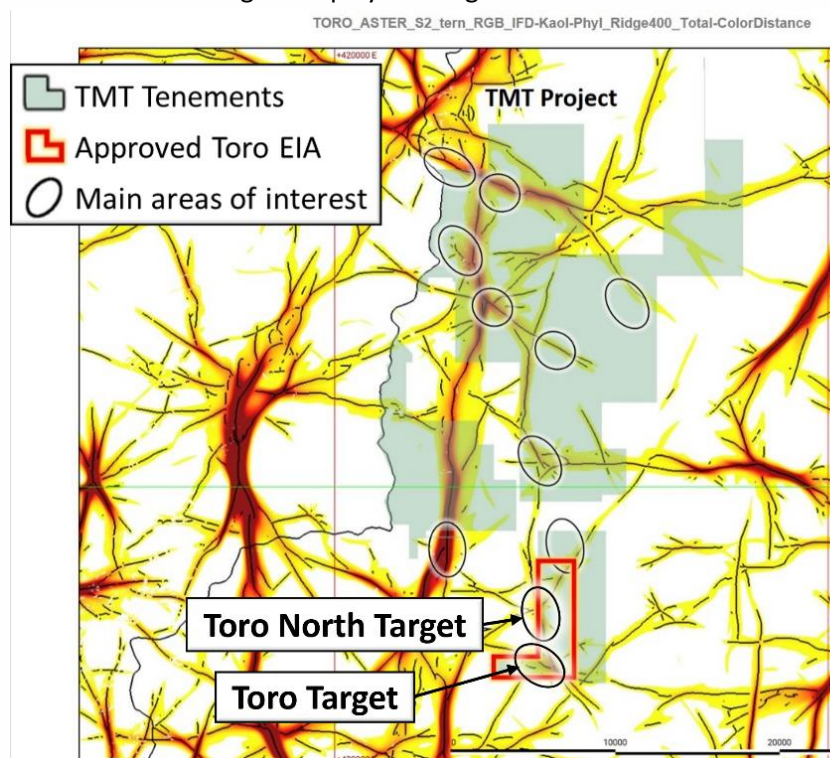


Figure 7: Approved EIA and areas of interest in TMT project [Modified from (Garwin, 2023): BRX ASX Release dated 23rd May 2023]

Previous exploration was predominantly focused on the project's Toro target and Toro North target areas. Results from surface sampling and drilling by previous explorers returned [Exploration Results sourced from BRX ASX Release 17th July 2023]:

- Surface sample assay results ranging up to 1.5% Cu, 3.14ppm Au and 13.3% Zn;
- **Drill intersections including:**
 - 60m @ 0.32 g/t Au, 118 g/t Ag, 0.28% Cu, and 2.4% Zn from 114m (T1-D); and
 - 266m @ 0.76% Zn and 14.6 g/t Ag from 56m (ARRLSDD0001):
 - including 6 meters @ 0.20 g/t Au, 137 g/t Ag, 0.2% Cu, and 5.95% Zn.

Figure 8 displays the drill holes completed by previous explorers at Toro target and Toro North target, which are considered prospective for high-sulphidation epithermal and/or porphyry mineralisation.

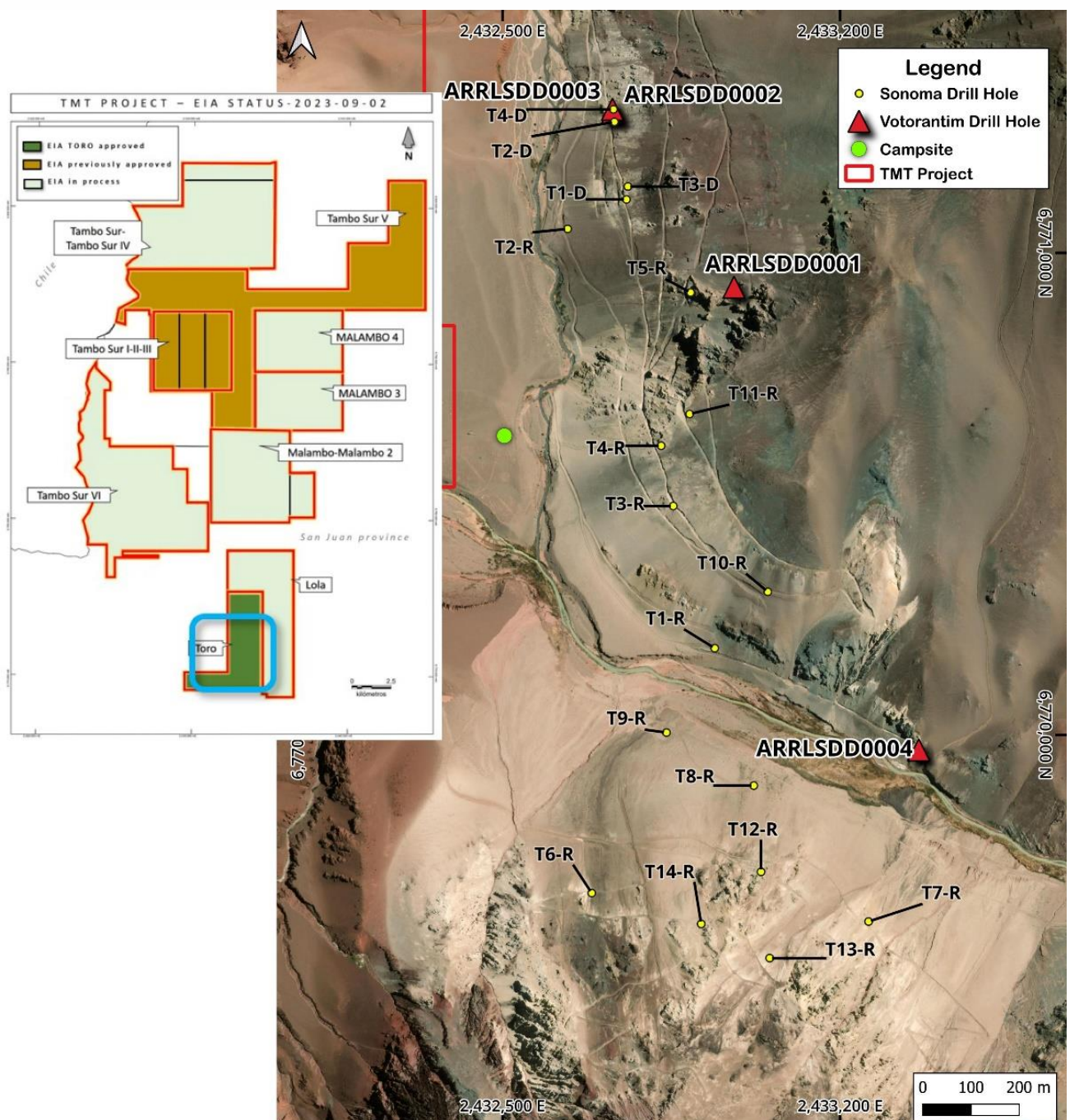


Figure 8: Location of Drill Holes in the Toro tenement [Modified from data in BRX ASX Release 17th July 2023]

The Toro tenure EIA provides the TMT Project with a key Campsite, that once refurbished can provide a fuel depot for extended exploration operations into the northern targets. Two (2) key northern targets include the Tambo South and Tambo V targets (refer to Figure 6). Exploration activities have already been announced for the Tambo South and Tambo V targets [BRX ASX Release 1st Sep 2023].

EIA compliance

Full compliance with the project's Environmental Impact Assessments entails several key components, including:

- i) Environmental Baseline: This involves the collection of water samples to establish an initial environmental baseline, providing essential data for monitoring and assessment (refer to Figure 9).
- ii) Flora and Fauna Report: A comprehensive field report on the flora and fauna within the project area, conducted by a registered biologist, is required. This report helps in understanding the ecological impact of the project.
- iii) Periodical Reporting: Regular reporting on the conditions of flora and fauna and the environmental baseline.

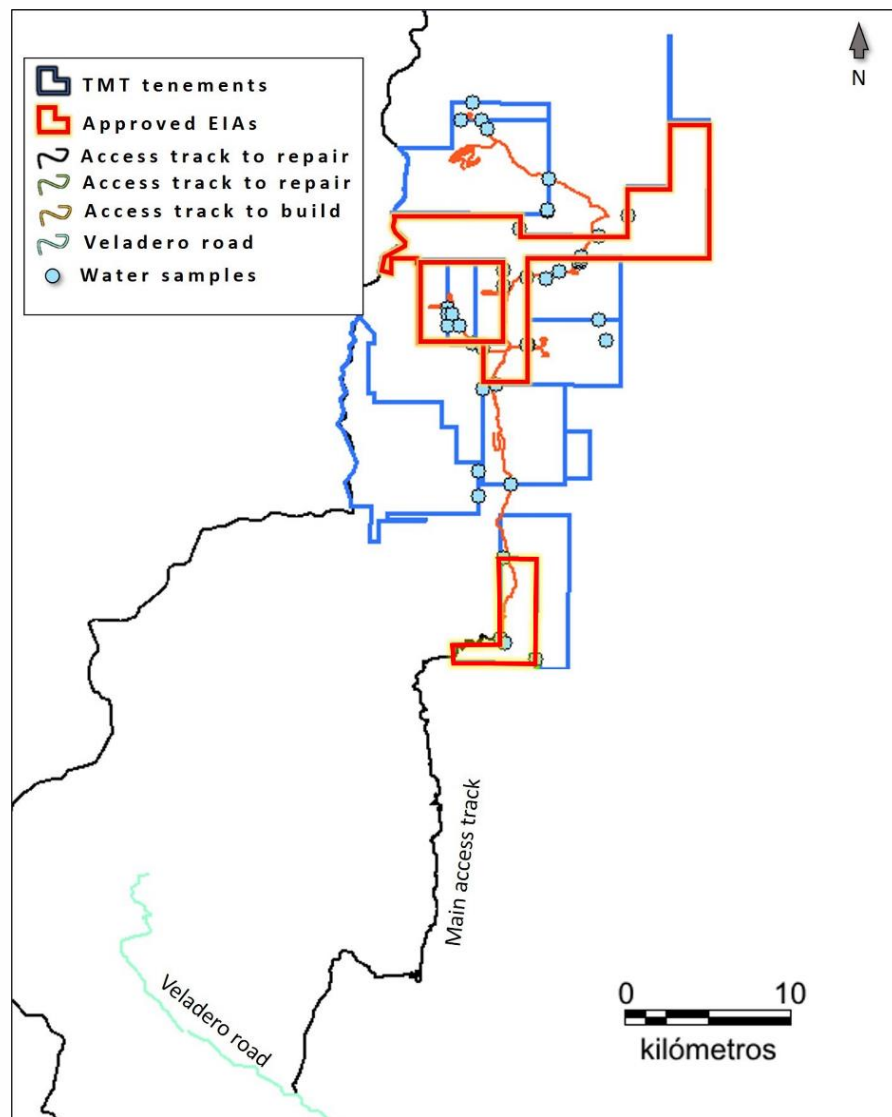


Figure 9: TMT project. Access tracks and location of water samples for environmental baseline

Next Steps

With the approval of Toro tenure EIA the upcoming activities include:

- Mobilise contractor for earthworks to the project area.
- Mobilise the contractor to refurbish the campsite.
- Once the campsite is refurbished, we will send a crew in quad bikes to check the northern targets and ground truth the layout of the track to the north.
- Once the campsite is refurbished, send a Biologist and take water samples for environmental baseline and compliance.
- Surface sampling of the untested areas of interest at the Toro target and other targets.
- Refinement of the drilling program.
- Progress the water permit for drilling operations.
- Short listing of the drilling contractors.

References

- Belararox. (2023, September 01). Amended Announcement - Environmental Impact Assessment Approvals at Belararox's TMT Project. Retrieved from https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02706904-6A1166284?access_token=83ff96335c2d45a094df02a206a39ff4
- Belararox. (2023, May 23). Amended Announcement - Porphyry Prospectivity Confirmed with additional TMT targets Identified. Retrieved from https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02668862-6A1151338?access_token=83ff96335c2d45a094df02a206a39ff4
- Belararox. (2023, Jul 17). TMT Project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) verified and reported under the JORC (2012) Code. Retrieved from: <https://www.asx.com.au/markets/trade-our-cash-market/announcements.brx>.

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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is extracted from the Company's ASX Announcements titled:

- "TMT Project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) verified and reported under the JORC (2012) Code" lodged on 17th July 2023;
- "Amended ASX Release 18 May 2023", lodged on 23rd May 2023;

which are available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is not aware 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.

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.