



ASX ANNOUNCEMENT

16 October 2023

TMT Project Site Visit, Earthworks, and EIA Update

Key Highlights

- Belararox's Exploration Director, Jason Ward and Exploration Manager Arturo Guardiola recently visited the TMT Project and commenced early exploration activities.
- The earthworks to facilitate access track repair at the Toro-Malambo-Tambo ("TMT") Project in Argentina has progressed in line with the Company's plans.
- The main access track to the Project's campsite has been successfully repaired to accommodate light vehicles, allowing access from the south into the Toro tenement.
- Three (3) additional EIAs have recently been approved. Six (6) EIAs have been approved to date with another three (3) remaining in evaluation.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high-value clean energy metals, is pleased to provide updates regarding the Company's TMT Project in Argentina.

The Company's Exploration Director and Manager, Jason Ward, and Exploration Manager Arturo Guardiola, recently visited the TMT Project to assess and facilitate the establishment of the Argentine Exploration Operations.

The principal access track has been repaired, enabling light vehicle to transit up to the campsite located in the Toro tenement. The track is now being upgraded to accommodate heavy vehicles. Upon completion, it will allow the arrival of larger vehicles carrying equipment and supplies, paving the way for the Toro campsite's refurbishment.

Once the Toro campsite is refurbished, it will act as the principal campsite for the TMT project and will facilitate exploration activities reaching full scale.

A further three (3) of the nine (9) recently submitted Environmental Impact Assessments (EIAs) have been approved this month. A total of six (6) EIAs have now been approved to date with the final three (3) currently under evaluation.

Exploration Director, Jason Ward, commented:

"The groundwork and other recent developments represent careful planning and execution for the TMT Project. The Toro Campsite refurbishment will allow multiple field teams to deploy at the TMT Project. The deployed field teams will be overseen by experienced Geologists who have contributed to a number of copper/gold porphyry discoveries and Mineral Resource Estimates in South America."

Managing Director, Arvind Misra, commented:

"The improvements at the TMT Project in Argentina align with our schedule and key objectives. Our recent progress at the TMT Project underscores our firm commitment to improving infrastructure and driving forward the environmental assessment process both of which are crucial milestones in our path towards successful exploration and expansion."

Exploration Manager Site Visit

The Company's Exploration Director, Jason Ward, and Exploration Manager, Arturo Guardiola, recently visited the TMT Project to assess and facilitate the establishment of the Argentine Operations. Both were satisfied with their visit to the TMT site, confirming its favourable geological features, assessing the state of the infrastructure, and noting the swift progress in restoring the campsite and access tracks.



Figure 1: Jason Ward and Arturo Guardiola visiting TMT project.



Figure 2: Assessing the conditions of the existing infrastructure, which is ready to be rapidly refurbished.



Figure 3: Jason Ward inspecting surface rock units at the TMT Project.

Earthworks

Approximately 50 km of access track has been repaired leading to the TMT Project's historical campsite located within the Toro Tenement (**Figure 4**). The access track has been sufficiently repaired to allow site access for light vehicles, however, certain sections of the track are currently undergoing additional remediation to permit access to trucks with heavy loads (**Figure 5, and Figure 6**).

The repair of the access track to the TMT project now allows access to the campsite for the refurbishment to progress. Once the campsite is reinstated the environmental baseline can be completed and various exploration activities can progress in a planned fashion across the eleven (11) targets at the TMT Project.

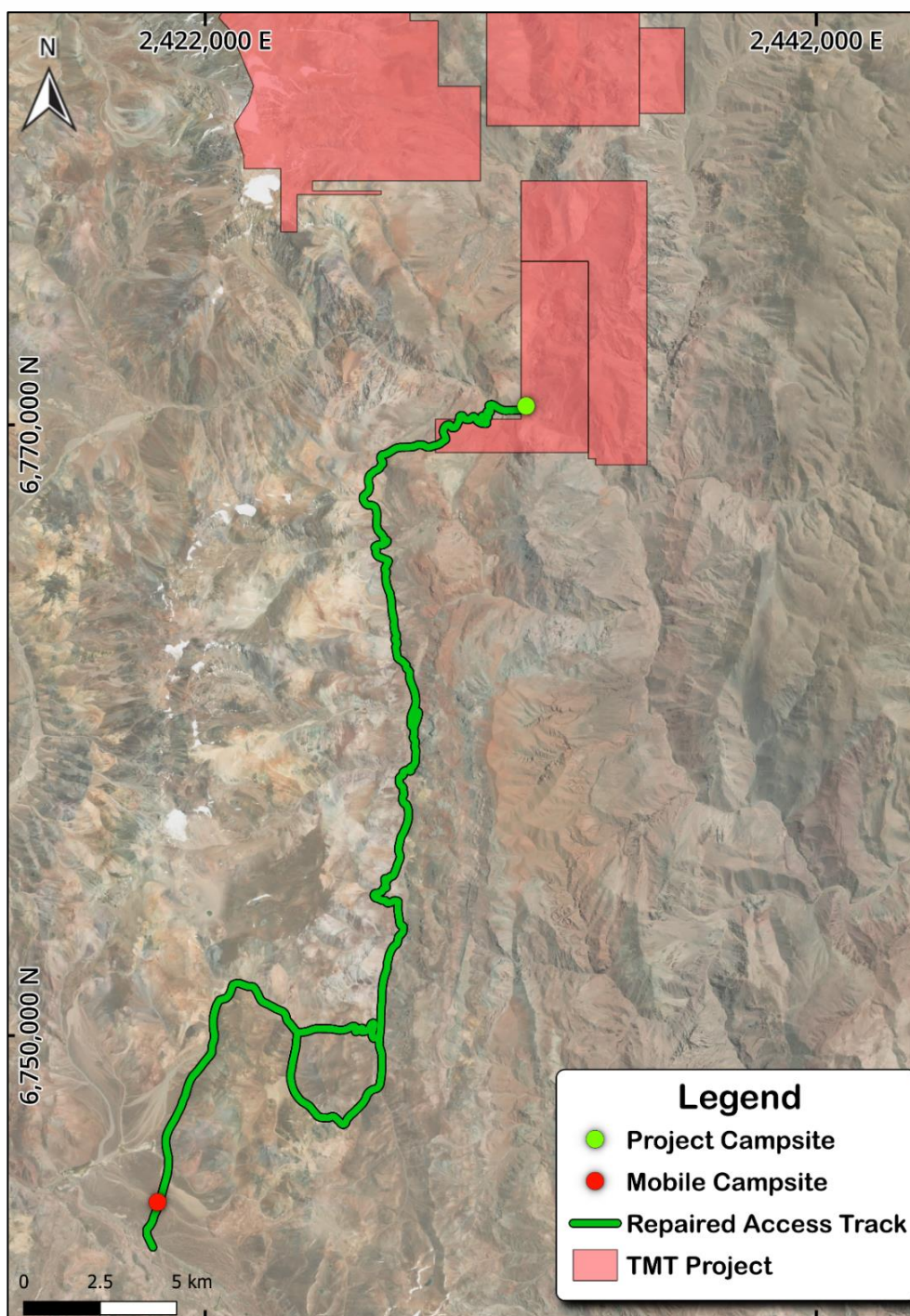


Figure 4: Earthworks progress with the access track reinstated to the Toro tenement campsite.

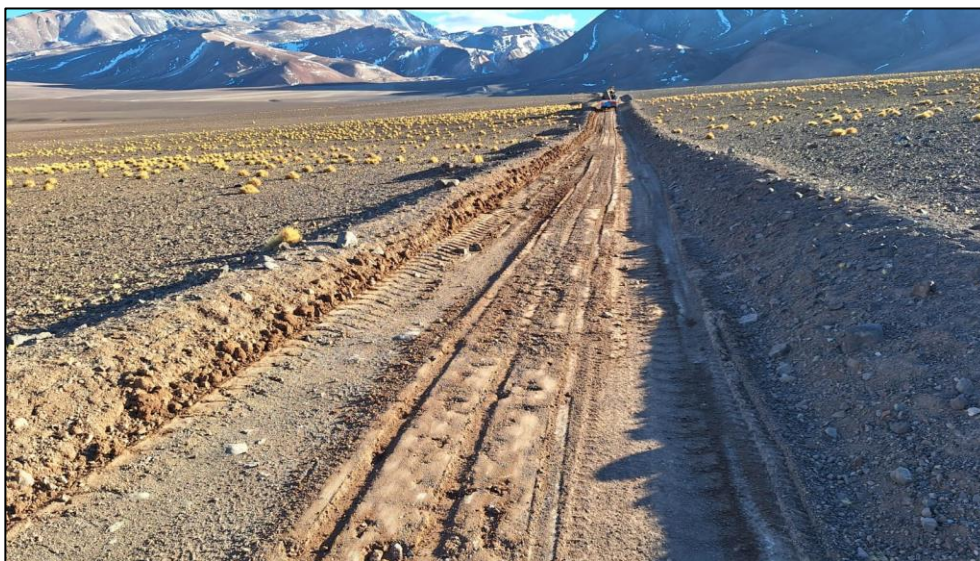


Figure 5: Earthworks machinery in distance repairing the TMT Project's Main Access Track



Figure 6: Earthworks machinery at the TMT Project



Figure 7: Drone shot capturing the restoration of the access track, track condition is prior to the first pass light vehicle upgrade works.

EIA Approvals

A further three (3) of the nine (9) submitted Environmental Impact Assessments (EIAs) have been approved this month. A total of six (6) EIAs have now been approved to date with the final three (3) currently under evaluation. **Figure 8** displays the status of EIAs for the TMT Project, overlain on the TMT Project tenements.

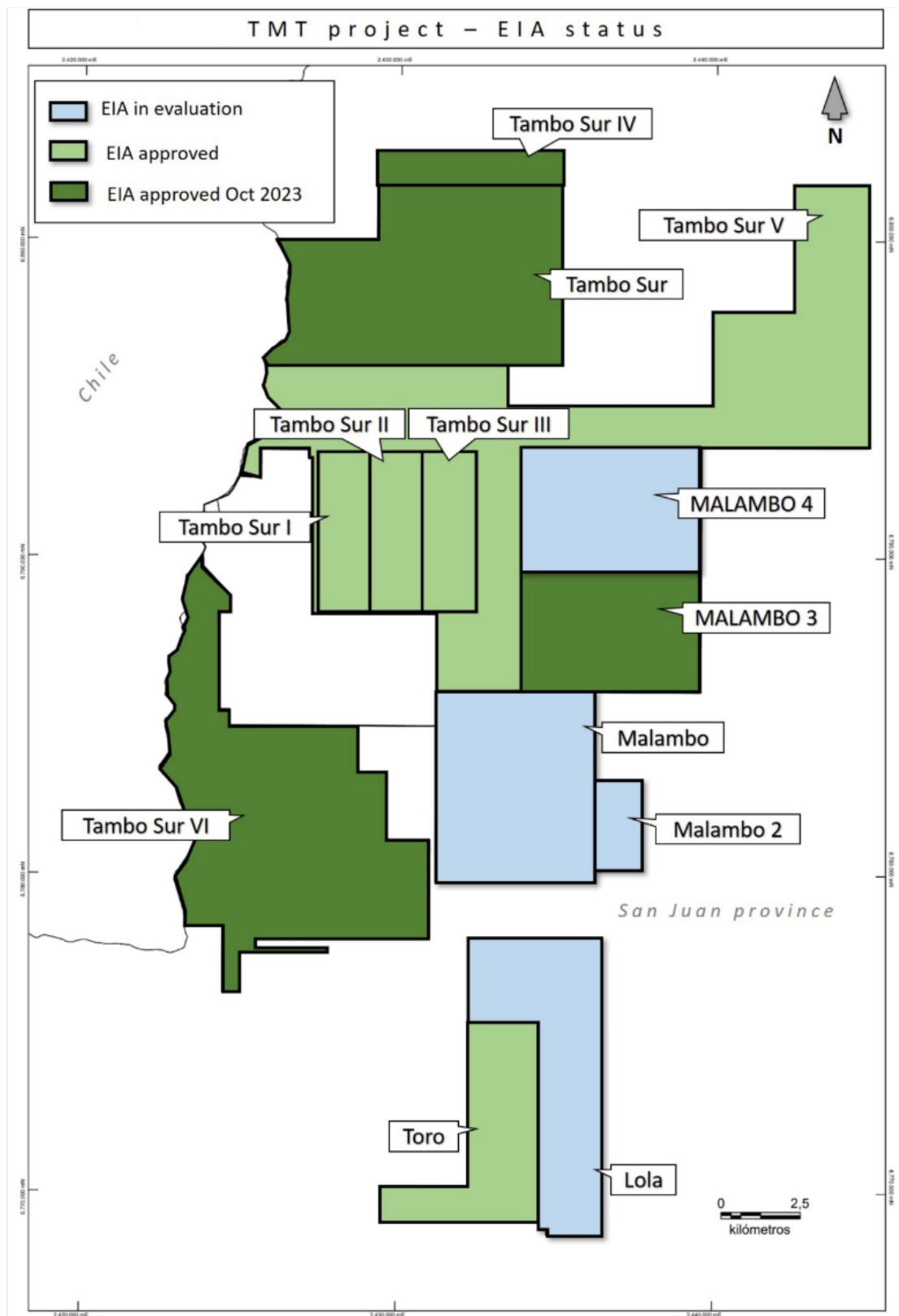


Figure 8: EIA Approval Status displayed overlain on the TMT Project Tenements

Next Steps

Upcoming activities at the TMT Project include:

- Continuing the upgrade of the south access track to accommodate heavy vehicles. Once completed, the refurbishment of the Toro campsite will commence.
- Mobilizing a contractor to refurbish the campsite.
- After the campsite refurbishment, the Company will dispatch a crew to initiate geological work at the Toro and Malambo targets.
- Expeditions from the campsite will shift to the northern targets to assess and ground-truth the track layout to the north.
- Once the campsite is refurbished, the Company will deploy a biologist to establish an environmental baseline to ensure compliance with flora and fauna regulations.
- The company will also take water samples for environmental baseline and compliance.
- Surface rock chip and soil sampling of the untested areas of interest at the Toro target and other targets.
- Refinement of the Toro drilling program.
- Progress the water permit for drilling operations.
- Shortlisting of the drilling contractors.

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

SHAREHOLDER ENQUIRIES

Arvind Misra

Managing Director
Belararox Limited

arvind.misra@belararox.com.au

MEDIA ENQUIRIES

Julia Maguire

The Capital Network

julia@thecapitalnetwork.com.au

GENERAL ENQUIRIES

Belararox Limited

www.belararox.com.au

info@belararox.com.au

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 Announcement(s) titled:

- 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.