



BELARAROX

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Investor Presentation

ASX | BRX

**SOUTH-WEST  
CONNECT**  
ASX SHOWCASE

October 2023

**Exploring large copper  
porphyry in Andeans**

Exploration Targeting Renewables and Battery Minerals

personal use only



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## Competent Person Statement

Mr Jason Ward is a Competent Person who 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 activity being undertaken 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results is extracted from ASX announcements listed below and compiled by Mr Jason Ward.

- 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

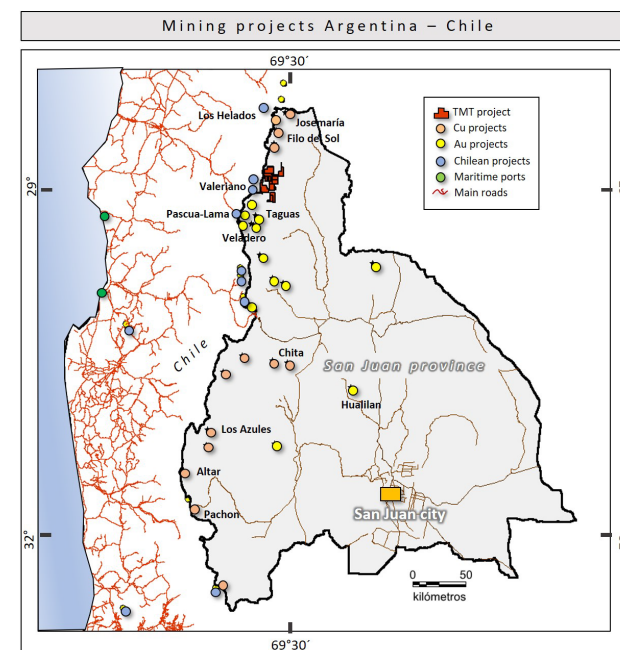
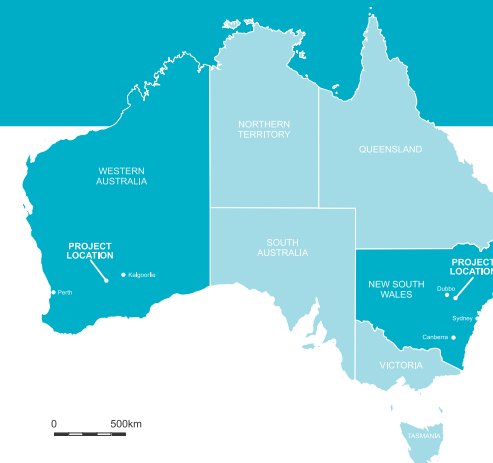
The announcements are available to view at [www.belararox.com.au](http://www.belararox.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The 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.

**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'.



# Investment Highlights

- **Mineral explorer focused on battery and renewable energy markets.**
- **Targeting Copper, Zinc, Gold, Silver, Lithium, Nickel and Lead resources.**
- **100% interests in all tenements.**
- **TMT Project – San Juan Argentina.**
  - Land package of **>32,000 ha** within the most mineralised range in the world, in San Juan province, Argentina (ranked No 1 jurisdiction in investment attractiveness across South America by Fraser Institute).
  - Porphyry targets determined by preliminary desktop studies by renowned porphyry specialists (Dr Steve Grawin).
  - Experienced exploration team led by Mr. Jason Ward, head of Condor Prospecting, who is INVESTING 1M USD WORTH OF SHARES in the project. Jason is relocating permanently to Argentina.
  - Multiple Environmental Impact Assessments (EIAs) have been approved, enabling the commencement of field activities in September 2023.
  - Establishment of an office in San Juan
  - Commencement of site works including road rehabilitation and refurbishment of accommodation.
- **Belara project**
  - Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq).
  - Regional exploration commenced - Ben Buckley produced a reported average grade of 0.61% Cu and 0.50% Zn, with peak assay values of 4.60% Cu and 1.45% Zn.
- **Bullabulling project**
  - Several new potential Lithium-Caesium-Tantalum (“LCT”) pegmatite targets identified
  - Notable lithium projects and prospects in the immediate vicinity include Future Battery Minerals’ (ASX:FBM) Kangaroo Lithium Project, the historical Ubini mine and the Red Panda prospect.
- **Tight capital structure.**



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)



# Board of Directors and Capital Structure



**Mr Neil Warburton**  
Non-Executive Chairman



**Mr Arvind Misra**  
Managing Director



**Mr Jason Ward**  
Non-Executive Director and Chief  
Technical Consultant Argentina



**Mr Simon Robertson**  
Non-Executive Director



**Mr John Traicos**  
Non-Executive Director  
Company Secretary

## CAPITAL STRUCTURE

Share Price*	A\$0.48
52 Week Range	0.16 – 0.635
Shares on Issue	67,944,020
Options expiring 6 June 2024 (95c exercise price ASX:BRXO)	40,390,059
Options expiring 13 July 2026 (66c exercise price ASX:BRXO)	5,053,341
Performance Rights on issue	13,300,000
Cash as of 30 June 2023	A\$3.15 million
Cash for shares facility (Condor Prospecting)**	US\$1.0m
Debt	NIL
Market Capitalisation*	\$32.61 million

\*16 October 2023

\*\*3,004,000 shares issued to Condor for the first USD500k of the facility. 2,000,000 shares and 1,000,000 options (BRXOA) to be issued to Condor for the second USD500k of the facility, Approximately USD300K used till date.

	Units	% Unit
Totals: Top 20 holders of COMBINED*	39,648,318	58.35%
Total Remaining Holders Balance*	28,295,702	41.65 %



# The Right Place – The Land of Copper Giants

## ANDEAN RANGE – GEOLOGICAL POTENTIAL

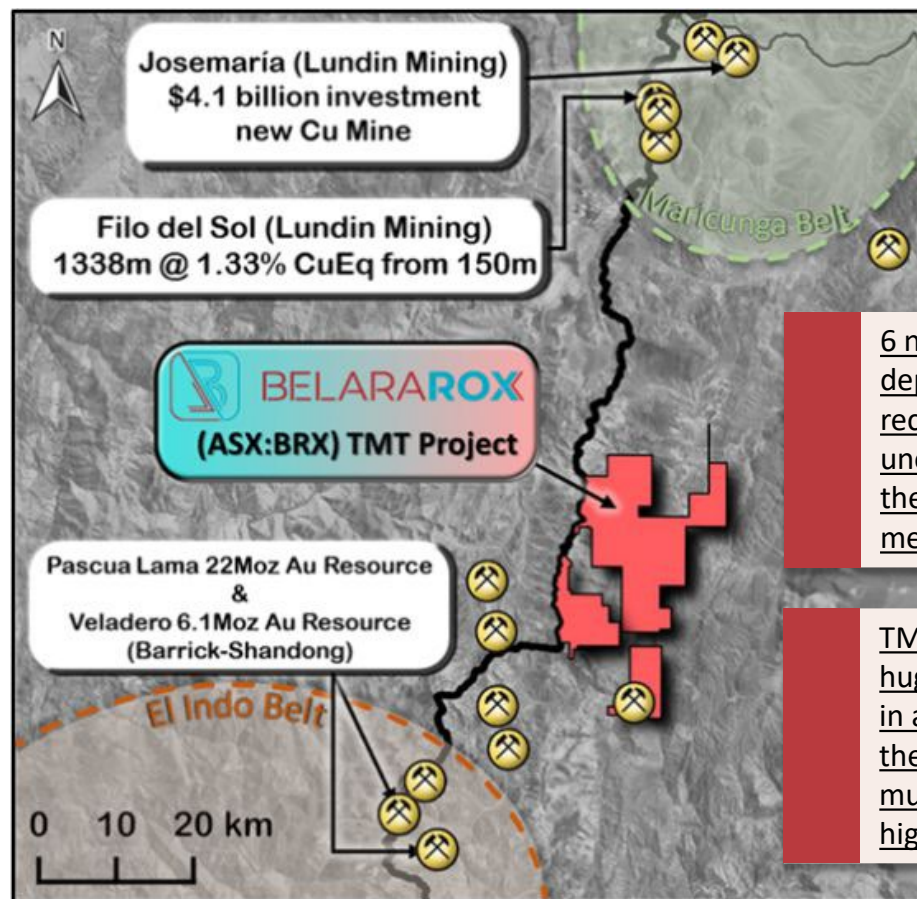
The Andean range is the most Cu-productive range in the world.

El Indio and Maricunga metallogenic belts host renowned mines and deposits such as El Indio, Veladero, Pascua Lama, Caserones, Marte, Lobo, etc.

TMT project is located in an underexplored gap between these two renowned metallogenic belts.

This gap between the two metallogenic belts has been closing in recent years with major discoveries such as Filo del Sol, Los Helados, Josemaría, Valeriano, El Encierro.

Filo del sol (Lundin) reported 1,338m @1.33% CuEq, including 24m of 13,30% CuEq.  
Josemaria (Lundin) building 4,000m USD development.



6 new porphyry type deposits discovered in recent years are closing the unexplored gap between the two renowned metallogenic belts.

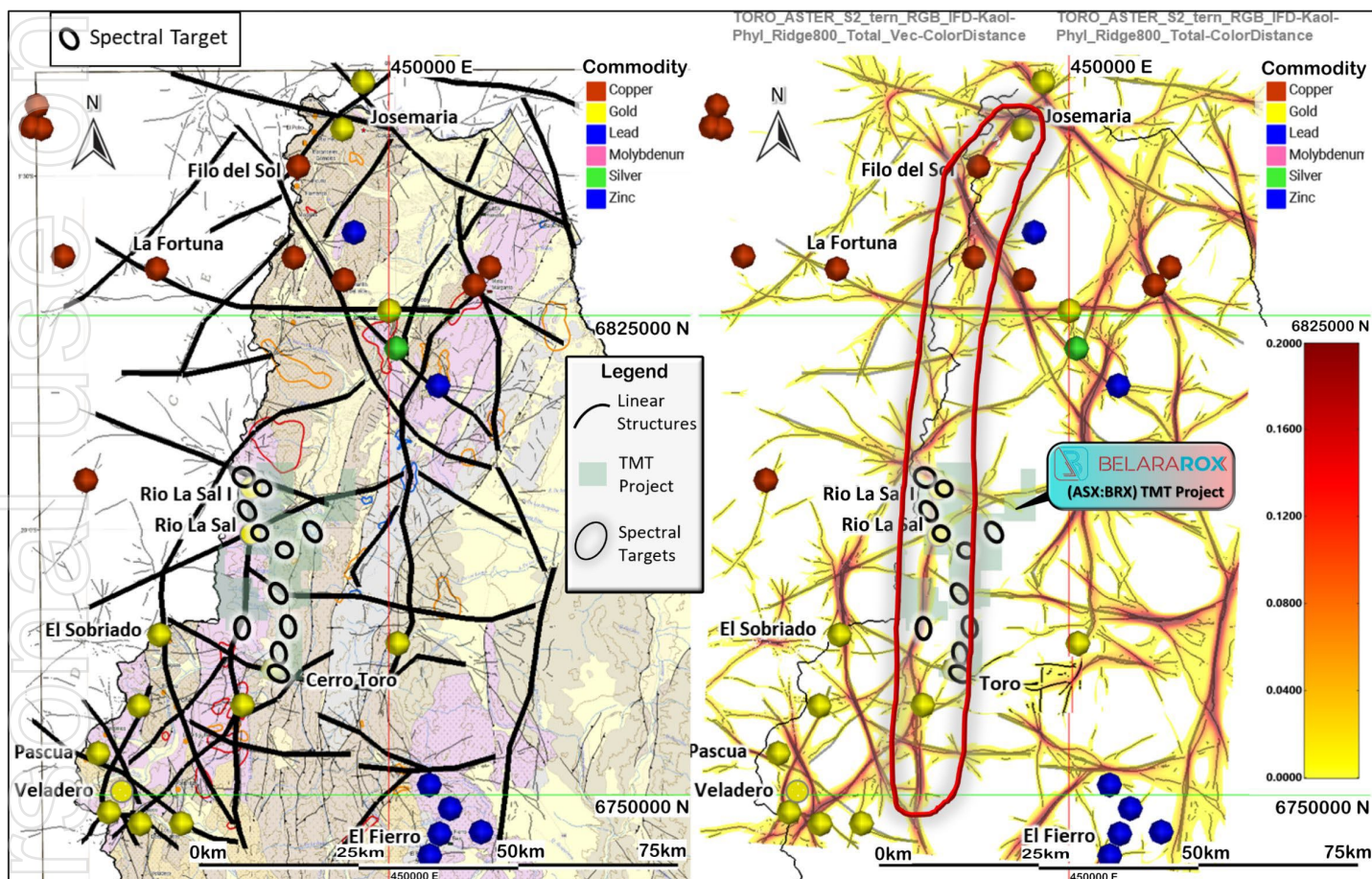
TMT project comprises a huge land package located in a prime location within the unexplored, with multiple targets showing high potential.

1. Referenced Information for map located in [Amended Final Porphyry Prosp. Conf. 230523 1355 JORC Table rotated-3 \(markitdigital.com\)](#)



# TMT Study Area – ASTER and Sentinel-2 Spectral Processed Data

## INITIAL RESULTS OF DESKTOP STUDIES CONFIRM THE HIGH POTENTIAL OF THE MULTIPLE TARGETS AT TMT PROJECT



The analysis of multiband satellite images has outlined sectors where zones with evident hydrothermal alteration are coincident with structural features.





The method has been validated by comparing the results with the known major deposits of the region, such as Filo del Sol, Veladero, Pascua-Lama.

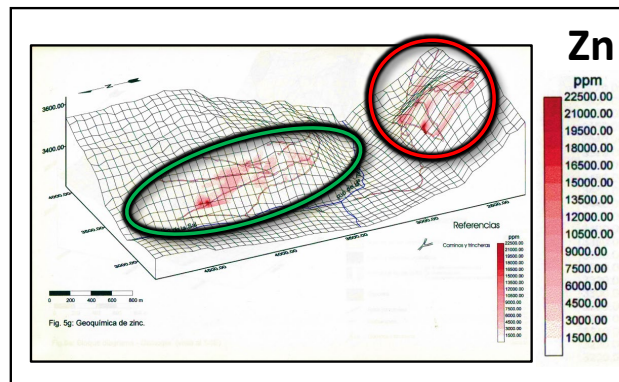
The study shows clearly that the main targets of TMT project are located in the same N-S linear alteration trend as Filo del Sol, and in particular Toro target in the same NE-SW lineament as Veladero.



# Mineralisation – Toro Project

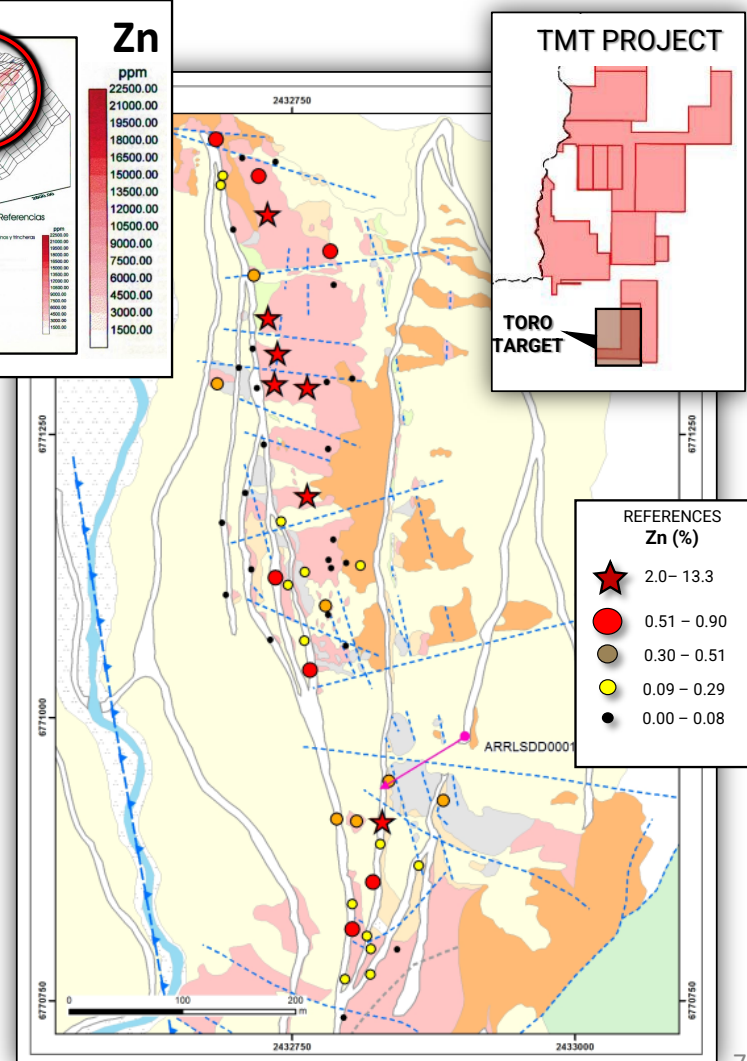
## MINERALIZATION, GEOLOGY, AND SURFACE SAMPLE RESULTS

-  Mineralisation style is veins, stockworks and disseminated. With high Zn values in surface samples.
-  High grades not only observed in surface sampling, but also consistent grades observed in drill cores
-  Mineralised system open in all directions and in depth
-  Untested targets with high potential make TORO target an amazing project all by itself.



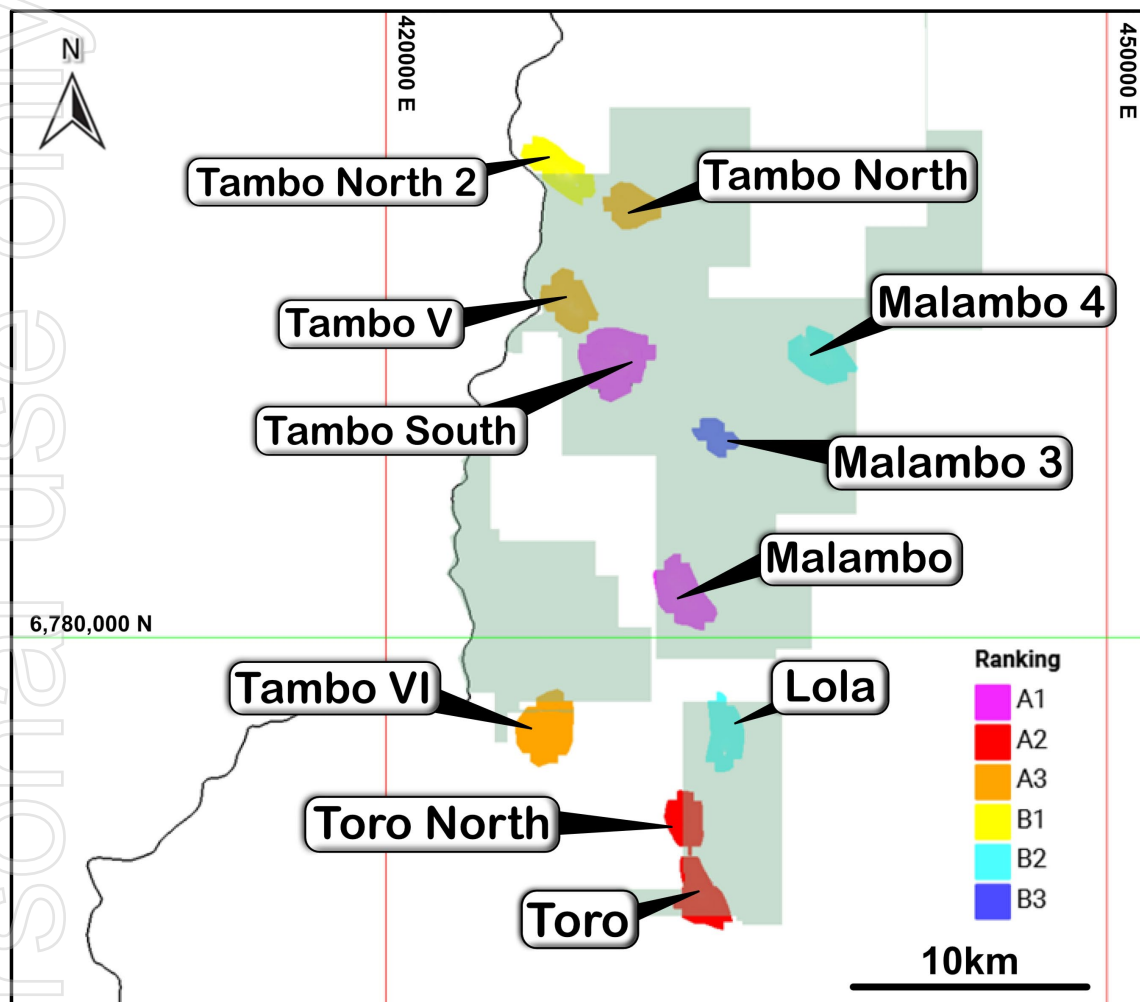
Zinc values geochemistry model (Zangrandi 1998).

- Zn values up to 13.30%**
- Au values up to 2.56 ppm**
- Cu values up to 1.90%**
- Ag values up to 1,980 ppm**





# TMT Project – Remote Sensing Interpreted Hydrothermal Alteration Targets



## TARGET RANKING

By Dr. Steve Garwin

The study made by Dr. Garwin has defined at least 11 targets in TMT Project.

These targets have been ranked as follows:

- A-class targets are of higher priority than B-class targets.
- Within each target class, targets are prioritized from 1 (highest) to 3 (lowest).
- However, the sensitivity of the ranking method is coarse, such that there may not be a significant difference in the prospectivity of targets prioritized as 1 and 2 in each class (e.g. A1 > A2).

According to previous reports:

- Toro target has confirmed Zn-Pb-Au mineralisation (initial drilling).
- **The rest of the targets remain untested.**





# Toro Target - Drilling

## DRILLING

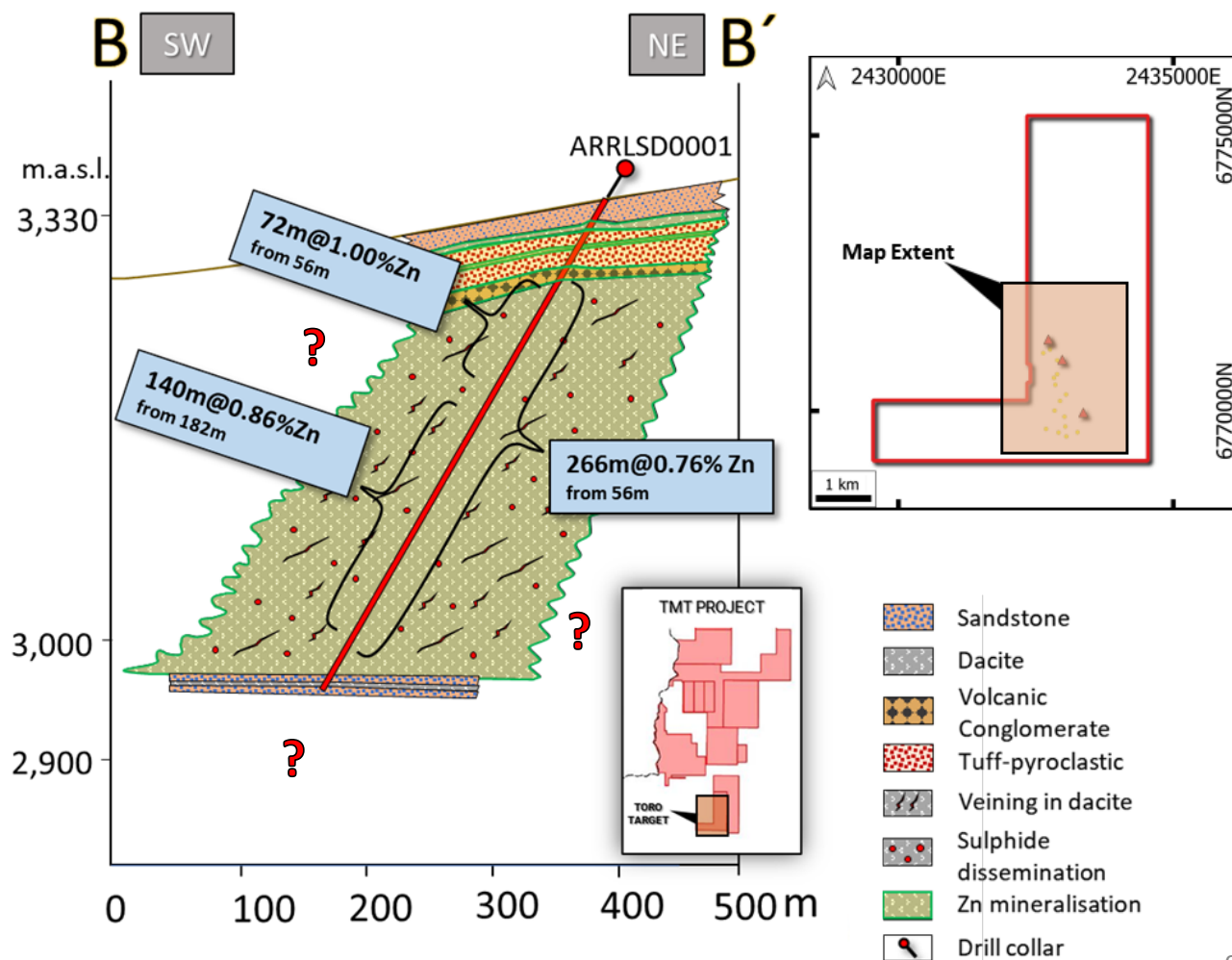
A total of 22 holes were drilled at the Toro target: 8 DD and 14 RC.

## BEST INTERCEPTIONS

- T1-D: 60m @ 2.4% Zn from 114m
- T1-R: 29m @ 1.7% Zn from 17m
- T5-R: 75m @ 0.7% Zn from 69m
- T5-R: 32m @ 1.4% Zn from 19m
- T5-R: 6m @ 6% Zn from 34m
- T5-R: 45m @ 1.0% Zn from 237m
- **ARRLSD0001: 266m @ 0.76% Zn including:**
  - 72m @ 1.00% Zn from 56m
  - 140m @ 0.86% Zn from 182m
  - 10m @ 1.19% Zn from 318m

**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'.

## INTERPRETED CROSS SECTION IN TORO TARGET



1. PDF TMT\_Toro\_JORC2012Code (markitdigital.com)

2. Refer to ASX Release link above for comments on BDL's for surface samples and drill hole intercepts. Refer to rock chip sample information for average grades of each element assayed.

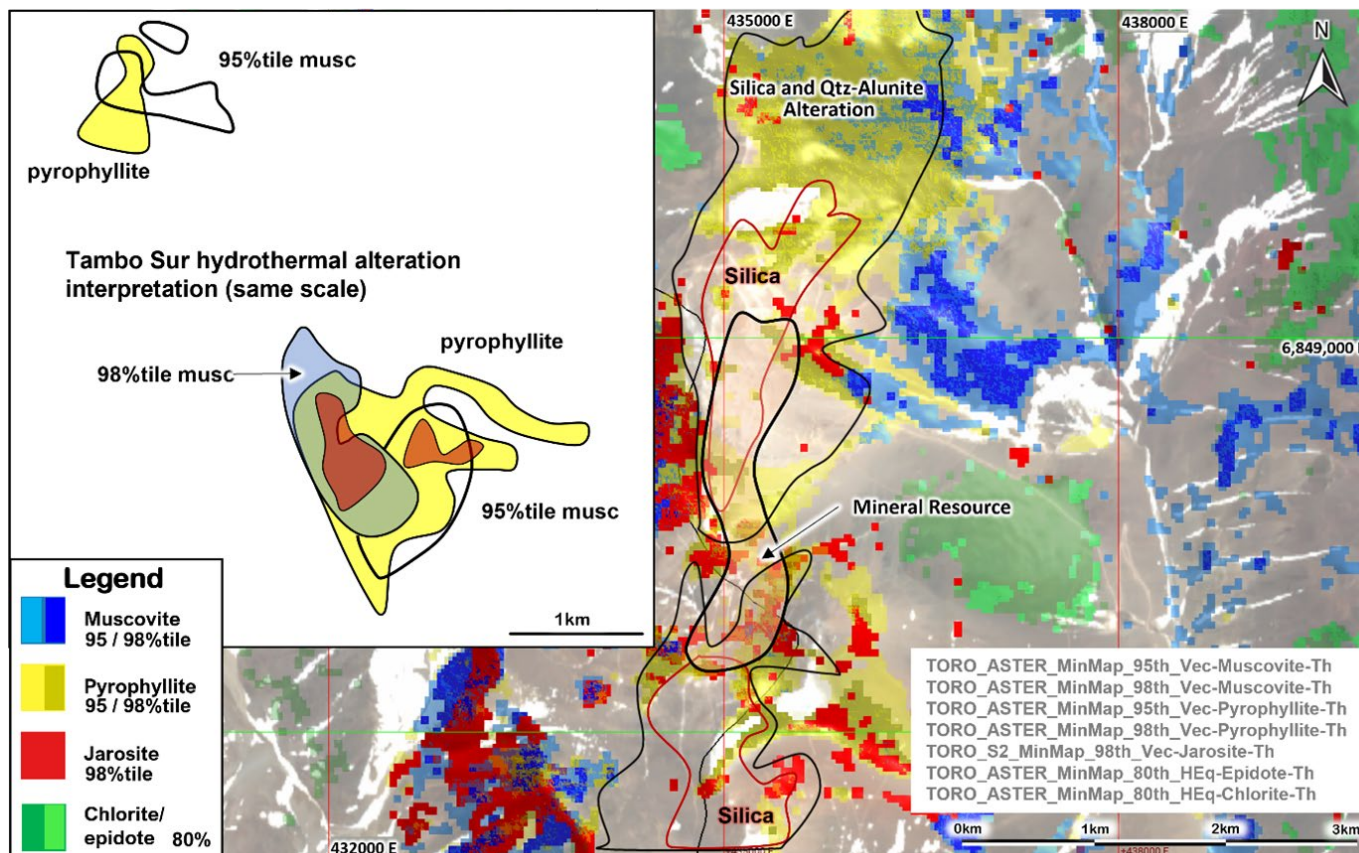


# Peer Comparison

## COMPARISON TAMBO SOUTH AREA – FILO DEL SOL HYDROTHERMAL ALTERATION

Dr Steve Garwin has interpreted the processed ASTER data and processed SENTINEL 2 data to have characteristics of hydrothermal alteration features, that are typically associated with high sulphidation epithermal and porphyry mineral systems. A comparison had been undertaken for the Tambo South target and the Fil Del Sol surface processed ASTER data and processed SENTINEL 2 data sets.

The Filo del Sol deposit is associated with oxide & sulphide ores that are strongly associated with siliceous alteration (mapped silica and residual quartz), surrounded by quartz-alunite alteration. Identification of highly siliceous rock units and other alteration types in a spatial association similar to Filo del Sol is a key methodology to identify prospective targets across the TMT project.





# Summary – TMT Projects

## Cu-Au

### HUGE POTENTIAL FOR PORPHYRY-EPITHERMAL DEPOSITS

1

#### Best possible location

- Extensive land package of TMT project (**32,380 has**) in **Valle del Cura district, in San Juan province** - one of the best mining jurisdictions in the world.

2

#### High porphyry potential

- Zn mineralization likely to be genetically related to porphyry system at depth.
- Cu values are anomalous at depth in reported drillhole results.

3

#### Excellent results in desktop studies

- A comprehensive desktop study performed by a renown porphyry specialist such as Dr. Steve Garwin has resulted in multiple HS + porphyry targets within TMT project.
- Some of these targets have confirmed mineralization according to historical reports, and other, probably the best ones, remain untested

4

#### Unexplored targets

- Unexplored targets with very high potential for hosting high sulphidation epithermal and porphyry deposits.
- The areas belonged to Rio Tinto during the 1990's.

## CONFIRMED Zn MINERALIZATION

1

#### Confirmed zinc mineralization

Remains open in all directions

2

#### High Zn grades at surface

Rock chips: grades up to 13.3% Zn

3

#### Drilling Results

Zn mineralization confirmed at depth with high grade interceptions.

- **ARRLSDD0001: 266m @ 0.76% Zn from 56m Inc.**
  - 72m @ 1% Zn from 56m.
  - 140m @ 0.86% Zn from 182m.
- **ARRLSDD0003: 22m @ 1.25% Zn from 10m.**
- **ARRLSDD0004: 62m @ 0.71% Zn from 96m.**

# Zn

## BEST INTERCEPTIONS

- **T1-D: 60m @ 2.4% Zn from 114m**
- **T1-R: 29m @ 1.7% Zn from 17m**
- **T5-R: 75m @ 0.7% Zn from 69m**
- **T5-R: 32m @ 1.4% Zn from 19m**
- **T5-R: 6m @ 6% Zn from 34m**
- **T5-R: 45m @ 1.0% Zn from 237m**

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1. [PDF TMT Toro JORC2012Code \(markitdigital.com\)](#)

2. Refer to ASX Release link above for comments on BDL's for surface samples and drill hole intercepts. Refer to rock chip sample information for average grades of each element assayed.

3. [Amended Final Porphyry Prosp. Conf. 230523\\_1355 JORC Table rotated-3 \(markitdigital.com\)](#)



# Australian Project (Belara, NSW)

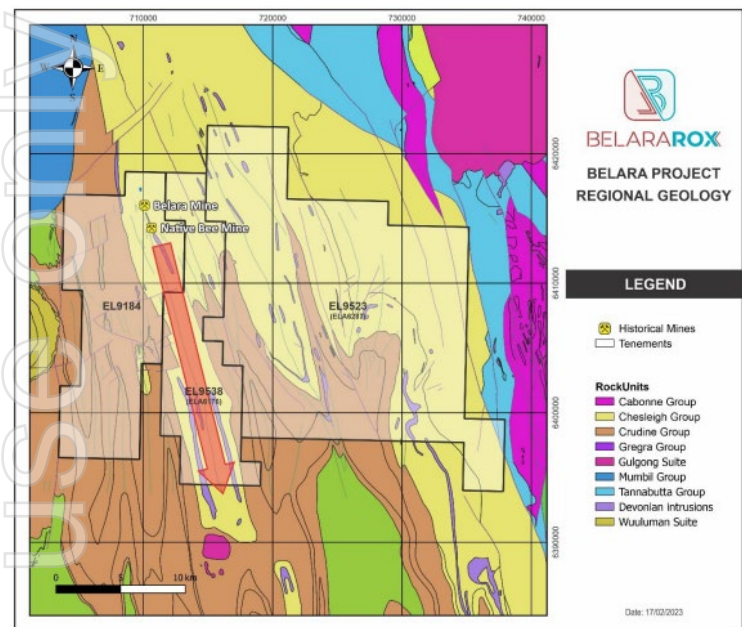
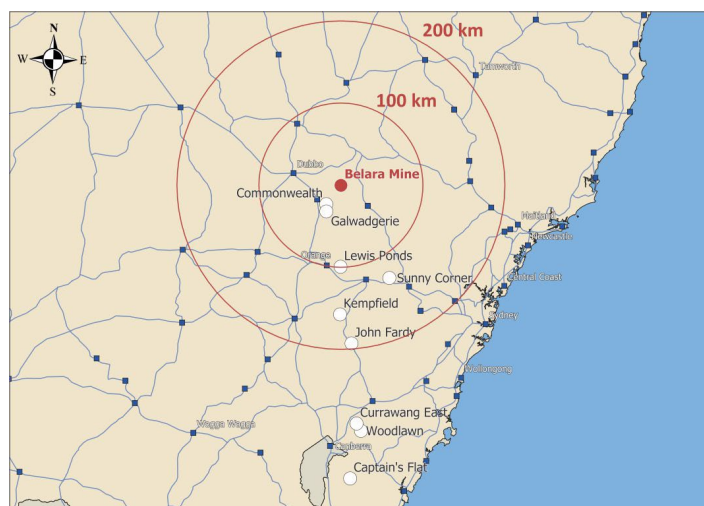


Figure 6. Belara structural corridor extending 20km to the south as evident on the regional geology map.

- 100% owned, A 643 km<sup>2</sup> tenement package.
- Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq).
- The MRE includes: 1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold at a 0.85% ZnEq cut-off.
- Belara structural corridor extending 20km to the south as evident on the regional geology map.
- Same host rocks mean potential for Belara and Native Bee repeats.



## Competent Person Statement

Mr Chris Blaser 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 activity being undertaken 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

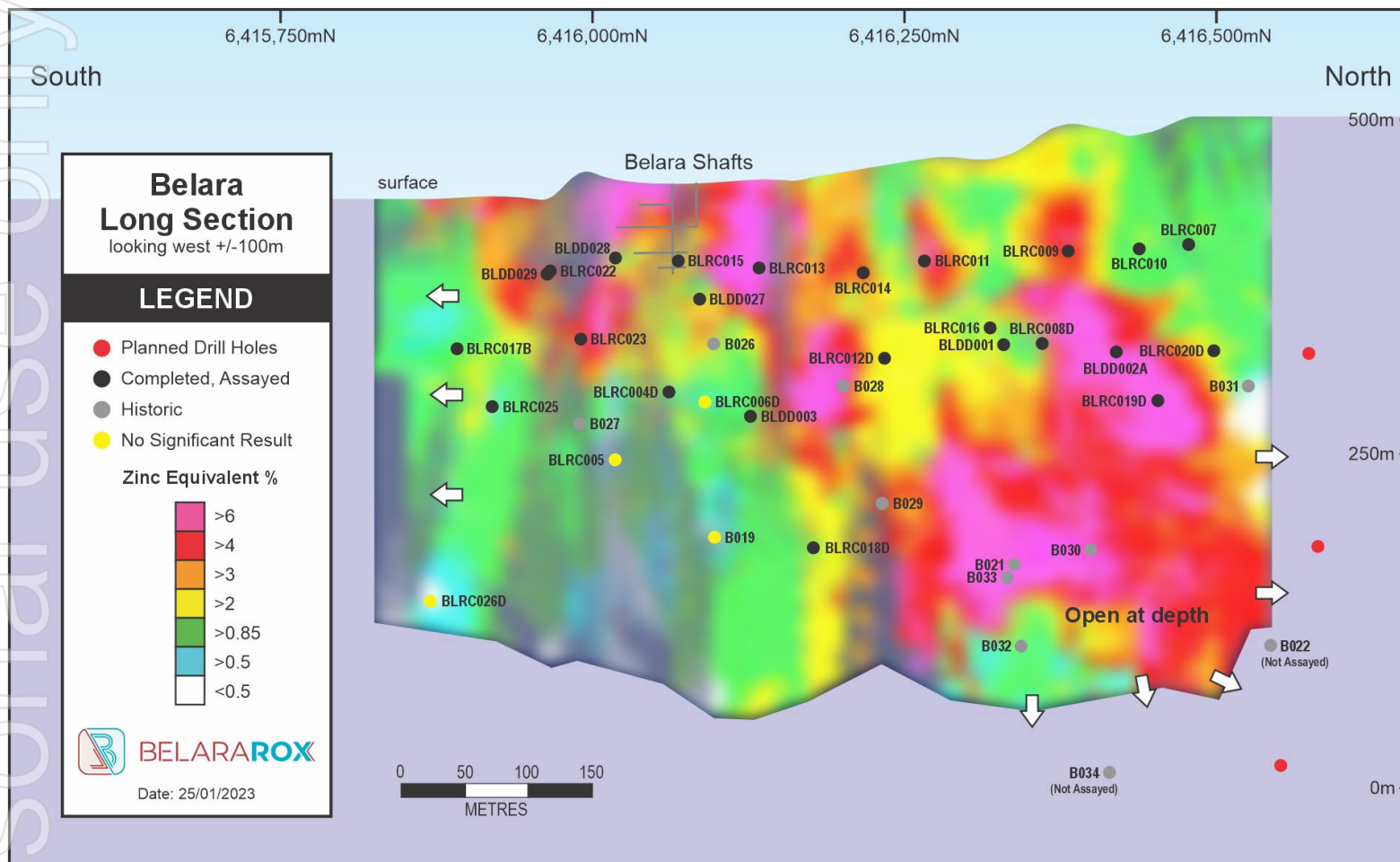
The information in this announcement that relates to exploration results is extracted from ASX announcements listed below and compiled by Mr Chris Blaser

- 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 announcements are available to view at [www.belararox.com.au](http://www.belararox.com.au) and [www.asx.com.au](http://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.



# Belara Long Section – Open Mineralisation



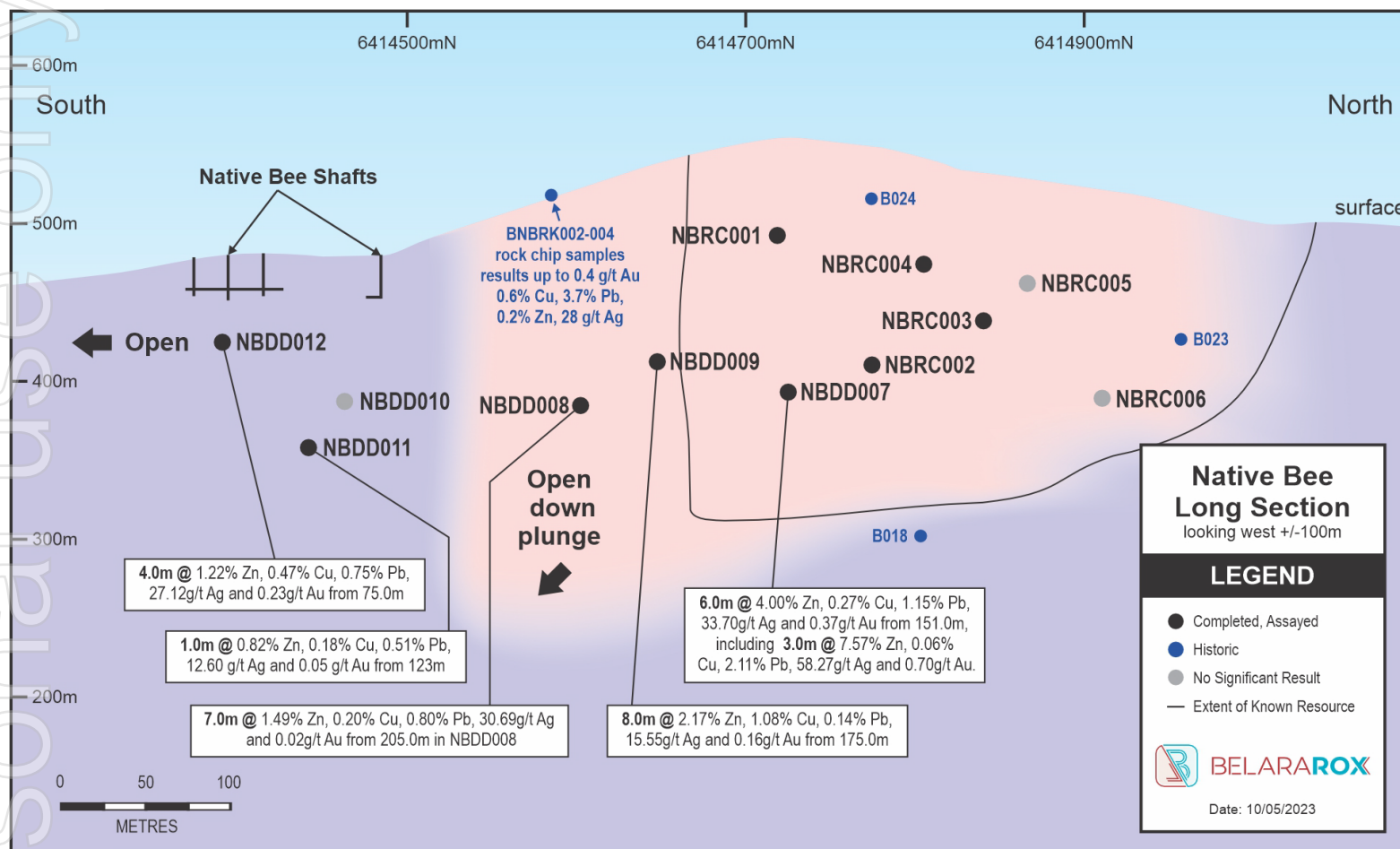
## Significant drill results include:

- 7.0m @ 2.22% Zn, 2.54% Cu (from 78.0m in **BLRC013**), including 3.0m @ 4.73% Zn, 5.85% Cu (from 78.0m)
- 5.0m @ 6.80% Zn, 1.19% Cu (from 51.0m in **BLDD028**)
- 4.0m @ 1.46% Zn, 0.70% Cu (from 67.0m in **BLRC015**)
- 10.0m @ 3.80% Zn, 0.25% Cu (from 81.0m in **BLRC019D**)
- 8.0m @ 4.17% Zn, 0.45% Cu (from 299.0m in **B030**)
- 9.0m @ 4.91% Zn, 0.42% Cu (from 307.9m in **B021**)
- 16.5m @ 2.39% Zn, 0.44% Cu (from 337.0m in **B033**)

Mineralisation is open to the north and down-dip



# Native Bee Long Section – Open Mineralisation



## Significant drill results include:

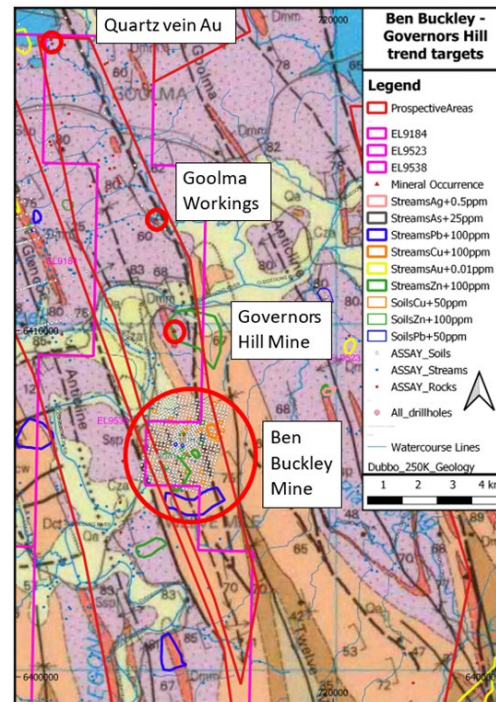
- The mineralised intersection in NBDD007 is the best to date at Native Bee:
  - 6.0m at 4.00% Zn, 0.27% Cu, 1.15% Pb, 33.70g/t Ag and 0.37g/t Au from 151.0m, including 3.0m at 7.57% Zn, 0.06% Cu, 2.11% Pb, 58.27g/t Ag and 0.70g/t Au.
- 4.0m @ 3.66% Zn, 0.71% Cu (from 81.0m in B024)
- 6.0m @ 2.12% Zn, 0.19% Cu (from 167.0m in NBRC002)
- 2.0m @ 4.46% Zn, 0.31% Cu (from 88.0m in NBRC001)

Mineralisation remains open down plunge.

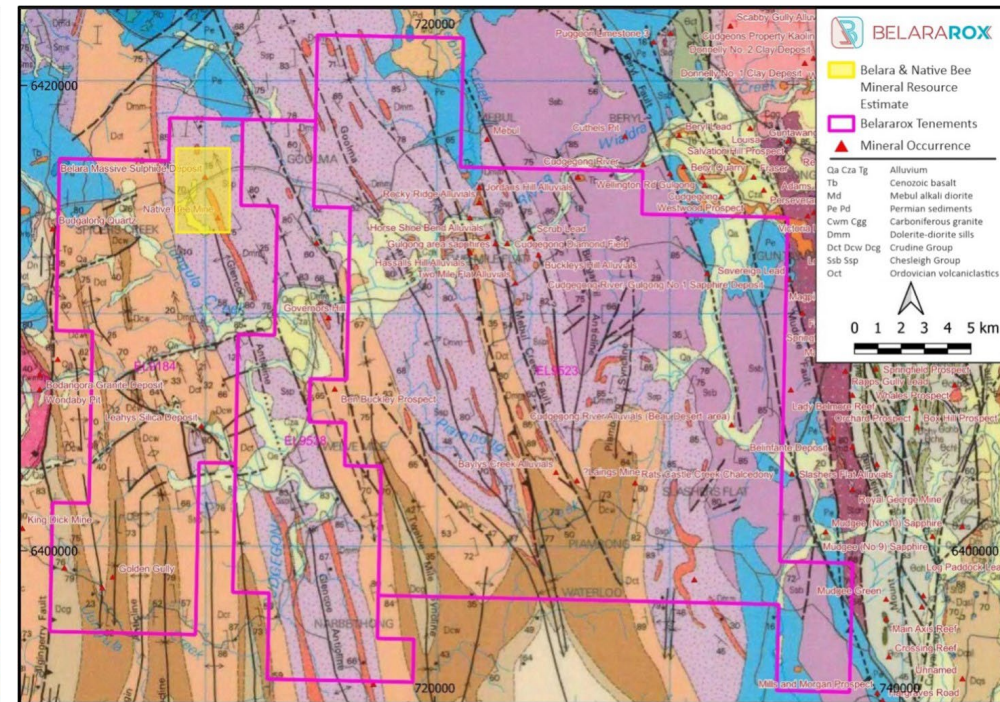


# Belara Regional Exploration

- Regional Exploration at Licences (EL9538 and EL9523) progressing targeting includes field mapping and ground truthing of historical workings (shafts, pits and drill holes) along high-priority targets such as the Ben Buckley structural trend.
- Four additional targets with historical workings and anomalous mineralisation identified for further exploration.
- The historical Ben Buckley Mine sits on a coincident soil, magnetic, and chargeability anomaly which has not been adequately tested to date.
- Significant rock chip assays from 35 samples collected by previous explorers at Ben Buckley produced a reported average grade of 0.61% Cu and 0.50% Zn, with peak assay values of **4.60% Cu** and **1.45% Zn**.



Historical rock chip, soil and stream assays and historical workings highlighting prospective areas along the Ben Buckley – Governors Hill trend.

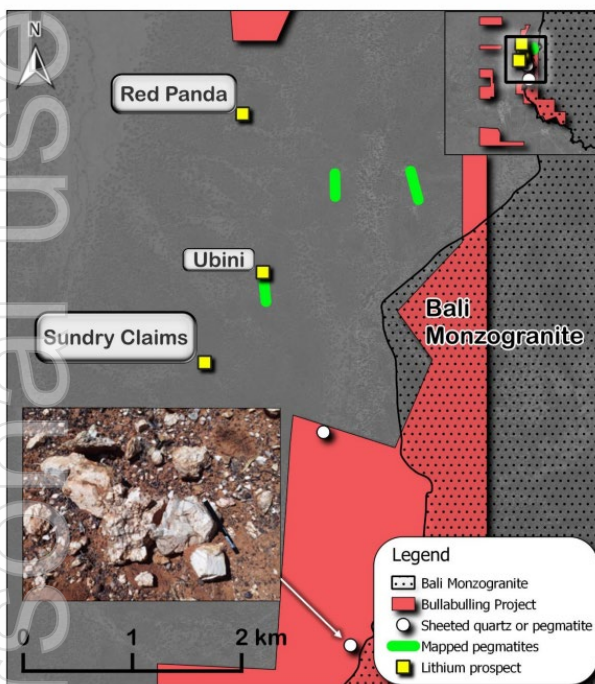


Geology of the Belara project (from Dubbo 1:250 000 Geological Sheet, Morgan et al 1999)

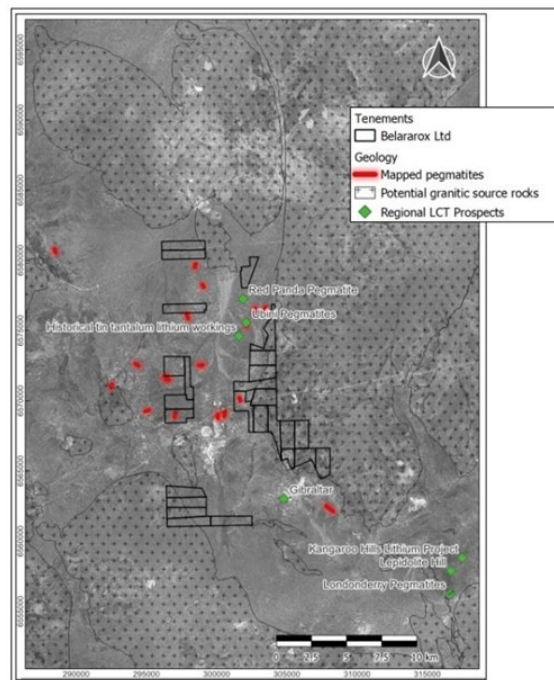


# Bullabulling – Lithium Prospectivity Identified

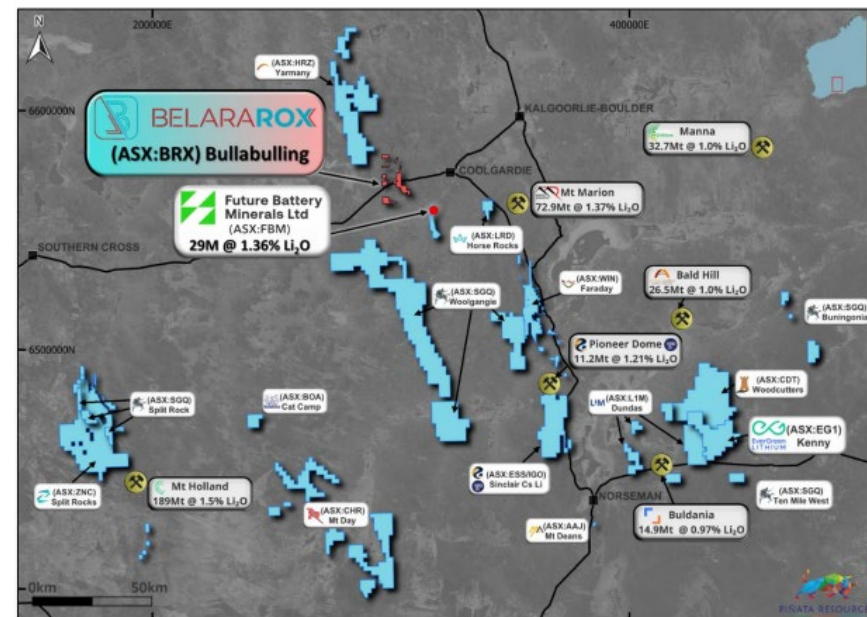
- A 48.8km<sup>2</sup> land package capturing favourable lithology
- Several new potential Lithium-Caesium-Tantalum (“LCT”) pegmatite targets identified in recently acquired drone aerial imagery.
- The new targets are considered prospective for lithium from pegmatites associated with the adjacent Bali Monzogranite and additional targets are present as gold in sheeted quartz veins.
- Notable lithium projects and prospects in the immediate vicinity include Future Battery Minerals’ (ASX:FBM) Kangaroo Lithium Project the historical Ubini mine viii and the Red Panda prospect xi.



Sheeted quartz veins or pegmatite locations associated with the prospective Bali Monzogranite - potentially prospective for Gold or Lithium, pegmatite identified at 303159 mE, 6571585 mN, MGA94 Zone 51)



Prospective pegmatite target corridor – proximal to Bali Monzogranite other fractionated granitic source rocks to the south



Lithium deposits located within the Coolgardie region

Nearly 350Mt of Lithium resources in the area:

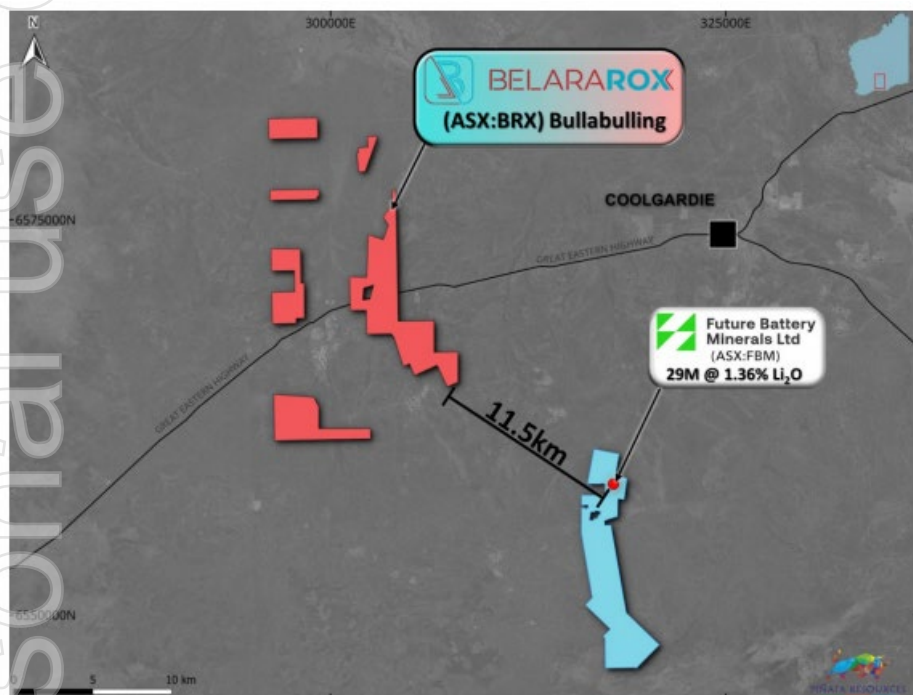
1. Mt Holland **189Mt @ 1.5% Li<sub>2</sub>O** (Kidman Resources Limited, 2018)
2. Mt Marion [2019] **72.9Mt @ 1.37% Li<sub>2</sub>O** (Mineral Resources Limited, 2022)
3. Manna **32.7Mt @ 1.0% li<sub>2</sub>O** (Global Lithium Resources Limited, 2022)
4. Bald Hill **26.5Mt @ 1.0% li<sub>2</sub>O** (Alliance Mineral Assets Limited, 2023)
5. Buldania **14.9Mt @ 0.97% li<sub>2</sub>O** (Liontown Resources Limited, 2019)
6. Pioneer Dome **11.2Mt @ 1.21% li<sub>2</sub>O** (Essential Metals Limited, 2020)





## Bullabulling – Nearby Exploration Success

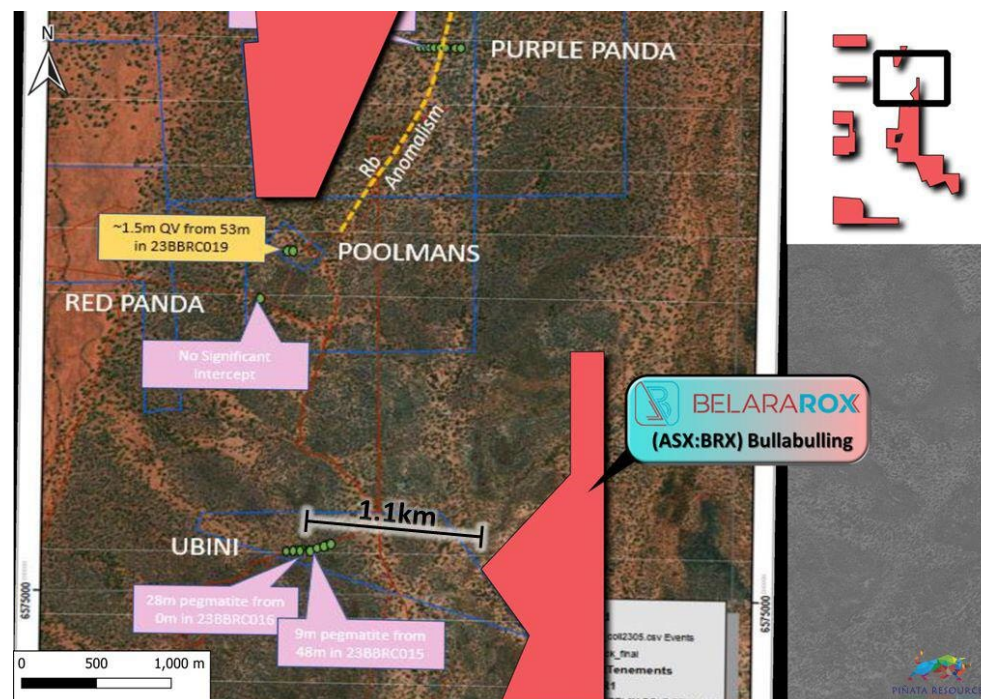
11.5km to the east of Belarox's eastern tenement boundary, Future Battery Minerals (ASX:FBM) announced it had intercepted 29m @ 1.36% Li<sub>2</sub>O from 38m downhole in a 14-hole Phase 1 reverse circulation (RC) drilling program at its Kangaroo Hill Lithium Project.



Bullabulling project and Future Battery Minerals' recent exploration success

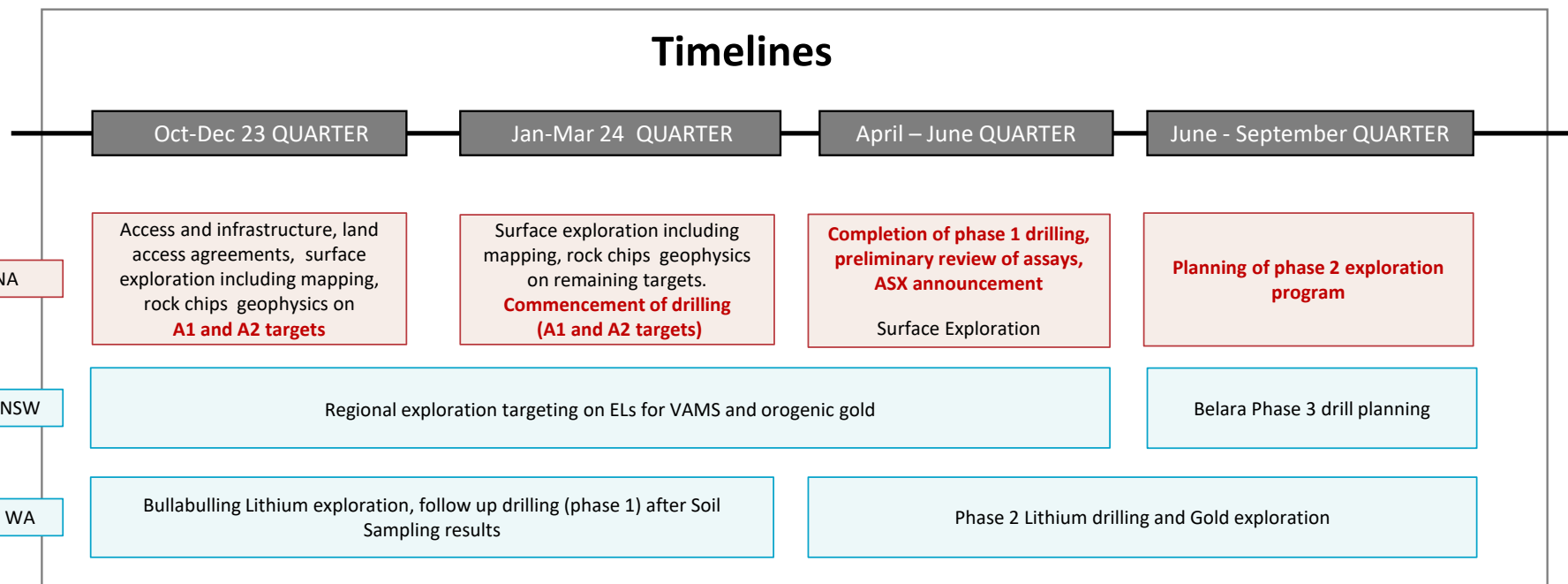
Less than 1.1 km west of Belarox's western tenement boundary, BMG Resources (ASX:BMG) announced RC Drilling intersects Pegmatites at Bullabulling Project. Pegmatites confirmed in multiple holes including:

- Ubini Prospect: Hole 23BBRC016 – 28m of pegmatite from 2m
- Purple Panda: multiple intercepts of pegmatites and felsic intrusives along the line





# Key Deliverables





## Summary

Field exploration at TMT to commence in October 2023.  
Exploration Director relocating to Argentina permanently.  
Exploration Director investing \$1m and relocating to Argentina.

Preliminary work has identified 11 significant HS + Porphyry targets at TMT project Argentina.

Bullabulling field reconnaissance identified LCT pegmatite, soil sampling program completed, results expected in October 2023.

Regional exploration at Belara commenced with identification of high-grade rock chips at Ben Buckley.





**BELARAROX**

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**TMT PROJECT – A PATHWAY TO SUCCESS**