



ASX ANNOUNCEMENT

2 October 2023

Argentine Operations Underway Directors Visit to Argentina

Key Highlights

- BRX operations in Argentina fully established following a visit to Argentina by Managing Director Arvind Misra and Exploration Director Jason Ward and meetings with key Government officials, contractors, and the Condor Exploration Team involved with the Toro-Malambo-Tambo ("TMT") Project.
- Exploration Director Jason Ward has moved to Argentina to oversee the TMT Project
- GWK SA board reorganised with Jason Ward nominated as President (CEO equivalent), Arvind Misra as Chairman and Juan Cruz Cardoso as director. GWK SA is 100% owned Argentinian subsidiary of Belararox.
- Earthworks Contractors have mobilised to the TMT Project with road rehabilitation well underway.
- BRX through its subsidiary GWK SA has established a new office in San Juan, Argentina and has appointed several key staff members on a full-time basis to oversee the execution and management of the TMT exploration program.

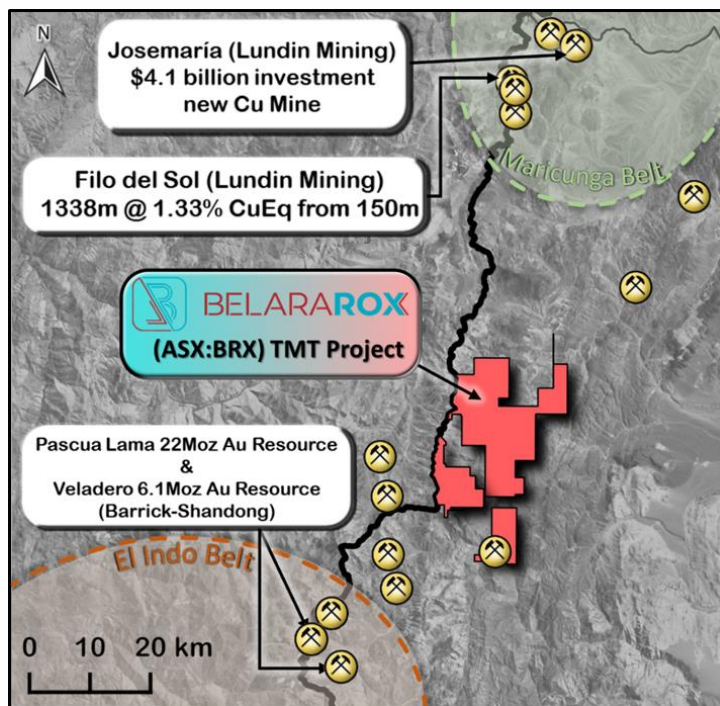
Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high-value clean energy metals, is pleased to announce that Managing Director Arvind Misra has travelled to Argentina, visiting Buenos Aires, Mendoza, San Juan, and the Toro target at the TMT Project. Exploration Director Jason Ward has moved permanently to Argentina to oversee the TMT Project.

During the visit BRX directors made arrangements to meet and build relationships with key leaders and stakeholders of the exploration and mining sector within Argentina.

Managing Director Arvind Misra commented on the visit –

"BRX's operations are now firmly established after productive meetings with government officials, contractors, and the Condor Exploration Team. Jason Ward's presence in Argentina to oversee the TMT Project signifies our commitment. The GWK SA board restructure and earthworks progress are key highlights, and our new office in San Juan is poised for success. Our interactions with government officials underscore their unwavering support for our endeavors. Exciting times ahead for BRX in Argentina."

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)

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 and **Figure 2**.

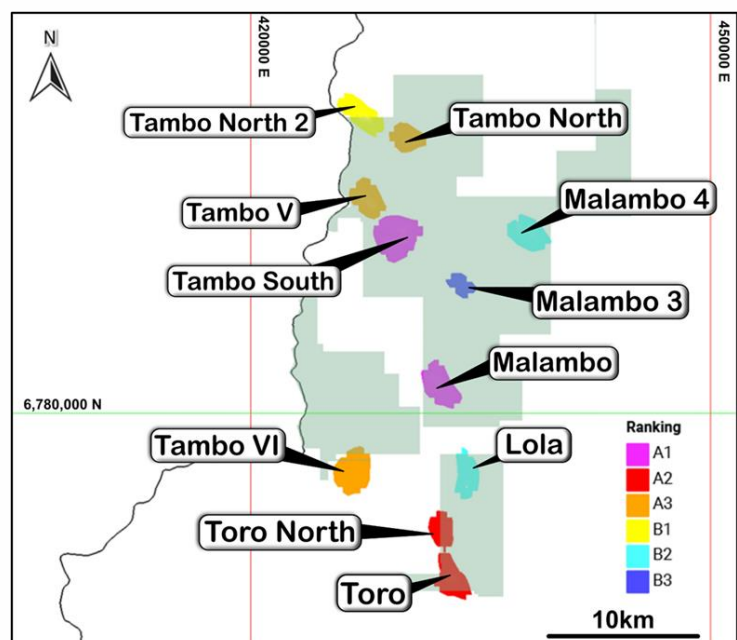


Figure 2: Eleven prospective targets identified from satellite spectral imagery and geological interpretation of hydrothermal alteration zones [Modified from (Garwin, 2023): BRX ASX Release dated 23rd May 2023]

Key Stakeholder Meetings in Argentina

Key Stakeholder Meetings and events undertaken in Argentina: included

- 8th Sep BRX Managing Director Arvind Misra met with Dr Simon Twisk, Australian Ambassador for Argentina – Buenos Aries (refer to **Figure 3 on page 4**);
- 11th Sep BRX Managing Director Arvind Misra met with Dr Pamela Morales, Undersecretary for the Ministry of Productive Development Government of Argentina – Buenos Aries (refer to **Figure 4 on page 4**);
- 13th Sep BRX Managing Director Arvind Misra met with key members of the Condor Prospecting Team, in San Juan / Mendoza (refer to **Figure 5 & Figure 6 on page 5**, and **Figure 7 on page 6**);
- 14th Sep BRX Managing Director Arvind Misra and Exploration Director Jason Ward met with Marcelo Orrego, Governor-Elect of San Juan (refer to **Figure 8 on page 6**);
- 14th Sep BRX Managing Director Arvind Misra and Exploration Director Jason Ward met with Ricardo Martinez Chair of the Mining Chamber of San Juan (refer to **Figure 9 on page 7**);
- 15th Sep BRX Managing Director Arvind Misra met with the Director of Mining Mendoza Mining department;
- 18th Sep BRX Managing Director Arvind Misra met with Carlos Astudillo, Minister of Mining for San Juan (refer to **Figure 10 on page 7**); and
- 18th Sep – 20th Sep Managing Director Arvind Misra and Exploration Manager Arturo Guardiola went through the plans for the 2023-24 field season and visited site The Earthworks Contractor had been engaged and has mobilised to upgrade the access route to the TMT Project.

The meetings with Government officials including the Minister for Mining of San Juan Carlos Astudillo, Governor Elect of San Juan Marcelo Orrego, and Australian Ambassador to Argentina Simon Twisk, proved to be exceptionally constructive. We were pleased to witness their genuine appreciation for our company's investment in San Juan, with the employment and engagement of Argentineans to support the proposed exploration activities, together with Government Officials offering their unwavering commitment to providing full support.

Key Government Stakeholders displayed an eagerness to assist BRX in executing its strategic initiatives in the prolific Valle Del Cura region of San Juan province which was heartening and aligns perfectly with our mission to drive sustainable growth and development in the area. We look forward to a fruitful collaboration with stakeholders that will benefit both our organization and the local community.

These meetings were a good indication that our remaining Environmental Impact Assessments ("EIA's") and other approvals required in the future will receive efficient and timely approvals.

Our meeting with Ricardo Martinez, the Chair of the San Juan Chamber of Mining, proved to be highly constructive. Ricardo graciously guided us to a network of valuable mining suppliers and shared his positive feedback regarding the promising outlook of the TMT project.



Figure 3: BRX Managing Director Arvind Misra meeting with Dr Simon Twisk, Australian Ambassador for Argentina



Figure 4: BRX Managing Director Arvind Misra meeting with Dr Pamela Morales Director for the Ministry of Productive Development Government of Argentina



Figure 5: BRX Managing Director Arvind Misra with Arturo Guardiola, Exploration Manager for Condor Prospecting S.A.



Figure 6: BRX Managing Director Arvind Misra with key members of Condor Prospecting S.A.'s TMT Project Team



Figure 7: BRX Managing Director Arvind Misra with legal representative in Argentina and nominated director of GWK SA Jua Cruz Cardoso



Figure 8: BRX Managing Director Arvind Misra & Exploration Director Jason Ward meet with Marcelo Orrego Governor-Elect of San Juan



Figure 9: BRX Managing Director Arvind Misra & Exploration Director Jason Ward meet with Ricardo Martinez Chair of the Mining Chamber of San Juan



Figure 10: BRX Managing Director Arvind Misra meeting with Carlos Astudillo, Minister of Mining for San Juan

Next Steps

Upcoming activities at the TMT Project include:

- Complete Earthworks on the Southern Access route for the Toro Project
- Mobilise the contractor to refurbish the campsite.
- Once the campsite is refurbished, the Company 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, the Company will send a Biologist and 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.
- Short listing of the drilling contractors.

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 previous Announcements 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.