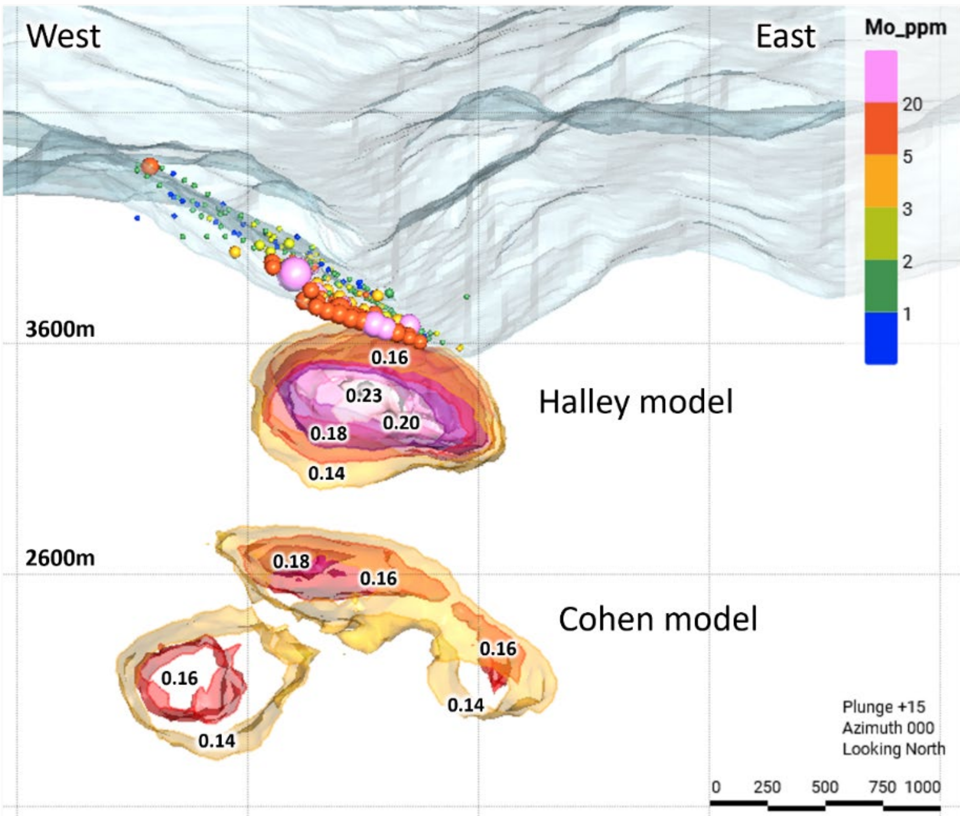
ASX ANNOUNCEMENT

28 May 2024

TMT Project: Malambo 3D Geochemical Interpretation Confirms Copper Porphyry Style Targets

KEY HIGHLIGHTS

- **3D interpretation of assay results for rock chip and talus samples collected from Malambo target confirm copper porphyry targets of considerable size.**
- **The analysis uses two independent 3D algorithms to determine how well the Malambo geochemical results and zoning of elements match those for the Yerington porphyry copper deposit in Nevada and other porphyry systems in the USA.**
- **The 3D geochemical zoning models assess the probability that a specific shell or iso-surface matches a Yerington-like porphyry centre, with a maximum score of 1.0 indicating a 100% match. Based on studies of porphyry deposits globally, scores above 0.15 are significant, while scores above 0.25 indicate moderate potential for a prospective porphyry centre.**
- **The coloured shells in the figure below correspond to iso-surfaces of the calculated probability of a match of the Malambo assay results with the metals distribution at Yerrington and other global porphyry deposits.**
- **Two models have been created that indicate: 1) a near-surface target, based on the metal zoning and anomalous thresholds of Halley et al. (2015); and 2) a deeper target, based on the anomalous thresholds of Cohen (2011).**



Oblique-view (looking downwards 15° towards the north), showing molybdenum (Mo) in surface samples and the Malambo porphyry targets predicted by the porphyry metal zoning models of Halley et al. and Cohen. The colored shells correspond to iso-surfaces of the calculated probability of a match of the Malambo assay results with the metals distribution at Yerington and other global porphyry deposits (refer to text for a more comprehensive description).

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high-value clean energy metals, is pleased to provide an update on the ongoing field activities at the Company's Toro-Malambo-Tambo ("TMT") Project Argentina.

Exploration Director - Argentina, Jason Ward commented: *"Surface geochemical results at Malambo have been compiled into an algorithm by Fathom Geophysics to produce 2 independent 3D geochemical models. The models indicate two porphyry targets which will be drill tested later this year."*

Managing Director, Arvind Misra commented: *"We are pleased to announce that 3D interpretation of assay results from the Malambo target has confirmed significant copper porphyry targets. Using a 3D algorithm, we compared the geochemical results to the Yerington porphyry Cu deposit in Nevada, USA, creating two models: a near-surface target and a deeper target based on established anomalous thresholds. Surface mapping and analysis support the potential for a large porphyry copper deposit over 800 meters long and 600 meters wide at a depth of approximately 600 meters, highlighting Malambo's substantial exploration potential."*

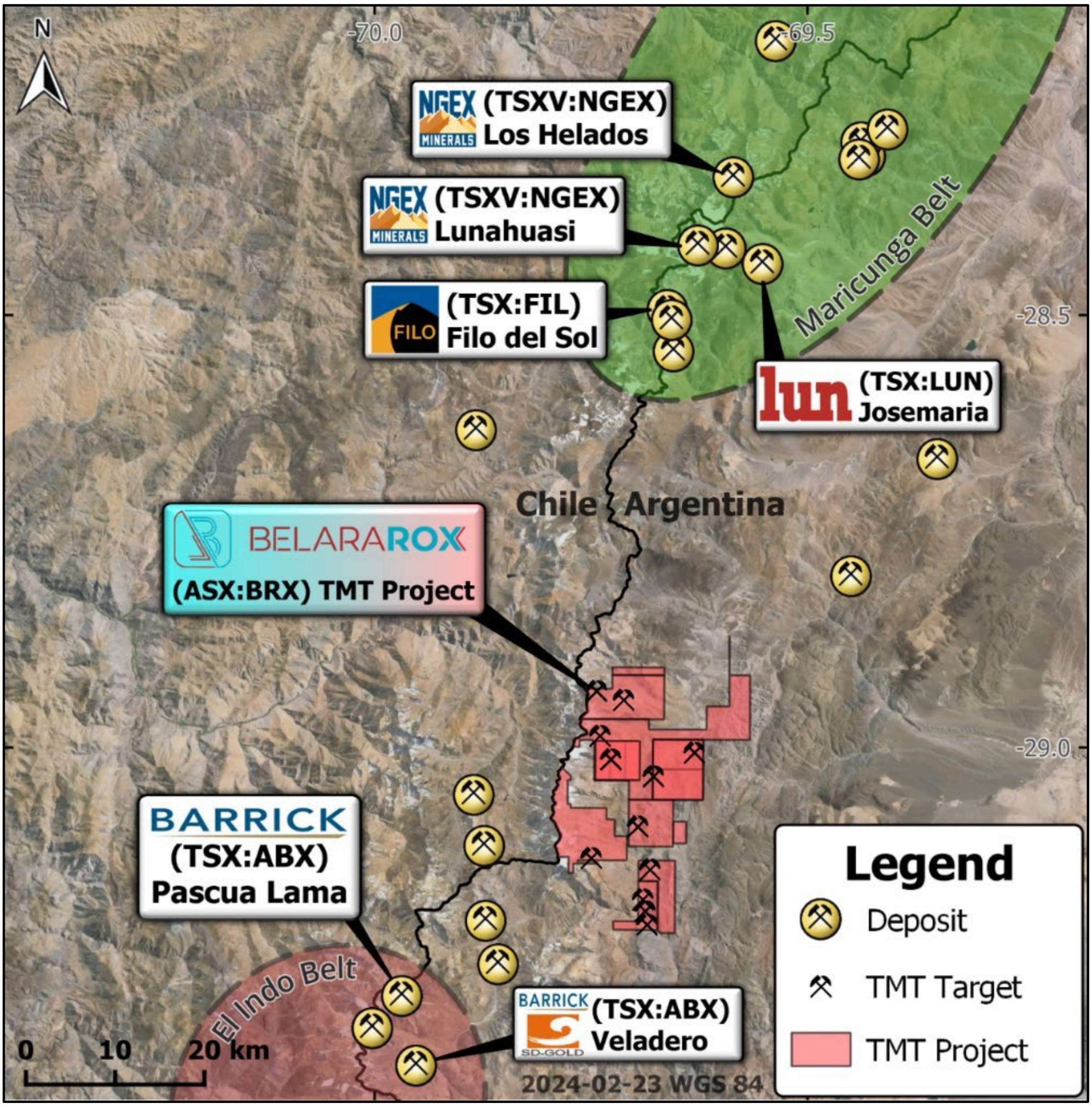


Figure 1: *TMT project and main projects nearby.*

MALAMBO 3D GEOCHEMICAL MODELING

Two 3D geochemical models (Halley and Cohen) were created by Fathom Geophysics, indicating the presence of a porphyry copper system at depth in the Malambo target. The modelling method uses a 3D matched filtering algorithm that measures how close the Malambo surface geochemical data matches the Yerington (Nevada, USA) porphyry Cu model (Cohen, 2011) and other porphyry deposits in North and South America (Halley et al., 2015). For a further description of the 3D geochemical model process, refer to the web address: https://www.fathomgeophysics.com/geochemfootprint.html

Two sample types serve as inputs in the 3D geochemical models, consisting of surface rock-chip and talus (colluvium). The samples were collected at intervals of 50 to 100 meters in areas where outcrops were found for the rock-chip samples and on slopes near outcrops for the talus samples. ALS Laboratory provided results from 248 rock-chip samples and 63 talus samples, which are reported in a previous Belararox release (BRX, 2024.d).

The 3D geochemical zoning models are categorized by the probability that a specific shell or iso-surface coincides with a Yerington-like porphyry centre, with a maximum score of 1.0, which corresponds to a 100% match of the geochemical results to those summarized for Yerington by Cohen (2011) and a summary of several porphyry deposits in North and South America by Halley et al. (2015). In practice and based on the modelling results from porphyry deposits in Ecuador, Chile, Mongolia and elsewhere, probability scores above 0.15 are considered significant, while scores above 0.25 indicate moderate potential for the presence of a prospective porphyry centre.

The geochemical results at Malambo are processed using both the Halley et al. and Cohen models, which indicate similar metal zoning with respect to a porphyry deposit centre, characterized by proximal to distal: Cu, Mo, W, Sn, As, Sb, Li and Tl. The elements Bi, Se and Te form a ‘plume’ that extend from the Cu-rich core through the proximal Mo, W and Sn zone to the distal, near-surface zone of Li and Tl. The main difference between the anomalous thresholds in the two models are characterized by arsenic (As) and molybdenum (Mo), as indicated in Table 1. The different As and Mo thresholds are the main reason for the different depth locations of the probability models generated from the Malambo surface rock-chip and talus results (**frontispiece on page 1**).

Model	As	Bi	Cu	Li	Mo	Sb	Se	Sn	Te	Tl	W
Halley	50	1	1000	15	5	4	4	4	1	1.5	5
Cohen	14	1	1000	15	20	4	4	2	1	1.5	7

Table 1: Anomalous threshold values for porphyry models Halley and Cohen 3D geochemical models.

a) Halley model in Malambo target: This model indicates probability iso-surfaces of 0.05 to 0.235 in the central sector of the Malambo target, which is partially open to the east and extends from near-surface to depths of >500m (**Figure 2 on page 5 and Figure 3 on page 6**).

b) Cohen model in Malambo target: This model indicates probability iso-surfaces of 0.05 to 0.19 in the centre of Malambo target, which extends from depths of about 800m to >1500m (**Figure 2 on page 5 and Figure 4 on page 7**).

These porphyry targets confirm the interpretations based on geology mapping and geochemical sampling results published by Belararox previously (BRX, 2024.c and 2024.d), which opine that Malambo target is a porphyry type deposit with great potential. The surface projection of both the Halley and Cohen models coincide with mapped zones of interest, characterised by porphyritic diorite host rock, elevated abundance of quartz veins, fractures and molybdenum >5 ppm in surface samples that outline a prospective zone that extends >1000m by 600m at surface (**Figure 5 on page 8**).

The Belararox team of geologists, led by Dr Steve Garwin, used the Anaconda mapping method to perform a detailed characterization of the geological features of Malambo. Subsequently, interpretations of cross-and longitudinal-sections were created in the area of greatest interest, revealing the presence of at least three different intrusive units of dioritic composition (Diorites 1, 2 and 3), which extend over more than 2,500 meters by 1,500 meters (**Figure 5 on page 8**). The intrusions strike northerly and dip steeply towards the west.

The central part of the intrusive complex consists of a fine- to medium-grained porphyritic diorite (Diorite 2), which is spatially related to porphyry-style mineralization and anomalous Cu, Mo, Au and Ag in rock. The early diorite intrusion (Diorite 1) is cut by a northeast-trending porphyritic dacite (plagioclase + quartz) dyke. Late porphyritic andesitic dykes (hornblende + plagioclase) and a phreatomagmatic breccia cut Diorites 1 and 2. A north-striking, east-dipping fault is interpreted to coincide with the La Sal River valley.

Diorite 2 is the preferred host for the higher temperature potassic alteration (biotite) and intermediate argillic alteration (chlorite-sericite>clay) that form a combined zone that extends 1000m by 500m. This central zone coincides with the Mo > 5ppm in rock anomaly that exceeds 1,000m by 650m (Figure 5 on page 8). The potassic and intermediate argillic zones are flanked by proximal zones of epidote- propylitic and distal chlorite-propylitic alteration. Later-stage phyllic alteration (quartz-sericite) forms north- and northeast-trending zones that post-date other styles of hydrothermal alteration. These alteration zones are consistent with the intermediate to proximal levels of a porphyry system. Figures 6 and 7 (pages 9 and 10) consist of cross-sections through the central part of the Malambo target that illustrate the relationships of intrusive rocks and hydrothermal alteration to the Halley and Cohen 3D geochemical targets and three exploration drill-targets proposed by the Belararox geology team based on interpretations of field observations and mapping.

MALAMBO HYPERSPECTRAL INTERPRETATION – CHARACTERIZATION OF ALTERATION ASSEMBLAGES

The interpretation of hyperspectral data (Terraspec4) in Malambo confirms the presence of a classic porphyry-type hydrothermal alteration zoning (e.g., Sillitoe, 2010 and Garwin, 2019). The early-stage alteration types consist of potassic and propylitic, followed by transitional-stage, intermediate argillic alteration. Late-stage alteration is characterised by phyllic (sericitic) and, to a lesser extent, argillic alteration.

The proximal, potassic alteration is characterised by secondary biotite (phlogopite) and magnetite, as described during surface mapping. The distal, propylitic alteration is divided into two sub-zones: outer propylitic, containing chlorite - montmorillonite - carbonates +/- zeolites (<230ºC); and inner propylitic, characterised by epidote - chlorite - carbonates (>230 ºC (**Figure 8 on page 11** and **Figure 11 on page 17**). The transitional, intermediate argillic alteration typically consists of sericite (phengite - muscovite / white mica) and chlorite (Mg > Fe).

The late-stage, phyllic alteration contains white mica (muscovite / paragonite) and lesser amounts of chlorite +/- kaolinite. The very late-stage, argillic alteration is expressed as kaolinite >> white mica - montmorillonite +/- chlorite. There is no evidence in the clay mineralogy as to the presence of advanced argillic alteration; presumably this high-level part of the system has been eroded away, or it did not form at Malambo.

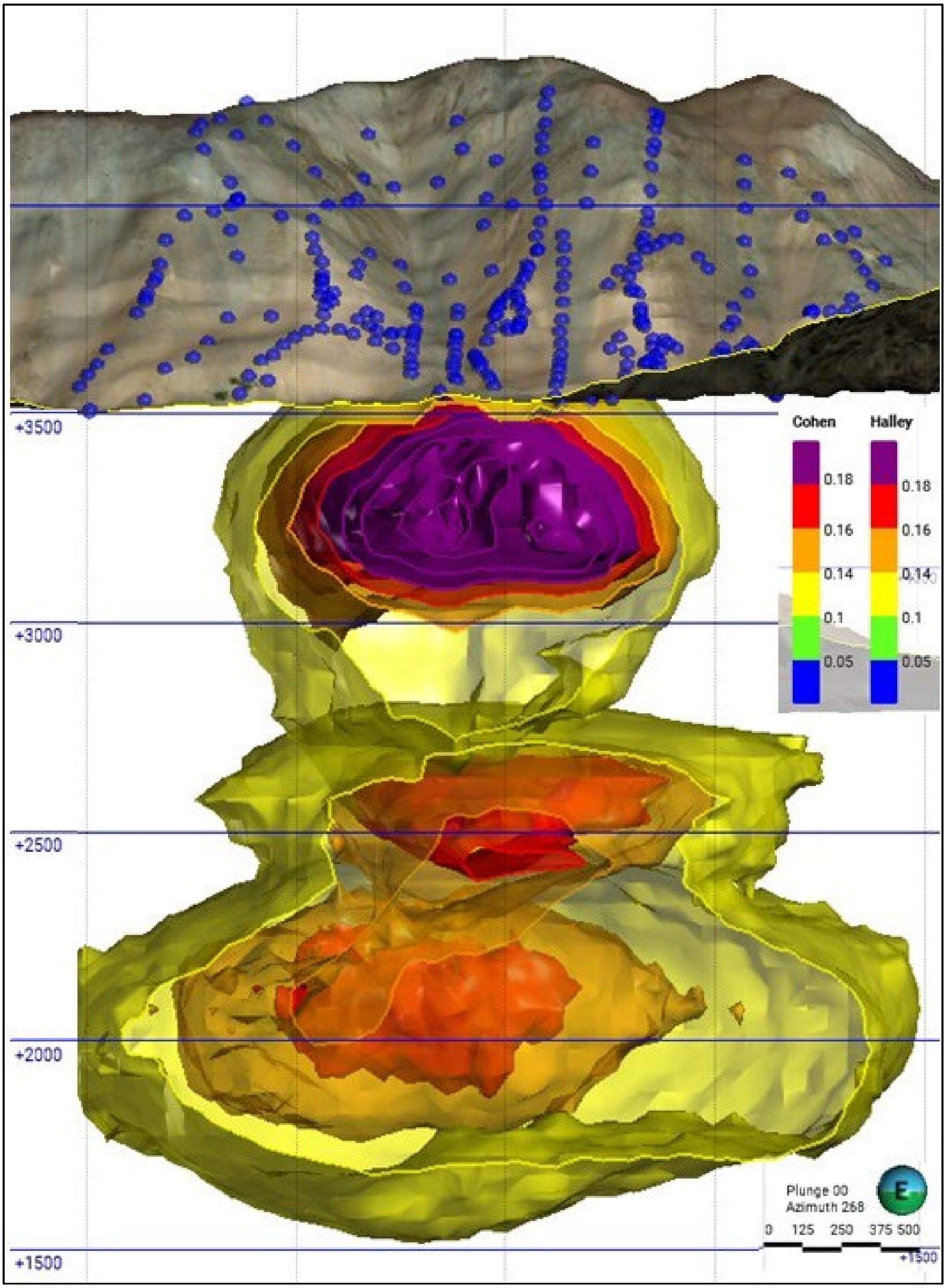


Figure 2: Longitudinal-section (N-S, looking west) showing the Cohen (deep) and Halley (shallow) models generated based on surface sampling at the Malambo target. Both models suggest the presence of a porphyry-type system, however at different depths. This is explained by the differences in the anomalous thresholds for molybdenum and arsenic in each model (Table 1). The arsenic threshold is lower in the Cohen model and higher in the Halley model. Molybdenum is higher in the Cohen model than it is in the Halley model. Many of the Malambo samples fall in between the two thresholds for those elements.

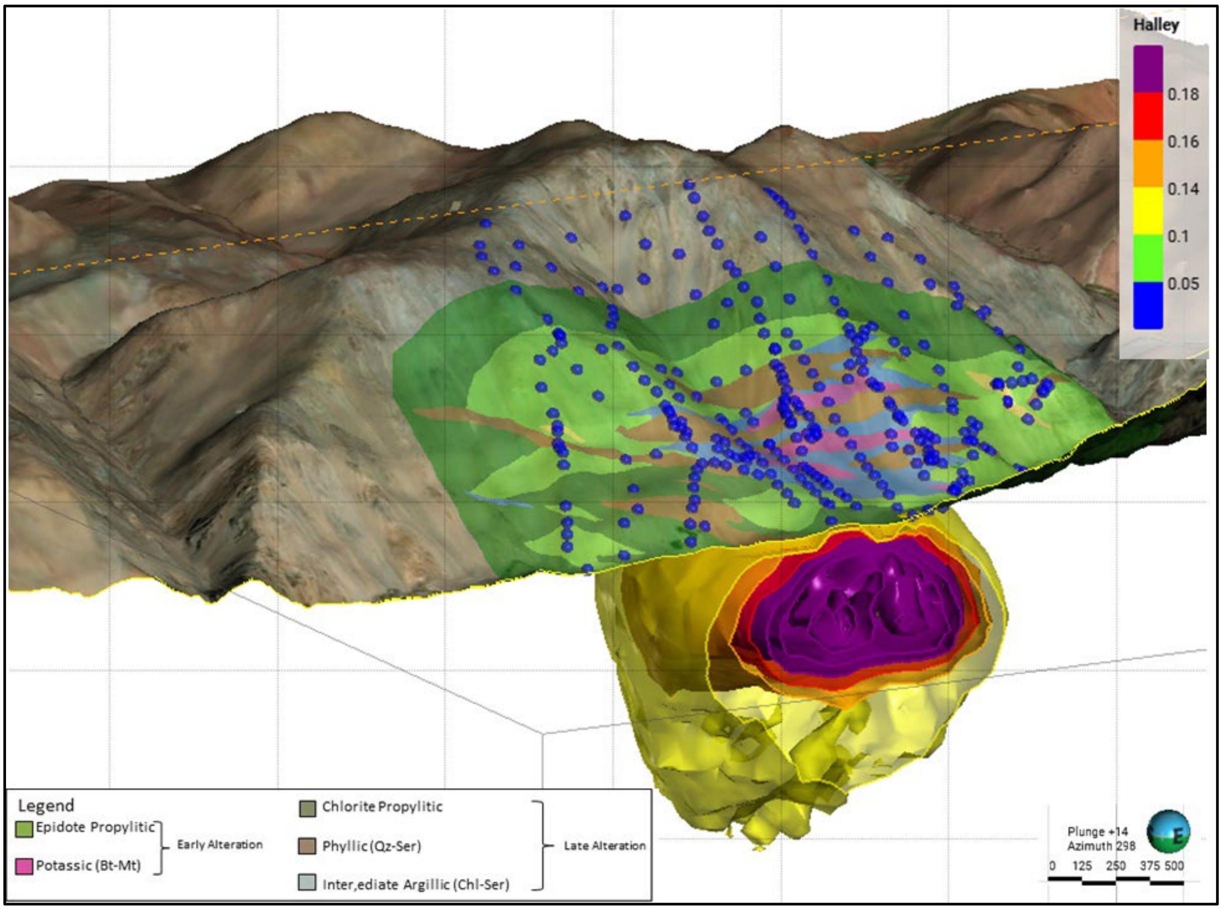


Figure 3: Oblique cross-section (looking downwards 14º towards the west-northwest) showing the Halley (shallow) model generated based on surface sampling at the Malambo target. The highest values of the model (greater than 0.18, up to 0.23) coincide with the early potassic (biotite) alteration and transitional intermediate argillic alteration (chlorite-sericite > clays) at surface.

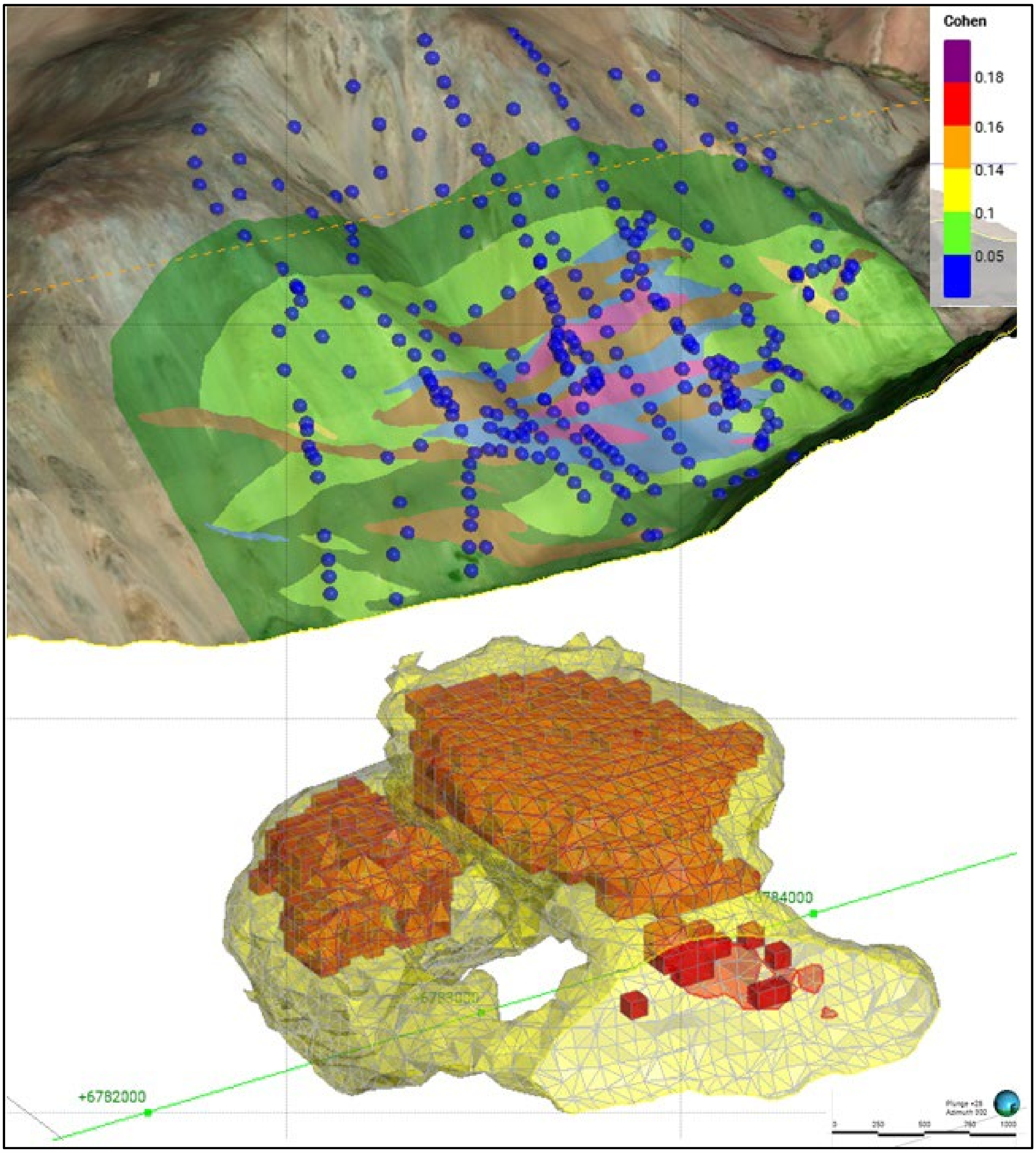


Figure 4: Oblique cross-section (looking downwards 28º towards the northwest) showing the Cohen (deep) model generated based on surface sampling of rock chips and slope soils at the Malambo target. The highest values of the model (greater than 0.18; up to 0.19) lie directly below the surface extent of the potassic center (secondary biotite), which is over-printed by intermediate argillic alteration (chlorite-sericite > clays).

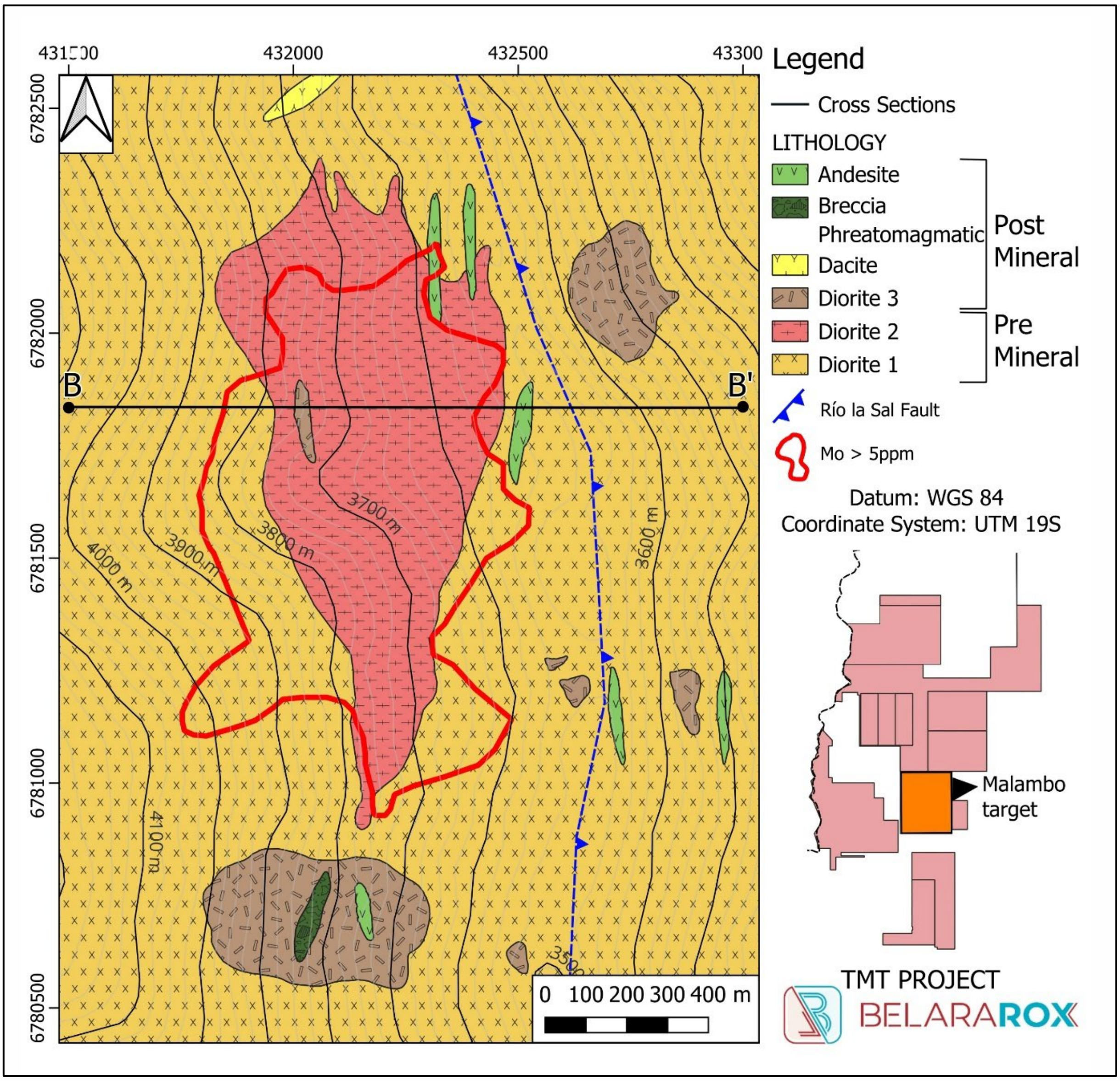


Figure 5: Interpretive geology map showing molybdenum >5ppm in surface rock-chip and talus samples. The Diorite 2 is the preferred host rock for the potassic (biotite) and intermediate argillic (chlorite-sericite>clay) alteration, late-stage quartz veins, and partially coincides with Mo > 5ppm in surface samples. The map also shows the location of the section B-B´ as shown in Figures 6 & 7.

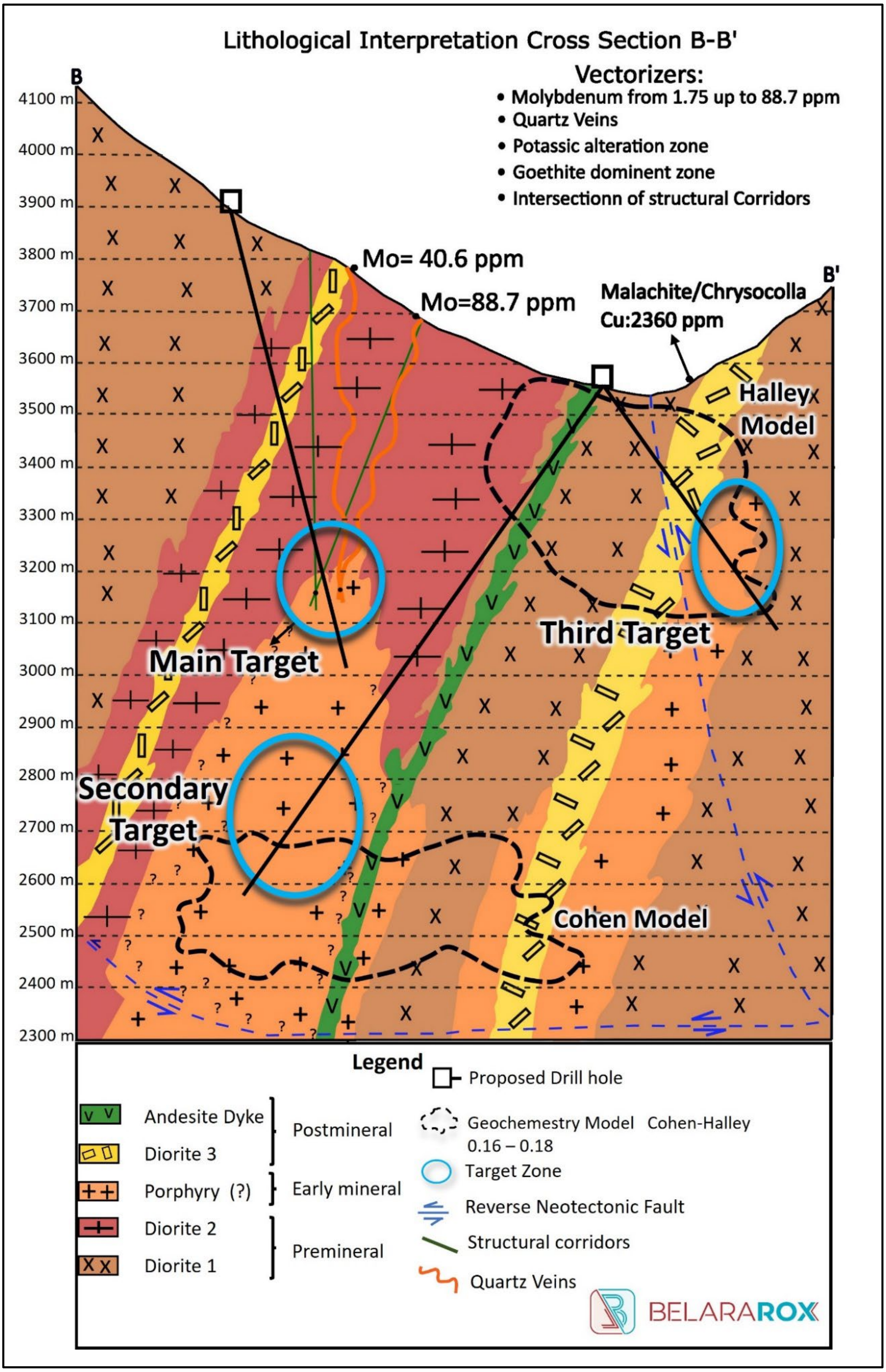


Figure 6: Geology cross-section B-B´ (looking north) through the Malambo target shows multiple intrusive stages. Diorite 1 constitutes the oldest intrusive phase, followed by the intrusion of Diorite 2, both considered to be pre-mineralisation intrusions. Post-mineralisation, Diorite 3, truncates Diorites 1 and 2. All three diorites are intruded by andesitic dykes. Diorite 2 contains the highest abundance of quartz veinlets, fractures and molybdenum in rock-chip with values ranging from 40 to 88 ppm Mo. To the east of the La Sal river fault, a rock chip was obtained with anomalous copper values of 2,360 ppm in secondary Cu-minerals, which indicates that the system may be open to the east. This evidence, combined with the theoretical models of Cohen and Halley, reinforce the idea of the existence of a concealed mineralised intrusion (Porphyry ?) at depth. The Belararox team has already identified three preliminary drill targets based on the interpretation of surface geology and geochemical results. The schematic locations and orientations of drill-holes are shown as an example of plans for drilling in the fourth quarter of 2024.

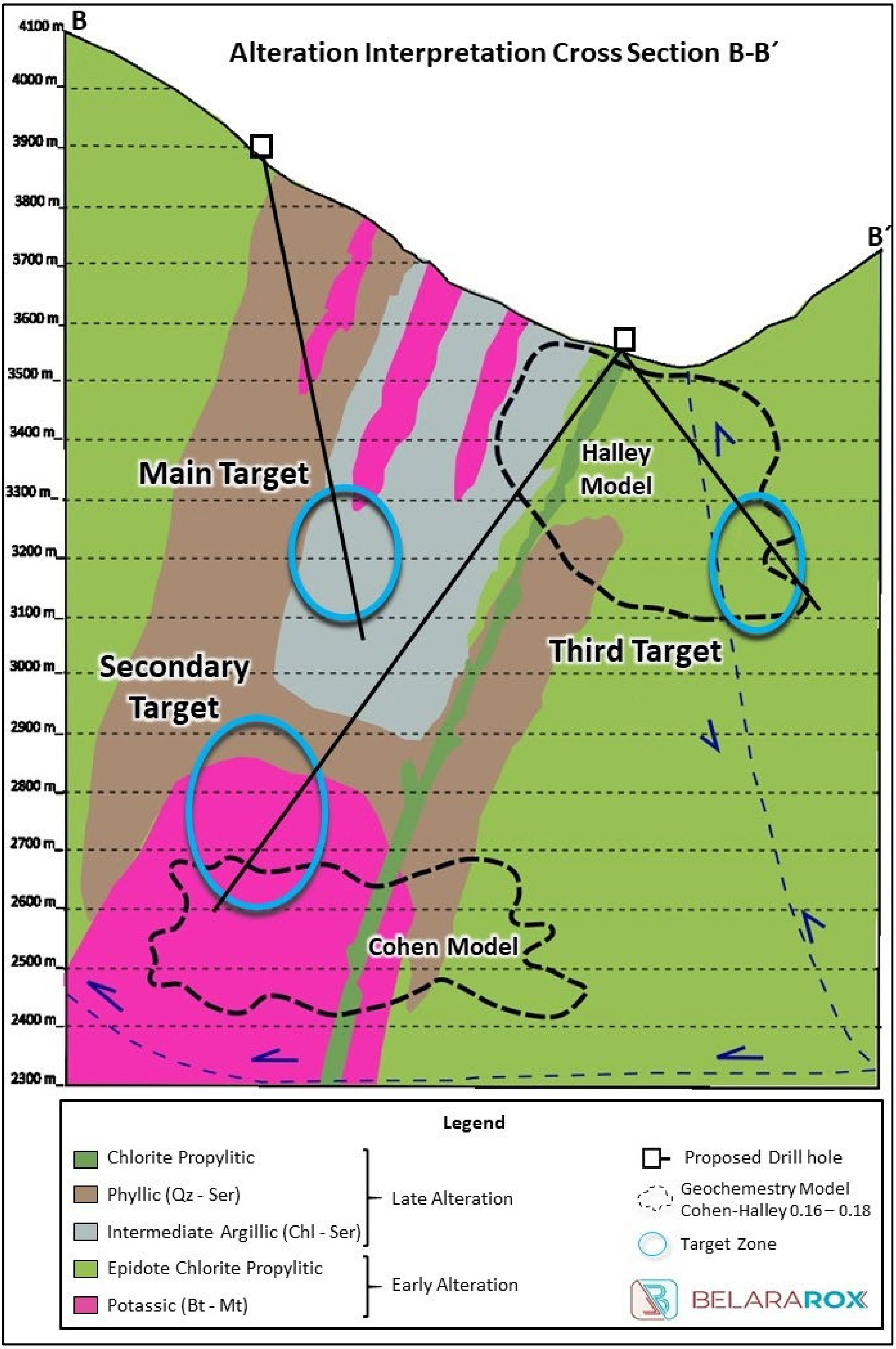


Figure 7: Hydrothermal alteration cross-section B-B´ (looking north) through Malambo. The zoning and stages of are characterised by an early potassic centre (secondary biotite) that is over-printed by transitional-stage intermediate argillic alteration. Late-stage phyllic alteration forms outboard to the potassic-intermediate argillic core, in an intermediate location to distal zones of epidote-propylitic and chlorite-propylitic alteration. This style of alteration zoning is characteristic of global porphyry systems (Sillitoe, 2010 and Garwin, 2019). The Belararox team has identified three drill-targets based on the interpretation of surface geology and geochemical results. The schematic locations and orientations of drill-holes are shown as an example of plans for drilling in the fourth quarter of 2024.

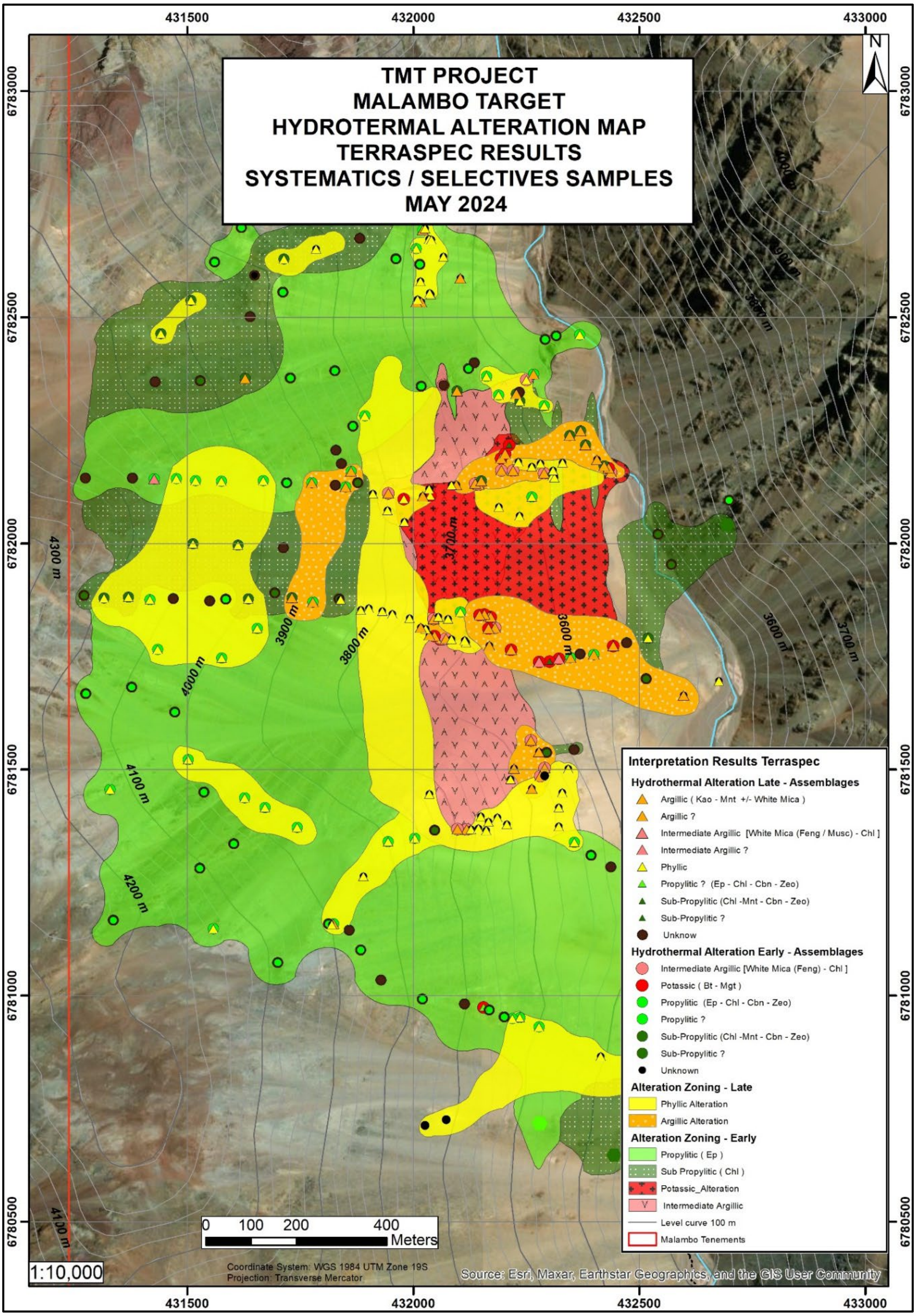


Figure 8: Interpretation of hyperspectral data collected by surface mapping and analyses of rock and talus samples using the Terraspec4 indicates a diagnostic zonation in temperature and pH (acidity) from a distal propylitic zone (<280^{o}C) to a central potassic zone (>300 ^{o}C) . Lowe temperature, mildly acidic argillic alteration is superimposed over the centre of the system (potassic/argillic intermediate alteration). Phyllic alteration (>240 ^{o}C and pH of 5-7) overprints propylitic altered rocks outboard of the potassic and intermediate argillic zones.

NEXT STEPS

The team of geologists is currently in the Company's offices in San Juan, processing the data collected during the field season and planning future activities. This process involves the careful analysis of all available data and the formulation of objectives and tasks to guarantee the project's success.

The forthcoming undertakings at the TMT Project include:

- Analysis of geochemical results and interpretation of Anaconda geological mapping at the Tambo South target.
- Perform a comprehensive 3D geochemical analysis of the Tambo target results.
- Characterize the hydrothermal alteration minerals (clay-mica) using Terraspec4 in the Tambo target.
- Completion of environmental baseline to ensure compliance with flora and fauna regulations.
- Interpretation of regional geophysical data (provided by the National Geological Service of Argentina - SEGEMAR).
- Analysis of collected water samples for environmental baseline and compliance.
- Advance water permitting for drilling operations.
- The Malambo and Tambo Environmental Impact Assessments (EIAs) are being reviewed to expand the Malambo drilling permits from the current 2,000 meters to over 5,000 meters and to acquire a new Tambo drilling permit of approximately 3,000 meters. Completion is expected in the coming months.
- Finalize the drilling contractor selection process.

The Company continues to evaluate M&A opportunities, focusing on several prospects in Argentina and other regions globally recognized for world-class copper deposits.

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, 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 Indio 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 PERSON STATEMENT (TMT PROJECT, ARGENTINA)

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Jason Ward. Mr Ward is director of Condor Prospecting, a director of Belararox Limited, and is a Competent Person who is a 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 exploration techniques being used 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 has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and currently director of Fomo Venture No 1 Pty Ltd.

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.

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APPENDIX A: ADDITIONAL IMAGES

During the field season (2023-2024), work was focused on the Tambo Sur target, with the progression of field work from the Toro Sur, Toro Central and Toro Norte targets to the Malambo target, as shown in **Figure 9**.

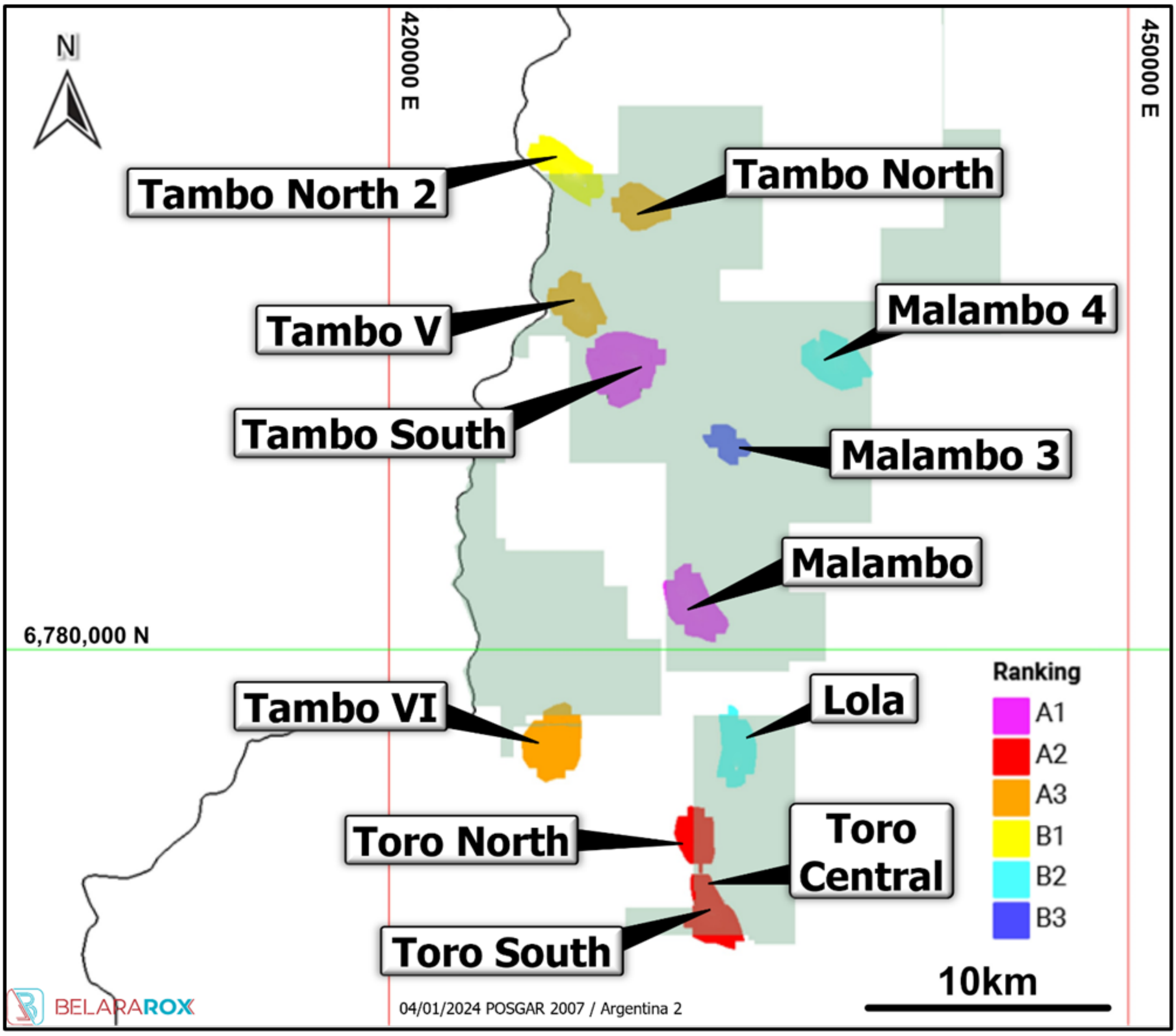

Figure 9: Twelve (12) prospective targets for hydrothermal alteration associated with porphyry mineralization and/or epithermal mineral systems have been delineated in the TMT project, based on the study of satellite-deduced hydrothermal alteration [Modified from (Garwin, 2023].

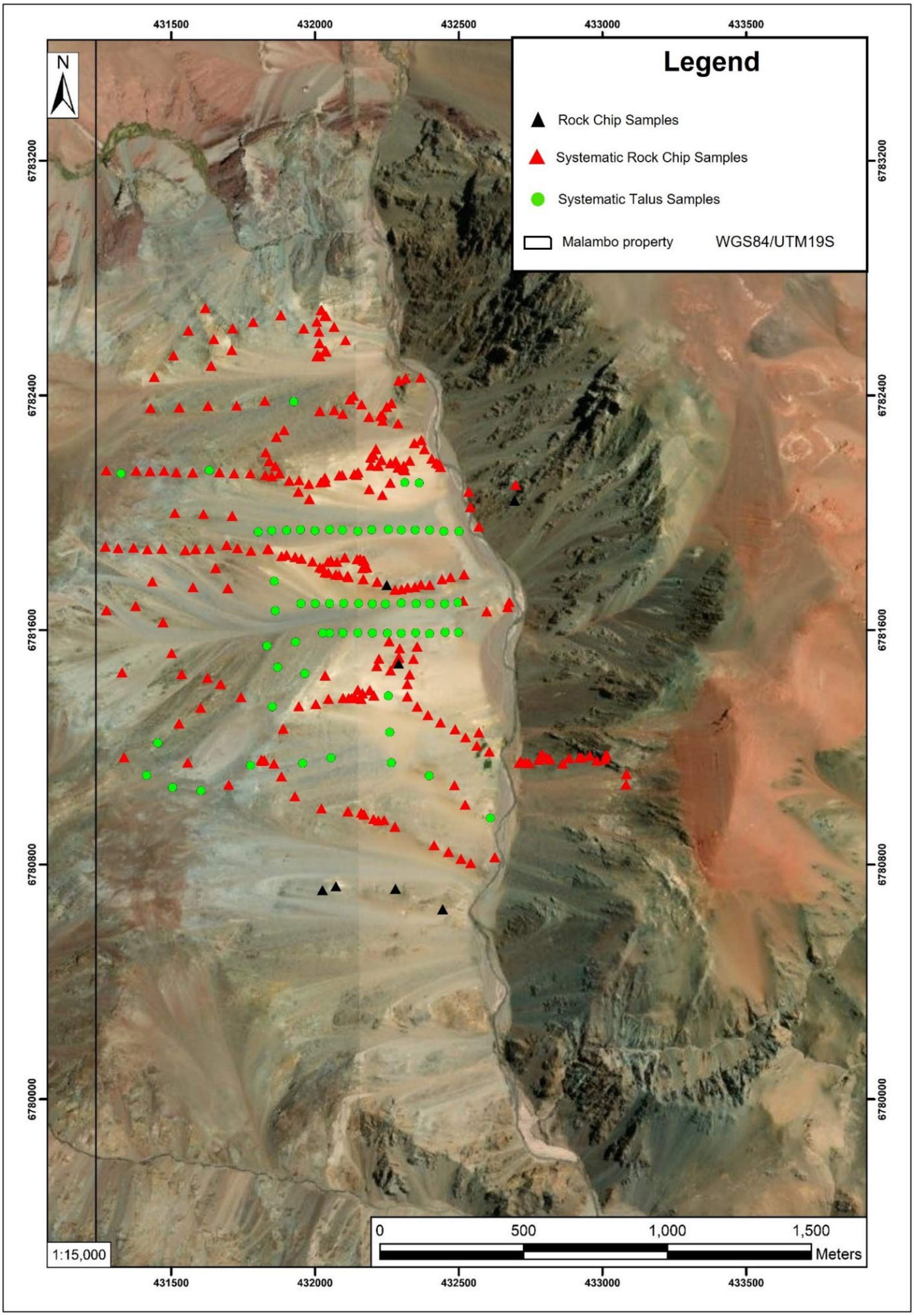

Figure 10: Map showing all geochemical sample locations in the Malambo tenement.

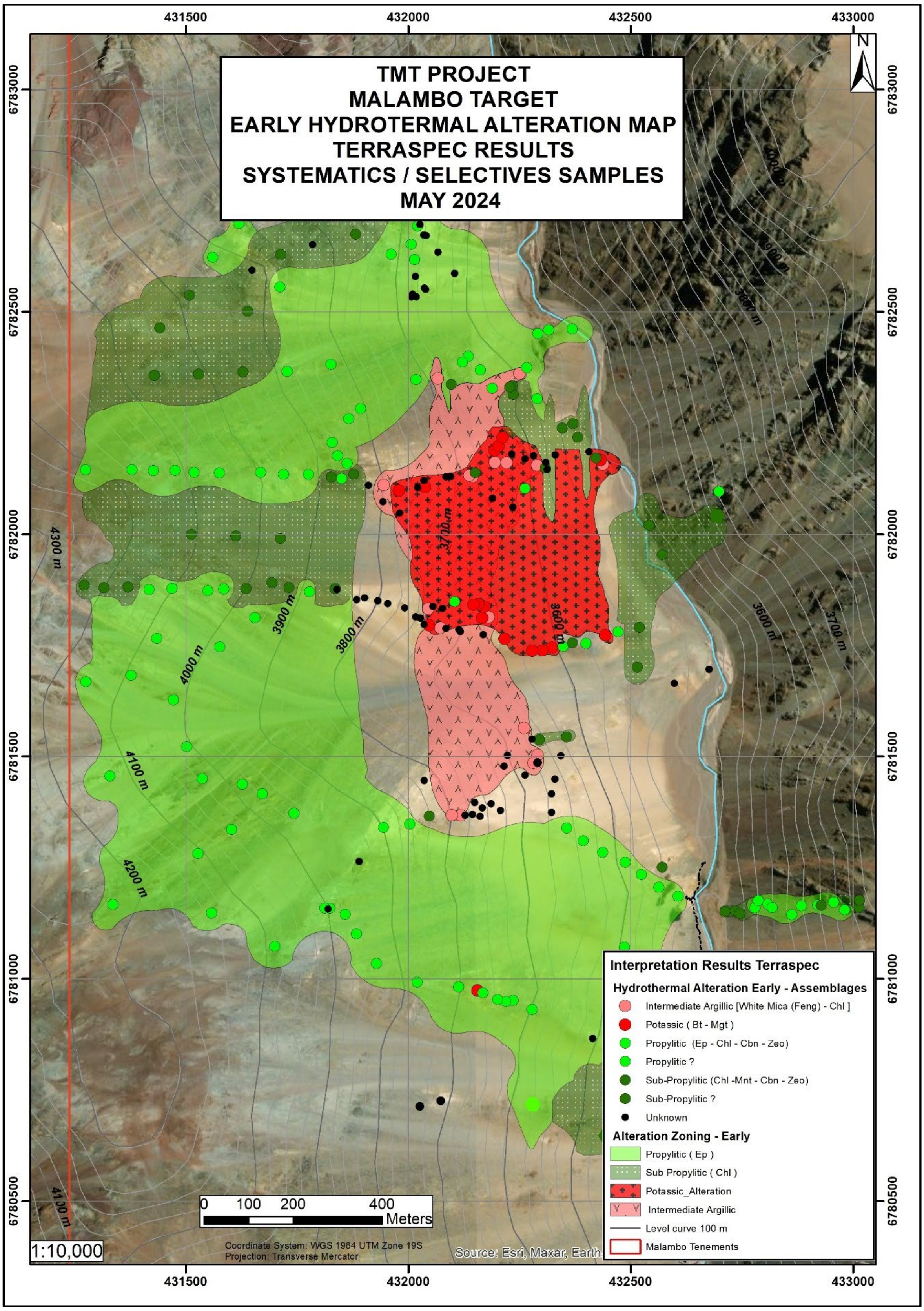

Figure 11: Terraspec4 hyperspectral interpretation of early, hydrothermal alteration mineral zones for the Malambo target.

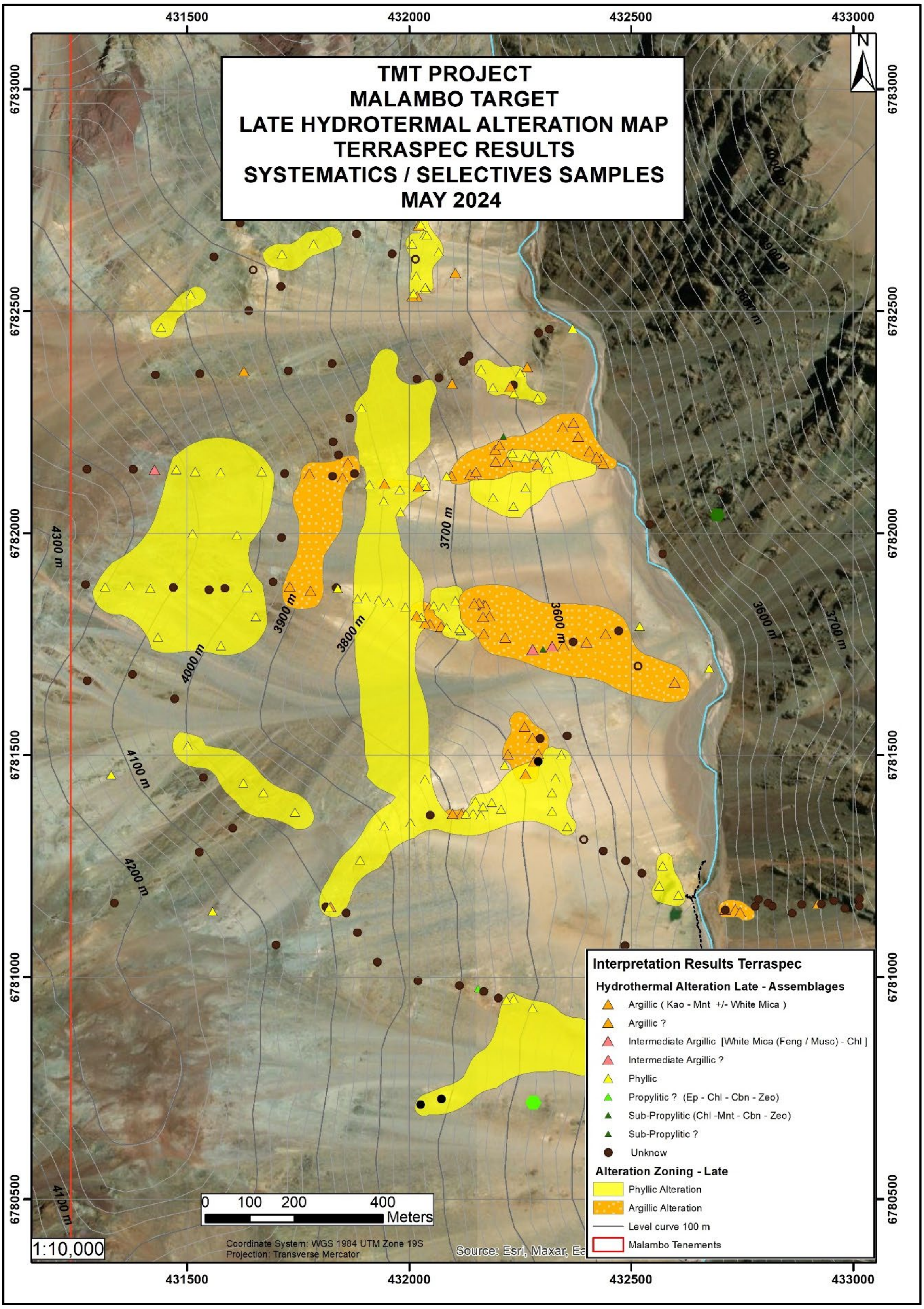

Figure 12: *Terraspec4 hyperspectral interpretation of late hydrothermal alteration mineral zones for the Malambo target.*

APPENDIX C: JORC (2012) CODE TABLE 1

The source documents for the "Appendix A: JORC (2012) Code Table 1" are listed in the "References" for the ASX Release.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Outcrop samples: An average of one kilogram samples of Rock Chips was taken from various locations of well exposed alteration and mineralization zones by chipping and panel rock from the main Dacite and Diorite bodies. Grid sampling spacing was from 50 to 100 meters in the main igneous bodies. • Talus samples: 500 - 700 grams of weight were taken for each talus sample, in the sectors of the grid when no rock outcrop was observed near the point assigned for sampling, being sieved with mesh number 10. • Colluvial samples: Up to 1.5 kg of rock samples were taken. Samples were limited to rock blocks in the colluvial zone, which present little transport and with good mineralization and alteration observed. • The "pannel rock" samples are rock chips taken at points of a 3x3 grid layout to be representative of an outcrop. The points range from 1 to 1.5m apart, with the grid spacing dependent on the size of the outcrop.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	• The surface samples had descriptions of lithology, alteration, mineralisation and other features systematically recorded in the

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	field and encoded into an excel sheet for future reference.

Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.
		• Rock Chip and talus sampling quality control and quality assurance included the following from the Field Geological Team:
		  ○ Certified Reference Materials (Standards) were inserted every ~50 samples: the standards were sourced from OREAS;
		  ○ Field duplicates were inserted every ~30-40 samples;
		  ○ Blanks were inserted every ~50 samples.
		  ○ Talus samples are included in this, because this type of sample is only taken in the sectors where no rock outcrop is observed, within the previously defined sampling grid (Talus assay sample results are pending).
		• Certified Reference Material (CRM) standards are included in the quality control procedures for the program.
		• Standards, blanks, and internal laboratory checks have been included in the quality control procedures for the program.
		• ALS completed the sample preparation for the rock chip samples presented in the ASX Release with the following sample preparation techniques:
		  ○ Crushing of the sample to >70% passing <2mm
		  ○ Riffle split of crushed material if the sample weighs more than 3kg
		  ○ Pulverisation of 1kg of the sample to obtain >85% passing <75microns

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
		• Rock Chips / Talus / Float Samples were sent to ALS Mendoza - Argentina for ALS to complete:
		  ○ 4 acid digest MEMS61L super trace exploration analysis by ICP & AES
		  ○ Overlimit methods were selected for: Ag, Cu, Pb, & Zn. A number of samples contained after the overlimit testing >20.00% Pb, the samples are being considered

Criteria	JORC Code explanation	Commentary
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	for further testing ○ a 30gm charge was used in the fire assay for Au by AAS • Spectral imagery analysis will be completed as a package on the coarse rejects with Terraspec 4 HR scanning and aiSIRIS™ expert spectral interpretation.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Internal data checks have been applied to the data, with comparison of the highest assay values to the ALS Certificates of Analysis.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• GPS sample locations were captured by handheld GPS units in the field and later encoded into an Excel spreadsheet that contained the surface samples had descriptions of lithology, alteration, mineralisation and other features. • GPS co-ordinates were recorded in Eastings and Northings for WGS 1984, UTM Zone 19s or converted afterwards into WGS 1984, UTM Zone 19s • The data discussed in the current ASX Release includes two (2) different multispectral spaceborne datasets for the location of the twelve (12) targets: ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and ○ [ii] Sentinel-2. • The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S. • The survey control is appropriate for interpretation of the processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used hand held GPS to assist with the physical location of the collected samples.

Criteria	JORC Code explanation	Commentary

Data spacing and distribution	• Data spacing for reporting of Exploration Results.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	• Whether sample compositing has been applied.
		• The surface sample locations vary from clusters at outcrops to surface samples aiming to cover a board area, at a spacing ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems.
		• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets:
		  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and
		  ○ [ii] Sentinel-2.
		• The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S.
		• Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position.
		• The ASTER processed datasets of a resolution of 15m for Visible Near Infrared ("VNIR) or 30m for Short Wavelength Infrared ("SWIR").
		• The Sentinel-2 resolution ranges from 10m to 60m dependent on bandwidth.
		• The survey control and data resolution is appropriate for interpretation of the processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems.
		• Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used hand held GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples.

Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The surface sample locations vary from clusters at outcrops to surface samples aiming to cover a board area, at a spacing ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems. • The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and

Criteria	JORC Code explanation	Commentary
		◦ [ii] Sentinel-2. • Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used hand held GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples, these samples are selective for outcrop or spatially distributed across the ground surface for Talus and Float samples to generate a first pass geochemical understanding of the exposed geology.
Sample security	• The measures taken to ensure sample security.	• The samples are stored at a remote site, with no access to the public, the samples are securely transported to the sample processing laboratory with chain of custody processes in use.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No detailed audits or reviews of the sampling techniques and data have occurred by third parties external to the current team involved in the planning, executing, or advising on the TMT Project work. • No audits or reviews have occurred for either the (i) the processed ASTER and Sentinel-2 datasets or the (ii) interpretation of the processed ASTER and Sentinel-2 datasets.

BELARAROX LIMITED

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The mineral tenures are located in the province of San Juan, Argentina and details of the Terms Sheet for the Acquisition of the Fomo Ventures No1 Pty Ltd Argentinean mineral tenures are presented in Belararox Limited (ASX: BRX) ASX Release "Belararox secures rights to acquire Project in Argentina" dated 03-Jan-2023 https://cdn-api.markitdigital.com/apiman- gateway/ASX/asx-research/1.0/file/2924-02618068-6A1130657?access_token=83ff96335c2d45a094df02a206a39ff4 • The details of the minerals tenures that make up the TMT Project are as follows:

Tenure Name	Tenure Identifier	Tenure Type	Area (ha)	Grant Date	Current Tenure Period End Date
TORO	1124-528-M2011	Discovery claim	1,685	2/07/2013	Not Applicable
LOLA	1124-181-M-2016	Discovery claim	2,367	29/12/2016	Not Applicable
MALAMBO	425-101-2001	Discovery claim	3,004	13/08/2019	Not Applicable
MALAMBO 2	1124-485-M-2019	Discovery claim	414.6	24/06/2021	Not Applicable
LA SAL 2	414-134-D-2006	Cateo	4,359	13/05/2020	23/11/2023
MALAMBO 3	1124-074-2022	Discovery claim	2,208	Application	Application
MALAMBO 4	1124-073-2022	Discovery claim	2,105	Application	Application
TAMBO SUR	1124-188-R-2007	Discovery claim	4,451	11/07/219	Not Applicable
TAMBO SUR I	1124-421-2020	Discovery claim	833	9/11/2021	Not Applicable
TAMBO SUR II	1124-420-2020	Discovery claim	833	13/12/2021	Not Applicable
TAMBO SUR III	1124-422-2020	Discovery claim	833	Application	Application
TAMBO SUR IV	1124-299-2021	Discovery claim	584	3/12/2021	Not Applicable
TAMBO SUR V	1124-577-2021	Cateo	7,500	Application	Application
TAMBO SUR VI	1124-579-2021	Cateo	5,457	Application	Application

Note 1: For a Discovery Claim there is no expiry date. The mineral tenure is retained while the minimum investment plan is followed.
Note 2: All mineral tenures are held by GWK S.A.
Note 3: A tenure overview map is displayed in Appendix A

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration activities for the Toro (1124-528-M-11) tenure have been covered in the Belararox Limited (ASX:BRX) ASX Release dated 23rd Mar 2023 and titled 'Binding Agreement executed to acquire TMT Project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) reported in historical drilling.". Note: the aforementioned ASX Release contains a 'Cautionary Statement' and the 'Exploration Results' are yet to be reported to the JORC (2012) Code. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Fathom Geophysics (Core & Core, 2023) processed the ASTER and Sentinel-2 data for use in the Garwin (2023) study, and the processed data is included in images within this ASX Release.
Geology	• Deposit type, geological setting and style of mineralisation.	• ***Regional Geology:*** The TMT project is within or in proximity to a number of the significant regional metallogenic belts of South America, (1) the Andean Metallogenic Belt, (2) the El Indio Metallogenic (Cu-Au) Belt, and (3) the Maricunga Metallogenic (Cu-Au) Belt. • ***Toro (1124-528-M-11) tenure and Specific Geology (from historical reports):*** The identified rocks include the Valle del Cura Formation (Eocene), composed mainly by red conglomerates, sandstones, tuffs, andesites and pyroclastic ignimbrites. Some of these rocks outcrop on the surface, with tuffaceous breccias being intersected in historical drill holes. The sequence is intruded by subvolcanic bodies pseudo concordant to stratification, "Intrusivos Miocenos", the source of the hydrothermal alteration-mineralization in the area. Rhyodacitic - dacitic rocks, altered by advanced argillic and phyllic alteration dominate the area. Silicifcation, argillic, and propylitic alteration are present in the Toro project tenure. Stockworks and at least one (1) Breccia Pipe have been identified during historical exploration activities at the Toro project. • ***The 'Targets' interpreted from the Satellite Imagery***: 12

Criteria	JORC Code explanation	Commentary
		prospective targets are considered to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems based on the interpretation of processed ASTER and Sentinel-2 datasets and comparison to regional Geological Analogue deposits with comparable surface mineralisation (South to North): o Toro North; o Toro Central; o Toro South; o Tambo VI; o Lola; o Malambo; o Malambo 3; o Malambo 4; o Tambo South; o Tambo V; o Tambo North; & o Tambo North 2. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology. • ***Filo del Sol deposit - Geological Analogue*** (Ausenco Engineering Canada Inc, 2023) (Filo Mining Corp., 2020): • The Filo del Sol deposit has an estimated Total Mineral Resource of 644Mt @ an average grade of 0.31% Cu, 0.32g/t Au, & 10.1 g/t Ag with cut-off grade varying for elements, oxide, sulphide, and AuEq, refer to source document for the cut-off grade

Criteria	JORC Code explanation	Commentary
		(Ausenco Engineering Canada Inc, 2023). 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. • The Filo del Sol Cu-Au-Ag deposit has been used as a geological analogue since it shows a similar response to the siliceous alteration (silica and residual quartz) and similar regional structural features, with N-S major lineament crosscut by a NW-SE structure. • ***Valadero - Geological Analogue*** (Holley, 2012) • The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration with the final pit predominantly targeting the surface ASTER interpreted Jarosite & Pyrophyllite. • The Veladero surface alteration and mineralisation mapping presented against the final pit design by Holley (2012) includes silicification, quartz-kaolinite-sulphur, quartz-alunite, quartz-illite, chlorite-epidote, & chlorite-epidote.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.

Criteria	JORC Code explanation	Commentary
	results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation. • Field mapping has been completed on the Toro South and Toro North Targets, the field mapping is substantially complete for the Toro Central Target. • All statistical information presented in this ASX Release is inclusive of Field Duplicates and assayed samples that have been allocated ½ of the lower detection limit, for any elements reported as below the detection limit.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and sections are displayed in the body of the ASX Release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation. • Field work is progressing across the targets, in order to follow up the remote sensing work.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 'Other substantive exploration data' is summarised in the Belararox Limited (ASX:BRX) ASX Releases dated: ○ 23rd May 2023: Amended Announcement – Porphyry Prospectivity Confirmed with additional TMT targets identified; ○ 17th July 2023: TMT project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) verified and reported under the JORC (2012) Code; ○ 30th Oct 2023: TMT Project – Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised; ○ 12th Dec 2023: TMT Project – Field Work Update; and ○ 22nd Jan 2024: TMT Project Operational Update: Geological Mapping Supports the Porphyry Potential at Toro ○ 21st Feb 2024: TMT Project - Toro Surface Sample Assay Results and Geology Strengthen the Interpretation of a Porphyry Mineralisation / Epithermal Mineralisation
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• 'Further Work' is covered in the section titled 'Next Steps' in the body of the ASX Release.