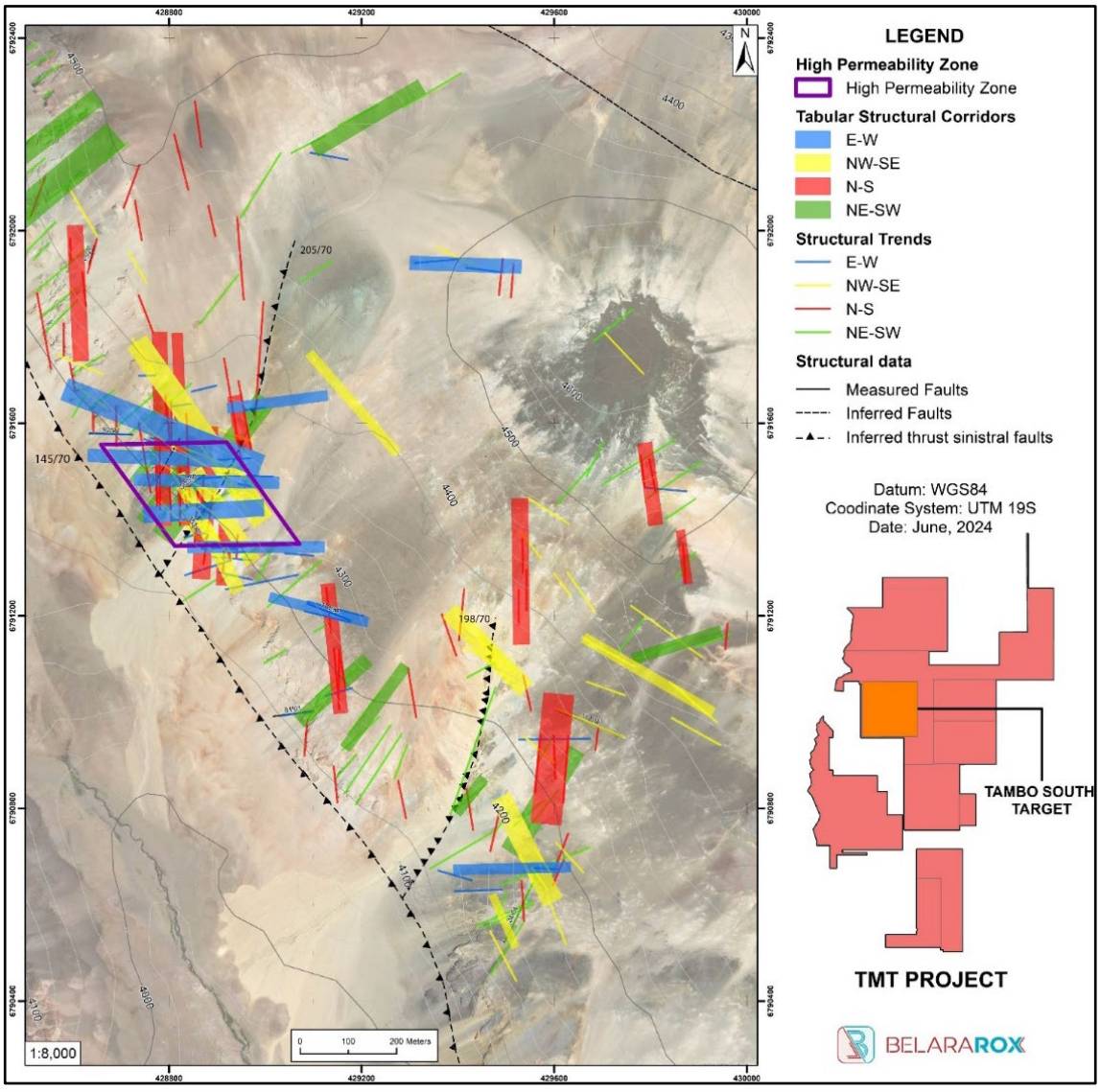
ASX ANNOUNCEMENT

20 June 2024

Second Porphyry System Identified at Tambo South

KEY HIGHLIGHTS

- **Geological mapping of one of the most promising targets in the TMT project has been completed.**
- **The results from Tambo South confirm another porphyry system in addition to Malambo.**
- **Tambo South contains an intrusive complex of dacite and diorites that indicates styles and zoning of overprinting hydrothermal alteration that is typical of a porphyry system.**
- **Zones of increased abundance of fractures, late-stage quartz veins, porphyry-style 'B'-type quartz veins and 'M'-type magnetite veinlets coincide with potassic, intermediate argillic and phyllic alteration zones that relate spatially to a porphyritic diorite.**
- **In addition, geological mapping of the Tambo South target has identified an area of interest for continued exploration that extends about 400m (northwest) by 250 m (northeast).**



Map showing the main structural trends mapped at the Tambo South target, which identifies a zone of high permeability (purple) that coincides with potassic alteration and elevated quartz vein and fracture abundance in a well-zoned porphyry system.

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. The Tambo South target is the fourth target where significant fieldwork has been accomplished out of twelve (12) targets that Dr. Steve Garwin has identified within the TMT Project area as prospective for epithermal and/or porphyry style mineralisation (refer to BRX ASX Release 22nd January 2024).

The TMT Project is located approximately 53km to the south of NGEx Minerals Ltd's (TSX-V:NGEX) ["NGEx"] Lunahuasi Project, as shown in **Figure 1 on page 2**. NGEX recently announced a drill intercept of 23m @ 23.92% CuEq from a depth of 220m at the Lunahuasi Project (NGEx Minerals Ltd, 2024). This intersection was partof a broader drill intercept of 102m @ 4.56% CuEq from a depth of 192m.

Exploration Director - Argentina, Jason Ward, commented: *"The initial fieldwork at Malambo supports our interpretation from satellite studies that this is a porphyry target. Mapping has identified multi-phase intrusive rocks which are strongly fractured and show porphyry-style potassic, intermediate argillic, phyllic and propylitic alteration. We await assay results to define the geochemical zonation and increase our understanding of the system. Given the ideal structural setting and location between two of the world's most prolific metallogenic belts and surrounded by major deposits, Malambo is shaping up as a strong target."*

Managing Director - Arvind Misra, commented: *"We are pleased to announce the completion of geological mapping at Tambo South target in our TMT Project, confirming another significant porphyry system in addition to Malambo. This mapping and our extensive geochemical sampling program have identified an intrusive complex of dacite and diorites with characteristic porphyry features and alteration zones. We have identified a new surface exploration area extending 400m by 250m, and we look forward to integrating these findings with the soon-to-be-released assay results to further evaluate this promising target."*

PORPHYRY PEER PROJECT - LUNAHUASI

The Lunahuasi Project, 100% owned by NGEx Minerals (Market Cap: C$1.5 billion) is located within the newly-defined Vicuña District in Argentina's San Juan Province, north of the TMT Project (**Figure 1**). Lunahuasi and TMT are surrounded by numerous projects held by major Canadian-listed companies, including Lundin (TSX:LUN, Nasdaq Nordic:LUMI, Market Cap: C$8.5 billion), Barrick (TSX:ABX, NYSE:GOLD, Market Cap C$36.9 billion) and Filo Mining Corp (TSX:FIL, Market Cap: C$2.7 billion). *Market Capitalisations sourced from TSX Inc. on the 31-January 2024.*

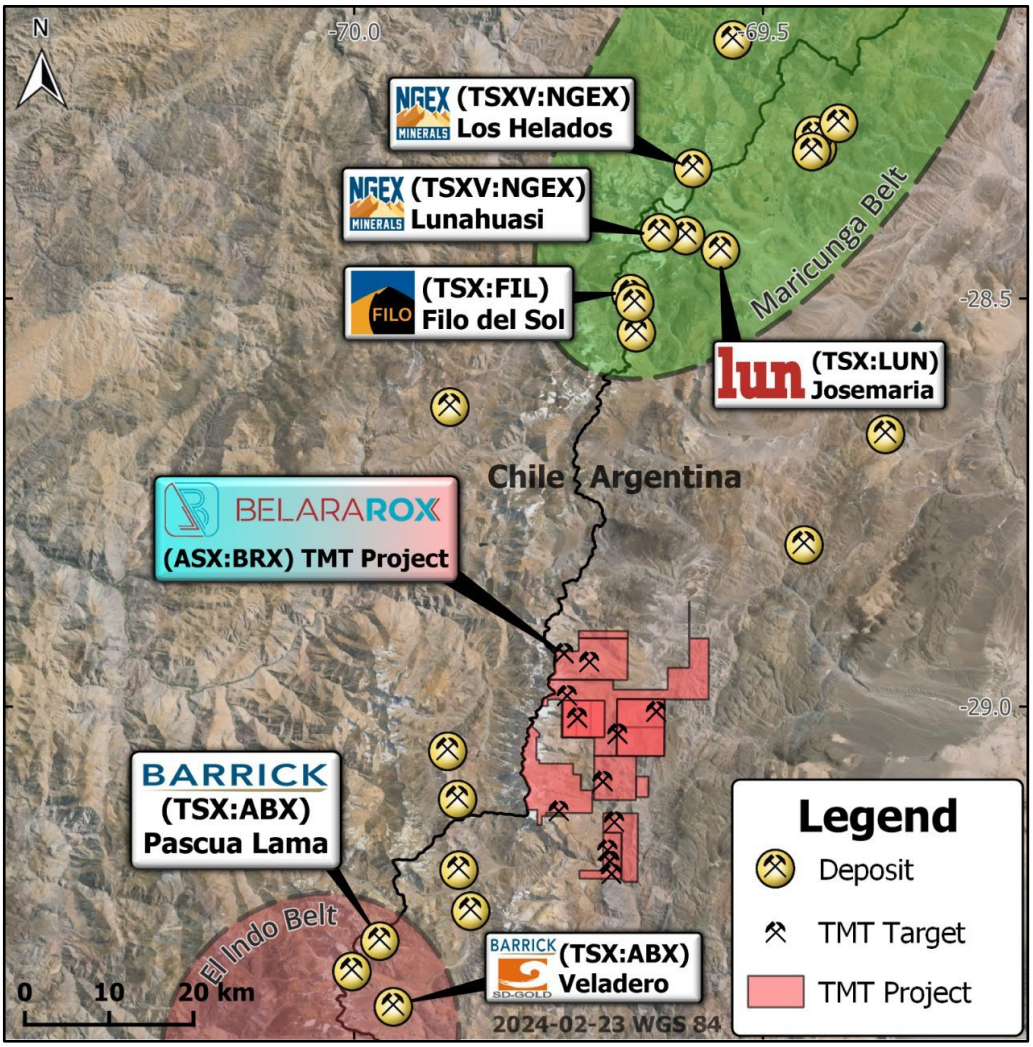


Figure 1: *TMT Project and notable adjacent porphyry and epithermal projects in the San Juan Province of Argentina.*

FIELD WORK PROGRESS AT TAMBO SOUTH TARGET

There are twelve (12) targets in the Company's TMT Project based on interpreting satellite signals of hyperspectrally inferred hydrothermal alteration (**Figure 2 on page 3**). This interpretation shows that the Tambo South target coincides with a major north-northwest-trending structural corridor with interpreted pyrophyllite-jarosite and muscovite zones centred at the intersection of northwest-, northeast-, and east-trending cross structures (**Figure 3 on page 4**). Fieldwork and exploration activities have been focused on the Tambo South target with the completion of Anaconda-style geological mapping, and the majority of the initially proposed surface samples have now been collected, as shown in **Figure 4 on page 5**. A total of 197 geochemical samples have been collected and sent for geochemical analysis to the ALS laboratory. An additional 104 samples will be sent to the lab in October 2024, and another 159 geochemical samples are planned to be collected from the central, eastern, northeastern, and southeastern parts of the target area to enlarge the initial sampling program.

The geochemical sampling of the rock outcrop and talus/colluvium assists in delineating metal-zoning in three dimensions and targeting potential centres of Cu-Au mineralisation in the Tambo South target. To refine the surface exposure of porphyry mineralisation, additional surface samples may be required within and/or surrounding the target area upon receipt and review of certified laboratory assay results, which are expected in the coming weeks.

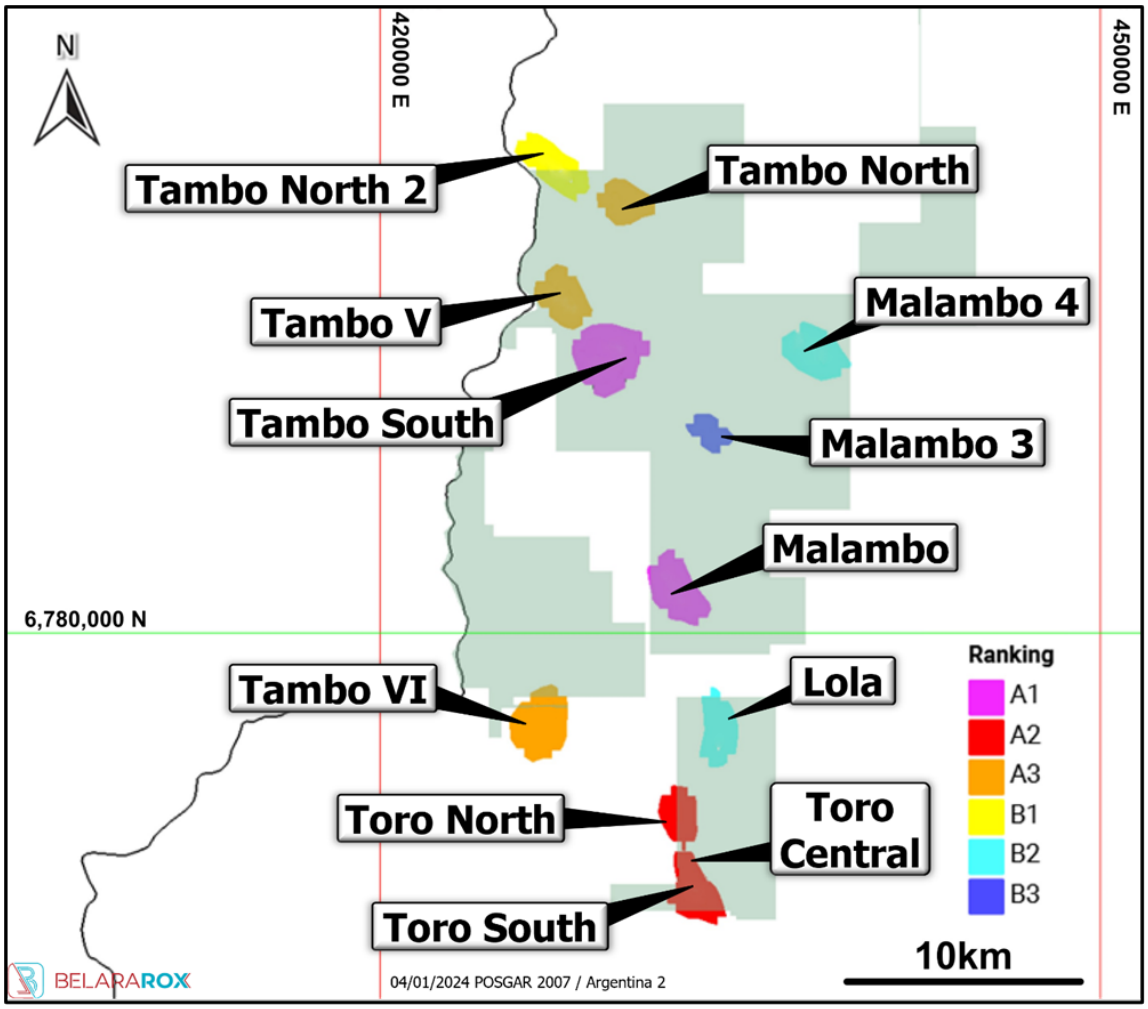


***Figure 2**: Twelve (12) prospective targets for hydrothermal alteration associated with porphyry mineralisation and/or epithermal mineral systems have been delineated in the TMT project, based on the study of satellite-deduced hydrothermal alteration Modified from (Garwin, 2023)].*

Geological setting

The basement of Tambo South is characterised by a sedimentary conglomerate, a tuffaceous volcaniclastic sequence, and a monzonite intrusion that is assigned to the Permo-Triassic Choiyoi group (**Figure 5 on page 6**). A Miocene quartz-plagioclase-bearing dacite intrudes and overlies these basement rocks and hosts most of the hydrothermal argillic (clay) alteration **(Figure 6 on page 7)** and late-stage quartz veins mapped to date. This Miocene dacite is intruded by a porphyritic hornblende diorite, which is the intrusion of greatest prospectivity, characterised by high-temperature, 'M'-type magnetite veinlets and 'B'-type quartz veins that occur with potassic (biotite – magnetite) alteration and intermediate argillic (chlorite-sericite-clay) alteration. This diorite stock also contains iron- and lead-sulfide minerals (pyrite and galena). Hydrothermal breccia units, 0.2 to 3m thick and characterised by fragments of dacite fragments in a silicified matrix, cross-cut Permo-Triassic units and Miocene dacitic intrusions. Late-stage intrusions consist of porphyritic hornblende-biotite diorite, hornblende diorite and plagioclase-phyric andesite and post-date the veins described above and are characterised by propylitic (epidote-chlorite) alteration.

Lead mineralisation occurs as galena in smoky quartz veins, from trace amounts to 2.0 volume%. Galena has only been observed in late-stage quartz veins hosted in argillic (clay) and intermediate argillic (chlorite-sericite-clay) altered dacite. Copper oxide minerals, consisting of chrysocolla and malachite, are observed to the east of the dacite body and in the central part of the tuffaceous unit. The most prospective area mapped

to date is characterised by potassic- and intermediate argillic-altered porphyritic diorite that hosts early-stage, 'M'-type magnetite veinlets and 'B'-type quartz veins. In this area, our team of geologists interprets a zone of high permeability characterised by an increased density of joints/fractures and where goethite is the dominant iron-oxide mineral (**Figure 7 on page 8**). Late-stage quartz veins, typically <1 cm wide, occur in zones of phyllic (quartz-sericite-pyrite) alteration that overprints earlier-formed potassic and intermediate argillic alteration, hosted in diorite porphyry. The late-stage quartz veins are white to gray, fine- to medium-grained and characterised by comb to massive texture. Pyrite is found locally along the central sutures of the quartz veins. The abundance of both types of quartz veins increases towards the prospective diorite porphyry intrusion (**Figure 8 on page 9).**

The ratio of goethite (FeOOH) to jarosite (ideal formula = $KFe_3(SO_4)_2(OH)_6$) is estimated visually by the colour of the streak formed by scraping an outcrop with a geological hammer. This streak colour ranges from brown (indicating goethite) to orange-ochre (a mixture of goethite and jarosite) to yellow (jarosite). At Tambo South, jarosite is commonly associated with zones where pyrite is the dominant sulphide mineral, whereas goethite-dominant zones are inferred to indicate the oxidation of copper sulphide minerals (e.g., chalcopyrite). Jarosite-dominant zones are associated with pyrite-bearing, argillic or phyllic alteration. Goethite is more abundant in diorite porphyry, which exhibits potassic- and intermediate argillic-alteration that hosts 'M'-type magnetite veinlets and 'B'-type quartz veins (**Figure 9 on page 10**).

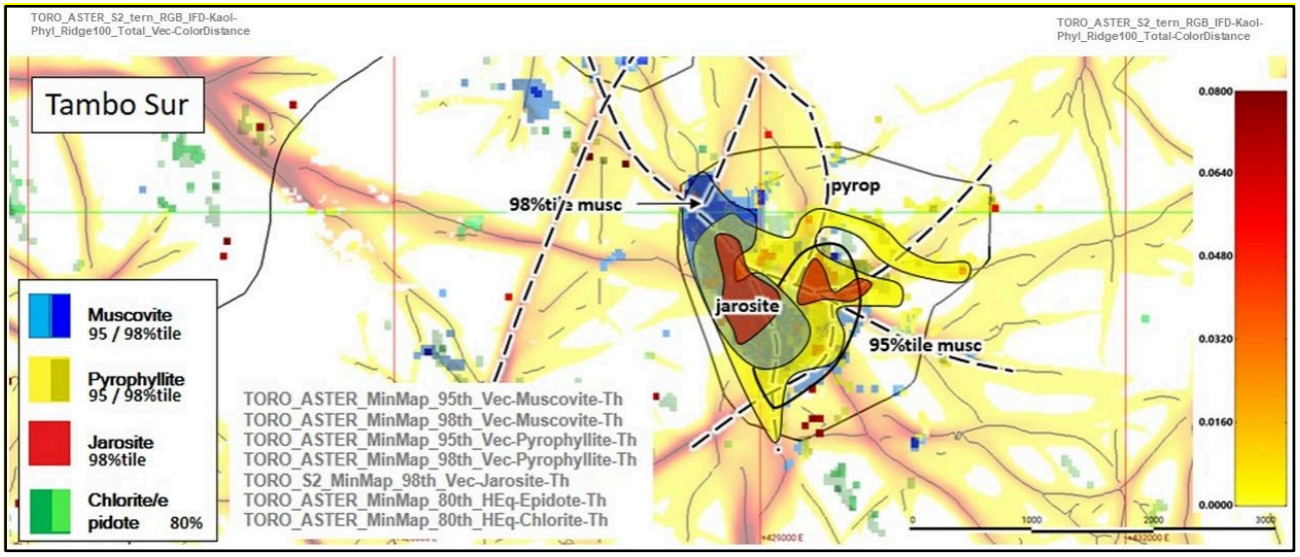


Figure 3: *Image showing linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) at Tambo South, as deduced from satellite hyperspectral data (BRX ASX Release, 2023.a). The ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel-2 model for jarosite are indicated. The dashed lines indicate interpreted structures (faults/fracture zones) that are inferred to control hydrothermal alteration and metals distribution. The NNW-trending structural control is evident, as are NW-, NE- and E-trending cross-structures. The structural intersections are characterised by zones of muscovite, pyrophyllite and jarosite (after pyrite).*

The results presented in this ASX Release are from observations that are representative of the overall alteration and mineralisation. It is noted that alteration and mineralisation vary from outcrop to outcrop, and the alteration and mineralisation described in this ASX Release fairly represent variations within an outcrop and variations between outcrops.

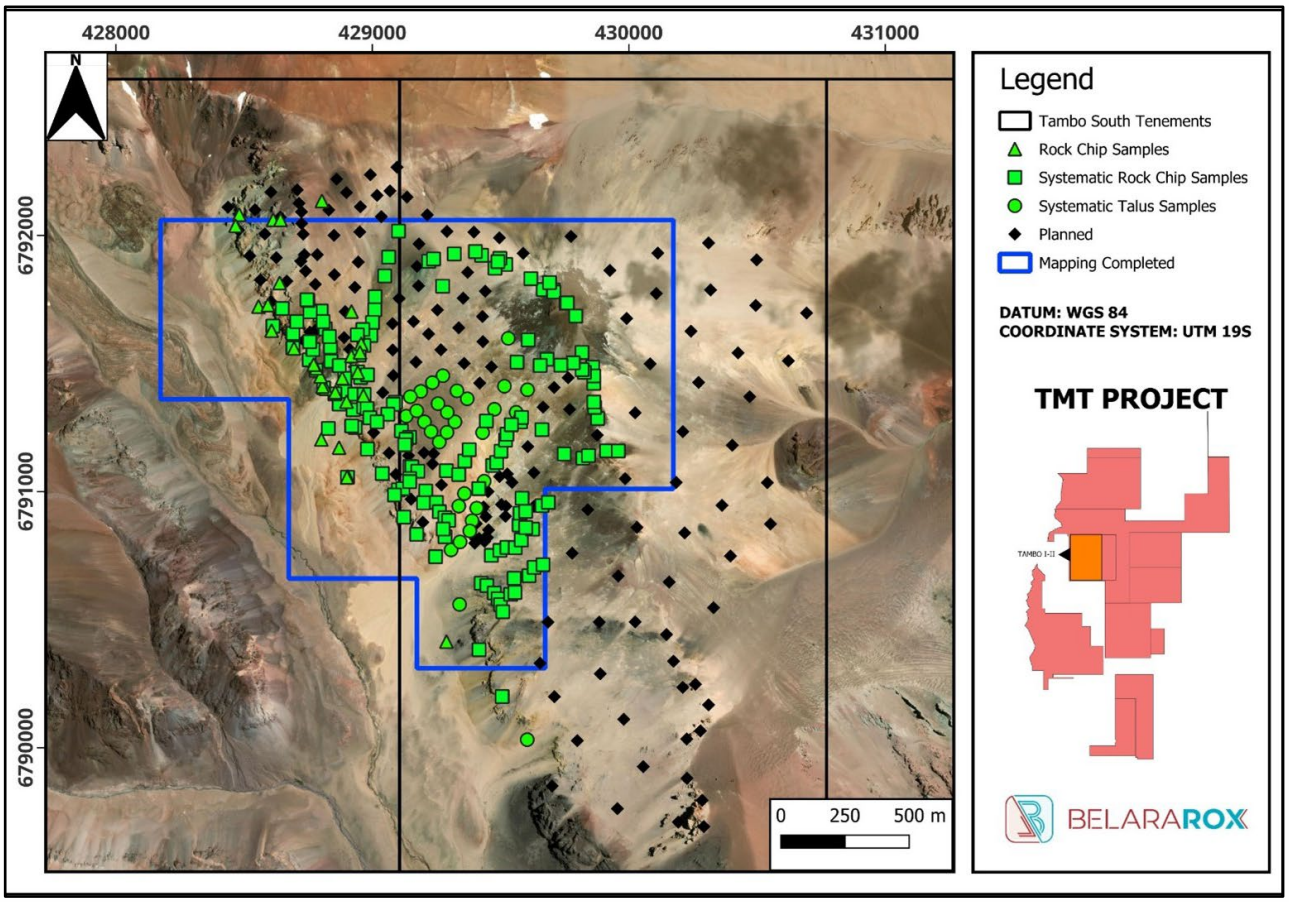


Figure 4: *Summary of the surface sampling of rock outcrop (green triangles and squares) and talus/colluvium (green circles) and planned sample locations (black circles) at Tambo South. The blue outline indicates the extent of the Anaconda-style geological mapping, completed at a scale of 1:2,000. The surface samples have been analysed for multi-element geochemistry and hyperspectral mineralogy to assist in the delineation of metal- and mineral-zoning to target a potential mineralised porphyry centre.*

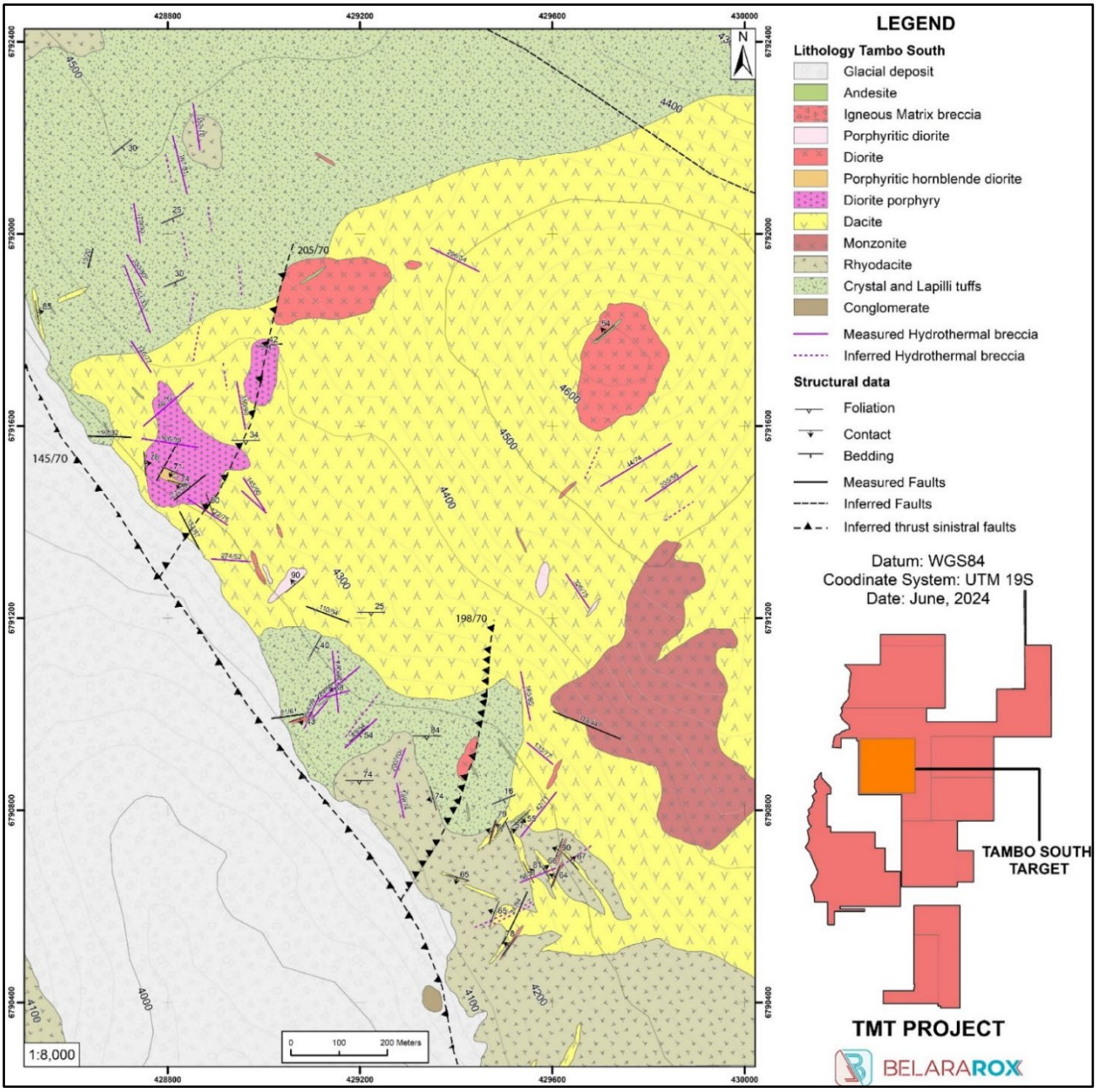


Figure 5: *Tambo South interpretive surface geology. The Permo-Triassic rocks basement (conglomerate, tuffs and rhyodacite) are intruded by a Miocene dacite. The dacite is intruded by a prospective, porphyritic hornblende diorite (diorite porphyry – purple polygon) that hosts high temperature veins ('M'- and 'B'-type), as well potassic and intermediate argillic alteration. Subsequently emplaced hydrothermal breccias (strong silicification) and late-stage intrusions of diorite and andesite traverse the entire sequence and are interpreted as post-mineralisation.. The area is characterized by a complex fault system that juxtaposes the Permo-Triassic basement against the Miocene sequence and controls the emplacement and/or exhumation of prospective diorite porphyry and other intrusive stocks.*

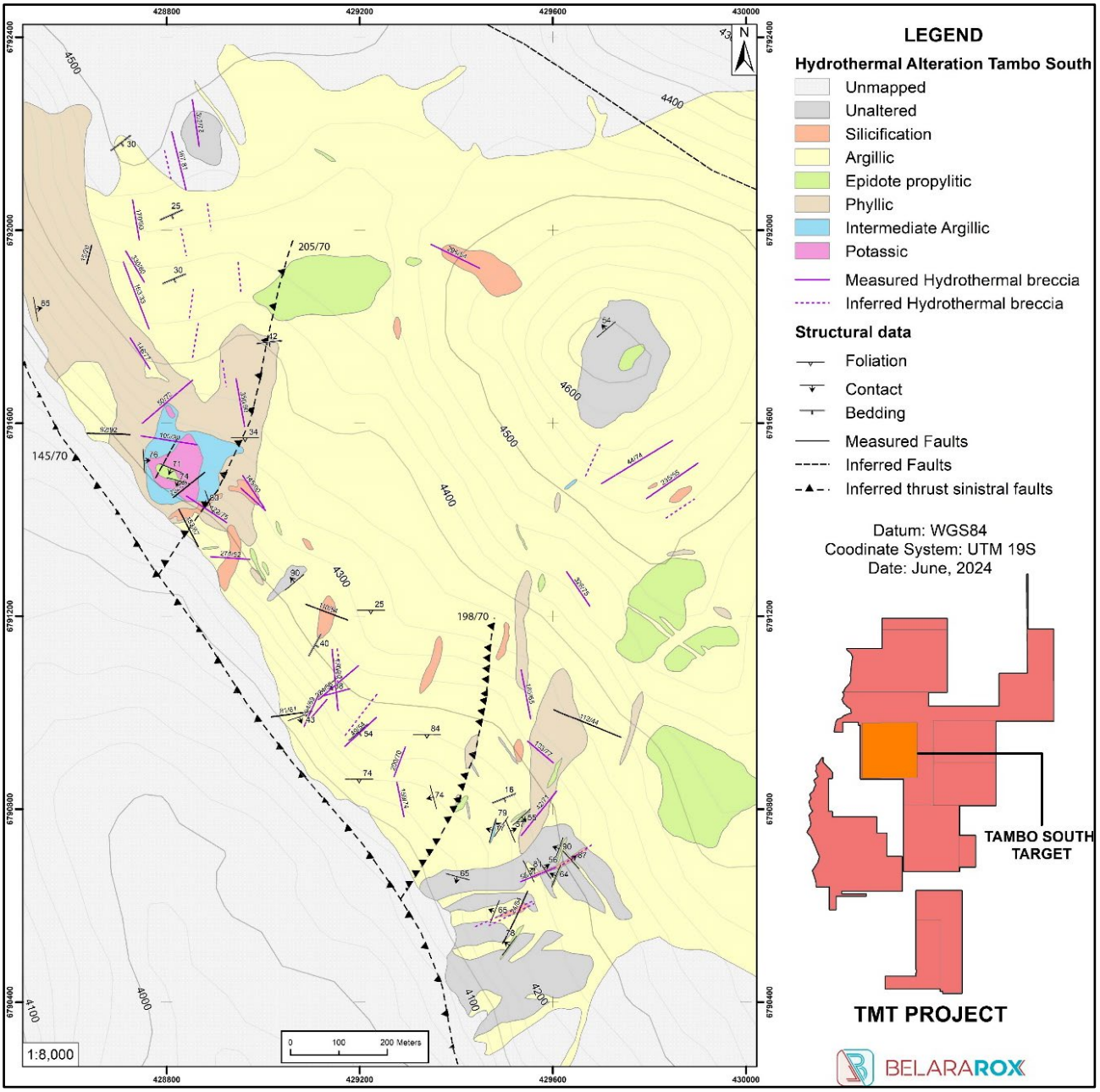


***Figure 6**: Interpretation of hydrothermal alteration in Tambo South outcrops. The expression of hydrothermal alteration covers an area of about 2 km by 1.3 km, remaining open to the east and south. The potassic (biotite-magnetite) and intermediate argillic (chlorite-sericite-clay) alteration zones extend approximately 230 meters by 200 meters. The potassic and intermediate argillic alteration zones contain 'M'-type magnetite veinlets and 'B'-type quartz veins that are flanked and overprinted by late-stage quartz veins. This zone of focused alteration and veining is interpreted as proximal to a porphyry centre that has been overprinted/telescoped by later-stage fluids.*

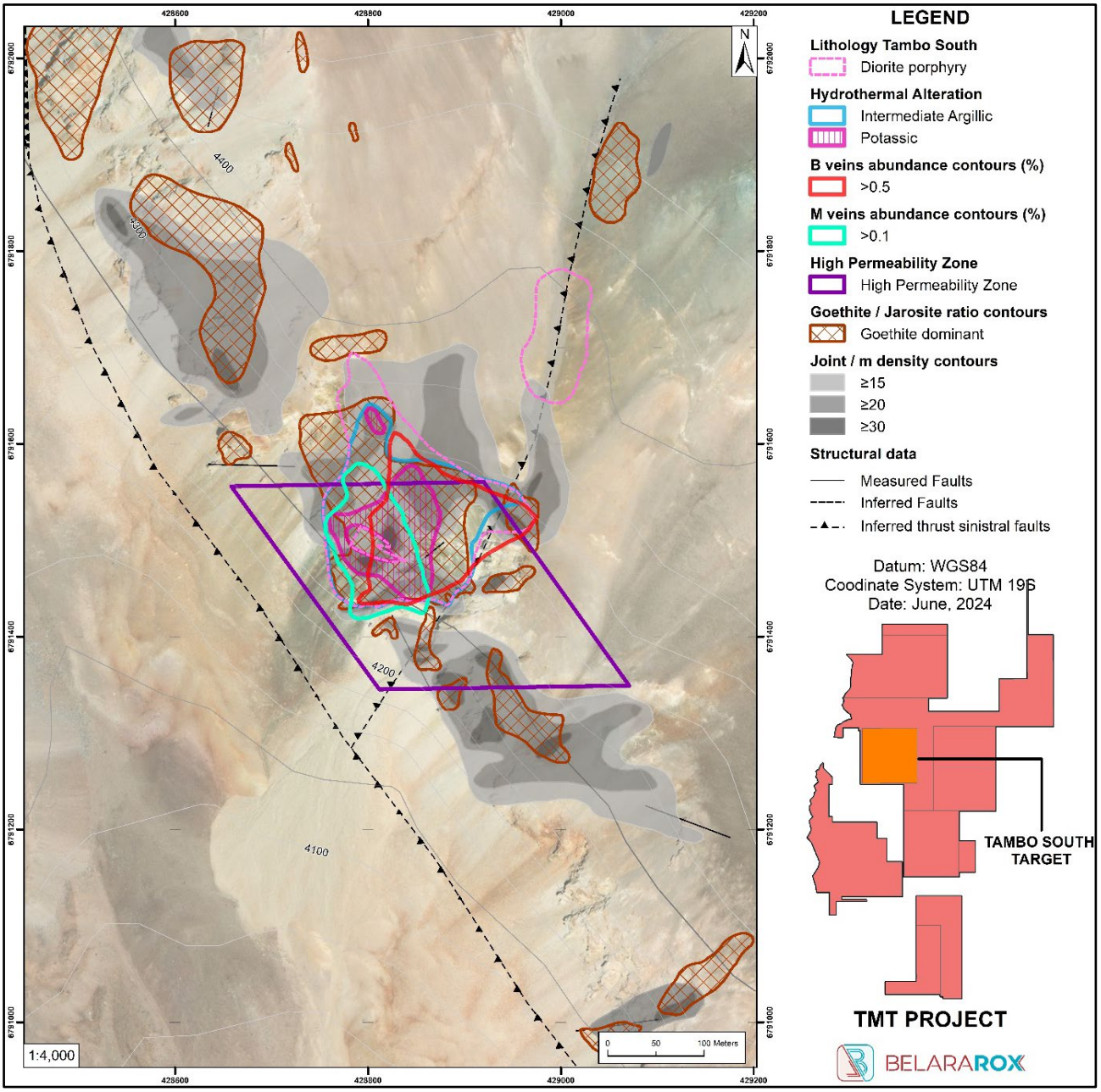


Figure 7: *Summary of Tambo South higher-temperature hydrothermal (potassic and intermediate argillic) alteration types, elevated vein abundance, increased joint density and higher goethite-jarosite ratios, showing the outline of the prospective diorite porphyry. The spatial coincidence of these anomalous zones with an inferred area of high fracture permeability (purple rhombic outline) represents a 400m by 250m zone of exploration interest.*

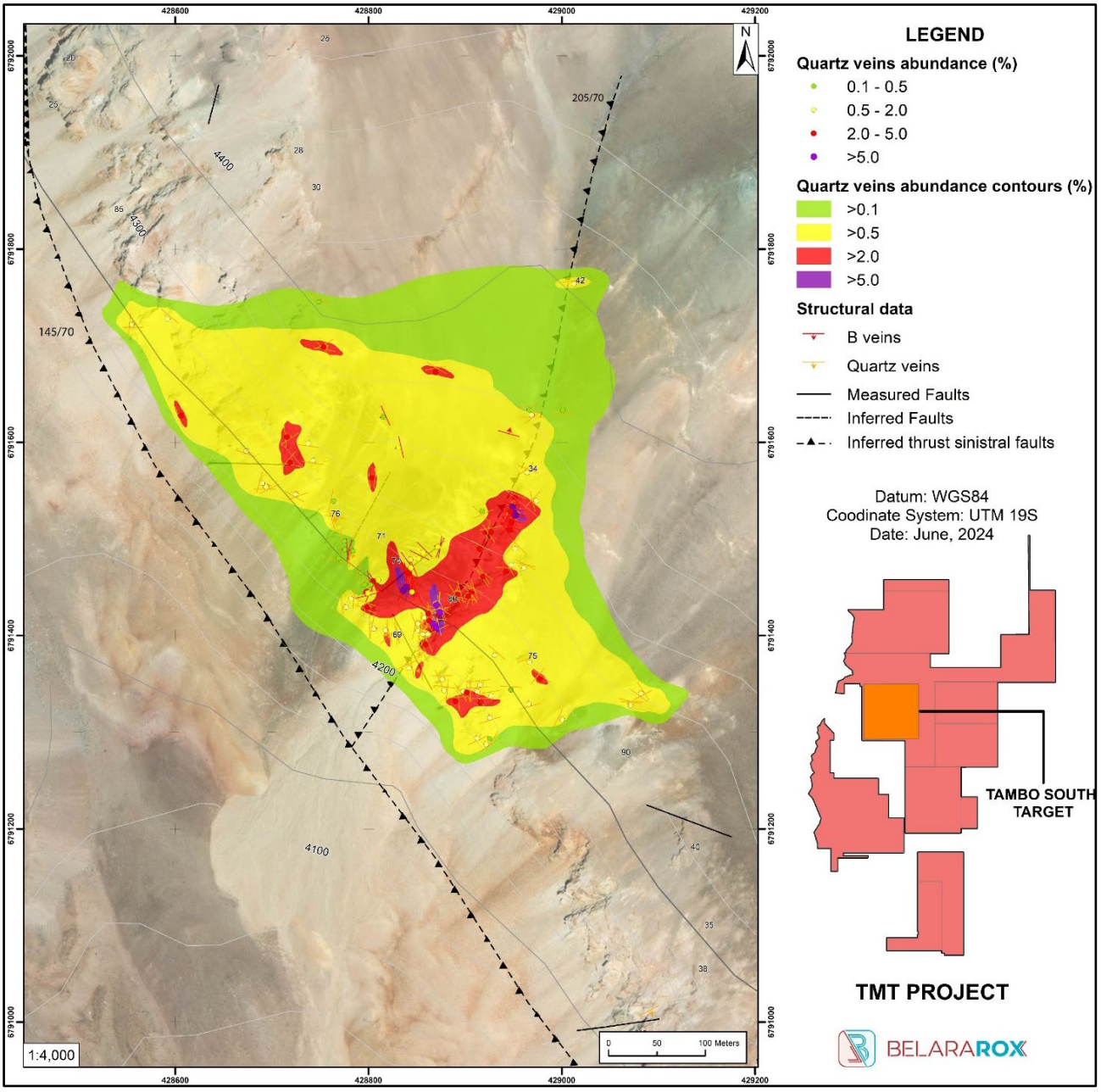


Figure 8: *Summary of the distribution and abundance of early- 'B'-type quartz veins and late-stage quartz veinlets at Tambo South. The 'B'-type quartz veins are localized by the diorite porphyry and overprinted by the late-stage, pyrite- and galena-bearing smokey quartz veinlets that extend into the peripheral dacite intrusion. The contours of the volume% abundance of all quartz veins, including early, 'B'-type and late-stage quartz veins, are shown. The abundance of the quartz veins (>2%) increases towards the fauledt contact between the dacite and diorite porphyry (c.f. Figure 5).*

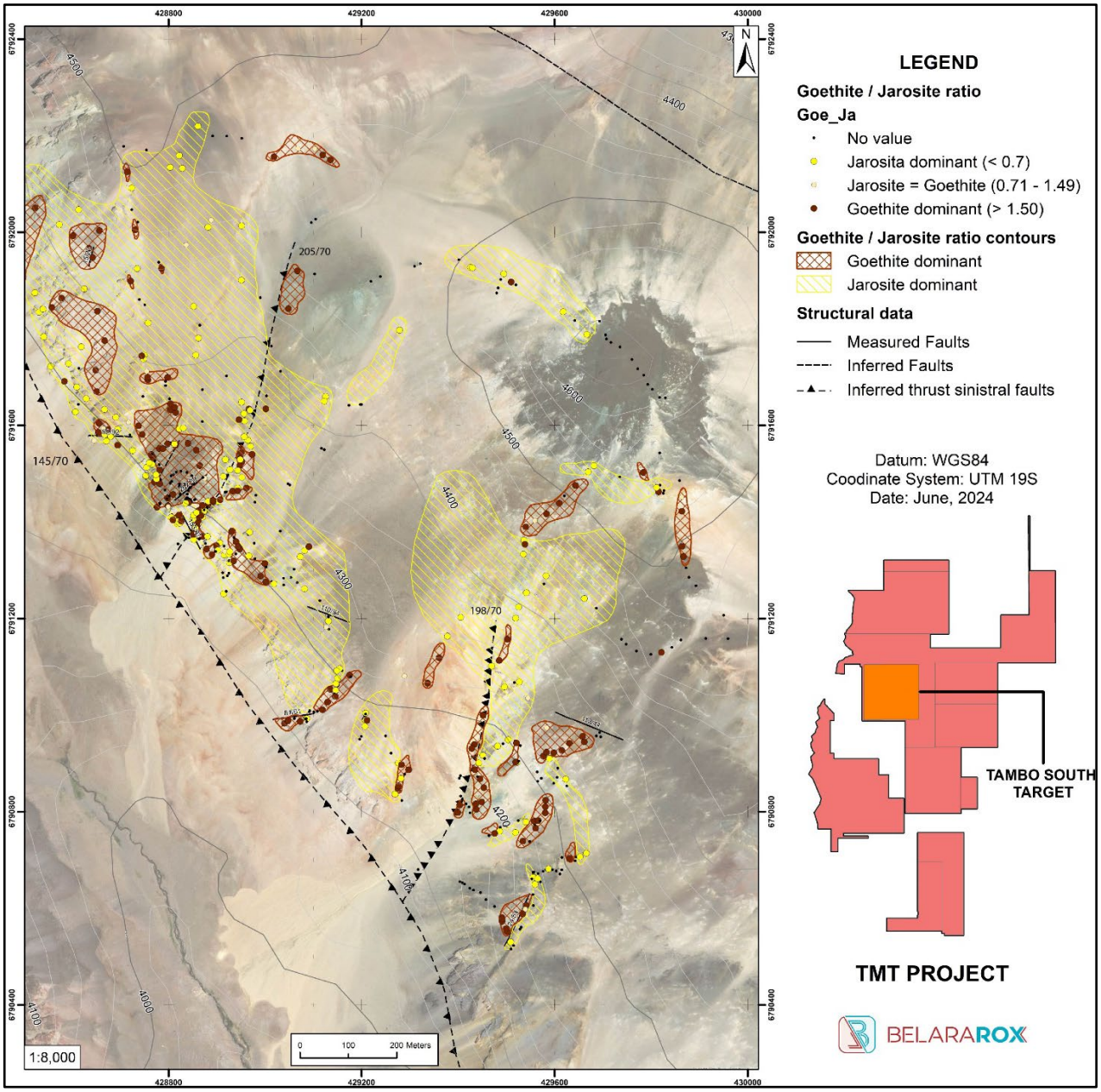


Figure 9: *Summary of the interpretive contours of the goethite-jarosite ratios for the Tambo South target. It is inferred that jarosite is more abundant in areas where pyrite was the dominant sulfide mineral; whereas the goethite-dominant zones are inferred to indicate the weathering of copper sulfide minerals. The areas where jarosite predominates correspond to areas with pyrite-bearing, argillic or phyllic alteration. Goethite-dominant zones coincide with the diorite porphyry, which exhibits potassic and intermediate argillic alteration and increased abundance of 'M'-type magnetite veinlets and 'B'-type quartz veins. In most cases, zones of increased goethite coincide with areas of higher joint density (c.f., Figure 7).*

NEXT STEPS

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

Upcoming commitments in the TMT Project include:

- Analysis of geochemical results and geological evaluation of the Tambo South target.
- Perform a full 3D geochemical analysis of Tambo South.
- Characterise hydrothermal alteration minerals (clay-mica) using Terraspec4 at Tambo South.
- Generate the 3D geological model for the Malambo target and define drilling targets.
- 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.
- Advancement of water permits for drilling operations.
- The Environmental Impact Assessments (EIA) of Malambo and Tambo South are being reviewed to expand future Malambo drilling from the current 2,000 meters to more than 5,000 meters and acquire a new Tambo South drilling permit for 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 regions globally recognised for their world-class copper deposits.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
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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 forzinc, copper, gold, silver, nickel, and lead resources.

TMT PROJECT

Situated within Argentina's San Juan Province, the Toro, Malambo, and Tambo (TMT) Project occupies an unexplored area between the prolifically mineralised 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 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 a 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 is currently the 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 considered 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 due to various 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 ifthese beliefs, opinions and estimates should change or to reflect other future developments.

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71.9 METRES AT 9.63% COPPER EQUIVALENT AT LUNAHUASI. Retrieved from TSX-V Release: https://ngexminerals.com/news/ngex-drills-23-0-metres-at-23-02-copper-equivalen-122758/

APPENDIX A: JORC (2012) CODE TABLE 1

The following JORC (2012) Code Table 1 has been prepared for the Tambo Sur target.

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 representativity andthe 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 with inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant the disclosure of detailed information.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
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 types, whether the core is oriented and if so, by what method, etc).	• Not applicable to 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 are taken to maximise sample recovery and ensure the 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 to 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 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.	• At selected and systematic locations during the Anaconda geological mapping, descriptions of lithology, alteration, mineralisation and other features were systematically recorded in the field and encoded into an Excel sheetfor future reference. • Samples are being collected in a systematic and selective fashion with descriptions of lithology, alteration, mineralisation and other features systematically recorded in the field and encoded into an Excel sheet for future reference. • Visual estimates of mineral abundance based on observed outcropping minerals should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All visual estimates have been made by experienced Geologists.

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 the representativity 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 sampled material.	• Not applicable to 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.
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 include instrument make and model, reading times, calibration factors applied and their derivation, etc. • 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.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
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, anddata storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
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 locations for the Anaconda geological mapping activities are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features. • GPS sample locations are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with 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 the interpretation of the processed ASTERand 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.
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 that are in the process of being collected 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 are appropriate for the interpretation ofthe processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulfidation epithermal and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used handheld 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 that are in the process of being collected 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. • 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 for delineating similar surface expressions of mineralisation. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping, using handheld 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.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.

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 parks and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a licence 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:
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.

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 expiration 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

		• 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 of 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. Silicification, 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 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): ○ Toro North; ○ Toro Central; ○ Toro South; ○ Tambo VI; ○ Lola; ○ Malambo; ○ Malambo 3; ○ Malambo 4; ○ Tambo South; ○ Tambo V; ○ Tambo North; & ○ 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 for delineating 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 (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. The final pit predominantly targeted 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 • Downhole 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 to 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 results, the procedure used forsuch 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.	• Not applicable to 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.
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 for delineating 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 thedimensions 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 practised 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 to follow up the remotesensing work.
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

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.