BELARAROX

Exploration Targeting Renewables & Battery Minerals

Quarterly Activities Report

For the period ended 31 March 2025

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For the Period Ended 31 March 2025

30 April 2025

OPERATIONAL HIGHLIGHTS

TMT Project (Argentina)

Significant progress was made at the TMT Project in Argentina during the quarter:

- Drilling commenced at the Tambo South copper porphyry target on 18 January 2025, with the first hole reaching a total depth of approximately 1,000 meters, and the second hole progressed to near completion by quarter end.
- Successful drilling program revealed visual copper mineralisation at Tambo South as announced by the Company on 25 March 2025, with significant copper sulphides observed in the drill core in the following intervals:

Hole Depth (meters)	Copper Sulphide Type	Visual Estimate[1] Grade %
104 to 248	supergene chalcocite (Cu_2S) occurring as encrustations of pyrite	0.1 to 0.4 volume-% chalcocite, **equivalent to 0.1 to 0.3 volume-% Cu**
248 to 375	covellite (CuS) occurring as disseminated	0.2 to 0.6 volume-% covellite, **equivalent to 0.1 to 0.4 volume-% Cu**
413 to 463	covellite (CuS) occurring as fracture infill and disseminated	0.3 to 0.6 volume-% covellite, **equivalent to 0.2 to 0.4 volume-% Cu**
513 to 567	chalcopyrite ($CuFeS_2$) occurring disseminated and fracture infill	0.1 to 0.3 volume-% chalcopyrite, **equivalent to 0.04 to 0.1 volume-% Cu**
611 to 637	hypogene chalcocite (Cu_2S) occurring as fracture infill	0.1 to 0.5 volume-% chalcocite, **equivalent to 0.08 to 0.4 volume-% Cu**
659 to 737	Chalcopyrite ($CuFeS_2$) occurring disseminated	0.1 to 0.3 volume-% chalcopyrite, **equivalent to 0.04 to 0.1 volume-% Cu**
795 to 857	Covellite (CuS) Occurring disseminated	0.1 to 0.9 volume-% covellite, **equivalent to 0.1 to 0.6 volume-% Cu**

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

- Drilling at the Malambo porphyry prospect commenced on 7 February 2025 with a second diamond drill rig completing approximately 1,800 metres.
- Field work, including mapping and sampling, was completed on other priority targets identified at the TMT Project. Assay results for both the Malambo and Tambo South Targets are outstanding and will be reported in the coming weeks.

***Table 1** – Status of drill holes as at 31 March 2025*

Drillhole	Target	Planned Depth	Final depth	Status
TMT-TSU-DDH-001	Tambo South	1300	1028.0	Complete
TMT-TSU-DDH-002	Tambo South	1300	1086.0	in Progress*
TMT-MAL-DDH-001	Malambo	1300	1166.0	Complete
TMT-MAL-DDH-002	Malambo	600	631.5	Complete

*Completed at 1,305 metres subsequent to the end of the Quarter.

Kalahari Copper Belt Project (KCB) - (Botswana)

- Field reconnaissance and geological mapping were completed in February which included verification of regolith mapping from Aster and Sentinel-2 data.
- Completion of soil sampling program in areas with AMT lines and potential shallow or outcropping lithologies. 1,984 soil samples collected across 6 tenements; analysis indicated 20 areas of interest with Copper and Zinc anomalies.
- Key Areas of Interest identified:
    - **Chanoga (PL773)**: Four areas of interest related to mapped anticlines and gravity anomalies.
    - **Komana (PL770)**: Three areas of interest along the NPF-DKF contact.
    - **Somelo North (PL2742)**: Two areas in different geological contexts along the trend of Zone 5.
    - **Somelo South (PL2746)**: Anomalies in an anticline with Kgwebe Volcanics, indicating potential fluid conduits.

CORPORATE OVERVIEW

- Cash at the bank at the end of the quarter was **A$6.8m** with zero debt.
- BRX ends the quarter in a strong financial position and remains well funded for future exploration activities.
- The Company received A$2.1m from Ziwan Trading Co Limited at $0.25 per share during the quarter.
- Subsequent to the end of the quarter, the Company announced the following changes to its Board of Directors:
    - Jason Ward resigned as a Director of the Company but will continue to provide geological consulting services related to the TMT Project, including overseeing exploration programs as the Exploration Manager for TMT; and
    - Tim Yanjun Zuo was appointed Non-Executive Director as the representative of the Company's largest shareholder, Denala Limited.

Managing Director Arvind Misra commented. *"The March quarter was very exciting for the Company as it successfully progressed its highly anticipated maiden drill program at the TMT project in Argentina. We are eagerly awaiting the assay results from the second Tambo South diamond drill hole off the back of promising visual copper mineralisation as announced by the Company. The BRX team also continued its early-stage exploration field work at its KCB Project in the Kalahari Copper Belt in Botswana. Targeting exercises are currently being undertaken in anticipation of a follow-up drill program. From a financial position, we continue to be well funded to meet our near-term exploration goals. We look forward to providing our shareholders and investors with exciting news over the coming months."*

PROJECTS AND ASSETS

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan Province of Argentina, the Toro – Malambo – Tambo ("TMT") Project spans over 32,000 hectares with the potential for economic Cu-Au porphyry-type and/or Cu-Au-Ag high sulphidation epithermal ("HSEpi") mineralisation targets. TMT Project is located in an underexplored gap between two (2) world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentinean sides of the border host large operating mines, which are being actively explored by large international mining companies. The proximal Cu-Au porphyry and Au-Ag+/-Cu HSEpi deposits include Josemaria (Lundin Mining Corp.), Filo del Sol (Filo Mining Corp.), Valeriano (ATEX Resources Inc.), and Veladero (Barrick-Shandong). Other significant

projects and/or mines in the Central Andes include Altar porphyry cluster (Aldebaran Resources), Los Azules porphyry deposit (McEwen Mining), and El Pachon (Glencore).

Whilst previous explorers at the Toro target identified strong epithermal zinc/gold/copper mineralisation, Belararox's work has focused on the highest priority porphyry copper-gold targets at Malambo and Tambo South. Belararox's fieldwork has strengthened the case for these projects, with fieldwork results from both projects exhibiting geological, geochemical, and alteration signatures characteristic of the upper levels of large porphyry copper deposits.

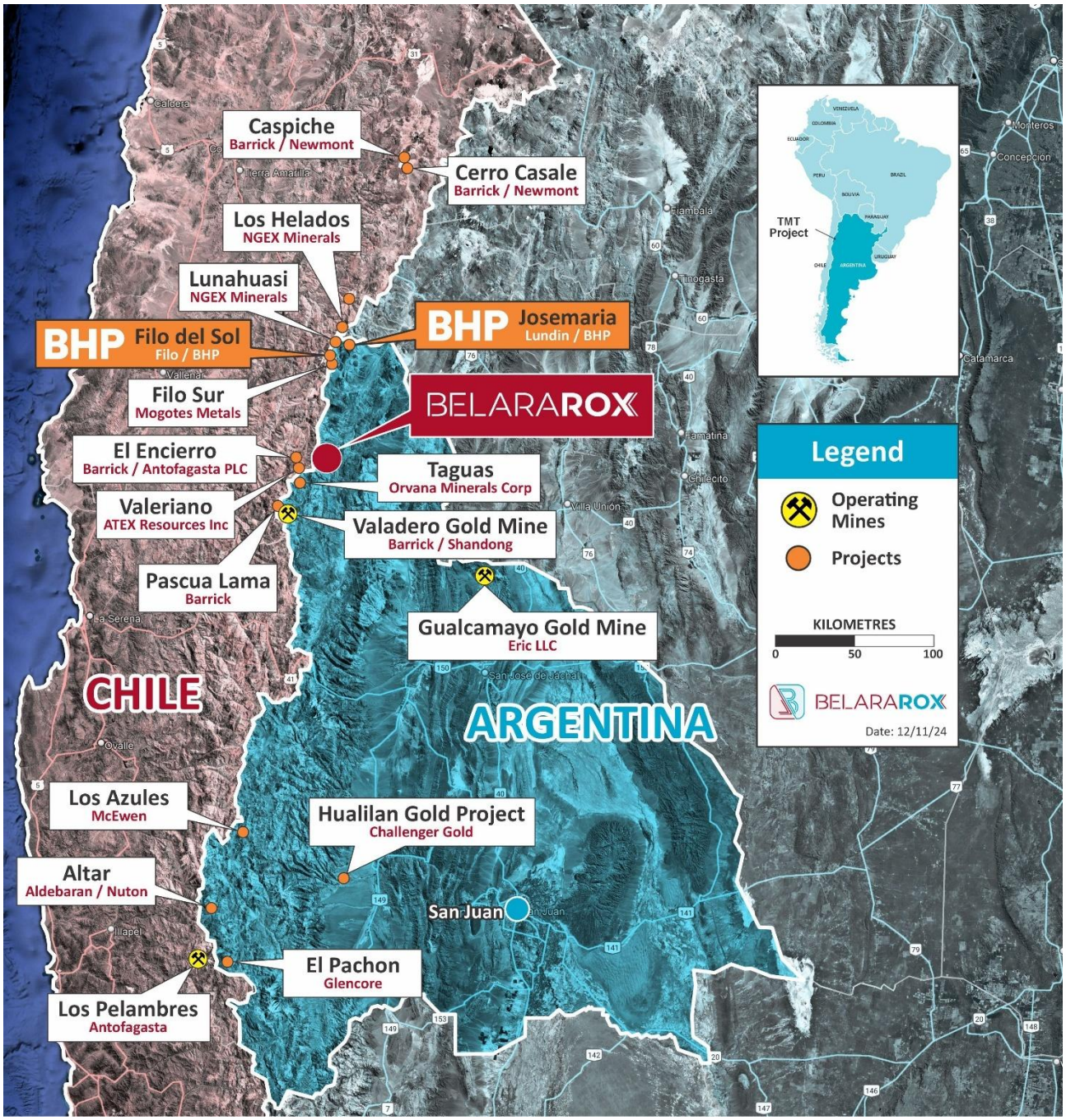

Figure 1 *- Location of Belararox TMT project and surrounding deposits.*

Kalahari Copper Belt Project – Botswana

The Kalahari Copper Belt Project (KCB) is strategically located within the prolific Kalahari Copper Belt in northern Botswana. Comprising fourteen exploration licenses spanning 4,268 square kilometres, the project is in a highly prospective geological region renowned for hosting several world-class, sediment-hosted copper-silver deposits. Notable examples include the operating Motheo (Sandfire Resources) and Boseto Mines (Khoemacau) with the Khoemacau operation and its satellite deposits, located approximately 30 kilometres along strike from the project licenses.

The BRX Team has been consolidating historical datasets and refining its exploration strategy to facilitate the development of a comprehensive 2025 exploration plan. As part of this process, using tenement-scale geophysical surveys and Astor and Sentinel-2 data regolith, outcrop maps were created in preparation for the 2025 field program. Together with this information, soil samples were sent for assay as an orientation study to compare to the pXRF results collected along AMT geophysics lines by Endeavor Scientific.

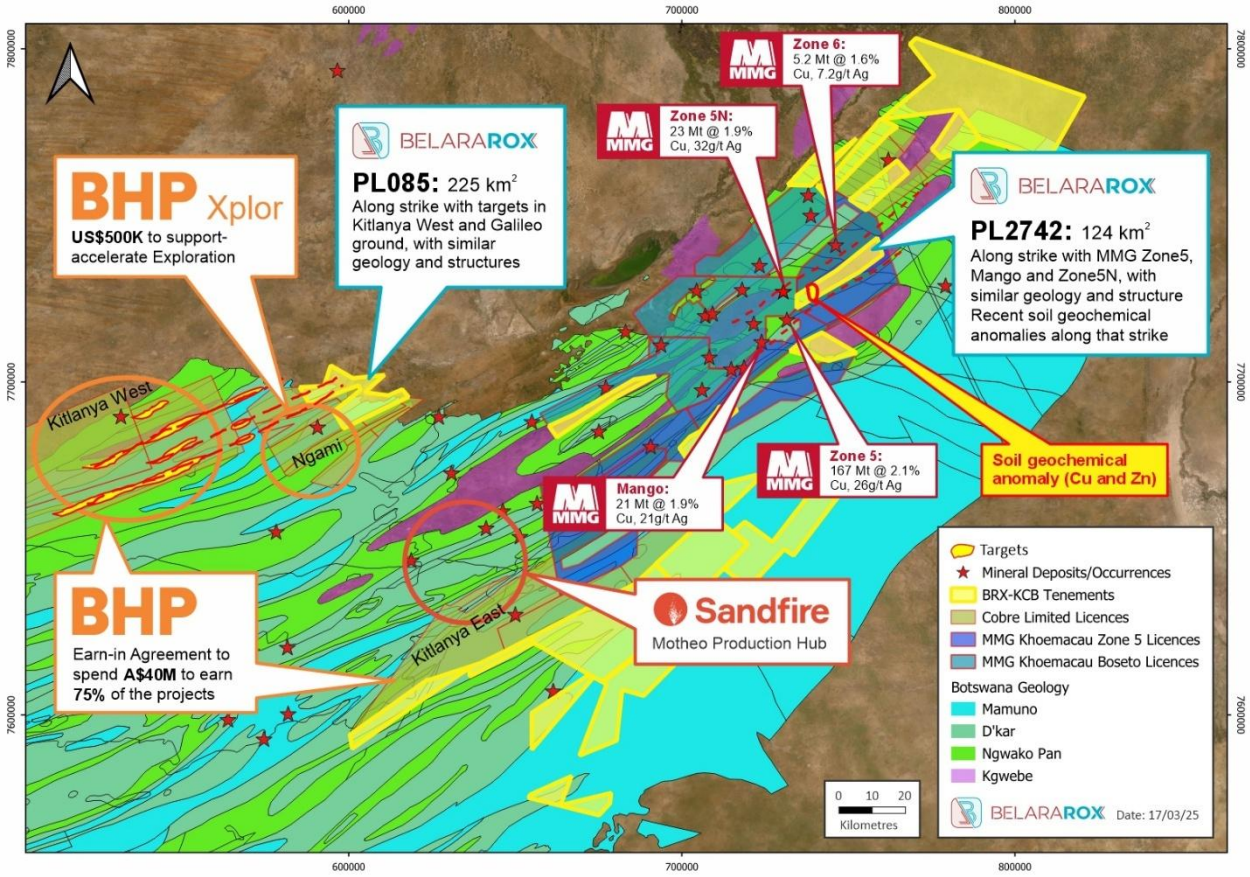

Figure 2 *- Location of the Belararox KCB project and surrounding deposits.*

Belara Project – NSW, Australia

Belararox has a 100% interest in the 643 km^2 Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already produced a Mineral Resource Estimate reported to the JORC (2012) Code in H2 CY2022 (Refer to BRX ASX Announcement, dated 3 November 2022). The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400 m and 150 m vertical metres respectively and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver and gold.

A field program was completed in December 2024 with the aim of reviewing those prospects and areas of interest identified from geophysics interpretation and geochemistry anomalies in the context of the previous drilling results and applying the mineralisation concepts to other areas of the tenements. The results from assays are pending.

Bullabulling Project – WA, Australia

Belararox has a 100% interest in the 49 km^2 Bullabulling Project located in the proven gold-producing Bullabulling goldfield near Coolgardie, Western Australia, which is part of the Coolgardie Goldfield. The first discovery of gold in the Coolgardie Goldfield was in 1892, and it has since produced more than 3 million ounces of gold. The project area has shown several gold anomalies from targeted soil sampling programmes, which require follow-up drill testing.

The Bullabulling Project is also host to several potential Lithium-Caesium-Tantalum (LCT) pegmatite systems associated with highly fractionated granites, including the Bali Monzogranite in the east and the Bullabulling Granite in the west. These granites are associated with pervasive post-gold pegmatites and quartz veining, with most of the regional Lithium projects located within a structural corridor adjacent to these fractionated granitic pegmatite source rocks.

OVERVIEW OF ACTIVITIES FOR THE 31 MARCH 2025 QUARTER

TMT Project – Argentina

During the quarter, significant progress was made at the TMT Project in Argentina following the commencement of the maiden drilling program at the Malambo and Tambo South copper porphyry targets. Civil works continued to upgrade the access road to the Malambo and Tambo South targets at approved safety standards.

Tambo South

Drilling commenced at the Tambo South copper porphyry target on 18 January, with the first hole (TMT-TSU-DDH-001) planned for a total depth of approximately 1,300 meters.

Fieldwork at Tambo South identified encouraging signs, including porphyry-style veining within zoned hydrothermal alteration, coinciding with classic porphyry style geochemical anomalies.

Figure 3 *- Drilling Tambo South 19 January 2025.*

Figure 4 *– Drilling underway at Tambo South hole TMT-TSU-DDH-001.*

The first drillhole at Tambo South (TMT-TSU-DDH001) ended at 1028.60m due to drilling difficulties. The hole did not reach the target depth of 1300m to test the potential for copper porphyry mineralisation as predicted by the Cohen geochemical model. The final metres encountered trace amounts of covellite (0.01% as veins) between 1013m and 1021m.

The hole successfully intersected a suite of porphyritic intrusives comprising dacite, porphyritic diorite, quartz diorite and hornblende diorite lithologies. Veining typical of porphyries (e.g. B-type quartz veins, pyritic D-veins, and other vein types) was also observed in some intervals (e.g. 864m to 874m) together with alteration consistent with porphyry copper systems and trace covellite. It also intersected the fault structure extrapolated from surface readings. The presence of trace covellite in TMT-TSU-DDH001 at depth could be consistent with a high-sulphidation epithermal overprint to a porphyry system.

Table 2 *Intersections in TMT-TSU-DDH-001.*

Hole Depth (meters)	Copper Sulphide Type	Visual Estimate[1] Grade %
724 to 752	Chalcocite (Cu_2S) Occurring as finely disseminated and fracture infill	0.2 to 0.3 Volume-% Chalcocite **equivalent to 0.2 volume-% Cu**
834 to 858	Chalcopyrite (CuFeS2) occurring as veinlets and disseminated	0.1 to 0.2 Volume-% Chalcopyrite **equivalent to 0.1 to 0.3 volume-% Cu**
888 to 922	Covellite (CuS) occurring as veinlets	0.1 to 0.2 Volume-% Covellite **equivalent to 0.1 volume-% Cu**
939 to 955	Covellite (CuS) occurring as fracture infill	0.1 to 0.2 Volume-% Covellite **equivalent to 0.1 volume-% Cu**
1001 to 1028	Covellite (CuS) occurring as veinlets	0.01 to 0.02 Volume-% Covellite **equivalent to 0.01 volume-% Cu**

[1]*Visual estimates of mineral or quartz vein abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Visual estimates of Cu by volume-% are calculated from the weight-% of Cu in each Cu mineral, that is: Chalcocite (Cu_2S) – 80% Cu; Covellite (CuS) – 66% Cu; Chalcopyrite ($CuFeS_2$) – 35% Cu. Methodologies are described in the attached JORC Table 1. Assays to be reported in May.*

Assays were received for the first 224m at the first hole at Tambo South TMT-TSU-DDH001, including 30m at 0.13 Cu from 102m and 30m at 0.10 % Cu from 154m, associated with fine-grained and sooty, supergene chalcocite (Cu2S). Assays for the remaining 804.6m are outstanding and will be reported in the coming weeks.

Significant copper sulphides have been observed in drill core in the following intervals above the main geological target not yet tested. A summary of the intervals based on geological logging is presented in **Table 3**.

Table 3 – Intersections in TMT-TSU-DDH-002

Hole Depth (meters)	Copper Sulphide Type	Visual Estimate[1] Grade %
104 to 248	supergene chalcocite (Cu_2S) occurring as encrustations of pyrite	0.1 to 0.4 volume-% chalcocite, **equivalent to 0.1 to 0.3 volume-% Cu**
248 to 375	covellite (CuS) occurring as disseminated	0.2 to 0.6 volume-% covellite, **equivalent to 0.1 to 0.4 volume-% Cu**
413 to 463	covellite (CuS) occurring as fracture infill and disseminated	0.3 to 0.6 volume-% covellite, **equivalent to 0.2 to 0.4 volume-% Cu**
513 to 567	chalcopyrite ($CuFeS_2$) occurring disseminated and fracture infill	0.1 to 0.3 volume-% chalcopyrite, **equivalent to 0.04 to 0.1 volume-% Cu**
611 to 637	hypogene chalcocite (Cu_2S) occurring as fracture infill	0.1 to 0.5 volume-% chalcocite, **equivalent to 0.08 to 0.4 volume-% Cu**
659 to 737	Chalcopyrite ($CuFeS_2$) occurring disseminated	0.1 to 0.3 volume-% chalcopyrite, **equivalent to 0.04 to 0.1 volume-% Cu**
795 to 857	Covellite (CuS) occurring disseminated	0.1 to 0.9 volume-% covellite, **equivalent to 0.1 to 0.6 volume-% Cu**

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The second drillhole at Tambo South, TMT-TSU-DDH-002, commenced on 1st March 2025 at an inclination of 70 degrees towards an azimuth of 89 degrees and was completed at a depth of 1305 meters in mid-April.

The copper mineralisation is observed as hosted in a suite of porphyritic intrusions, comprising dacite, porphyritic diorite, quartz diorite and hornblende diorite. **The presence of covellite and hypogene chalcocite in TMT-TSU-DDH-002 is consistent with the interpreted exploration model of a high-sulphidation epithermal overprint to a copper porphyry system.** Chalcopyrite is a common constituent of porphyry copper deposit ore assemblages. Minor amounts of sphalerite (ZnS) and native sulphur (S) have also been logged in the drill-hole. Figures 5 and 6 show the plan-view and cross-section view of the Tambo South target area.

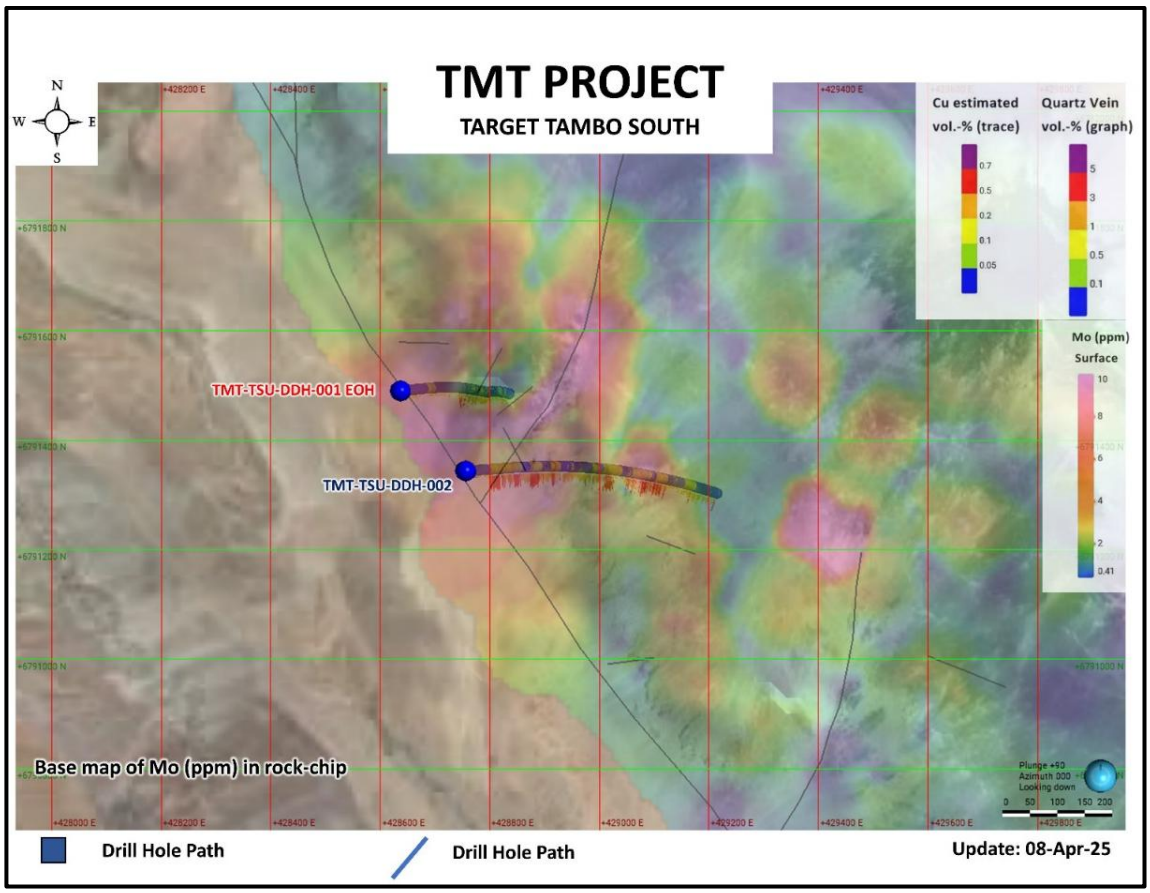

Figure 5 *– Plan view of drilling at Tambo South plotted with surface molybdenum rock and talus samples.*

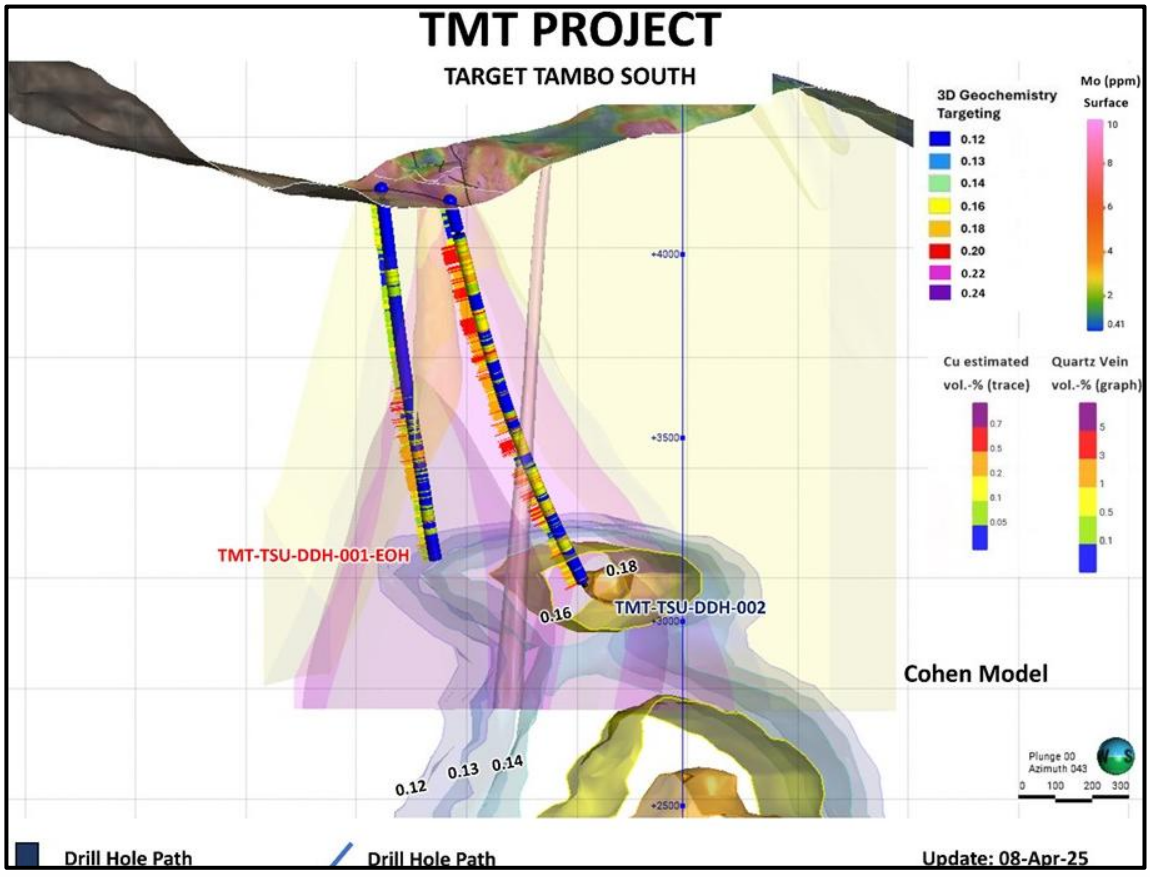

Figure 6 *– Cross -section of the Tambo South Target, showing the drill paths of TMT-TSU-DDH-001 and TMT-TSU-DDH-002 with visually estimated[1] volume-% copper and quartz vein abundance plotted on the drill holes, as indicated in the legend. The down-hole locations of the zones of supergene chalcocite are indicated by the red lines drawn adjacent to the drillhole traces. The interpreted geological units and the Cohen 3D porphyry footprint (geochemical) model are illustrated for reference. Drill hole TMT-TSU-DDH-001 pulled up short of the main geochemical target due to drilling difficulties. The final depth of TMT-TSU-DDH-002 was 1305m.*

[1]*Visual estimates of mineral or quartz vein abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Visual estimates of Cu by volume-% are calculated from the weight-% of Cu in each Cu mineral, that is: Chalcocite (Cu_2S) – 80% Cu; Covellite (CuS) – 66% Cu; Chalcopyrite ($CuFeS_2$) – 35% Cu. Methodologies are described in the attached JORC Table 1. Assays to be reported in late April or early May.*

The drill-core intervals above have been logged, cut and sampled. The samples will be sent to the ALS laboratory for assaying. Results are expected in late May.

Malambo

The first drillhole at Malambo (TMT-MAL-DDH-001) was terminated at a depth of 1,166m on 19 March 2025. The drillhole intersected a suite of porphyry-style intrusions, including hornblende and biotite-bearing diorites, with zones of andesites and intrusion breccias. The mineralisation commonly includes disseminated- and vein-pyrite, with molybdenite (MoS_2; trace to 0.2 volume-% of the drill-core) contained in granular quartz veins, and minor chalcopyrite observed in pyritic veinlets.

The second drill hole at Malambo, TMT-TSU-DDH002, commenced at an inclination of 65 degrees towards an azimuth of 260 degrees, targeting a magnetic high and 3D porphyry footprint geochemical target lying beneath an outcropping zone of quartz veins. Figures 7 and 8 show the plan-view and cross-section view of the Malambo target area.

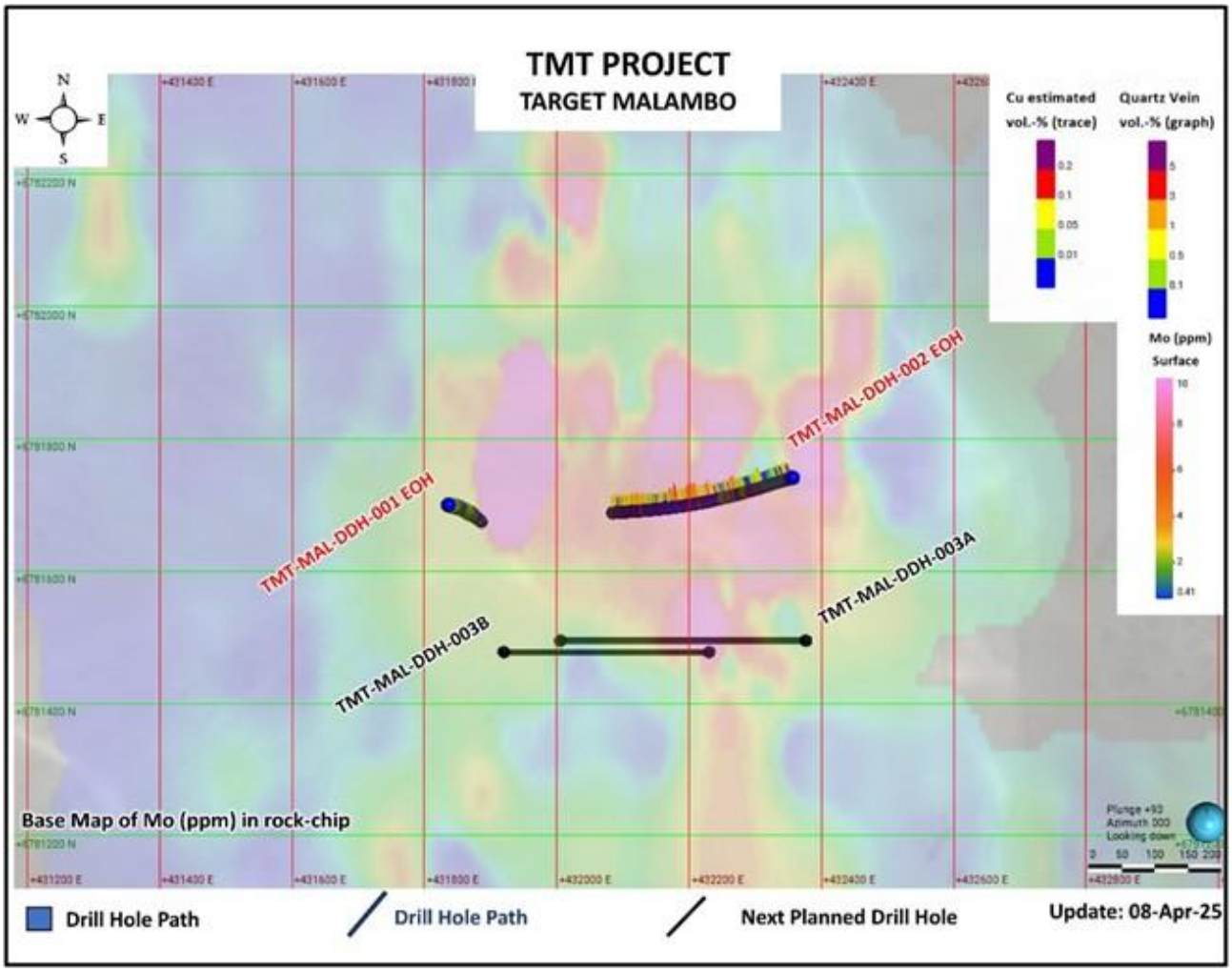

Figure 7 *– Plan view of the Malambo Target, showing a summary of surface molybdenum (ppm) values and the completed drill path of TMT-MAL-DDH-001 and drill path of TMT-MAL-DDH-002 and potential future drill holes.*

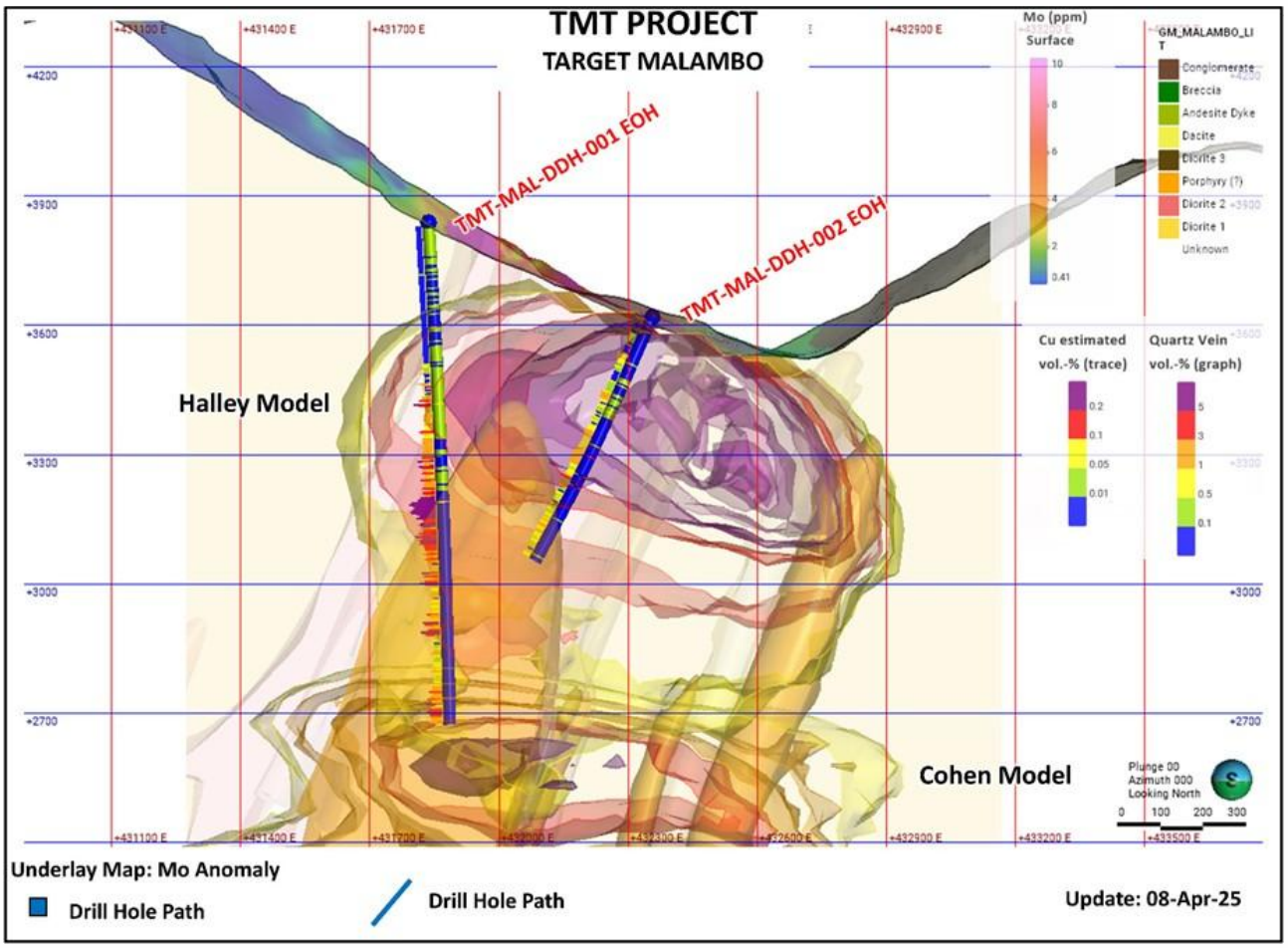

Figure 8 *- Cross section of the Malambo target (looking towards the north), showing the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011) as applied to the Malambo surface assay data. The visually estimated volume-% copper and quartz vein abundance are plotted on the drill holes, as indicated in the legend. The coloured 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. The traces of the completed drill hole TMT-MAL-DDH001 and drill hole TMT-MAL-DDH-002 (600m depth) are illustrated.*

The drill-core intervals described above have been logged, cut and sampled. The samples will be sent to the ALS laboratory for assaying. Results are expected in late May.

Regional Exploration

Regional Exploration was conducted throughout the 2024-2025 exploration field season, advancing the 13 compelling targets identified previously and ranked based on geophysical signatures and comparisons with known resources (Belararox Limited, 2023a). Through ongoing exploration and reconnaissance, the program was expanded to include two new targets – Lola-2 and Emilia Vein – and a promising spectral anomaly/Zone of Interest (see Figure).

The field activities undertaken in the quarter include:

- **Regional mapping and selective sampling**: Defining geological context and mineralisation potential.
- **Systematic (gridded) sampling:** Detailed sampling to delineate target zones.
- **Geophysical surveys:** Employing drone-based geophysics to define subsurface structures and mineralisation.

Detailed assessment and modelling of the regional exploration targets will be undertaken in Q2 CY2025.

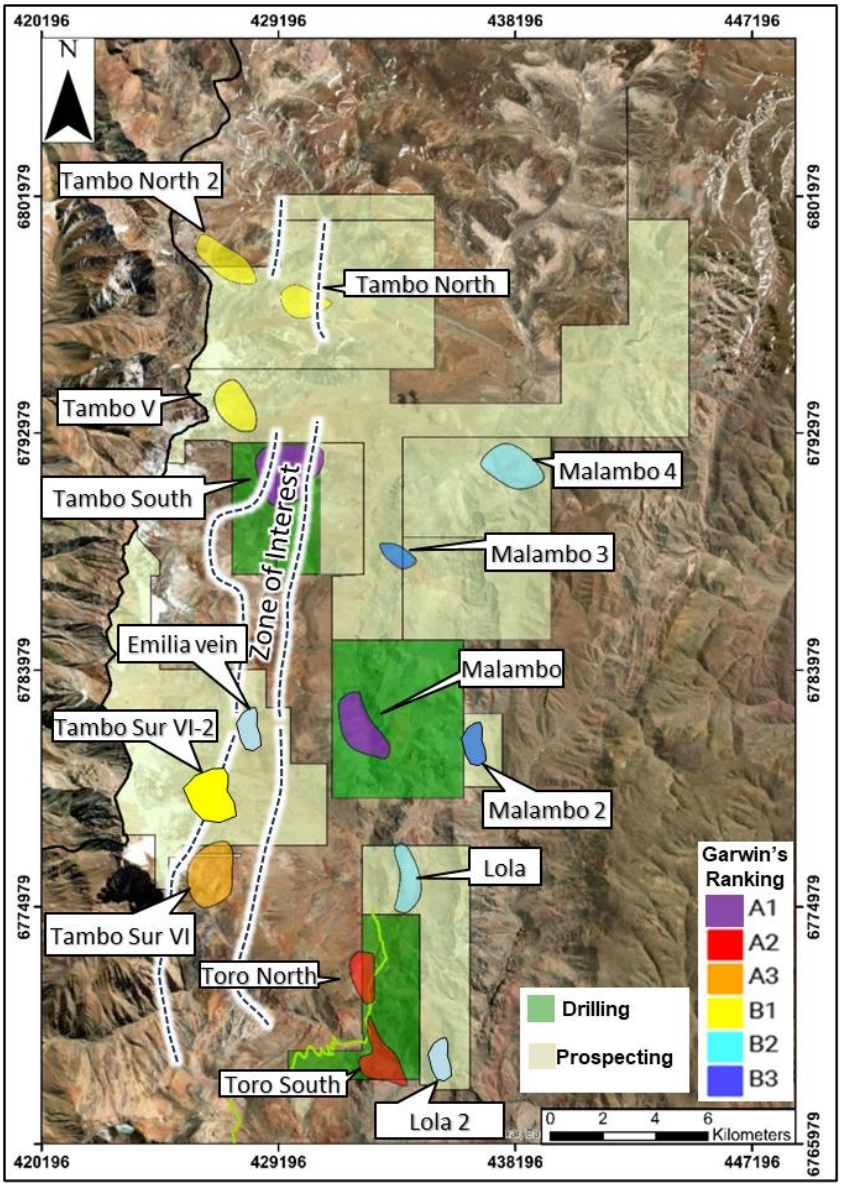

Figure 9 *– TMT project concession areas showing hyperspectral anomalies identified by Garwin (2023). The concessions in dark green are those related to drilling permits, while those in light green are prospective.*

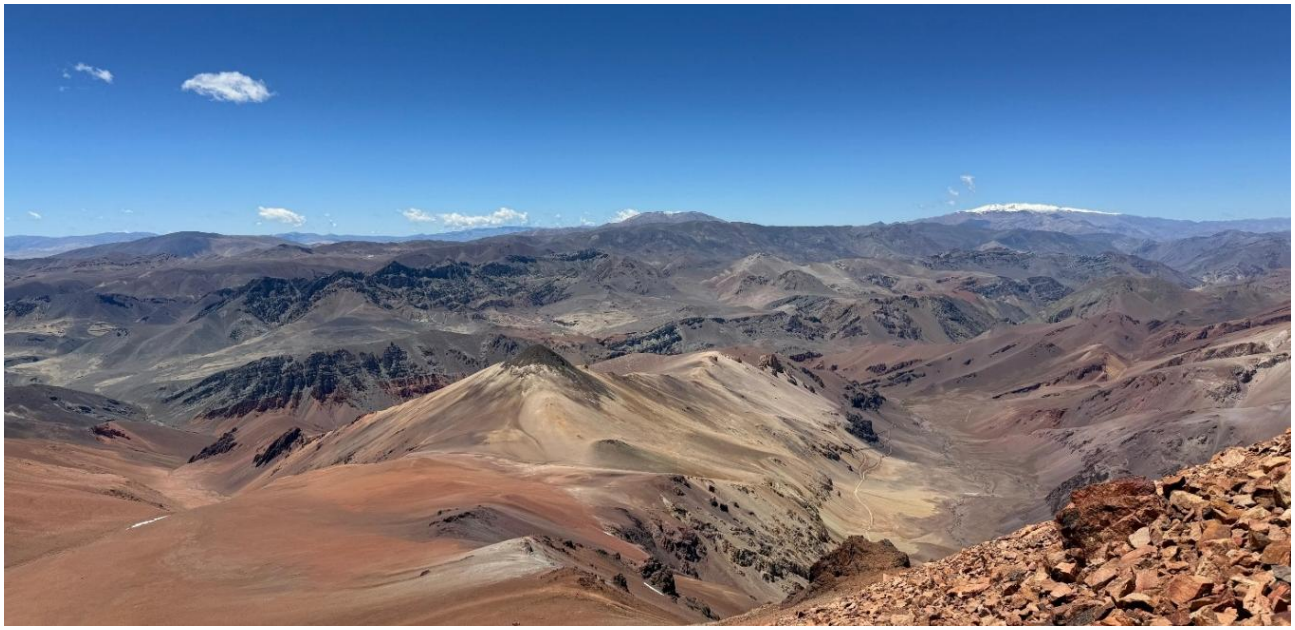

Figure 10 *– Picture taken from Tambo South V target looking East toward Tambo South drill pads. Lighter coloured alteration zone identifies the Tambo South target (originally identified through Aster and Sentinel-2 analysis).*

Kalahari Copper Belt Project (KCB) - Botswana

An initial assessment of the prospectivity of KCB project tenements undertaken by the Company's Principal Geoscientist Dr. Jacques Batumike has yielded positive results. The review prioritised tenements interpreted to contain the D'Kar/Ngwako Pan (DKF/NPF) contact as the primary exploration target within the Kalahari Copper Belt, together with targets located along strike from existing copper deposits. The exploration strategy involves identifying sections of the contact that can be inferred from existing geophysical, geochemical and geological data or extrapolated from known mineralised zones into Belararox tenements.

The Company has implemented a staged exploration strategy to explore the tenements in the KCB based on successful exploration activities within this belt by Sandfire Resources, Cobre Limited and MMG Limited's Khoemacau discovery. The proposed exploration activities will be covered in 3 main phases, including target generation, target definition and target testing by drilling.

The 2025 exploration program follows initial assessments of the Project targets. It seeks to verify regolith mapping interpreted from Aster and Sentinel-2 data and conduct a soil sampling program in areas where AMT lines have been collected and those tenements interpreted as having potential for shallow or outcropping target lithologies.

Plan for Target Definition and Drill Testing

The initial phase of the 2025 field program was completed by the end of February. It consisted of field reconnaissance to assess the soil sampling effectiveness in the moderate to lower priority tenement and geological mapping. The interpretation of Sentinel-2 and ASTER was used to characterise the regolith in these areas.

Figure 11 *– Team training and induction held in Maun 22-Jan-2025.*

A total of 1,984 soil samples were collected in 6 tenements over the eight planned tenements in the central area (PL770-772, PL2742 and PL2746; **Figure**). However, some of the tenements were not fully covered due to accessibility and wildlife activities inside the tenements.

The samples were analysed by a Vanta pXRF and the results were certified to be correct by the results from an orientation survey done on 50 soil samples in the same area that were analysed by pXRF and wet chemistry at ALS-Johannesburg (ME-MS61L). The results indicated at least 20 areas of interest with consistent copper and zinc anomalies (Figure 13).

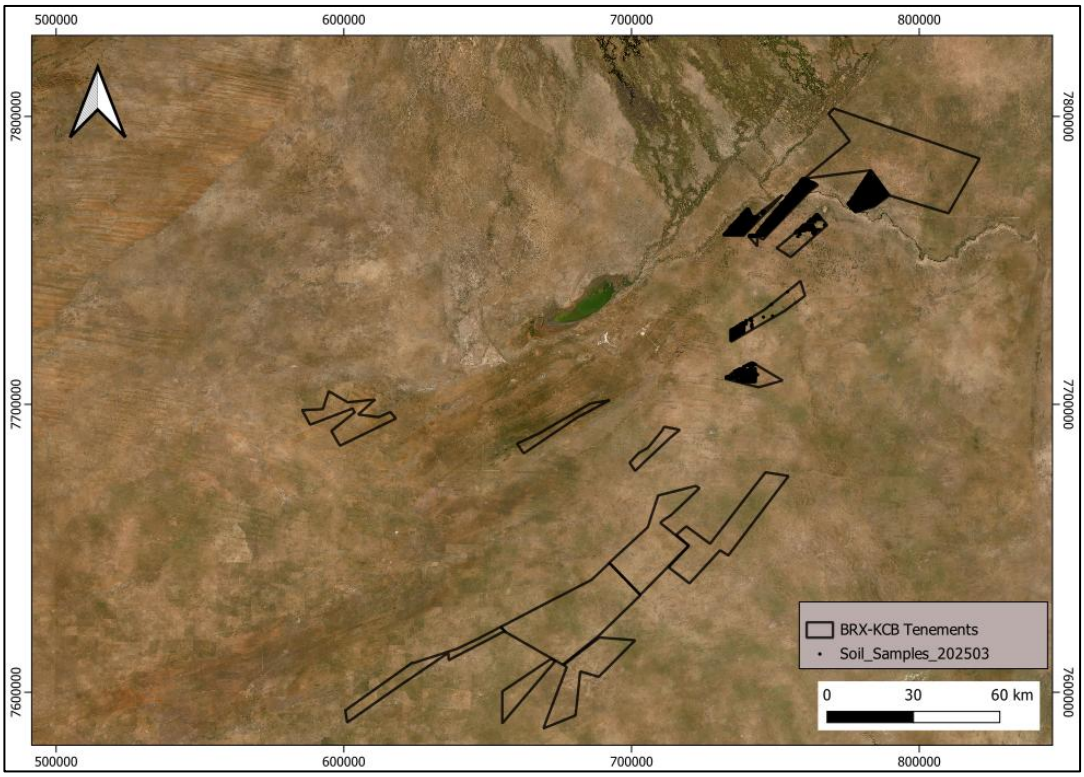

Figure 12 *– Location of soil sampling for field work that commenced in January.*

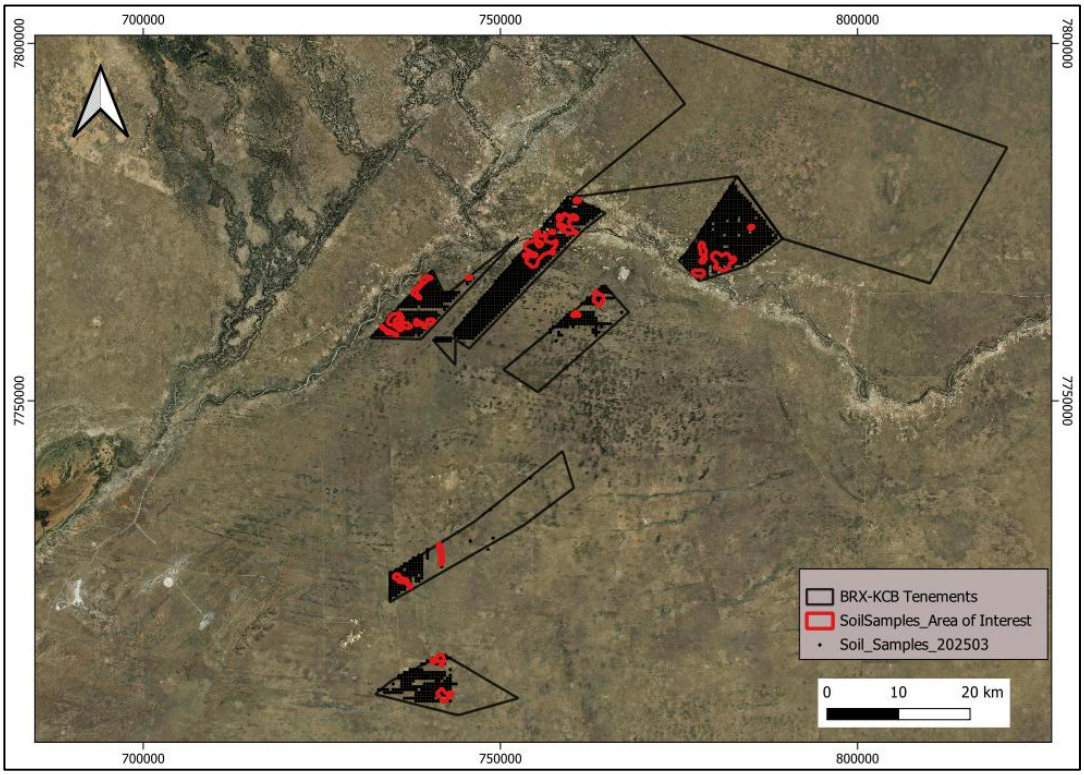

Figure 13 *– Location of areas of interest from soil samples.*

At Chanoga (PL773), the four areas of interest correspond relatively to the prolongation of mapped anticlines that host the Zone 6 and Zone 5N of Khoemacau (Figure 14A) and to the prolongation with untested gravity anomaly by Cobre (Figure 14B).

At Komana (PL770), the three areas of interest are aligned along the interpreted NPF-DKF contact, which is the target. The syncline is clearly shown by the magnetics (RTP). The upper DKF is magnetic compared to the lower one, which contains mineralisation, so the NPF will be the lower mag (Figure 15).

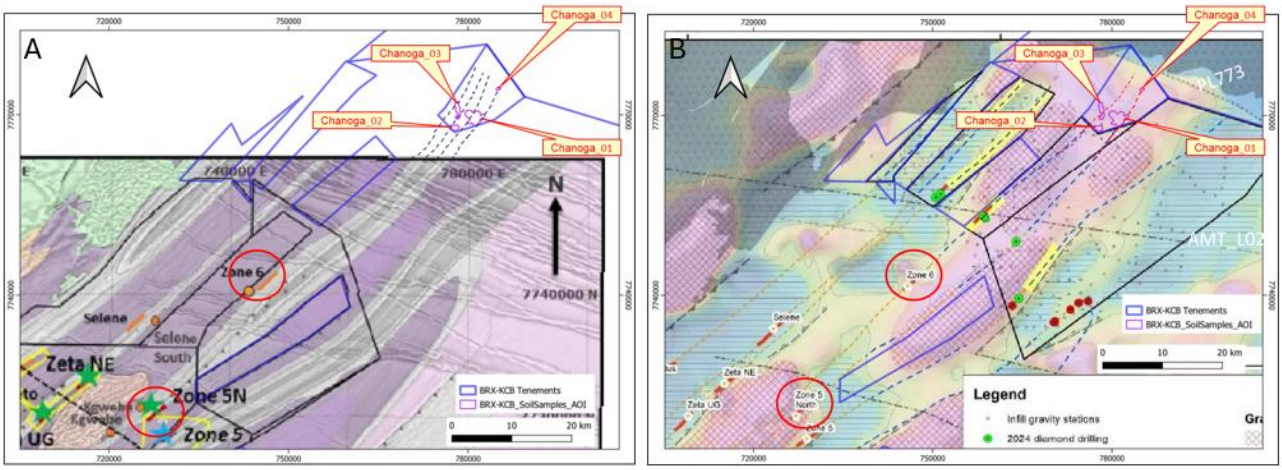

Figure 14 *– Areas of interest at Chanoga – PL773*

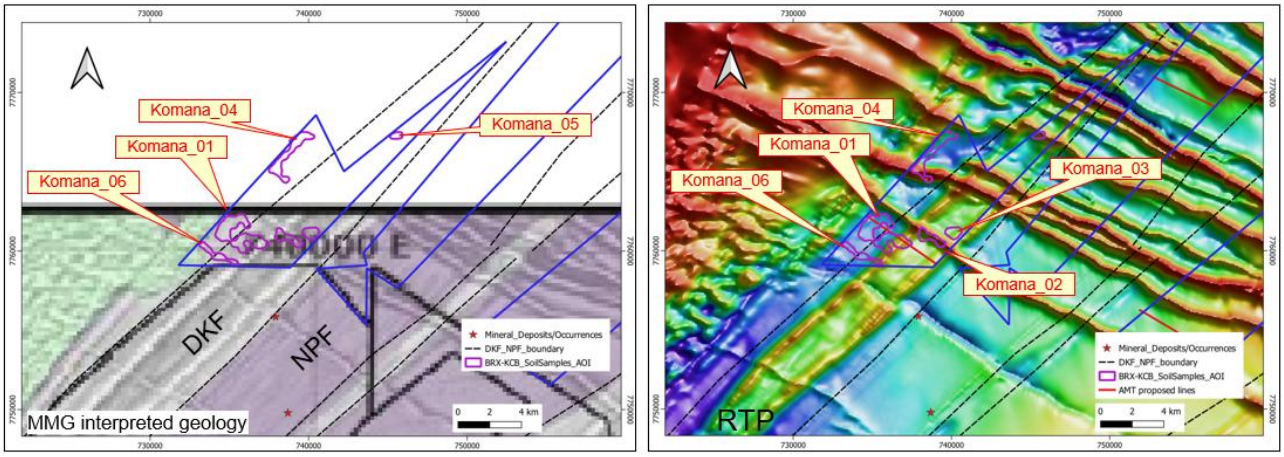

Figure 15 *- Areas of interest at Komana - PL770*

At Somelo North (PL2742), the two relatively large areas of interest are located in different geological contexts: one inside the mapped Ngwako Pan Formation and the other in the Kgwebe Formation. The two areas are along the trend of Zone 5 (MMG Khoemacau), between Zone 5 and Zone 5N, and are not related to mafic dykes.

At Somelo South (PL2746), the interpreted geology by Galileo indicates that the anomalies are in an anticline occupied by Kgwebe Volcanics, as also shown on the RTP image (mag) (**Error! Reference source not found.**). A t the edge of the Kgwebe, there is mineralisation (Arc Mineral and MMG Khoemacau). The mag shows that the Kgwebe is faulted, and there is an anomaly along this fault, which may be interpreted as a possible fluid conduit.

Belara Project - Australia

The geochemical interpretation of rock chip and soil samples collected during 2024 fieldwork has generated at least six areas of interest that will require follow-up work. The largest soil sample area of interest is coincident with one of the rock sample areas of interest. The alteration related to rock chip is dominantly phyllic, with composition from muscovite to illite and some argillic alteration represented by kaolinite.

The Belara prospect soil sample spacing is ~1000m, which was planned for regional exploration. Considering the size of the existing deposits within the region and the associated alteration hallo that is generally narrow, the generated areas of interest should be considered for further investigation with narrower spacing. A 200 m spacing would be recommended for soil sampling, together with rock chips where available, for alteration characterisation in order to define clear anomalies.

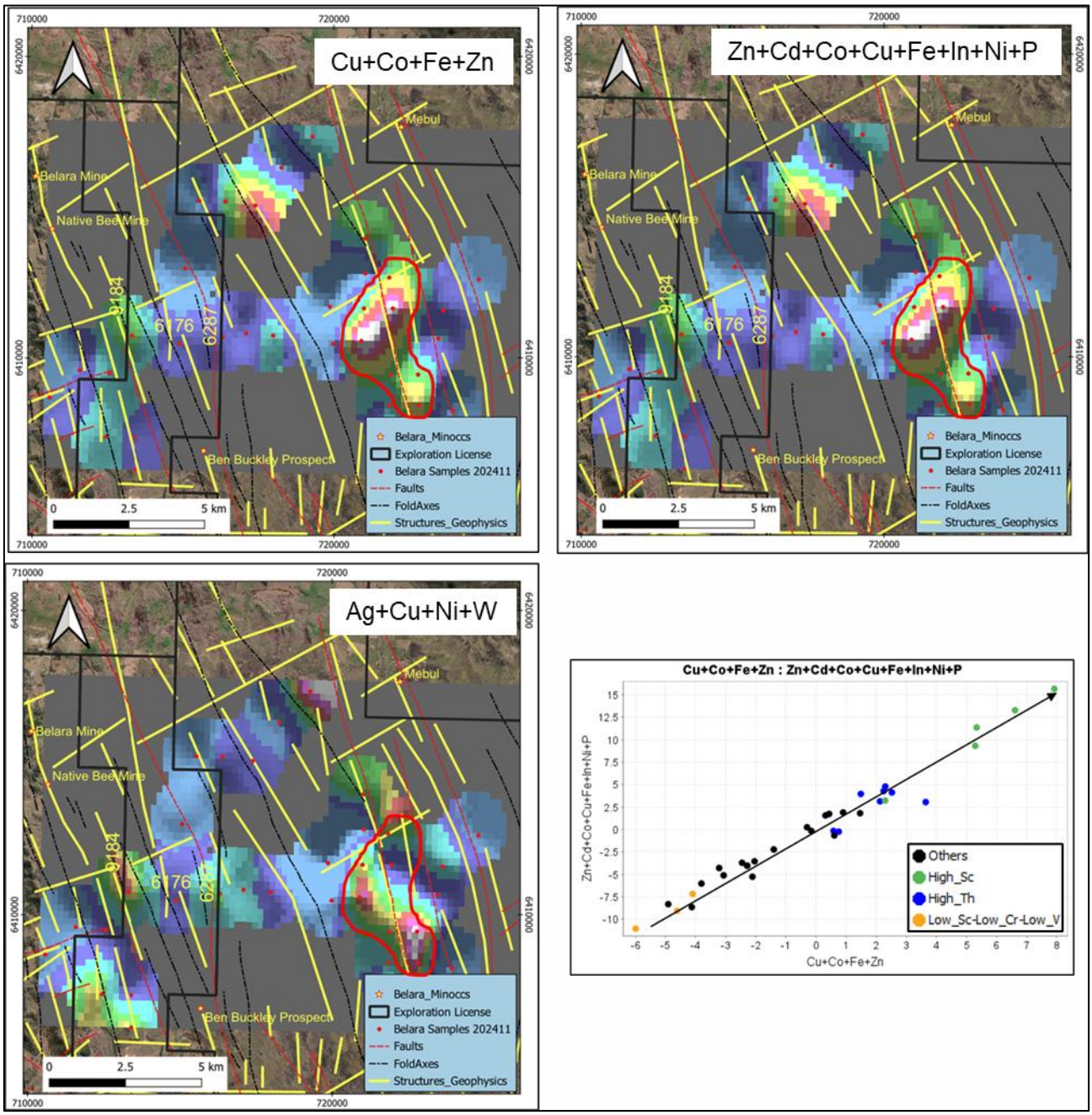

Figure 16 *- Cu, Zn and Ag additive indices grid for soil samples showing a large area of interest. Cu and Zn additive indices are positively correlated.*

FUTURE WORK PROGRAMS

TMT Project – Argentina

Upcoming activities at the TMT Project include:

Completion of 2024/2025 Exploration Program

- Complete field activities
- Winterise camp
- Demobilise personnel, equipment and camp
- Compile diamond drilling assay results

Malambo

- Receive geochemical, diamond drilling assay results and spectral analyses
- Conduct detailed logging, focusing on zones of interest indicated by laboratory results
- Update 3D modelling of geophysics and geochemistry

Tambo South

- Receive geochemical, diamond drilling assay results and spectral analyses
- Conduct detailed logging, focusing on zones of interest indicated by laboratory results
- Update 3D modelling of geophysics and geochemistry

Regional Exploration

- Receive geochemical and spectral analyses
- Interpret and model results

Other activities

- Complete compliance reporting – Environment, health and safety
- Develop technical report including recommendations for annual tenement reporting

KCB Project – Botswana

- Five AMT lines are planned with reduced station spacing to 25m to obtain detailed data, allowing better structural and stratigraphical interpretation and mapping the DKF-NPF contact in the southwestern tenements, which have a controversial priority between the two interpretations.
- Ground-based gravity survey in 3 tenements for a total of 65km lines
- AEM in PL773 and partly on PL2743

Belara Project – Australia

- Interpretation of geochemical results
- Prioritisation of prospects
- Geological mapping and prospecting of
    - Goolma trend
    - Areas to the west of Belara and Native Bee deposits
- Rock sampling to fill the gaps in existing data (areas with soil anomalies)
- Assess the value of additional geophysics, including:
    - Airborne magnetics
    - Structural interpretation of magnetics
    - IP survey across coincident magnetic-structure-geochemistry anomalies

Bullabulling Project – Australia

- Acquire and integrate regional geochemistry:
    - Analyse regional geochemical data.

- Integrate with interpreted structural trends.
- Incorporate into geological models.
- Extrapolate nearby gold mineralised zones into the Belararox tenements.

- Reassess existing drill targets:
  - Review targets on approved drilling permits.
  - Refine drill hole locations, orientations, and depths.
  - Optimise drill hole positioning for increased chances of mineralisation intersection.
  - Development of permit for program of works for RC drill program.

HEALTH AND SAFETY

TMT Project – Argentina

The TMT Exploration campaign continued throughout this quarter, with drilling and associated machinery operations (deliveries to camp and sites, field sampling, track development and maintenance, drill pad development).

TMT recorded 86 days LTI free during this quarter.

The LTIFR for BRX operations as of 30 March (1st July 2024 to 30th March 2025) was **5.71.**

Incidents and events:
Three medical treatment incidents arose from an isolated food poisoning event in the TMT camp, leading to four days of lost time. The root cause of the illness was not determined due to the limited number of cases and lack of specific evidence. A review of Camp procedures led to the implementation of improved food transport, handling, hygiene, and storage methods. No further illness occurred.

There were also three minor incidents requiring first aid treatment at the site and several instances of minor damage to plant and equipment due to road conditions and mechanical failure.

Training and development:
In addition to providing HSE information and daily briefings to TMT project workers, site supervisors and HSE personnel delivered 47 hours of HSE-related training to a total of 327 people, covering a range of topics including: Risk management, hazard identification, PPE use, Emergency and first response, Occupational health, hygiene and illness control, waste management, task planning and coordination and revision of BRX/TMT management plans and procedures.

Demobilisation Planning
During March, weather forecasts were continuously monitored in order to plan and implement a progressive and staged demobilisation of plant, equipment, assets and Contractor personnel from the camp and drill sites through late March and early April, with demobilisation to be completed by circa 18th April 2025.

KCB Project – Botswana

The first stage of exploration field sampling in KCB Botswana commenced on 14th January 2025 and was completed by 20th February.

KCB – Botswana recorded 35 days LTI free in this exploration stage, with 40 personnel involved in the work. There were no significant incidents or injuries during this period.

HSE challenges included Working in remote areas, driving to and from remote work areas, reliable communications outside phone/ internet coverage, possible interaction with dangerous wildlife, and environmental considerations—heat, humidity, and potential exposure to malaria.

Incoming contractors and workers were provided with inductions and information to mitigate risk. Key learnings from this initial campaign will be applied to future work.

Training and development

All workers on the first stage of the project were given an induction, which encompassed procedures and forms that are standard for BRX exploration work in remote areas. These include Travel and journey management, working alone, working in remote areas, fitness for work, risk and injury management, incident reporting, etc.

Health information, procedures and risk management strategies have been provided and will be incorporated into project information and Inductions.

CORPORATE

Capital Structure

As at 31 March 2025, the Company had the following securities on issue:

Quoted Securities	Shares
Fully paid ordinary shares (BRX)	143,964,113
Options expiring 13 July 2026 (BRXOA)	38,716,761
Unquoted Securities	**Shares**
Performance Rights (BRXAE, BRXAF, BRXAG) – with various vesting hurdles	21,750,000

Board of Directors

Subsequent to the end of the quarter, the Company announced the following changes to its Board of Directors:

(i) Jason Ward resigned as a director of the Company but will continue to provide geological consulting services related to the TMT Project including overseeing exploration programs as the Exploration Manager of TMT; and

(ii) Tim Yanjun Zuo was appointed a Non-Executive Director as the representative of the Company's largest shareholder, Denala Limited.

Finance

The company ended the quarter with **A$6.79 million** in cash with zero debt aside from standard trade creditors. This strong financial position leaves the Company well-funded to perform its upcoming exploration programs.

During the quarter, the Company paid $927k to key management personnel and their affiliates, which includes its Directors, Managing Director and Chief Financial Officer. $163k was paid for services rendered under employment or consulting contracts, acting within their roles as key management personnel. $14k was paid to Director John Traicos for legal consulting fees. $13.5k was paid to Director Neil Warburton for corporate consulting fees. $737k was paid to Condor Prospecting Pty Ltd ("**Condor**"), an entity controlled by Director Jason Ward, under a services agreement whereby Condor provides exploration and geological consulting and management.

The Company's exploration and evaluation expenditure of $5.36m predominantly comprised spend at its TMT project in Argentina, including civil works and road construction, campsite and geologist labour and drilling costs, as well as related supplies and material costs (such as fuel).

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Belararox Limited

ABN	Quarter ended ("current quarter")
41 649 500 907	31 March 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	(265)	(604)
	(e) administration and corporate costs	(389)	(1,096)
1.3	Dividends received (see note 3)		
1.4	Interest received	63	132
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Net GST (paid)/refunded	27	281
1.9	**Net cash from / (used in) operating activities**	**(564)**	**(1,287)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	-	(226)
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(5,358)	(8,418)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(5,358)**	**(8,644)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,086	15,371
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(472)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Net GST (paid)/refunded		
3.10	**Net cash from / (used in) financing activities**	**2,081**	**14,899**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,475	1,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(564)	(1,287)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,358)	(8,644)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,081	14,899
4.5	Effect of movement in exchange rates on cash held	154	190
4.6	**Cash and cash equivalents at end of period**	**6,788**	**6,788**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	6,788	10,475
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,788**	**10,475**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	190
6.2	Aggregate amount of payments to related parties and their associates included in item 2	737

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(564)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(5,358)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(5,922)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,788
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,788
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.15
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The field season at the Company's TMT project in Argentina finished in mid-April 2025 after completing a significant drill program. The upcoming quarter will be focussed on the Company's other projects and will not be as cash intensive.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No. The Company is sufficiently funded for its near-term exploration activities.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on responses in 8.8.2 and 8.8.3.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
Arvind Misra Managing Director Belararox Limited arvind.misra@belararox.com.au	**Paul Berson** Corporate Storytime paul@corporatestorytime.com	**Belararox Limited** www.belararox.com.au info@belararox.com.au

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.

COMPETENT PERSON STATEMENTS

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 the director of Condor Prospecting and is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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APPENDIX 1

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information for the quarter ended 30 December 2025. about its project tenements located in Argentina, Botswana and Australia.

Argentina – GWK Minerals SA - TMT Project

Table 4 *- Toro-Malambo-Tambo ("TMT") Tenement Schedule*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
1124-528-M-2011	GWK MINERALS S.A.	100%	24/06/2013	N/A	1,685.0
1124-181-M-2016	GWK MINERALS S.A.	100%	27/12/2016	N/A	2,367.0
134-D-2006*	GWK MINERALS S.A.	100%	19/12/2019	Nov-23	4,359.8
425-101-2001	GWK MINERALS S.A.	100%	29/11/2019	N/A	3,004.0
1124-485-M-2019	GWK MINERALS S.A.	100%	2/08/2021	N/A	414.1
1124-074-2022	GWK MINERALS S.A.	100%	Application	N/A	2,208.0
1124-073-2022	GWK MINERALS S.A.	100%	27/11/2023	N/A	2,105.0
1124-188-R-2007	GWK MINERALS S.A.	100%	11/07/2019	N/A	4,451.0
1124-421-2020	GWK MINERALS S.A.	100%	23/04/2021	N/A	833.0
1124-420-2020	GWK MINERALS S.A.	100%	13/10/2021	N/A	833.0
1124-422-2020	GWK MINERALS S.A.	100%	7/06/2022	N/A	833.0
1124-299-2021	GWK MINERALS S.A.	100%	3/12/2021	N/A	584.0
1124-577-2021	GWK MINERALS S.A.	100%	Application	N/A	7,500.0
1124-579-2021	GWK MINERALS S.A.	100%	Application	N/A	5,457.0

Note: 134-D-2006 overlays 1124-073-2022 & 1124-074-2022.*

Botswana – KCB Resources Pty Ltd Project

Table 5 *- Botswana Tenements*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (km^2)
770/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	6,500
771/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	11,100
772/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	9,400
773/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	10,300
2742/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	12,400
2743/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	99,300
2744/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	75,200
2745/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	44,300
2746/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	8,700
2747/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	6,600
0084/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	8,200
0085/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	22,500
0086/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	18,700
2256/2022	Blackrock Resources (Pty) Ltd	100%	1-Apr-2023	31-Mar-26	93,600

Australia - Belara and Bullabulling Projects

Table 6 *- Belara Tenements*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km²)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
EL9538	Belararox Ltd	100%	25/02/2023	25/02/2029	37 units	107.2
EL9523	Belararox Ltd	100%	07/02/2023	07/02/2029	133 units	385.5

Table 7 *- Bullabulling Tenements*

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	143.94
P15/6474	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	136.68
P15/6475	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.60
P15/6476	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.61
P15/6477	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	195.90
P15/6478	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6479	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	190.68
P15/6480	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	181.66
P15/6481	C5/2022	Belararox Limited	100%	8/06/2021	7/06/2025	198.22
P15/6482	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6483	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6484	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.74
P15/6485	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.84
P15/6486	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.92
P15/6487	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	193.39
P15/6488	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.98
P15/6489	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.84
P15/6490	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.11
P15/6491	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6492	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.09
P15/6559	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6560	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.59
P15/6561	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.91
P15/6562	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6563	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	163.47
P15/6564	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	98.28

Authorised by:

Arvind Misra

(Managing Director)

30 April 2025

APPENDIX A: JORC (2012) CODE TABLE 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specificspecialised 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 thePublic Report. • In cases where 'industry standard' work has been done; this would be relatively simple (ego '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 (e.g. submarine nodules) may warrant the disclosure of detailed information.	• Determination of mineralisation of hand specimens referenced in this presentation are quantitative, based on visual field estimates made by the geologists. • Diamond drilling was undertaken to obtain core samples
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• PQ, HQ and NQ diamond drill core. Triple-tube wire line standard equipment. Surveys used DeviShot tool initially, then converted to Gyro (TruGyro) tool. Core is oriented using spear technique.
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.	• For diamond drilling recovery is recorded for every run. In general core recovery is in excess of 99%. • There is insufficient core loss to assess or consider a bias.
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 the observations of the Company geologists 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 impuritiesor deleterious physical properties relevant to

		valuations. All visual estimates have been made by experienced Geologists using standardized abundance charts. • At the rig, core is photographed, initial geotechnical logging is performed, and the core is oriented. • Core is photographed, logged, cut and sampled by project personnel at a core logging area at the camp. • Geological and geotechnical logging is at a level of detail to support future Mineral Resource Estimation and other mining and metallurgical studies.
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 whethersampled 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 are taken to ensure that the sampling is representative of the in-situmaterial collected, including, for instance, results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	• Core is sampled continuously down the hole. • Sample lengths are initially 4 metres. • Where visual estimates of mineralization exceed 20m at > 0.1 volume-% Cu trigger the collection of samples every 2m. • 2m samples consist of half-core. • 4m samples consist of quarter core. • In cutting and sampling of half-core and quarter-core, the 0° orientation line is used to cut the core to avoid selective sample bias.

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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• ALS Patagonia has been selected to undertake analyses using the following:
		  • ME-MS61 (Four acid digestion followed by ICP-MS measurement)
		  • Au-AA23 (Au by fire assay and AAS)
		  • HYP-PKG (TerraSpec® 4 HR scanning and aiSIRIS™)
		• Quality control procedures are as follows:
		  • Blanks every 50 samples
		  • Standards every 50 samples
		  • Duplicates 3 per 100 samples
		• Acceptable levels of accuracy and precision have been established to date in the soils, talus and rock chip samples.
		• Results not yet received for the core samples.

Verification of sampling and assaying	• The verification of significant intersections by either independent oralternative 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.	• Procedures for sampling and assaying are well documented. This includes the verification of significant intersections by the geological team (both the original logger and others as available.)

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 MineralResource 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 Excelspreadsheet 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 fieldand 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 WGS84 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: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer("ASTER"); and o [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. • Drillholes are located with handheld GPS and the alignment of the rig setup uses a handheld compass. Topographic control is via the GPS and the satellite 30m DEM.

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, ata 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) differentmultispectral 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 NearInfrared ("VNIR) or 30m for Short Wavelength Infrared ("SWIR").
		• The Sentinel-2 resolution ranges from 10m to 60m dependent onbandwidth.
		• 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 thephysical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples.

Orientation of data in relationto 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, ata 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) differentmultispectral 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 numberof 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 theimagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are auseful 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.	• Samples are bagged, numbered, zip tied and transported with dispatch information by project staff directly to the office/warehouse in San Juan. Routinely (fortnightly) samples are then transported to Mendoza ALS preparation lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling techniques have been developed in consultation with the Competent Person Jason Ward and Dr Steve Garwin. • No audits or reviews have been undertaken to date.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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 license to operate in the area.</td><td>• 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 LtdArgentinean mineral tenures are presented in Belararox Limited (ASX: BRX) ASXRelease “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:
<table>
<tr><th>Tenure Name</th><th>Tenement</th><th>Tenure Type</th><th>Area (Ha)</th><th>Grant Date</th><th>Expiry Date</th></tr>
<tr><td>LOLA</td><td>1124-181-M-2016</td><td>Discovery claim</td><td>2,367.0</td><td>29 Dec 2016</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO</td><td>425-101-2001</td><td>Discovery claim</td><td>3,004.0</td><td>13 Aug 2019</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO 2</td><td>1124-485-M-2019</td><td>Discovery claim</td><td>414.1</td><td>24 Jun 2021</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO 3</td><td>1124-074-2022</td><td>Discovery claim</td><td>2,208.0</td><td>Not Granted</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO 4</td><td>1124-073-2022</td><td>Discovery claim</td><td>2,105.0</td><td>27 Nov 2023</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR</td><td>1124-188-R-2007</td><td>Discovery claim</td><td>4,451.0</td><td>11 Jul 2019</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR I</td><td>1124-421-2020</td><td>Discovery claim</td><td>833.0</td><td>9 Nov 2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR II</td><td>1124-420-2020</td><td>Discovery claim</td><td>833.0</td><td>13 Dec 2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR III</td><td>1124-422-2020</td><td>Discovery claim</td><td>833.0</td><td>13 Jul 2022</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR IV</td><td>1124-299-2021</td><td>Discovery claim</td><td>584.0</td><td>3 Dec 2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR V</td><td>1124-577-2021</td><td>Cateo</td><td>7,500.0</td><td>Not Granted</td><td>Application</td></tr>
<tr><td>TAMBO SUR VI</td><td>1124-579-2021</td><td>Cateo</td><td>5,457.0</td><td>5 Nov 2024</td><td>16-Feb-2028</td></tr>
<tr><td>TORO</td><td>1124-528-M-2011</td><td>Discovery claim</td><td>1,685.0</td><td>2 Jul 2013</td><td>Not Applicable</td></tr>
</table>
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.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Historical exploration activities for the Toro (1124-528-M-11) tenure have beencovered 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.</td></tr>
<tr><td></td><td></td><td>• 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, regionalmagnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm</td></tr>
</table>

		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. • Fathom Geophysics processed the data reported Malambo Geophysics into MVI Amplitude, MVI Induced, MVI Remanent datasets. MVI Amplitude figures have been used in this announcement.
Geology	• Deposit type, geological setting and style of mineralisation.	• ***Regional Geology:*** The TMT project is within or in proximity to a number of thesignificant 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 beenidentified during historical exploration activities at the Toro project. • ***The 'Targets' interpreted from the Satellite Imagery***: 12 prospective targets areconsidered 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 GeologicalAnalogue 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 • The interpretation of the regional geological structures, based on a number ofsources 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 deGeologia y Minera (2023)] had been utilised to confirm if the interpretation ofalteration 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 geologyassociated 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 theremote 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 @ anaverage 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 siliceousalteration (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 aNW-SE structure. • ***Veladero - 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 againstthe 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 theunderstanding of the report, the Competent Person should clearly explain why this is the case.	• Summary information for drillholes
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 valuesshould be clearly stated.	• Significant intercepts for the TMT Project are calculated above a nominal cut-off grade of 0.1% Cu. Where appropriate, significant intersections may contain up to 10m down-hole distance of internal dilution (less than 0.1% Cu). Significant intersections are separated where internal dilution is greater than 10m down-hole distance. • Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place. • No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.

HoleID	Easting	Northing	Elevation	Azi	Dip	End Depth
TMT-TSU-DDH-001	428637	6791490	4183	91	80	1028.6
TMT-TSU-DDH-002	428756	6791344	4077	89	70.3	1305
TMT-MAL-DDH-001	431839	6781700	3839	86.7	88.1	1166.0
TMT-MAL-DDH-002	432356	6781741	3647	260	65.1	631.5

Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting ofExploration 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, thereshould be a clear statement to this effect (e.g. 'down hole length, truewidth 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, regionalmagnetics, 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 geologyassociated 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 FieldDuplicates 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 interceptsshould 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/orwidths 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 and new targets
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 ProspectivityConfirmed 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 ○ 22nd Jan 2024: TMT Project Operational Update: Geological Mapping Supports the Porphyry Potential at Toro ○ 28thMay 2024: TMT Project: Malambo 3D Geochemical Interpretation Confirms Copper Porphyry Style Targets • The information on the drone survey conducted by DAMS is as follows: ○ Sensor: • Light Weight Potassium Magnetometer GEM GSMP-35U/25U • GEMDAS Data Acquisition Module • Cable for PixHawk integration

		○ Data Collection: • Line Spacing: 100m • Flight Line Azimuth: 90° • Tie Line Azimuth: 0° • Nominal Magnetic Sensor Altitude (AGL): 80m • Terrain Following: Utilized SRTM data for terrain following to minimize topographic effects. • Groundspeed: 3-6 m/s (dependent on terrain and environmental conditions)
Further work	• The nature and scale of planned further work (e.g. tests for lateralextensions or, depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, includingthe main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Regional mapping and sampling are ongoing at TMT. Exploration is focused on the spectral targets discussed in this JORC Table 1 and the presentation as well as the new targets discovered in field activities including Lola-2, Emilia Vein and a new spectral zone of interest.