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Amended Announcement - Porphyry Prospectivity Confirmed with additional TMT targets Identified

On the 18 May 2023 Belararox Limited (ASX:BRX) (Company) made a market announcement titled "Porphyry Prospectivity Confirmed with additional TMT targets Identified".

The Company is required to provide full disclosure under ASX Listing Rule 5.7.1 which in this instance required the announcement to be accompanied by section 1 (sampling techniques and data) and section 2 (reporting of exploration results) of Table 1 of the JORC (2012) Code.

To satisfy the full disclosure an amended announcement has been supplied in which the following items have been changed:

1. the removal of the trench sample assay results in the section labelled 'Conclusions of the Satellite Spectral Study are summarized below:' as these have yet to have been reviewed in order to be reported in accordance with the JORC (2012) Code;
2. the amendment of the Company's additional information for other assets contained in the 'Projects' section of the additional Corporate Information to amended for the Estimated Mineral Resource for the Belara project to include the relevant Competent Person's Statement and an appropriate statement that the Estimated Mineral Resource is not materially changed from the first release on the 03 Nov 2022; and
3. the inclusion of 'Appendix B: JORC (2012) Code Table 1' which contains section 1 (sampling techniques and data) and section 2 (reporting of exploration results) of Table 1 of the JORC (2012) Code.

Approved by the Board of Directors of Belararox Limited

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ASX ANNOUNCEMENT

18 May 2023

Porphyry Prospectivity Confirmed with Additional TMT Targets Identified

Key Highlights

- A Satellite Aster and Sentinel 2 study at the Toro, Malambo and Tambo project confirms hydrothermal alteration.
- Eleven prospective targets have been identified.
- The targets are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems.
- Targets have been ranked for prospectivity based on spectral imagery and geological interpretation.
- The high-priority targets show similar spectral characteristics to observed hydrothermal alteration and silicification at Filo del Sol.
- Additional targets are being considered for an expanded exploration program for the TMT project.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high-value clean energy metals, has identified 11 prospective targets based on satellite spectral imagery processed by Fathom Geophysics and the geological interpretation completed on the Toro-Malambo-Tambo ("TMT") project by Independent Hydrothermal Systems Specialist, Dr Steve Garwin.

The TMT project is located in an area where exploration activities have been closing the underexplored gap between the [i] El Indo Metallogenic Belt, which contains the Veladero and Pascua Lima deposits, and the [ii] Maricunga Metallogenic Belt, which contains the Filo del Sol and Josemaria deposits [refer to **Figure 1**]. Hydrothermal alteration has been used as a vector for deposits in the region [refer to **Figure 15 on page 1718**].

Exploration Manager - Argentina, Jason Ward, commented:

"This satellite spectral study has confirmed the presence of hydrothermal alteration at the three main targets at Toro, Malambo and Tambo, and also identified eight additional target areas. We look forward to following up these targets with geological mapping and sampling once our Environmental Permits are granted".

Belararox's Managing Director, Arvind Misra, commented:

"When we first acquired the TMT Project, I said how delighted I was as we expected it to enable BRX to pursue exploration activities in a highly prospective region in Argentina. While we still have a way to go, the identification of 11 prospective targets with surface expressions is a strong first step in the TMT Project meeting our expectations".

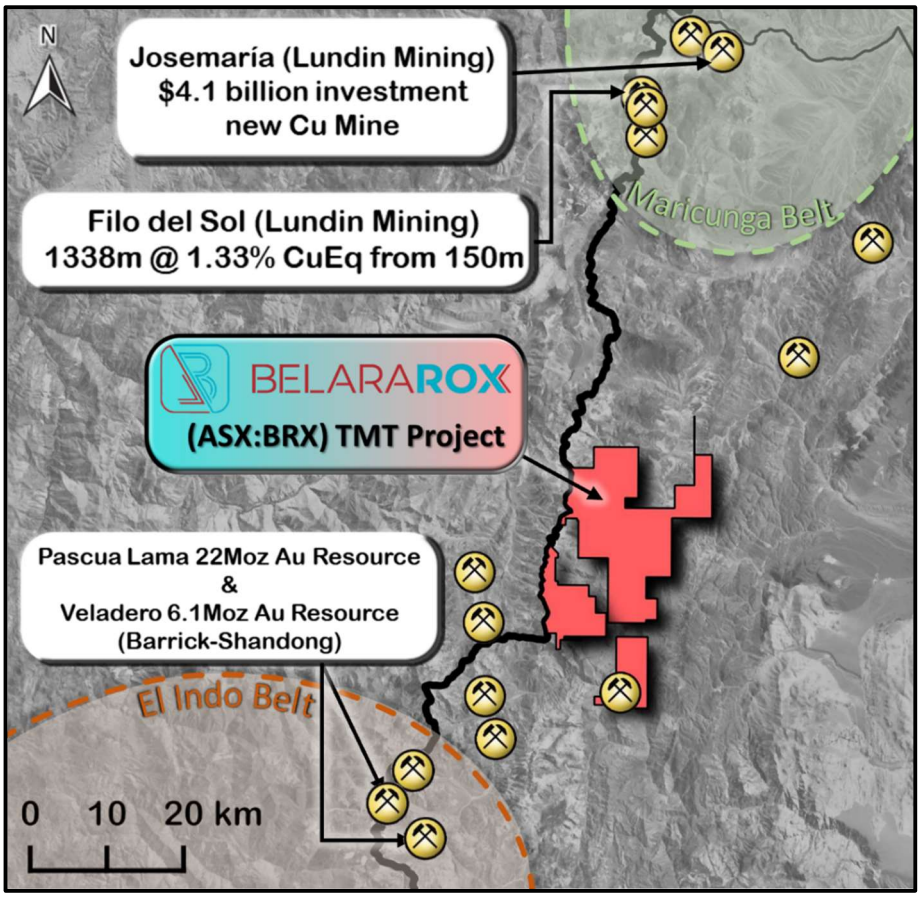

Figure 1: *The location of the Toro-Malambo-Tambo ("TMT") project relative to the El Indo Metallogenic Belt and the Maricunga Metallogenic Belt*[1]

ASTER and Sentinel-2 Satellite Spectral Study – Rationale for Targeting

The study (Garwin, 2023) utilised 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. 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. Fathom Geophysics (Core & Core, 2023) processed the ASTER and Sentinel-2 data for use in the study.

Eleven (11) prospective targets were identified from the satellite spectral imagery with geological interpretation completed on the TMT project by Independent Hydrothermal Systems Specialist Dr Steve Garwin. The 11 prospective targets have been ranked for prospectivity based on spectral response and geological interpretation, resulting in the delineation of prospective targets that show potential for high-sulphidation epithermal mineral systems and / or porphyry-style mineral systems. The selected targets have been ranked for prospectivity across six (6) categories with the A-class category considered to be of higher potential than the B-class; the targets within each class are prioritised from 1 (highest) to 3 (lowest) [refer to **Figure 2 on page 3**].

[1] = Source data (Filo Mining Corp., 2020), (E& MJ Engineering and Mining Journal, 2021), & (Barrick Gold Corporation, 2023)

Regionally the major deposits have an association with the spectral imagery and the interpreted linear zones of hydrothermal alteration (iron-oxide, kaolinite, & muscovite - phyllic alteration). Known gold and copper deposits are typically located along or near structural lineament intersections, a key North-South structural corridor associated with hydrothermal alteration is circled in red and is displayed in **Figure 3 on page 4.**

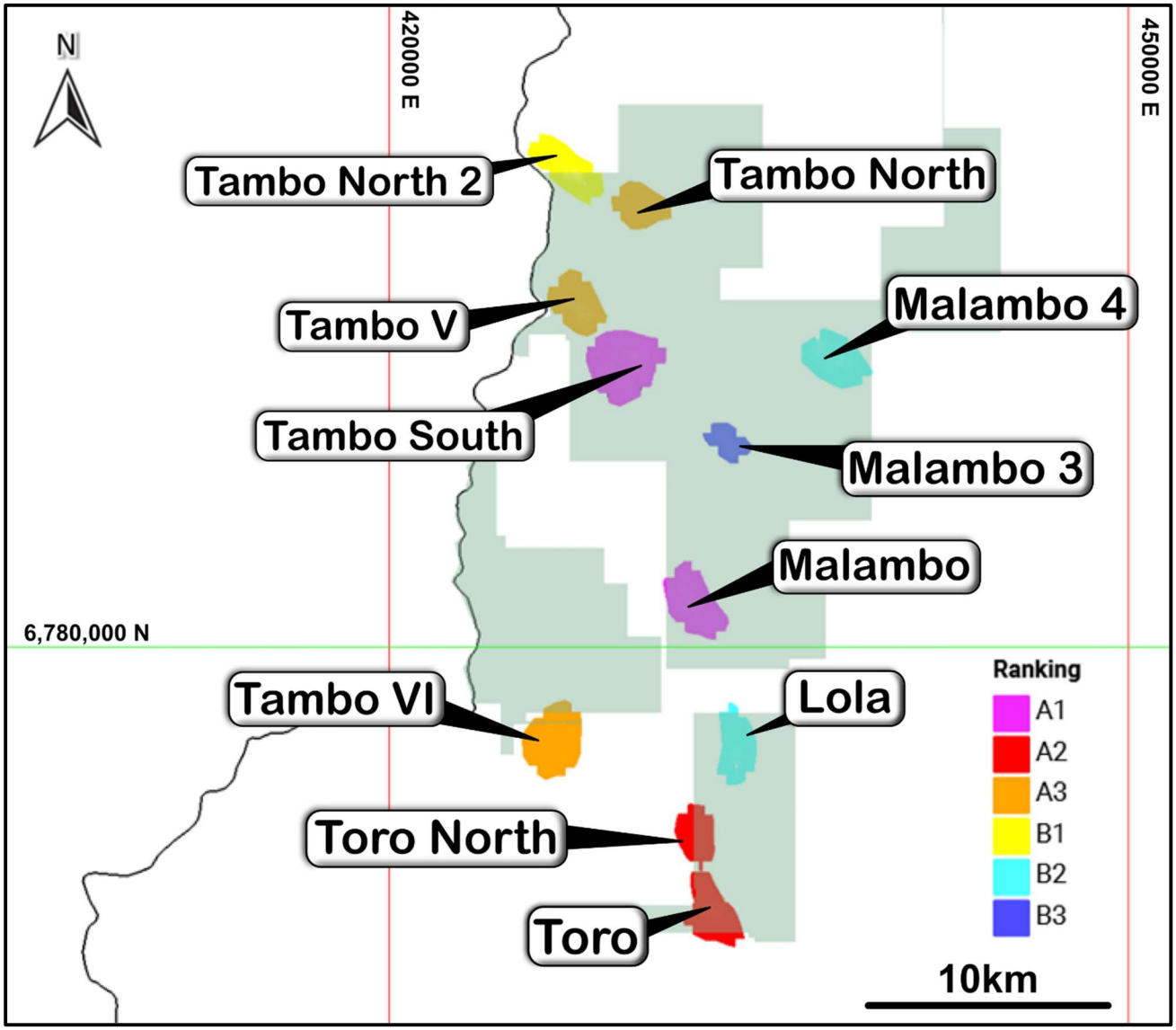

Figure 2: *Eleven prospective targets identified from satellite spectral imagery and geological interpretation of hydrothermal alteration zones [Modified from (Garwin, 2023)]*

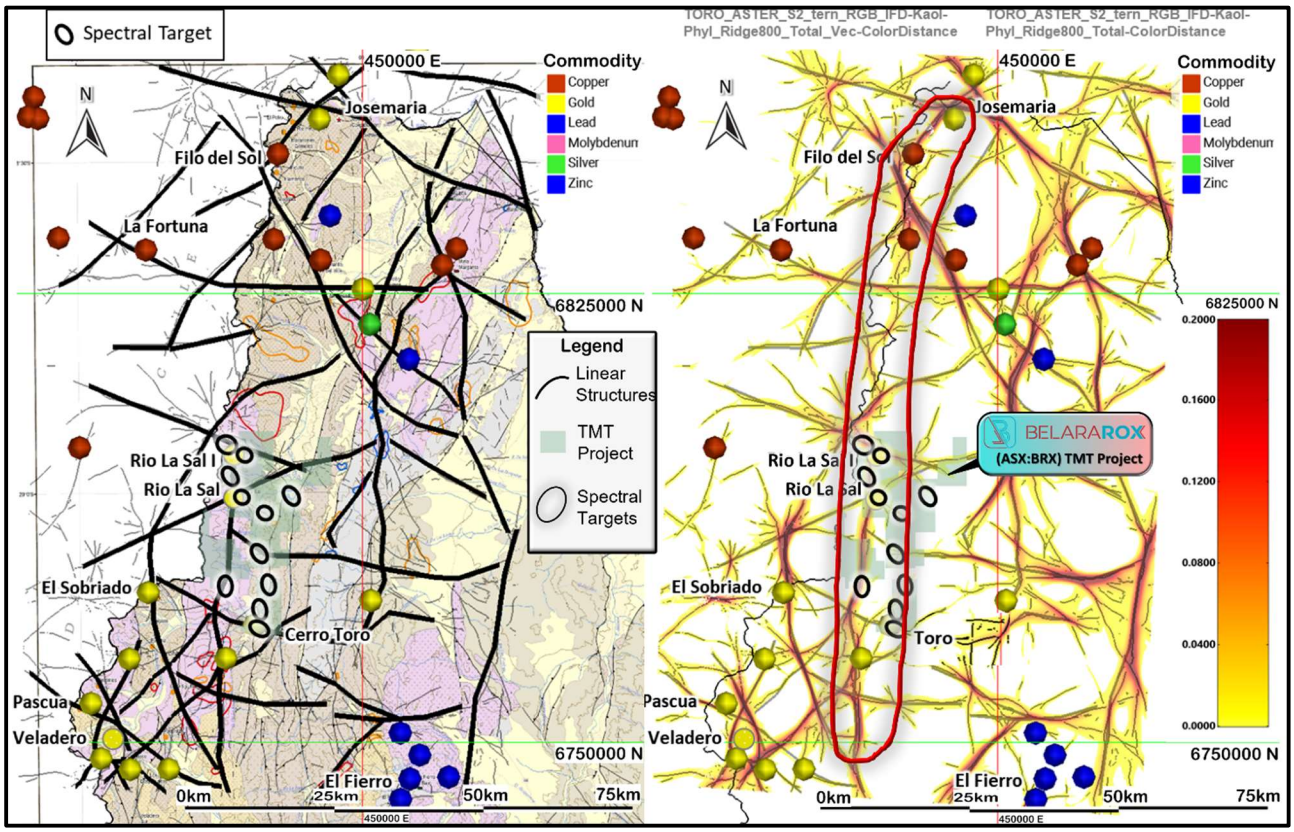

Figure 3: *TMT satellite spectral study area, showing major deposits, TMT spectral target areas, satellite-derived, linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 800m) and the metallogenic map for NW Argentina. Left hand image – Metallogenic map and summary of major satellite-deduced, linear alteration zones (bold black lines). Right hand image – Linear alteration features coloured by intensity from yellow to red. A major north-south trending structural corridor associated with hydrothermal alteration runs through the TMT project tenures (red polygon); branching off this corridor are inferred structures that have the potential to act as pathways for satellite-inferred hydrothermal alteration. [Modified from (Garwin, 2023)]*

The prospective TMT targets are based on spectral imagery and the interpreted linear zones of alteration (iron-oxide, kaolinite and phyllic alteration). The 11 prospective targets are displayed with these interpreted zones of hydrothermal alteration in **Figure 4**.

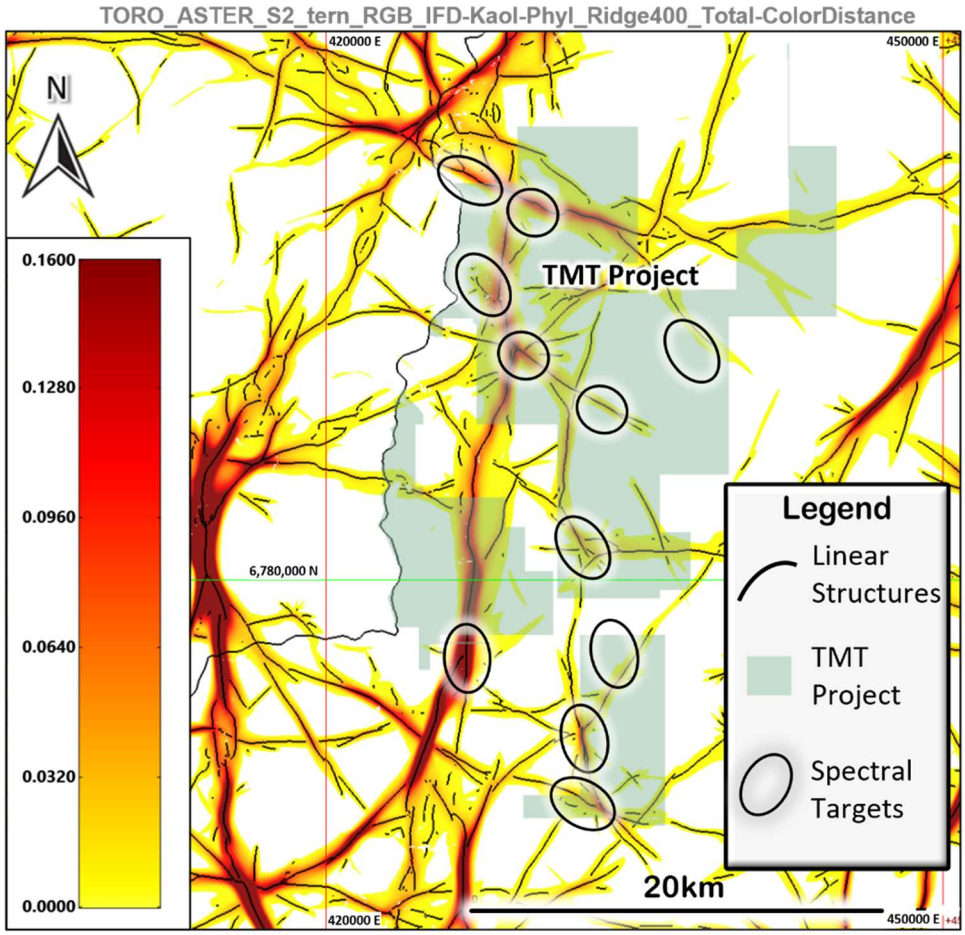

Figure 4: *The 11 prospective targets are displayed with the satellite-deduced (ASTER and Sentinel-2), zones of iron-oxide – kaolonite – phyllic alteration in the TMT tenement area [Modified from (Garwin, 2023)]*

Tambo South and Tambo V – Multiple A-Class Priority Targets

The prospective targets Tambo South and Malambo have been assigned A1 priority and Tambo V have been assigned A3 priority [refer to **Figure 2 on page 3**]. The targets lie along a north-northwesterly-trending zone of ASTER-deduced hydrothermal alteration, characterized by jarosite (a hydrous sulfate of potassium and ferric iron), pyrophyllite and muscovite [refer to **Figure 5 on page 6**]. These alteration minerals are common in the upper portions of porphyry and epithermal systems. Snow cover potentially masks part of the mineral systems at Tambo South, so fieldwork will aid in the confirmation of the scale of hydrothermal alteration at this location.

In the Argentinean-Chilean Andes, areas of high thermal response are associated with silica-rich alteration. The alteration centre at Tambo South and Tambo V is characterized by an elevated thermal response, consistent with silica-rich hydrothermal alteration / residual quartz, which is consistent with the development of advanced argillic alteration above a potential porphyry centre. The potential exists for both high-sulfidation epithermal and porphyry-style Cu-Au-Ag mineralization in this target area [refer to **Figure 6 on page 6**].

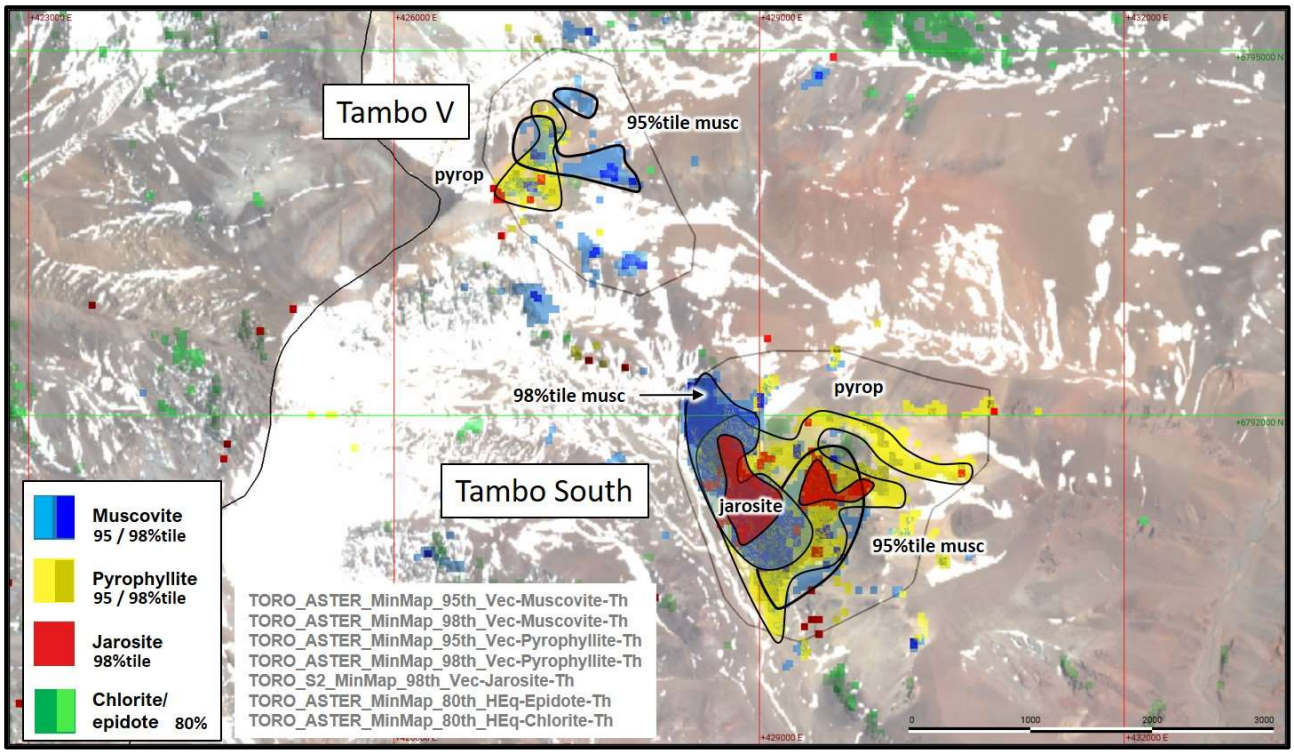

***Figure 5**: Prospective targets Tambo South (A1 priority) and Tambo V (A3 priority) displayed with ASTER-derived interpreted alteration extents and true colour Sentinel-2 image [Modified from (Garwin, 2023)]*

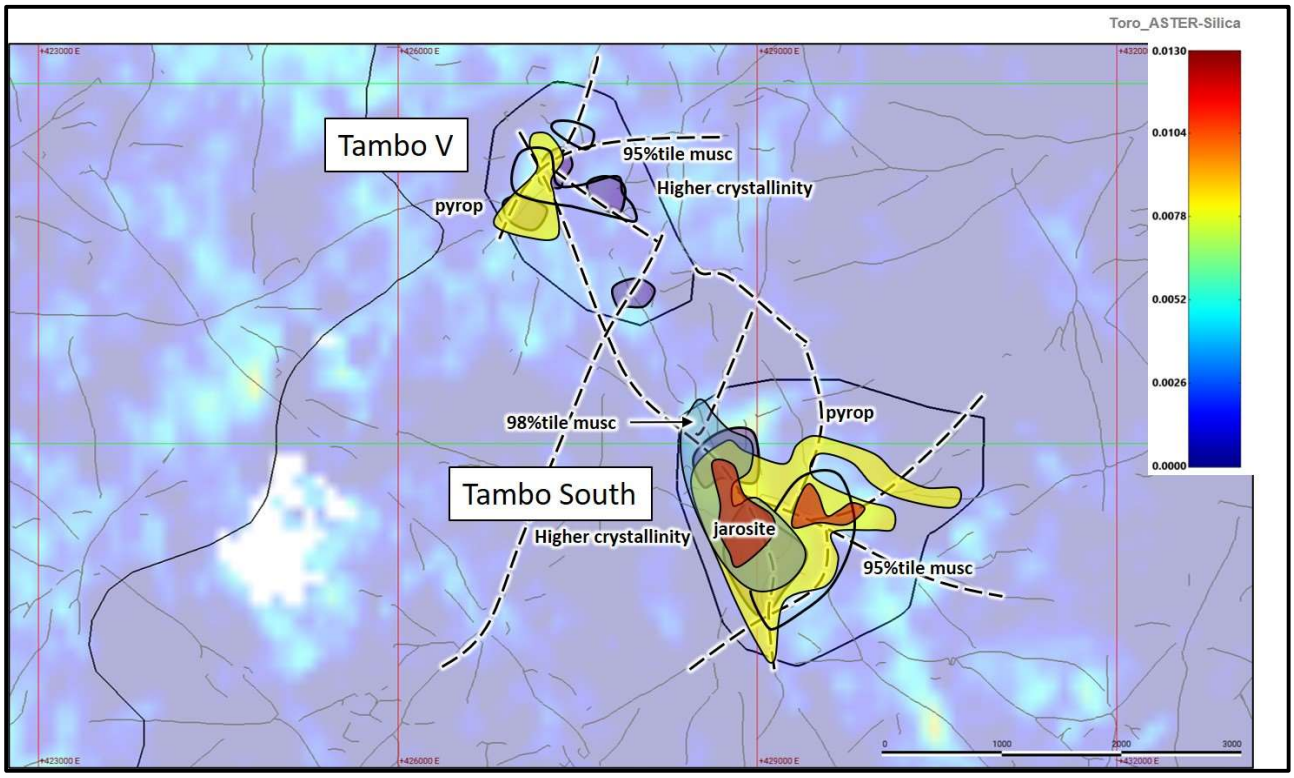

***Figure 6**: Prospective targets Tambo South (A1 priority) and Tambo V (A3 priority) displayed with inferred hydrothermal alteration zones (refer to Figure 5) and the ASTER thermal response (higher response typically coincides with higher silica content). The dashed lines dashed lines indicate inferred structures (faults and fracture zones) that are believed to control hydrothermal alteration and metals distribution. [Modified from (Garwin, 2023)]*

Malambo – A-Class Priority Target

The Malambo (A1 priority) is interpreted to contain strong linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 100m) and several zones of ASTER interpreted (i) pyrophyllite-jarosite alteration associated with muscovite alteration zones surrounded by (ii) Chlorite – epidote alteration [refer to **Figure 7].**

The dashed lines in **Figure 7** represent inferred structures (faults and fracture zones) that could control hydrothermal alteration and metals distribution. The NNW-trending structural control is evident, as are NW-, NE- and E- trending cross-structures.

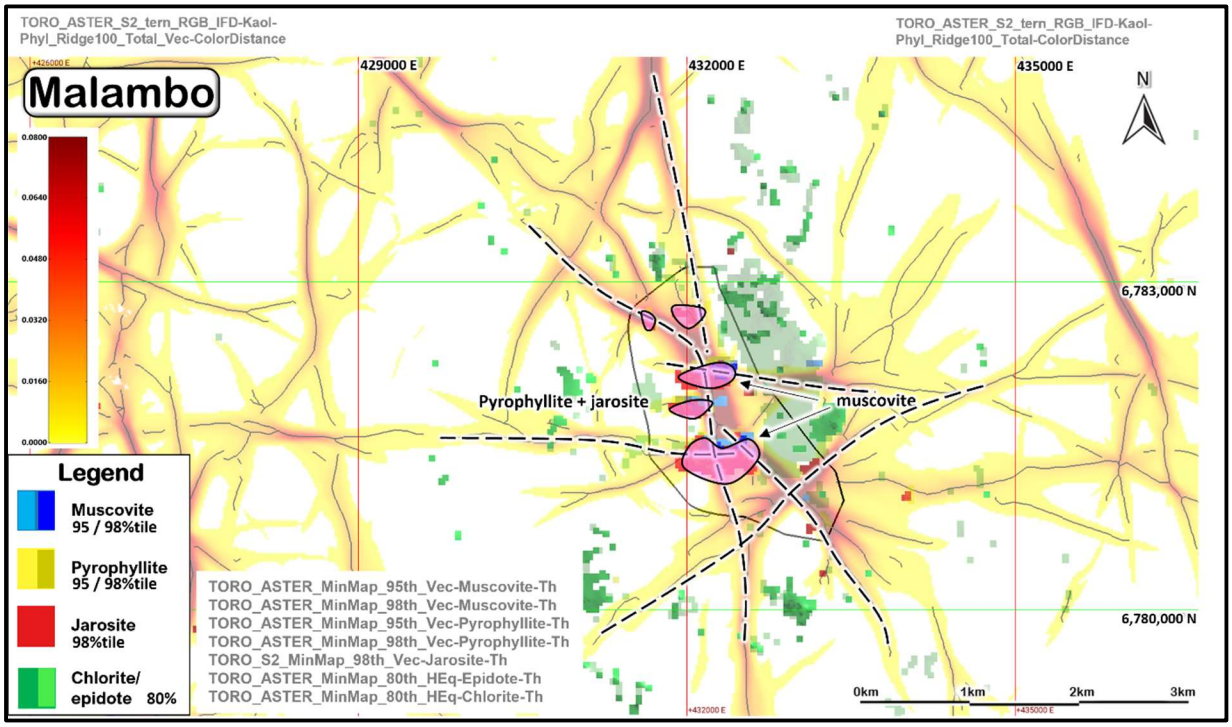

Figure 7: *The Malambo target area, showing processed ASTER interpretation for linear zones of Fe-oxide, kaolinite and phyllic alteration and ASTER / Sentinel-2 mineral models. The dashed lines dashed lines indicate inferred structures (faults and fracture zones) that could control hydrothermal alteration and metals distribution. [Modified from (Garwin, 2023)]*

Malambo indicates a strong potential for hosting a porphyry-style deposit, showing several anomalous pyrophyllite-jarosite zones that lie along an inferred north-northwesterly-trending structural corridor. The abundance of pyrophyllite and minor amounts of muscovite is consistent with the exposure of the upper portions of an intrusive / porphyry system [refer to **Figure 13 on page 11**].

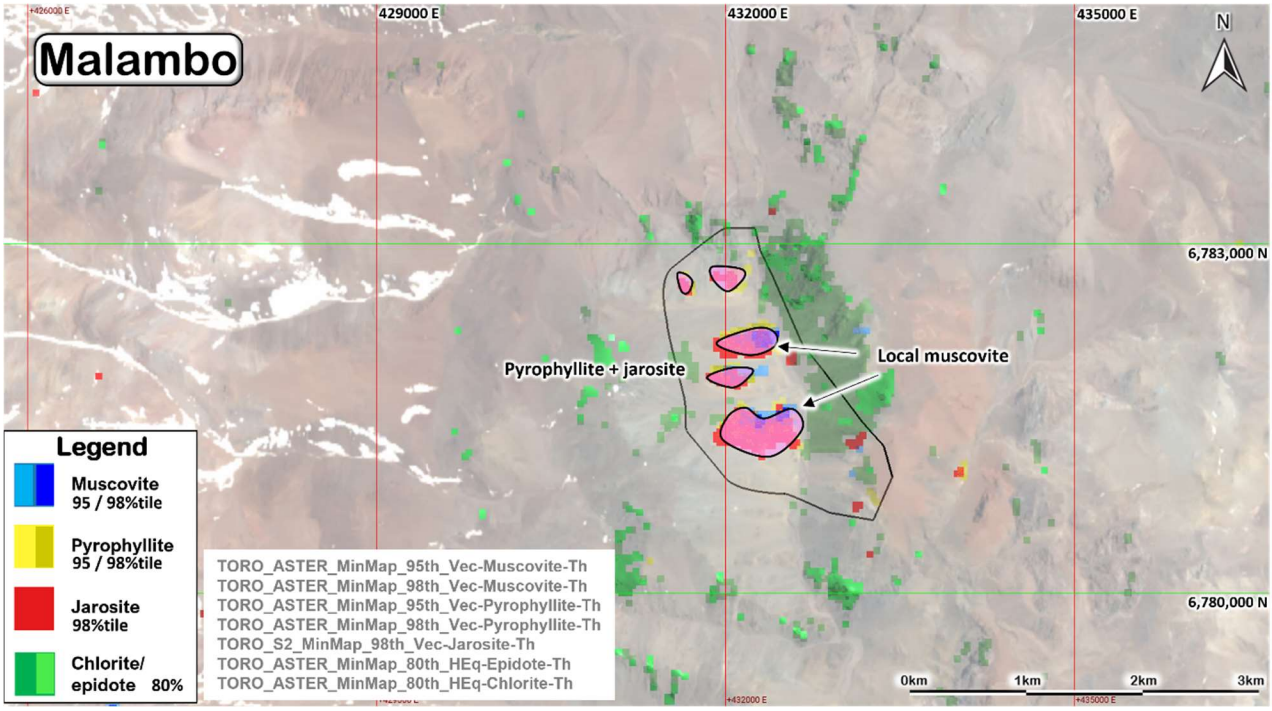

Figure 8: *Malambo prospective target displayed with ASTER-derived mineral models and true colour Sentinel-2 image [Modified from (Garwin, 2023)]*

Toro – A-Class Priority Targets

Two (2) interpreted anomalies exist at the Toro area. The Toro and Toro North prospective targets are given A2 priority. Both targets contain strong linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and zones of intersection. The two (2) major targets are characterised by a northern pyrophyllite-jarosite centre (Toro North) and a southern muscovite-(joarsite)-dominant centre (Toro). The style of alteration and the geometry of Toro target is consistent with a proximal setting to a centre of a porphyry-style mineralised system [refer to **Figure 9 on page 9**].

The Toro target geological interpretation is consistent with the information obtained from historical exploration reporting (Votorantim Metai Argentina S.A., 2013), identifying “D” type veins in the southernmost drillholes and a breccia unit with high gold mineralisation that remains untested in the southern sector of Toro.

The Toro North target has no historical drill holes and, based on the interpreted jarosite alteration, it is highly prospective for sulphide mineralisation.

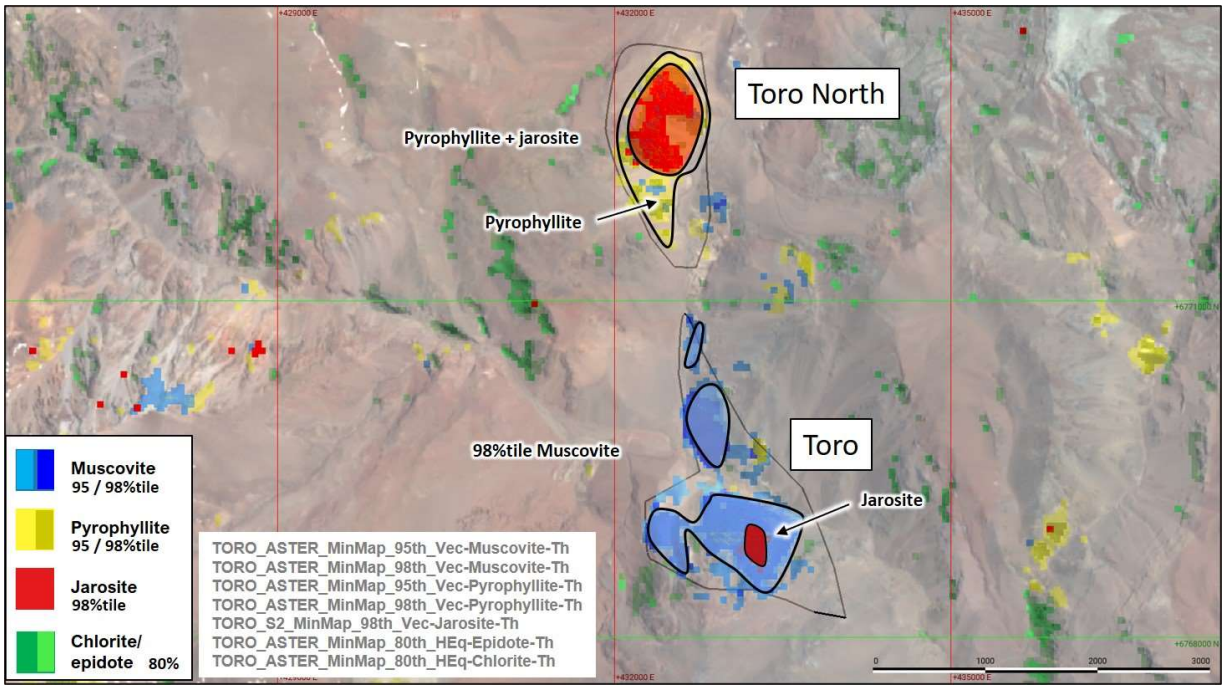

***Figure 9**: Toro and Toro North prospective targets displayed with ASTER-derived mineral models and true colour Sentinel-2 image [Modified from (Garwin, 2023)]*

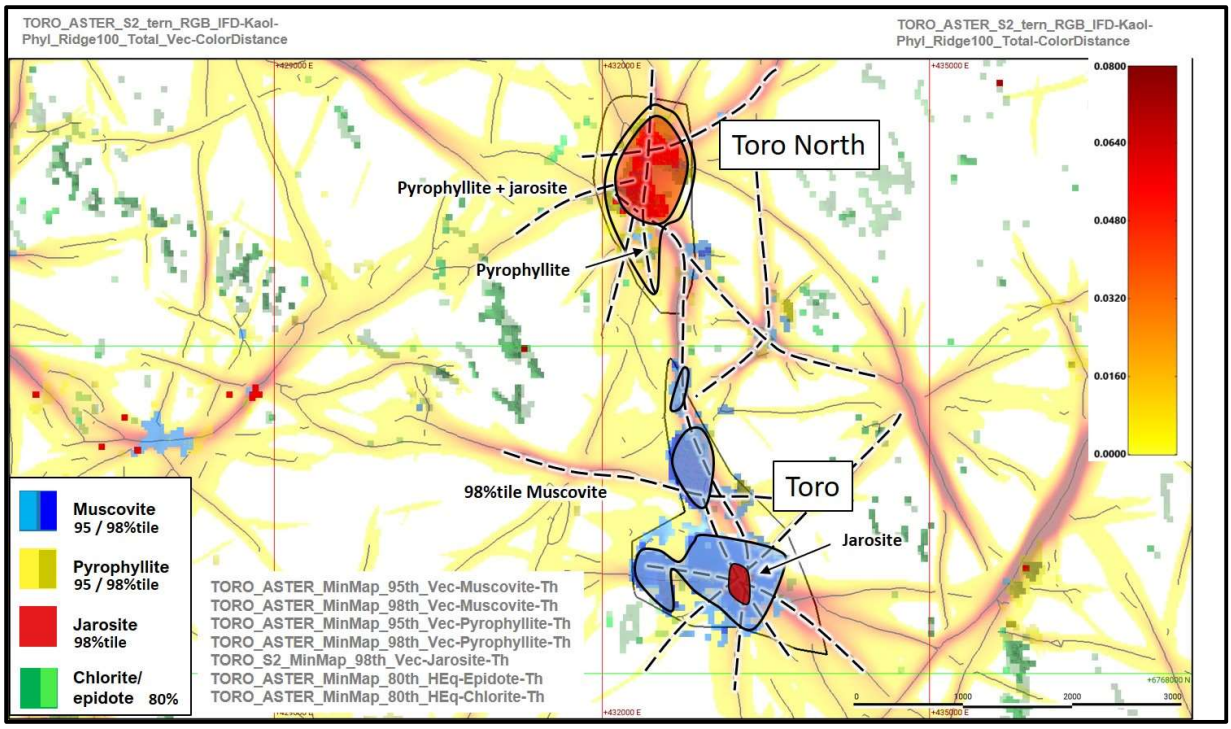

***Figure 10:** Toro and Toro North targets showing processed ASTER interpretation for linear zones of Fe-oxide, kaolinite and phyllic alteration and ASTER / Sentinel-2 mineral models. The dashed lines indicate inferred structures (faults and fracture zones) that could control hydrothermal alteration and metals distribution. [Modified from (Garwin, 2023)]*

Additional Prospective Targets

This ASX Release deals with the key prospective targets from the 11 prospective targets ranked for prospectivity based on spectral imagery and geological interpretation. Displayed in **Figure 2 on page 3** are the additional prospective targets for high-sulphidation mineral systems and/or porphyry-style mineral systems. The additional prospective targets will be evaluated at a future date.

Comparisons with Nearby Deposits

Filo del Sol deposit – Geological Analogue

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 [refer to **Figure 11**]. Identification of highly siliceous rock units and other alteration types in a spatial association similar to Filo del Sol is a key methodology to identify prospective targets across the TMT project.

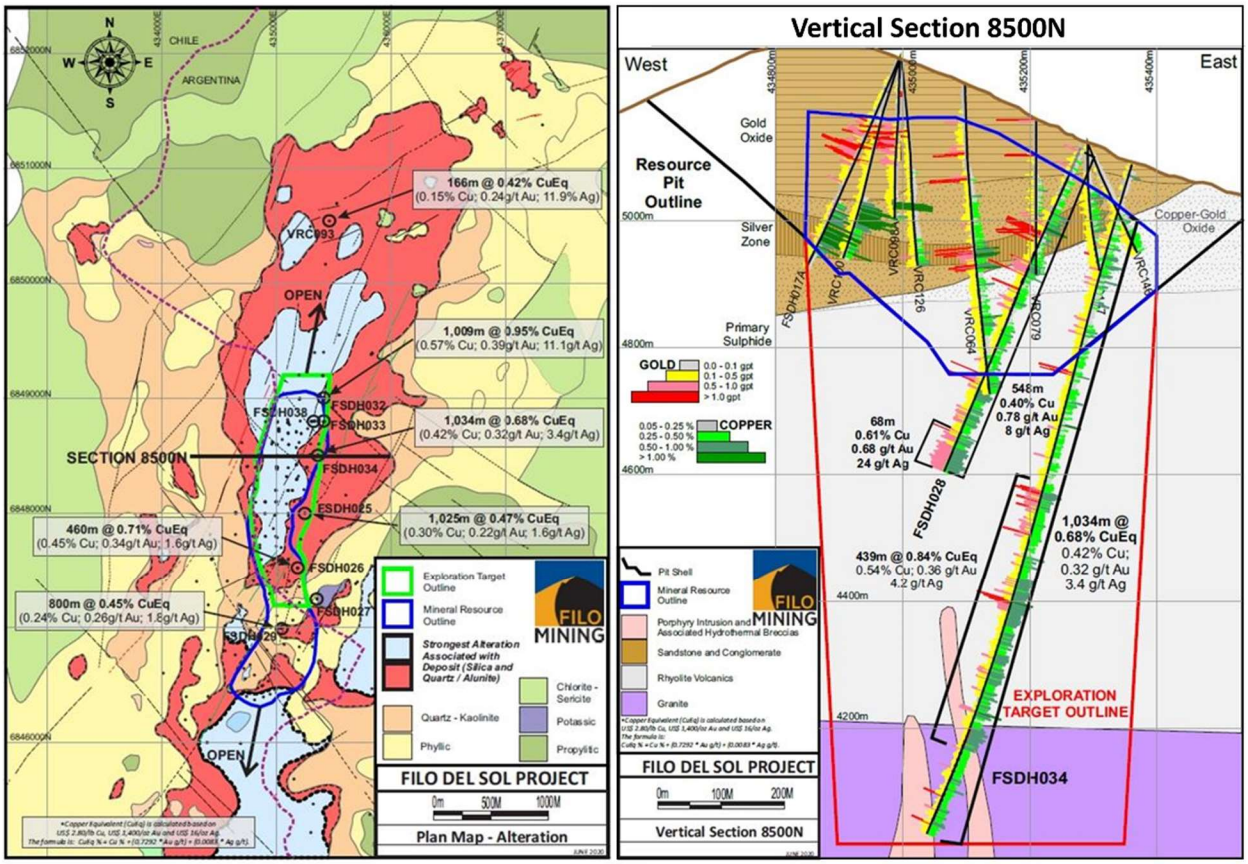

Figure 11: *Filo del Sol mapped Hydrothermal Alteration and Interpreted Cross-Section [Sourced from (Filo Mining Corp., 2020)]*

The **Figure 11** exploration drill hole results for Filo del Sol were reported by Filo Mining Corp (2020). 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. The targets Tambo South and Tambo V appear to be located in the same interpreted linear zones of alteration (iron-oxide, kaolinite, & phyllic alteration) as the alteration associated with the Filo del Sol Mineral Resource [refer to **Figure 12 on page 11**].

Veladero – Geological Analogue

The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration (as presented by Holly, 2011) with the final pit predominantly targeting the surface ASTER interpreted Jarosite & Pyrophyllite [refer to **Figure 13 on page 11**].

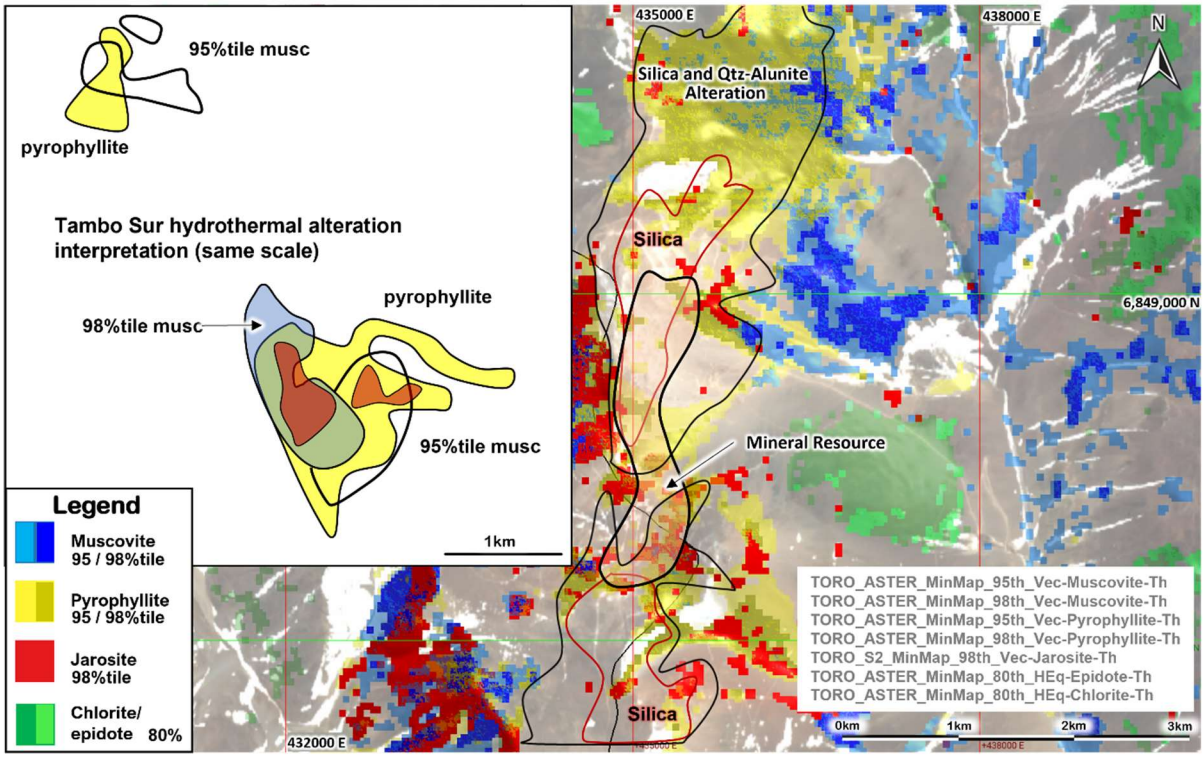

Figure 12: *Filo del Sol alteration extent from surface mapping compared to the processed ASTER interpretation with a scaled insert of the interpreted alteration extent of the Tambo South and Tambo V prospective targets [refer to Figure 5 for the Tambo South and Tambo V processed ASTER interpretation] [Modified from (Garwin, 2023)]*

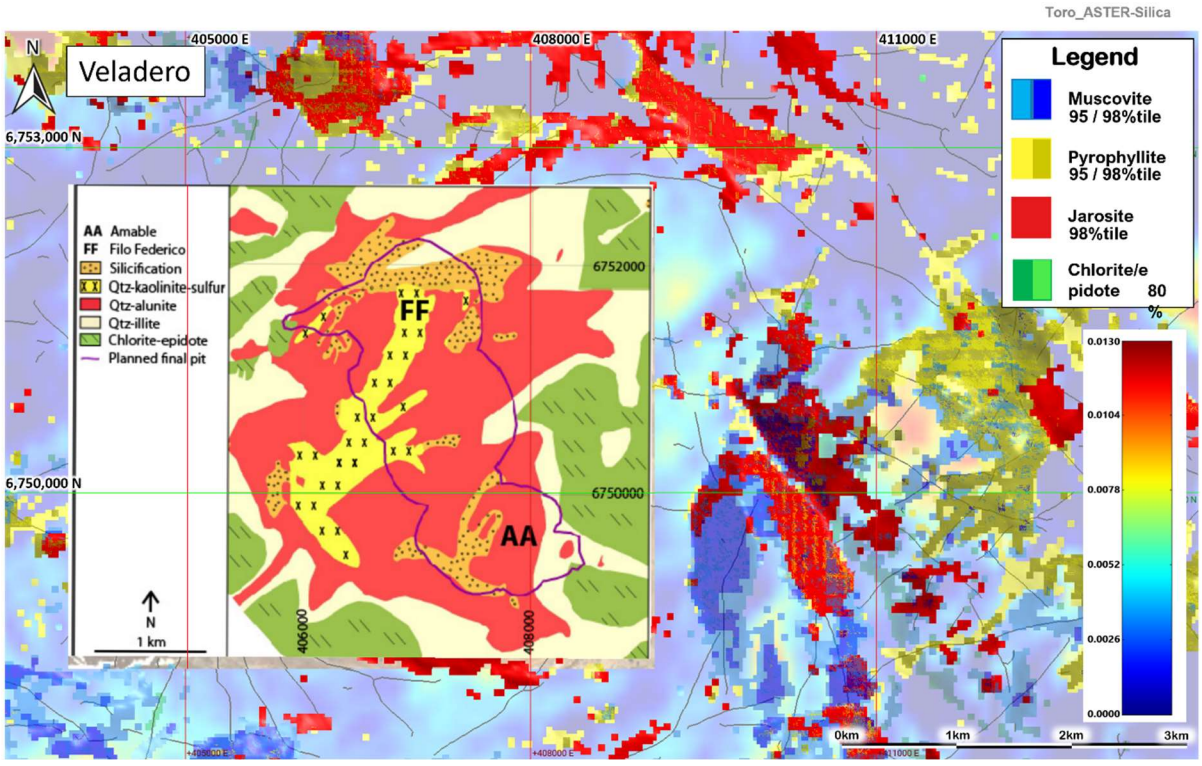

Figure 13: *Veladero processed ASTER Interpretation with a geological insert of Hydrothermal Alteration [Insert sourced from Holley (2012)] [Modified from (Garwin, 2023)]*

Conclusions of the Satellite Spectral Study are summarized below:

- Regional Cu-Au and Au-Ag-(Zn) deposits predominantly related to porphyry- and epithermal-systems.
  - Miocene to Pliocene high-sulfidation and intermediate-sulfidation epithermal and porphyry deposits are common in the region.
- Majority of mineralization associated with Neogene volcanic- and intrusive-complexes, faults and geological lineaments.
  - The area is characterized by hydrothermal alteration that is visible using Google Earth and Landsat imagery.
  - Regional N- and NW-trending lineaments are defined by topography, geology and hydrothermal alteration; these arc-cross structures extend through Argentina and Chile, and localize many large Cu-Au-Ag deposits.
- Satellite-derived (ASTER and Sentinel-2) data delineate hydrothermal alteration and known deposits.
  - Majority of the deposits lie along zones of Fe-oxide –kaolinite – phyllic alteration and near the intersection of alteration zones of multiple orientations; N-, NW- and NE-trends are most common.
  - Mineral models for muscovite, pyrophyllite (+kaolinite), jarosite, chlorite and epidote show zonation and provide vectors to the hotter portions of known ore systems (e.g., Filo del Sol and Veladero), and characterize TMT prospects (Tambo V, Malambo, Toro and others).
  - Zones of increased muscovite crystallinity typically provide vectors towards the hotter portions of the ore system.
  - An elevated ASTER thermal response coincides with increased silica / residual quartz alteration and defines the central portions of high-sulfidation epithermal systems (e.g., Veladero).
- Eleven areas of interest / exploration targets are delineated on the basis of satellite spectral results.
  - The targets are classified and ranked on the basis of the complexity and intensity of the features created from the spectral data, processed by Fathom Geophysics (2023).
  - Total of seven A-class targets and four B-class targets; prioritized from 1 (highest) to 3 (lowest) within each target class.
  - The most compelling targets occur in Tambo South (A1), Tambo V (A3), Malambo (A1) and Toro (A2).
  - Additional anomalies are recognized in Tambo North and Tambo North 2 (A3 and B1), Malambo 3 (B3), Malambo 4 (B2), and Lola (B2); A high-priority area, Tambo VI (A3) lies adjacent (external) to the southern tenement boundary of Tambo Sur VI (see **Figure 14** on **Page 16**).
- Case-studies provide comparison of Filo del Sol + Veladero to Tambo North, Malambo and Toro.
  - Filo del Sol Cu-Au-Ag resource is characterized by abundant silica (high thermal response), pyrophyllite and jarosite with flanking muscovite of higher crystallinity and intersecting linear zones of Fe-oxide – kaolinite – phyllic alteration.
  - Veladero resource associated with high silica and flanking pyrophyllite, muscovite and jarosite that lie along linear zones of Fe-oxide – kaolinite – phyllic alteration.
  - Tambo South target is characterized by a muscovite-pyrophyllite-jarosite zone of high muscovite crystallinity and elevated thermal response (silica) that sits at the intersection of linear Fe-oxide-clay-mica zones of multiple orientations.
  - Malambo shows several pyrophyllite-jarosite zones and subordinate muscovite of high crystallinity that occur near the intersection of linear zones of Fe-oxide-clay-mica alteration with no significant thermal response (i.e., silica-deficient alt.).

- Toro shows two centers: 1) pyrophyllite-jarosite to the north and 2) muscovite (highly crystalline), pyrophyllite and jarosite to the south; both target areas are characterized by the intersection of linear zones of Fe-oxide-clay-mica alteration.
- Historic drilling in the southern target at Toro shows Ag-Zn-bearing intermediate-sulfidation epithermal mineralization and an increase in Cu values towards the south, where an inferred 500 x 300m lithocap is characterized by muscovite-pyrophyllite-jarosite.
- The western portion of the southern Toro target contains a 500 x 200m (NW-elongate) breccia pipe.

Next Steps

- Upgrading historical data to a level of compliance with reporting to the JORC (2012) Code.
- Advance the EIAs.
- Engage geophysical contractors.
- Plan exploration field work.
- Mapping and sampling over the TMT Project.

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

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About Belararox Limited (ASX: BRX)

Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery and renewable energy markets. Our projects currently include the potential for zinc, copper, gold, silver, nickel and lead resources.

Projects

Belara is the company's flagship project located in New South Wales approximately 50km south-east of Dubbo in the East Lachlan Orogen. The project hosts a combined Inferred Mineral Resource estimated for 5.0Mt @ 3.41% ZnEq from two (2) deposit – Belara and Native Bee: each associated with a historical mine, the mineralisation is yet to be constrained along strike and at depth (Belararox Limited, 2022).

The information in this announcement that relates to the estimation and reporting of the Maiden Resource Estimate delivered for Belara and Native Bee is extracted from the ASX announcement "Significant Maiden Resource Estimate Delivered for Belara and Native Bee", dated 03 November 2022 which is available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate 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 announcement.

To complement its flagship project, the company recently acquired the highly prospective TMT base metal project with copper-gold porphyry potential in Argentina's San Juan Province.

Belararox also holds the Bullabulling project which is a 49km2 tenement package in Western Australia's Eastern Goldfields, prospective for gold and lithium. The project is surrounded by notable lithium projects and prospects including Future Battery Minerals' (ASX:FBM) Kangaroo Lithium Project, the historical Ubini Mine and the Red Panda Prospect.

Competent Person Statement (TMT Project, Argentina)

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Jason Ward. Mr Ward is director of Condor Prospecting and is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ward has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and currently director of Fomo Venture No 1 Pty Ltd.

Competent Person Statement (Australian Projects)

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Mr Chris Blaser. Mr Blaser is the Exploration Manager of Belararox Ltd and is a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Australasian Institute of Mining and Metallurgy (AusIMM). Mr Blaser 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 Blaser consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report contains forward looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward - looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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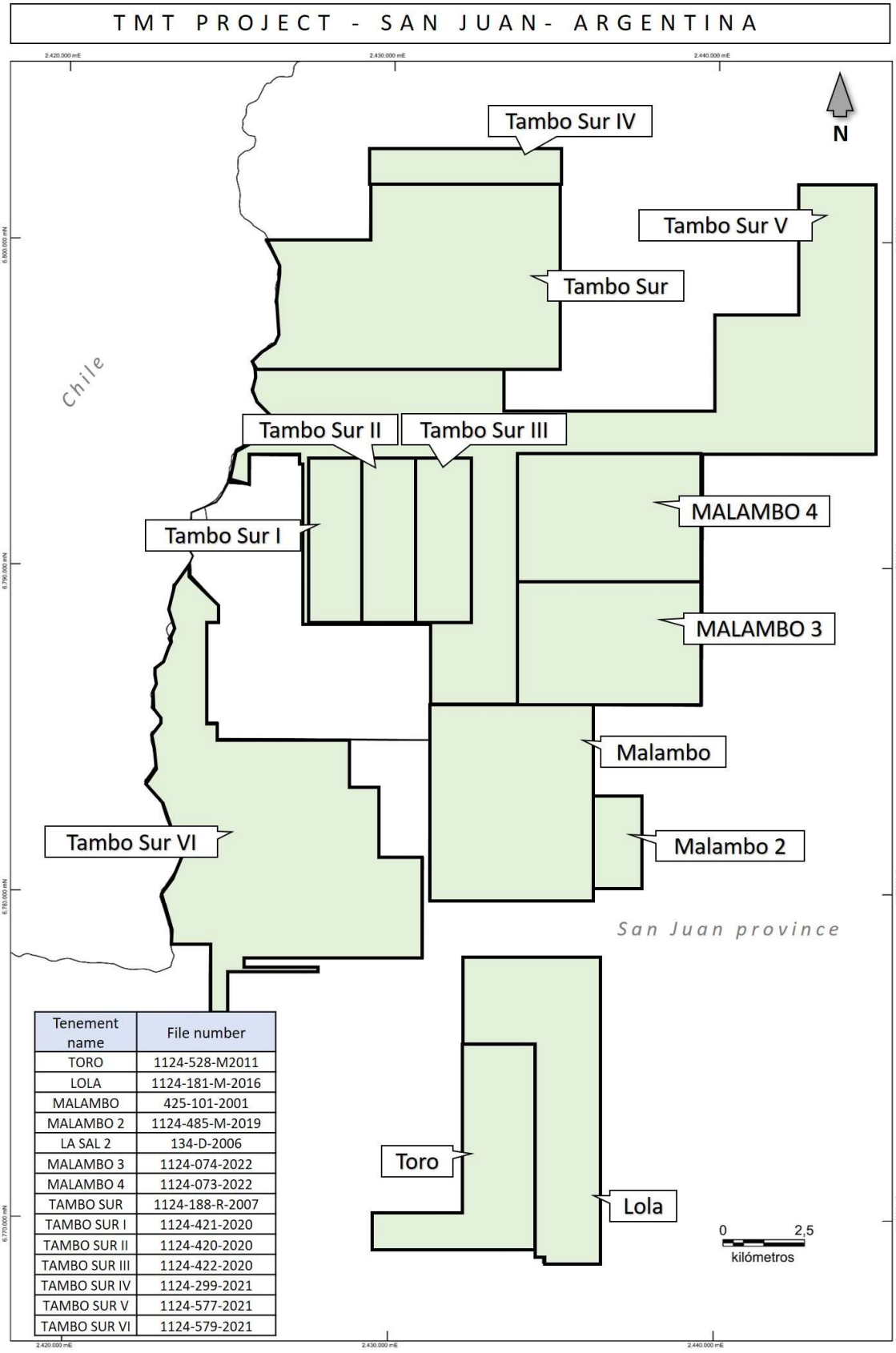
Appendix A – Supplementary Maps



Tenement name	File number
TORO	1124-528-M2011
LOLA	1124-181-M-2016
MALAMBO	425-101-2001
MALAMBO 2	1124-485-M-2019
LA SAL 2	134-D-2006
MALAMBO 3	1124-074-2022
MALAMBO 4	1124-073-2022
TAMBO SUR	1124-188-R-2007
TAMBO SUR I	1124-421-2020
TAMBO SUR II	1124-420-2020
TAMBO SUR III	1124-422-2020
TAMBO SUR IV	1124-299-2021
TAMBO SUR V	1124-577-2021
TAMBO SUR VI	1124-579-2021

Figure 14: *Toro-Malambo-Tambo ("TMT") project tenures*

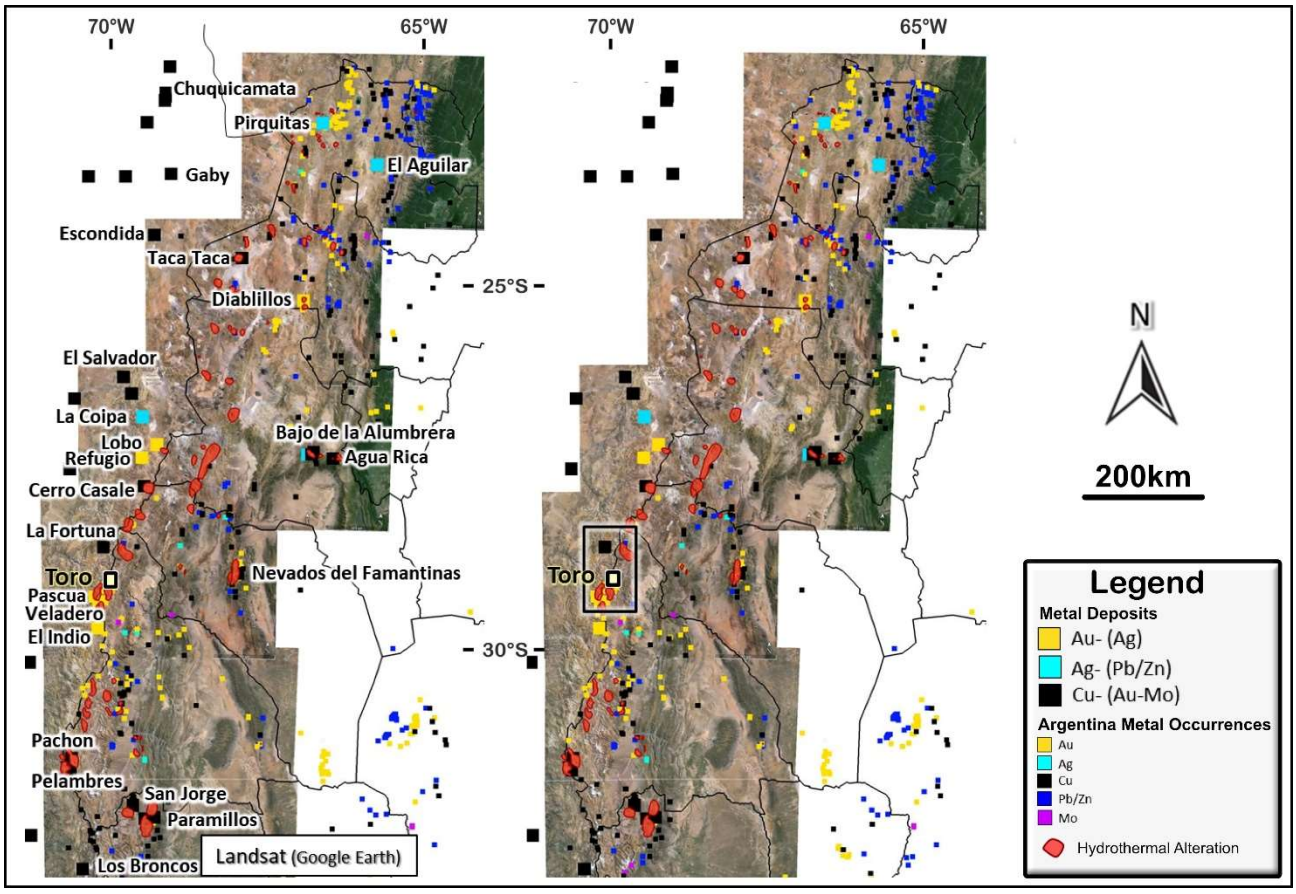


Figure 15: *Regional view of hydrothermal alteration associated with Andean deposits in proximity to the Toro-Malambo-Tambo ("TMT") project. [Modified from (Garwin, 2023)]*

Appendix B: JORC (2012) Code Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective

	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.	logging, and/or interpretation are included in this ASX Release for the TMT project.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • 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 samples, drilling, or their respective assays 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, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.
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.	• 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. • The survey control is appropriate for interpretation of the processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology.
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 data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and ○ [ii] Sentinel-2. • The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S. • Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. • The ASTER processed datasets of a resolution of 15m for Visible Near Infrared ("VNIR) or 30m for Short Wavelength Infrared ("SWIR"). • The Sentinel-2 resolution ranges from 10m to 60m dependent on bandwidth. • The survey control and data resolution is appropriate for interpretation of the processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology.
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	• 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

	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	○ [ii] Sentinel-2. • Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the 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 samples, drilling, or their respective assays 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.	• No audits or reviews have occurred for either the (i) the processed ASTER and Sentinel-2 datasets or the (ii) interpretation of the processed ASTER and Sentinel-2 datasets.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a 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-

Criteria	JORC Code explanation	Commentary
		6A1130657?access_token=83ff96335c2d45a094df02a206a39ff4 • The details of the minerals tenures that make up the TMT Project are as follows:

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

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

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

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

Criteria	JORC Code explanation	Commentary
		○ Toro; ○ Toro North; ○ 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 to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology. • ***Filo del Sol deposit - Geological Analogue*** (Ausenco Engineering Canada Inc, 2023) (Filo Mining Corp., 2020): • The Filo del Sol deposit has an estimated Total Mineral Resource of 644Mt @ an average grade of 0.31% Cu, 0.32g/t Au, & 10.1 g/t Ag with cut-off grade varying for elements, oxide, sulphide, and AuEq, refer to source document for the cut-off grade (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 [refer to Figure 11]. • 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

Criteria	JORC Code explanation	Commentary
		quartz) and similar regional structural features, with N-S major lineament crosscut by a NW-SE structure [refer to Figure 12 on page 11]. • ***Valadero - Geological Analogue*** (Holley, 2012) • The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration with the final pit predominantly targeting the surface ASTER interpreted Jarosite & Pyrophyllite [refer to Figure 13 on page 11]. • The Veladero surface alteration and mineralisation mapping presented against the final pit design by Holley (2012) includes silicification, quartz-kaolinite-sulphur, quartz-alunite, quartz-illite, chlorite-epidote, & chlorite-epidote.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project..
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and sections are displayed in the body of the ASX Release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation.
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 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.
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. • Validation of historical 'Exploration Data' at the Toro target is progressing in order to report the historical 'Exploration Data' in accordance with the JORC (2012) Code.