ASX ANNOUNCEMENT

16 May 2024

TMT Project – Assay Results from Malambo Confirm Porphyry Style Target

KEY HIGHLIGHTS

- **Assay results for the rock chip and talus samples collected from Malambo Target support a potential significant porphyry interpretation target.**
- **The most prospective, central part of the Malambo porphyry system is characterised by a large and coherent Mo in rock and talus anomaly (Mo >5 ppm) that exceeds 1,000m by 650m, which is consistent with the surface expression of several global porphyry deposits.**
- **The highest anomalous surface values found to date indicate 2360 ppm (0.24%) Cu, 35 ppm Ag, 1720 ppm Mo, 632 ppm Zn and 467 ppm Pb.**
- **Results from Malambo add another Priority 1 drilling target in addition to the Toro epithermal and porphyry systems.**

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

Exploration Director - Argentina, Jason Ward, commented: *"Our field teams have done a fantastic job in tough conditions to collect a lot of high-quality mapping and geochemical data. The results of this work show classic porphyry style alteration and zonation at Malambo. We are now working on integrating and interpreting the datasets in 3D to guide us in defining drill targets,"*

Managing Director, Arvind Misra commented: *"Our recent assay findings from Malambo offer compelling evidence of a promising porphyry target. Supported by elemental ratios and noteworthy pathfinder elements, alongside classic alteration zonation, our confidence in the TMT project's potential is bolstered. With peak anomalous surface values hitting 2360 ppm (0.24%) Cu, 35 ppm Ag, 1720 ppm Mo, 632 ppm Zn, and 467 ppm Pb, Malambo represents a significant opportunity for investors keen on tapping into substantial copper/gold discoveries in San Juan, Argentina, a region renowned for its porphyry deposits."*

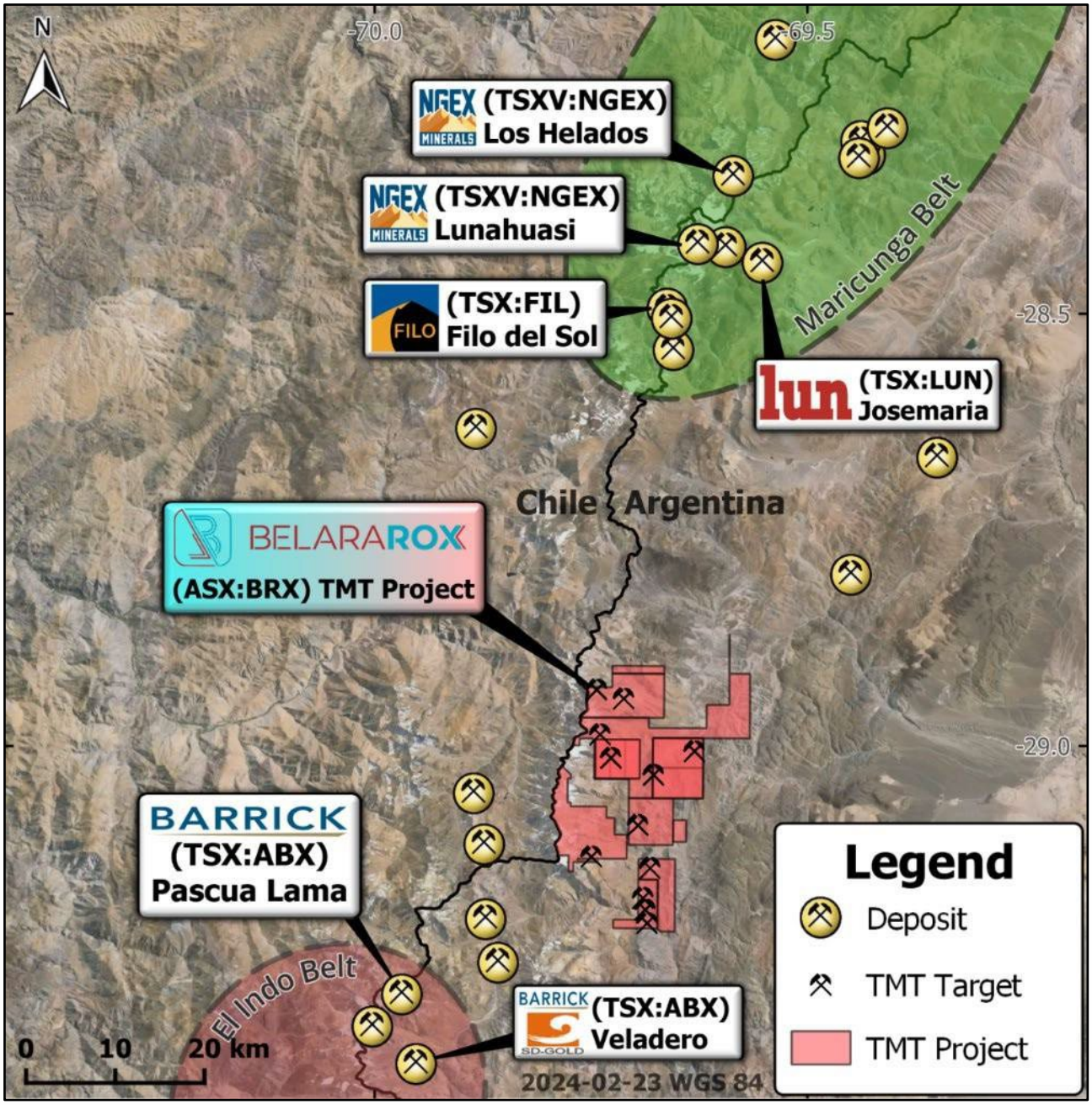

Figure 1: ***TMT project and main projects nearby.***

MALAMBO SAMPLING

The geochemical results have been received from surface samples collected in Malambo. Two (2) types of samples were collected and analyzed: 1) systematic samples were collected at intervals varying from 50 m to 100 m in outcrop and slope areas; 2) rock chip samples that were taken from areas of geological interest and visually apparent mineralization. The ALS Laboratory has provided the results of a total of 318 samples collected by the Belararox team, consisting of 7 rock chip samples, 248 systematic rock chip samples and 63 systematic talus samples.

The purpose of geochemical sampling of rock outcrops and talus is to contribute to the delineation of metal-zoning in three-dimensions and the targeting of potential centers of Cu-Au mineralization in the Malambo area. To adjust and refine the exposure of the porphyry surface mineralization at Malambo, additional surface samples may be required in the eastern sector of the Target.

The highest anomalous values found to date indicate **2360 ppm (0.24%) Cu, 35 ppm Ag, 1720 ppm Mo, 632 ppm Zn and 467 ppm Pb.** Elemental ratios of rock and slope samples are used to help determine vectors toward potential porphyry centers, which in many global porphyry systems are characterized by elevated elemental ratios of Cu/Zn, Mo/Mn and Au/Ag (Garwin, 2019). The thematic maps for these elemental proportions are illustrated in Figures 2 to 4.

The higher values of Cu/Zn, Mo/Mn and Au/Ag (outcrop rock), in addition to the depletion of Mn, Tl, Zn and Pb suggest proximity to hotter central portions of a possible porphyry system at Malambo. This central part is interpreted and characterized as an outcropping potassic alteration core (presence of phlogopite + magnetite) that is overprinted by intermediate argillic (chlorite + sericite + clay) and phyllic (quartz-sericite) alteration zones (Figure 6).

Additional figures in Appendix A (Figures 10 to 15) illustrate sample locations and assay results for Cu, Mo, Au, Ag, Pb and Zn. From the interpretation of these elements, it is apparent that the higher values of Cu, Au, Ag and Mo are associated with the hottest portion of the porphyry system (potassium alteration) and the most significant values of Pb and Zn form a peripheral halo that occurs in zones of lower temperature (propylitic) alteration. This style of metal zoning is characteristic of porphyry systems and provides a vector for drill targeting. The most prospective, central part of the Malambo porphyry system is characterised by a large and coherent Mo in rock and talus anomaly (Mo >5 ppm) that exceeds 1,000m by 650m (Figure 11). Molybdenum is an important element in the surface expression of several global porphyry deposits (Garwin, 2019), particularly where copper has been leached due to weathering and oxidation processes, as is believed to be the case at Malambo.

In summary, the Malambo geochemical results are interpreted to show the geochemical zoning characteristics of the upper parts of a Cu-Au porphyry system.

MALAMBO MAPPING – LITHOLOGY AND ALTERATION

The Belararox team of geologists, guided by Dr. Steve Garwin, used the Anaconda mapping method to create an accurate characterization of the geological features in Malambo. At least three different intrusive units of dioritic composition (named Diorites 1, 2 and 3) are mapped to extend more than 2500 m by 1500 m (see Figure 5 on page 8). The intrusions strike northerly and dip steeply towards the west.

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

Diorite 2 is the preferred host for the higher temperature potassic alteration (biotite) and intermediate argillic alteration (chlorite-sericite>clay) that form a combined zone that extends 1000m by 500m (see Figure 6 on page 9). This central zone coincides with the Mo > 5ppm in rock anomaly that exceeds 1,000m by 650m. The potassic and intermediate argillic zones are flanked by proximal zones of epidote- propylitic and distal chlorite-propylitic alteration (Figure 6). Later-stage phyllic alteration (quartz-sericite) forms north- and northeast-trending zones that post-date other styles of hydrothermal alteration. These alteration zones are consistent with the intermediate to proximal levels of a porphyry system.

The mapping of fractures, veins and joints identify three major sets of steeply-dipping structures that trend west-northwesterly (strike of 110°), northerly (170°) and north-northeasterly (200°). The interpretation of the structural data indicates two significant target areas within Malambo (see Figure 7 on page 10), which coincide with the potassic + intermediate argillic alteration zones and highest anomalous geochemical values (e.g., Mo > 5ppm in rock).

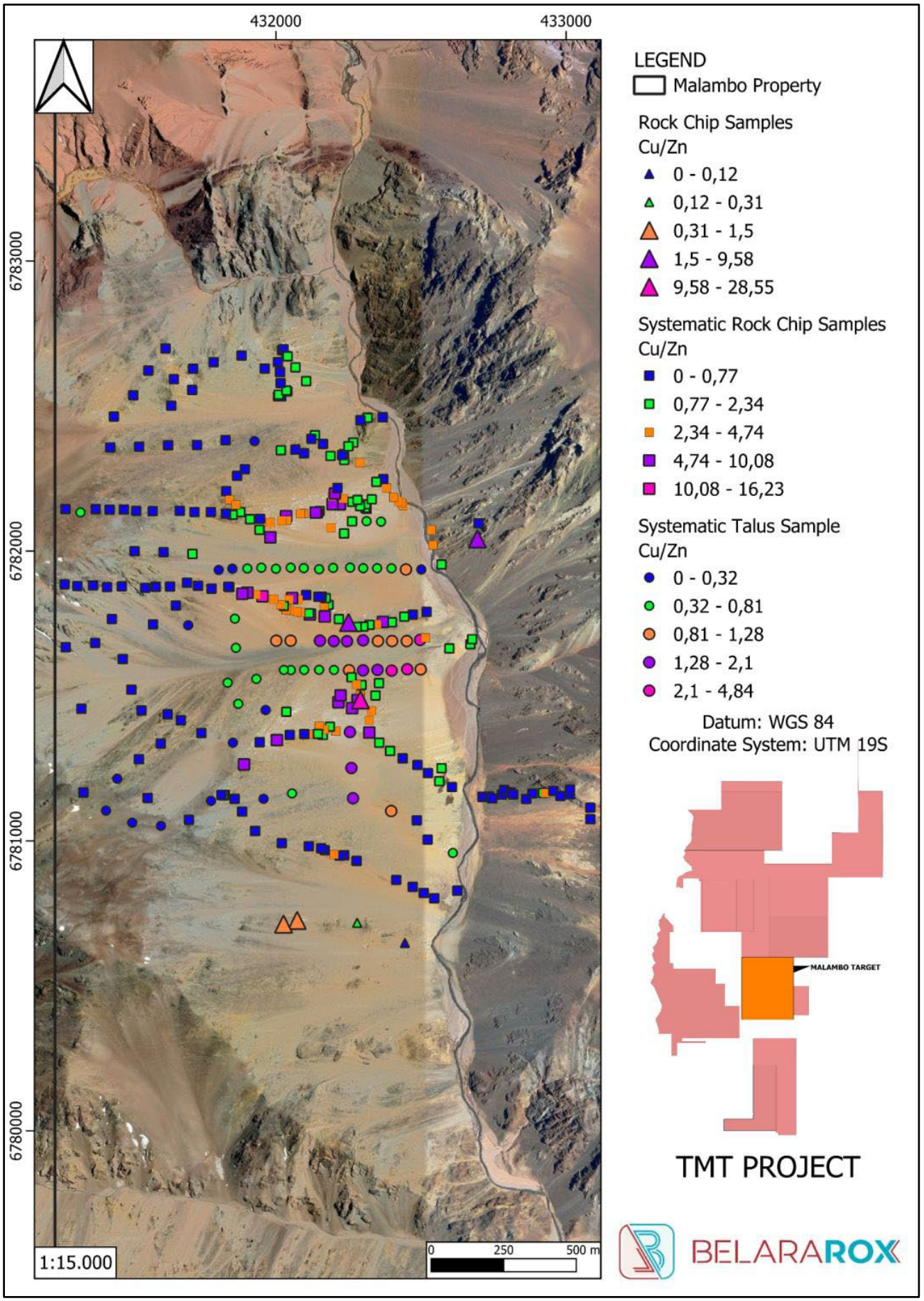

Figure 2: Geochemical results of copper-zinc ratios of systematic rocks and talus sample from the Malambo target. The highest values of Cu/Zn occur near the center of the Target withn zones of potassic and intermediate argillic alteration, which is consistent with the higher temperatures of metal deposition that characterise the proximal portions of a porphyry system.

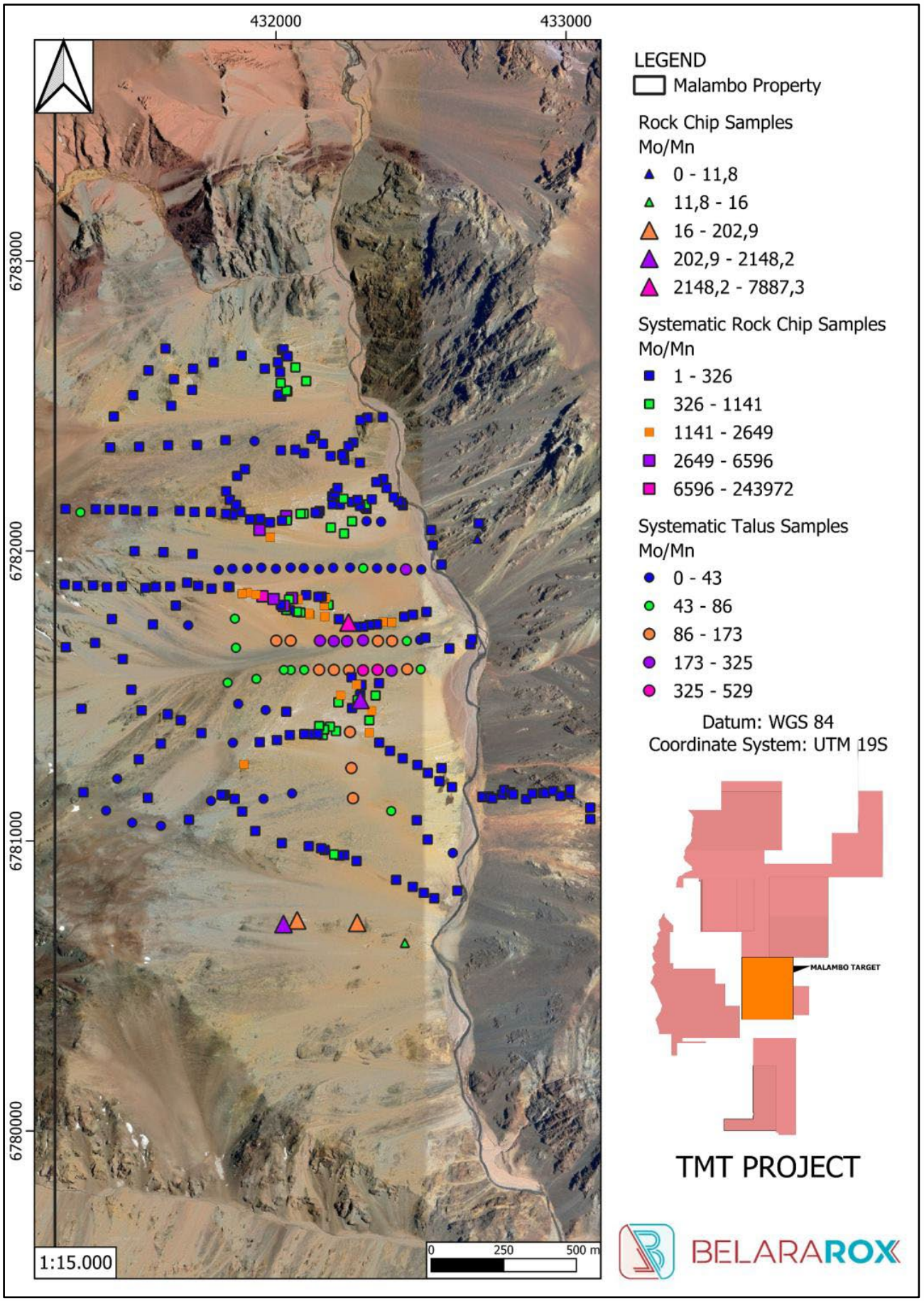

Figure 3: Geochemical results of molybdenum-manganese ratios of systematic rocks and talus samples from Malambo. The highest Mo/Mn occurs in the central part of the target, which is inferred to indicate proximity to a center of porphyry-style mineralization.

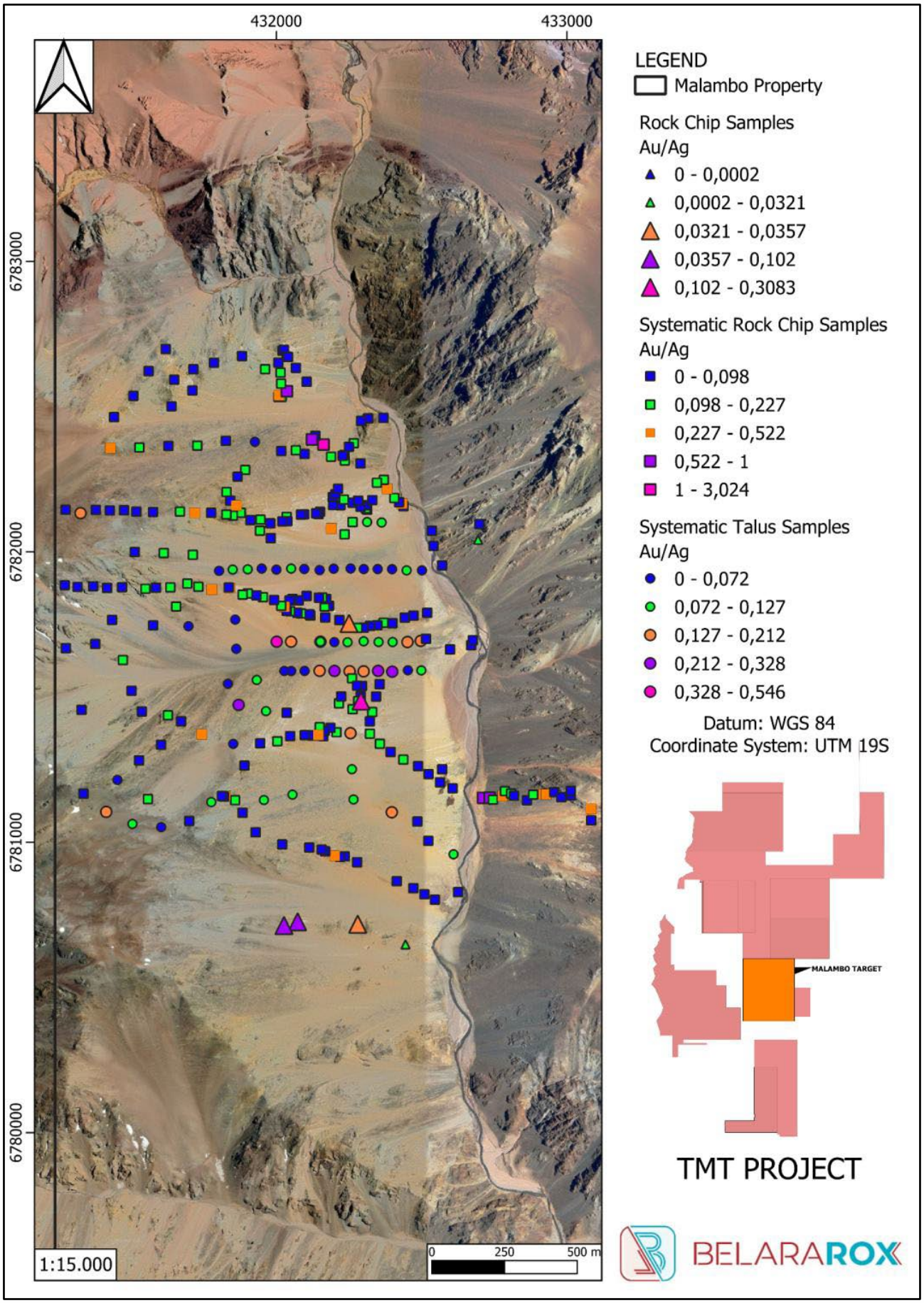

Figure 4: Gold-silver ratios for systematic rock and talus geochemical results in the Malambo area. The highest Au/Ag values occur near the center of the target, which is inferred to indicate higher temperatures of metal deposition characteristic of increasing proximity to the porphyry center**.**

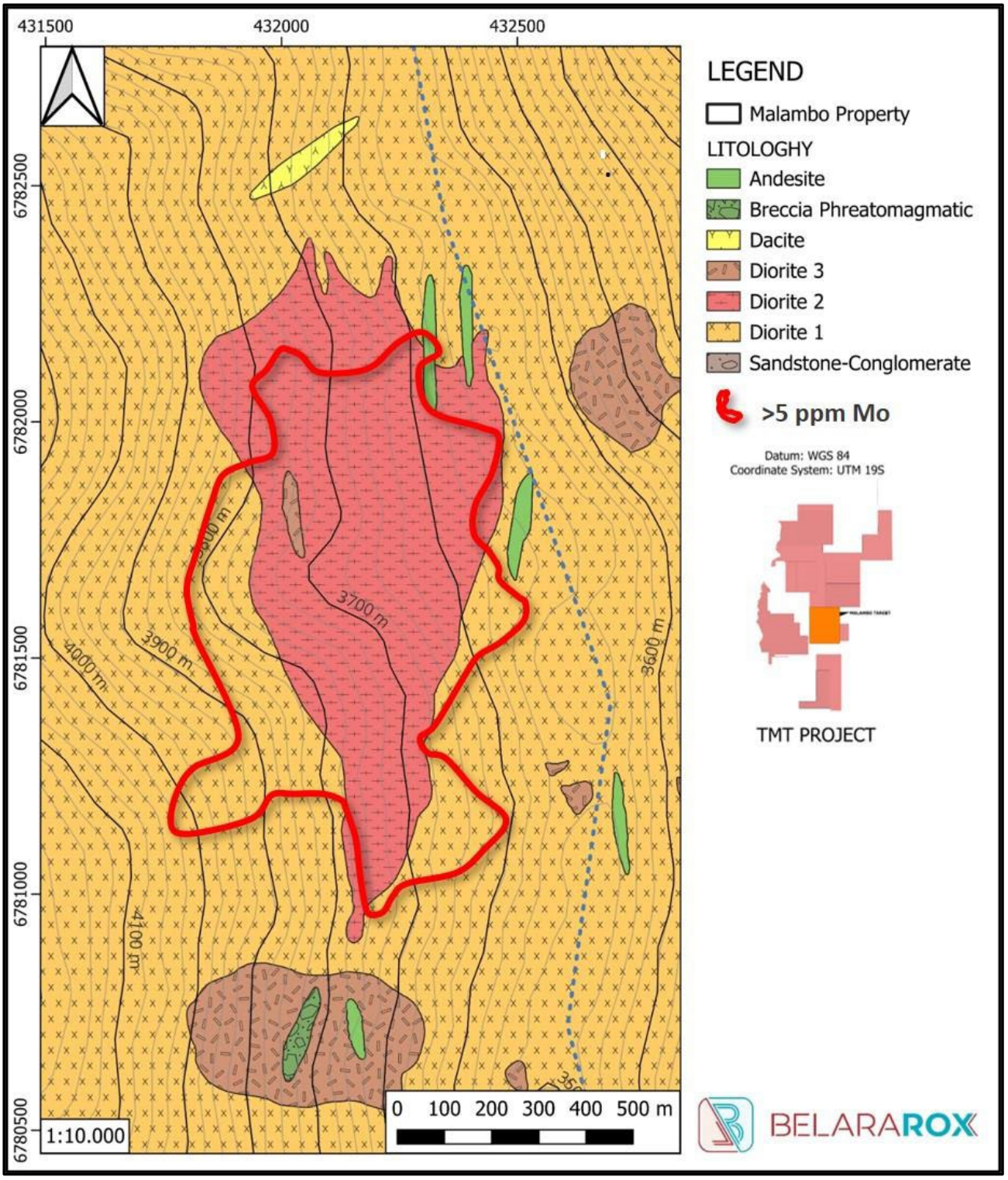

Figure 5: Interpretive geological map of Malambo. Three main intrusive phases of Diorite are iddentified, striking north and dipping to the west. The diorites are named following their ages, Diorites 1 (oldest), 2 and 3 (youngest). The second phase of the diorite (Diorite 2) is the preferred host for potassic (biotite) and intermediate argillic (chlorite-sericite>clay) alteration and later-stage quartz veins, and partially coincides with Mo > 5ppm in rock samples. Diorite 1 is cut by a northeast-oriented dacite dyke. Late andesite dykes and phreatomagmatic breccia bodies cut Diorites 1 and 2. A major north-striking, east-dipping fault cuts Diorite 1 and is inferred to coincide with the La Sal River.

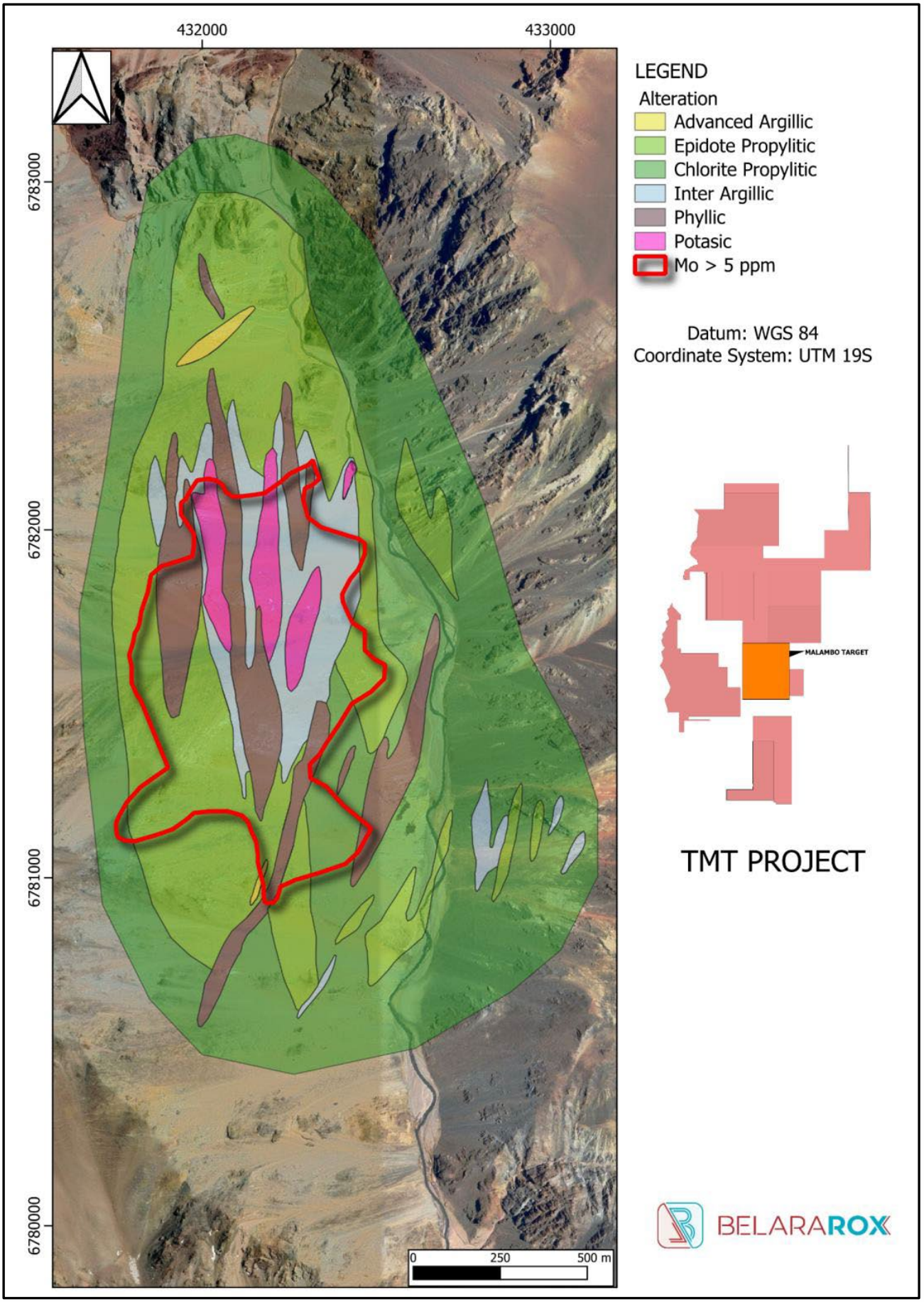

Figure 6: Malambo hydrothermal alteration and anomalous values of Cu, Mo, Ag and Au in outcrop, shown on a satellite image. The zoning of hydrothermal alteration from proximal potassic and intermediate argillic, through phyllic to peripheral epidote- and chlorite-propylitic is typical of large porphyry systems. The prospective zone of Mo > 5ppm in rock located in the central part of the Target indicates the potential for the potassic and intermediate argillic alteration zones to host porphyry-style mineralization at depth.

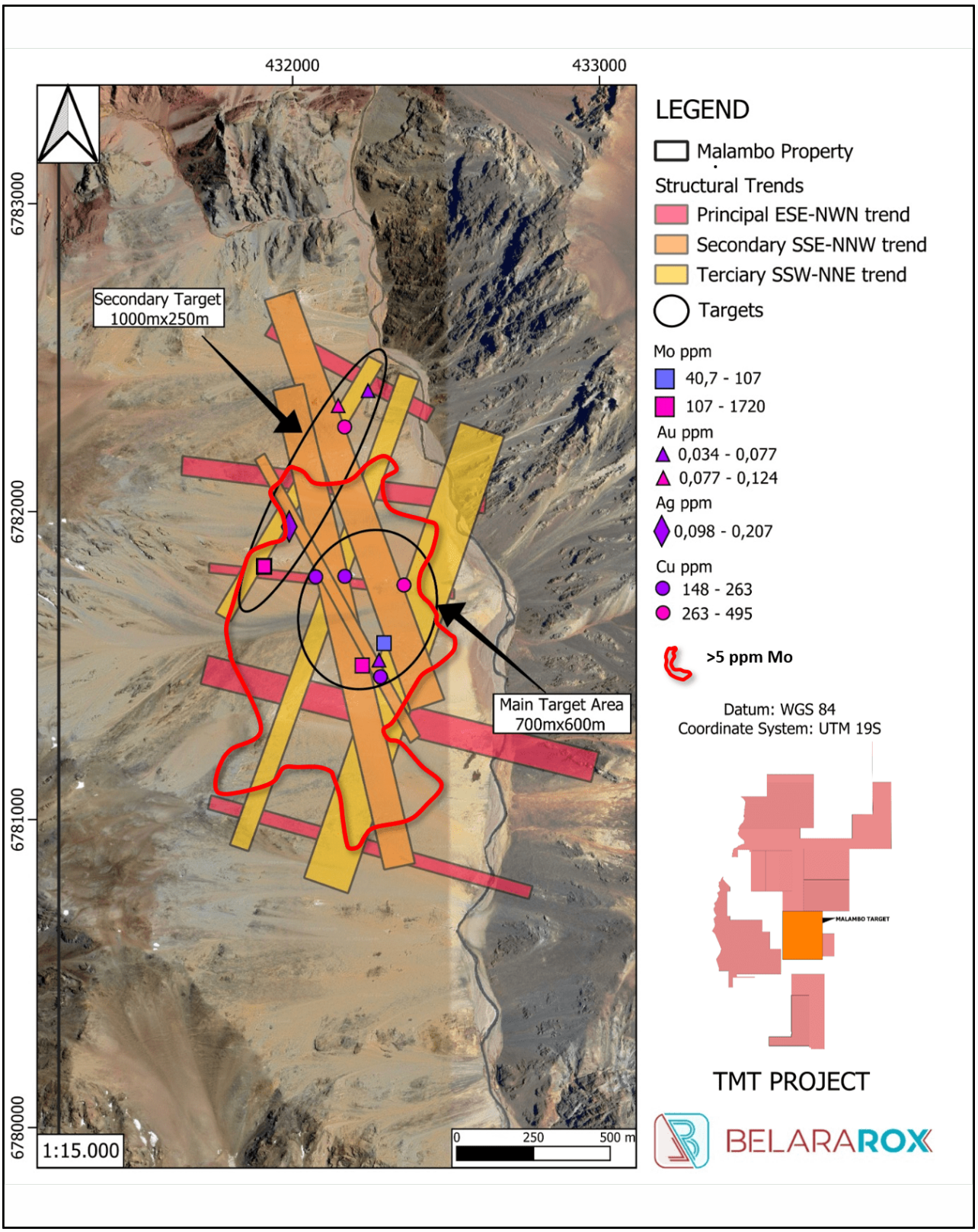

Figure 7: Structural Systematics at the Malambo target. The common trends of structural data summarize the strike-directions and abundance of mapped fractures, veins and joints. Three sets of fractures are distinguished: Main set at 230˚-240˚ in red, secondary set at 160° -170˚ in orange and a third set at 200˚-210˚ in yellow. The best results of Cu, Mo, Au and Ag and the outline of Mo > 5ppm in rock are shown for reference. The main and secondary target zones (black ellipses) indicate the intersection of the structural trends associated with zones of increased fracture abundance and anomalous metal values, which constitute drill targets.

NEXT STEPS

As anticipated, due to the early snowfall that began on April 13th, the successful on-site exploration data collection season has officially ended until the site is accessed for the second field season in September. Currently, the team is working on processing the information collected during the field season at the company's offices in the city of San Juan.

The forthcoming workstreams for the TMT Project encompass:

- Characterize and interpret the hydrothermal alteration (clay-mica) minerals as deduced through Terraspec 4 analyses to discern more precisely the hydrothermal alteration zoning present.
- Conduct a comprehensive 3D geochemical analysis of results from the Toro North, Toro Central, Toro South, Malambo and Tambo projects.
- Completion of environmental baseline study to ensure compliance with flora and fauna regulations.
- Interpretation of regional geophysics data (provided by Argentina National Geological survey -- SEGEMAR).
- Analysis of water samples collected for environmental baseline and compliance.
- Advance the water permit for drilling operations.
- The Malambo and Tambo Environmental Impact Assessments (EIAs) are being reviewed to expand the Malambo drilling permits from the current 2,000 meters to over 5,000 meters and acquire a new Tambo drilling permit of approximately 3,000 meters. Its completion is expected in the coming months.
- Finalizing the selection process for drilling contractors.

NEWS UPDATE

Chemopharm Limited - Termination of Non-binding Term Sheet - Zambian Exploration/Mining Licences

Further to the notification in the Company's Quarterly Report for the period ended 31 March 2024, the Company and Chemopharm Limited have now executed a deed of termination and release in terms of which the non-binding term sheet executed in November 2023 and varied in December 2023 is terminated. Each party has agreed to release the other from any claims or liabilities under the Term Sheet or its subsequent variation.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
Arvind Misra Managing Director Belararox Limited arvind.misra@belararox.com.au	**Russell Katz** The Capital Network russell@thecapitalnetwork.com.au	**Belararox Limited** www.belararox.com.au info@belararox.com.au

ABOUT BELARAROX LIMITED (ASX: BRX)

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

PROJECTS

Situated within Argentina's San Juan Province, the Toro, Malambo, and Tambo (TMT) project occupies an unexplored area between the prolifically-mineralized El Indio and Maricunga Metallogenic Belts.

Belararox has already successfully identified numerous promising targets within the TMT project. These targets are set to undergo thorough exploration as part of an extensive program led by an experienced Belararox team that is currently present on-site in Argentina.

COMPETENT PERSON STATEMENT (TMT PROJECT, ARGENTINA)

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

FORWARD LOOKING STATEMENTS

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

REFERENCES

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Holley, E. A. (2012). The Veladero High-Sulfidation Epithermal Au-Ag Deposit, Argentina: Volcanic Stratigraphy, Alteration, Mineralization, and Quartz Paragenesis. Doctor of Geology Thesis submitted to Colorado School of Mines: https://repository.mines.edu/handle/11124/76805?show=full.

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APPENDIX A: ADDITIONAL IMAGES

Over the current field season (2023-2024) the fieldwork has moved northwards towards the Tambo South target, with the fieldwork progression from the Toro South, Toro Central, and Toro North targets through the Malambo target, as shown in Figure .

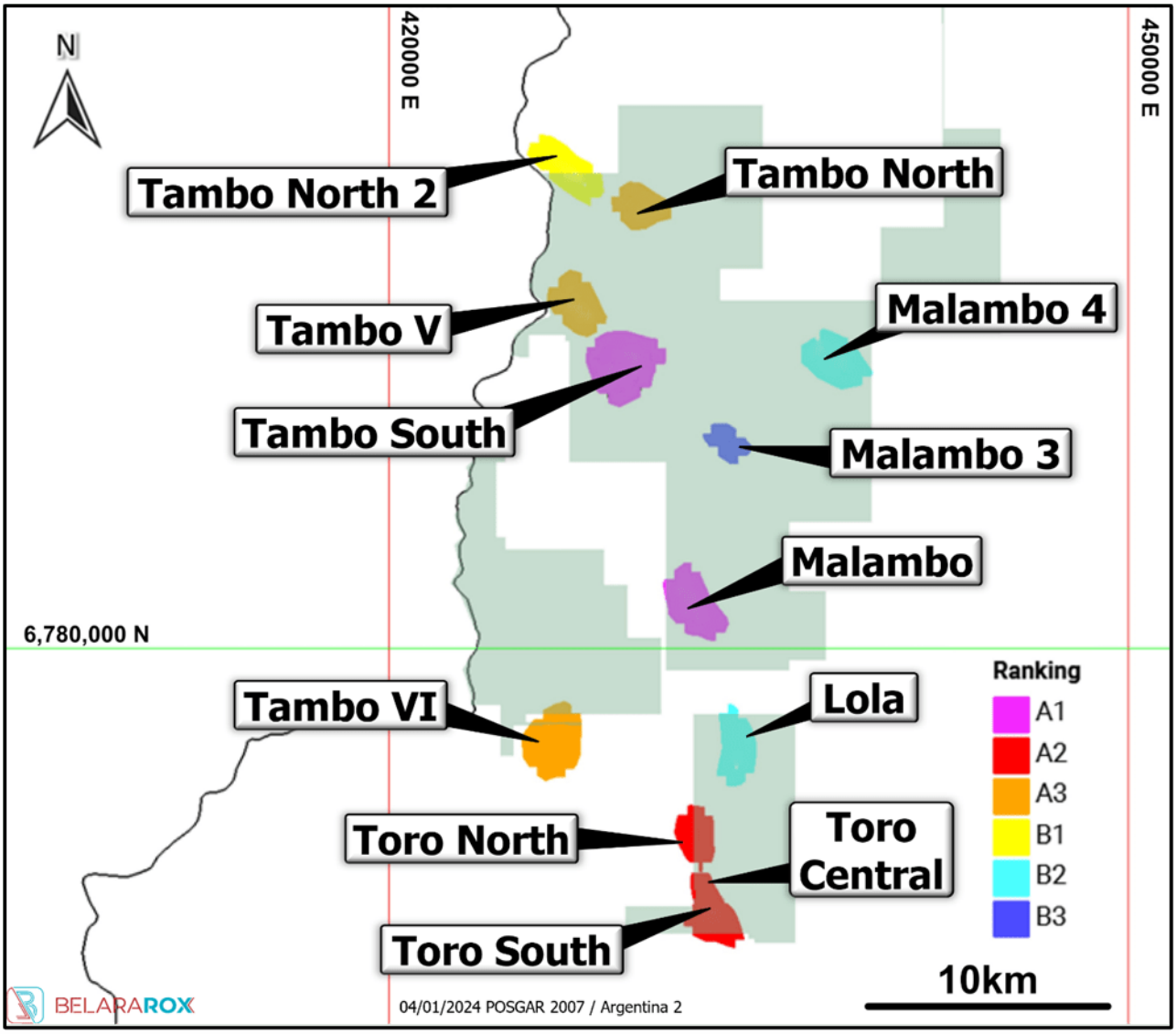

Figure 8: Twelve (12) prospective targets for hydrothermal alteration associated with porphyry mineralization and/or epithermal mineral systems have been delineated in the TMT project, based on the study of satellite-deduced hydrothermal alteration [Modified from (Garwin, 2023)]

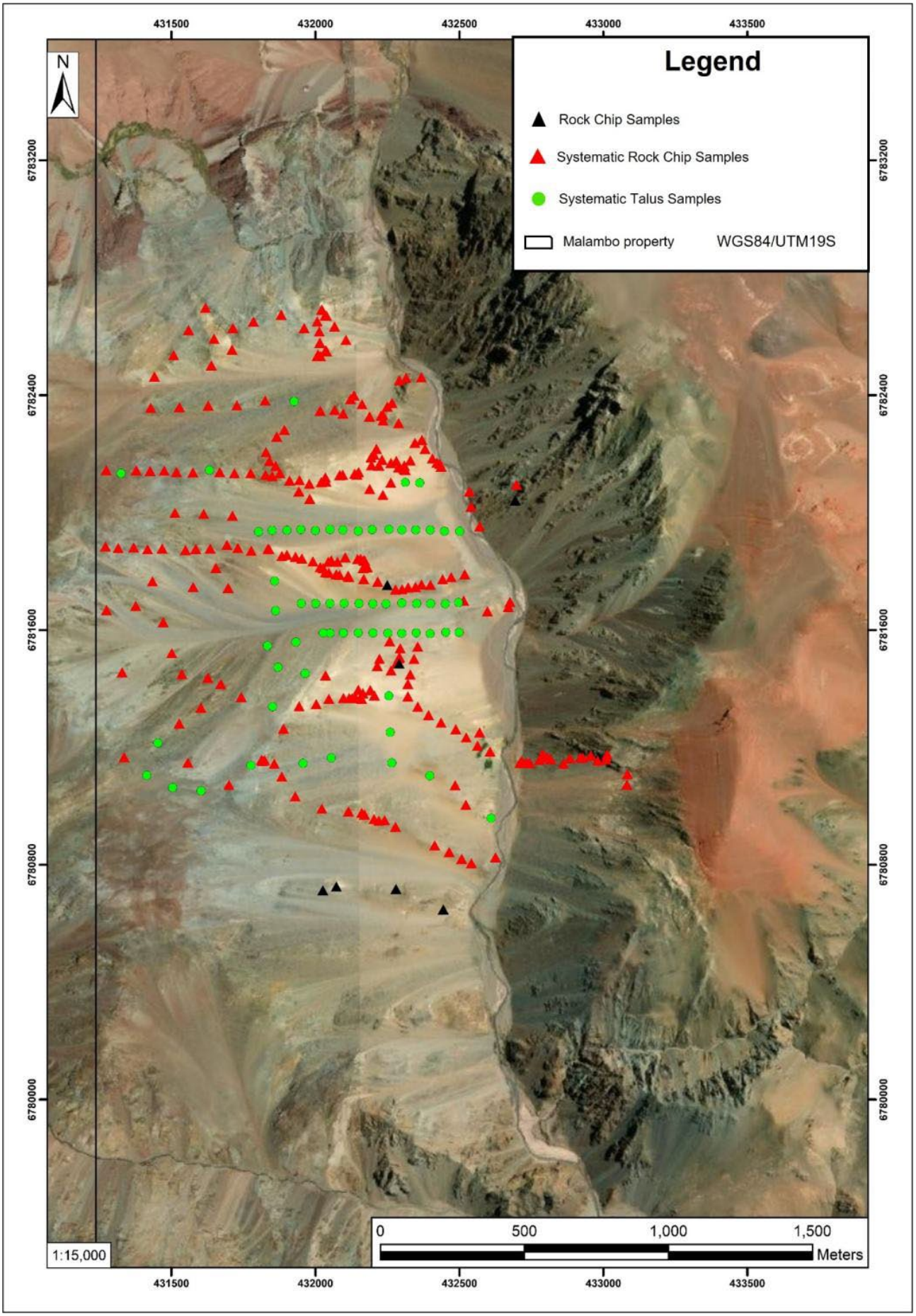

Figure 9: Map showing all sample locations on Malambo tenement

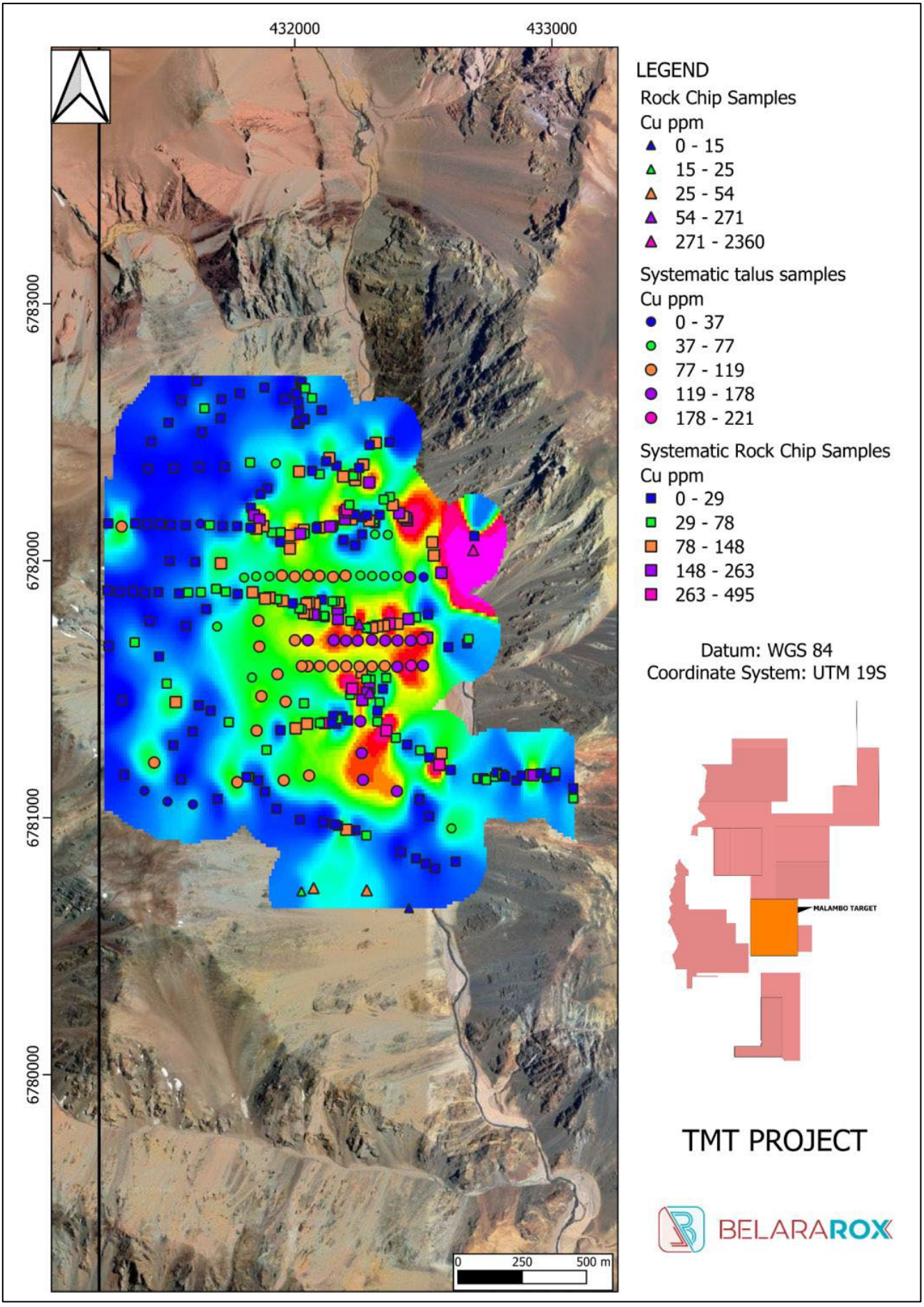

Figure 10: Copper results for rock and talus samples from the Malambo target, showing a concentration of higher values in the centre of the system. The colour grid indicates increasing metal values from low (blue) through intermediate (yellow) to high (magenta).

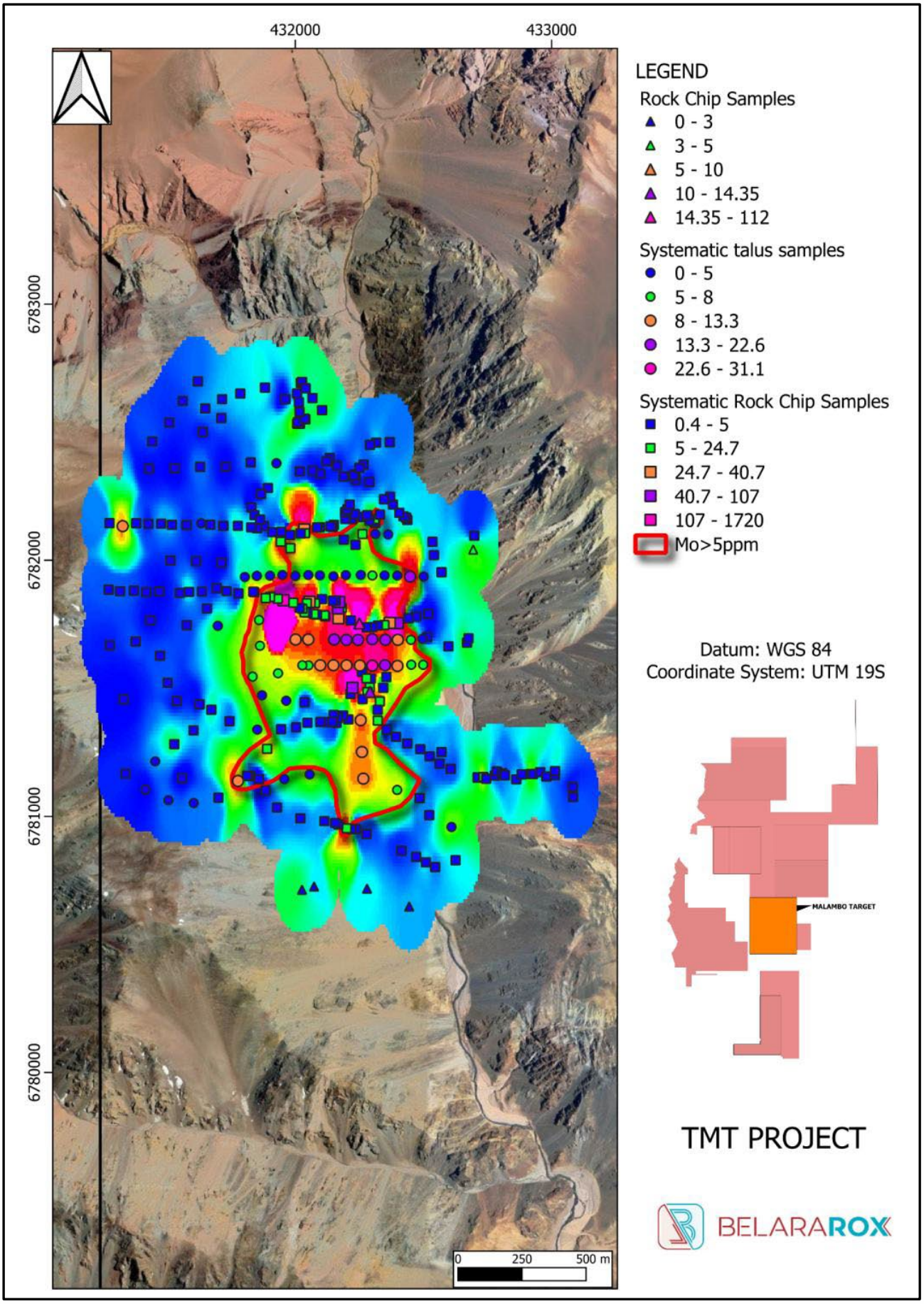

Figure 11: Molybdenum results for rock and talus samples from the Malambo target. The zone of Mo > 5pm is shown for reference.

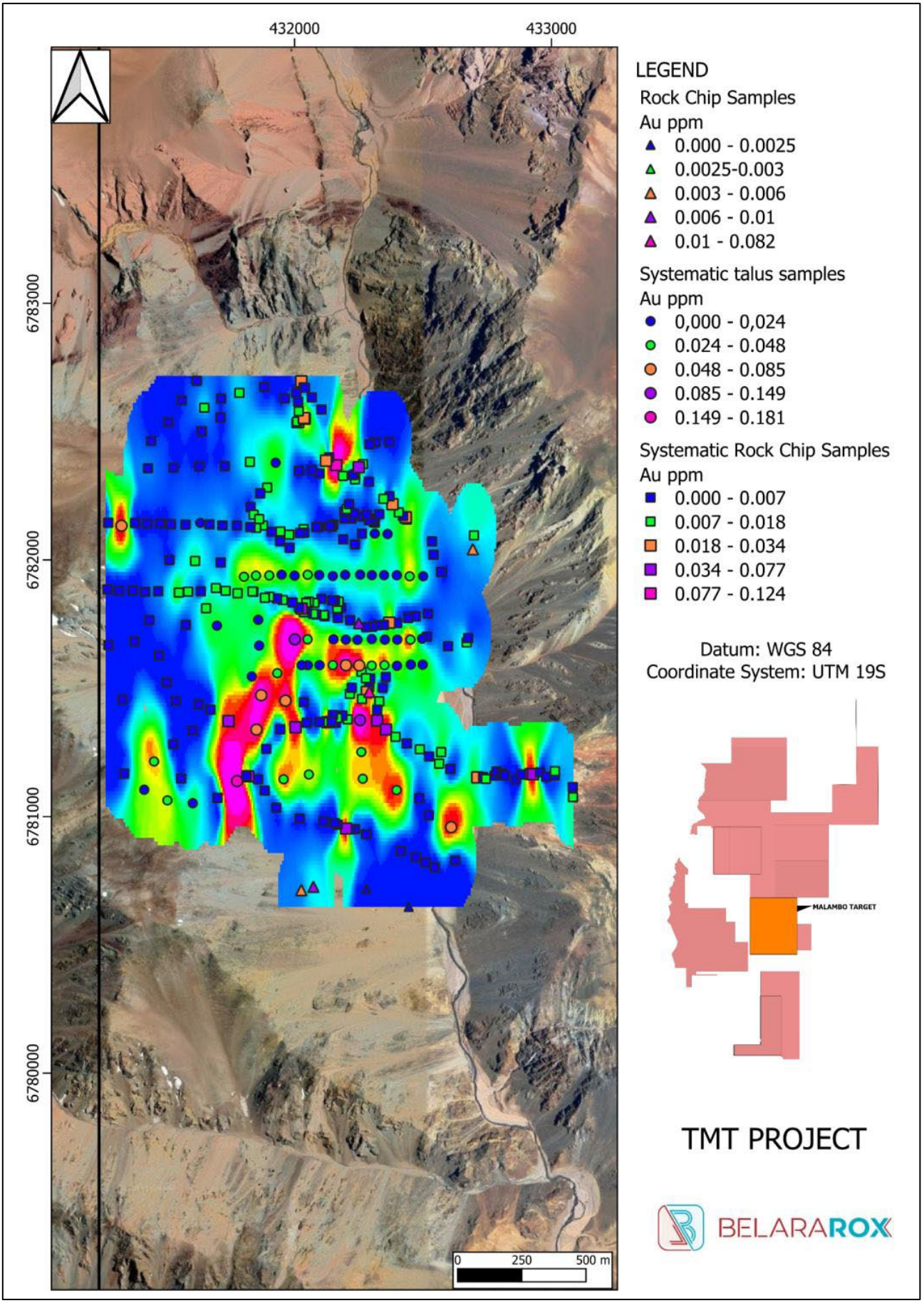

Figure 12: Gold results for rock and talus samples from the Malambo target.

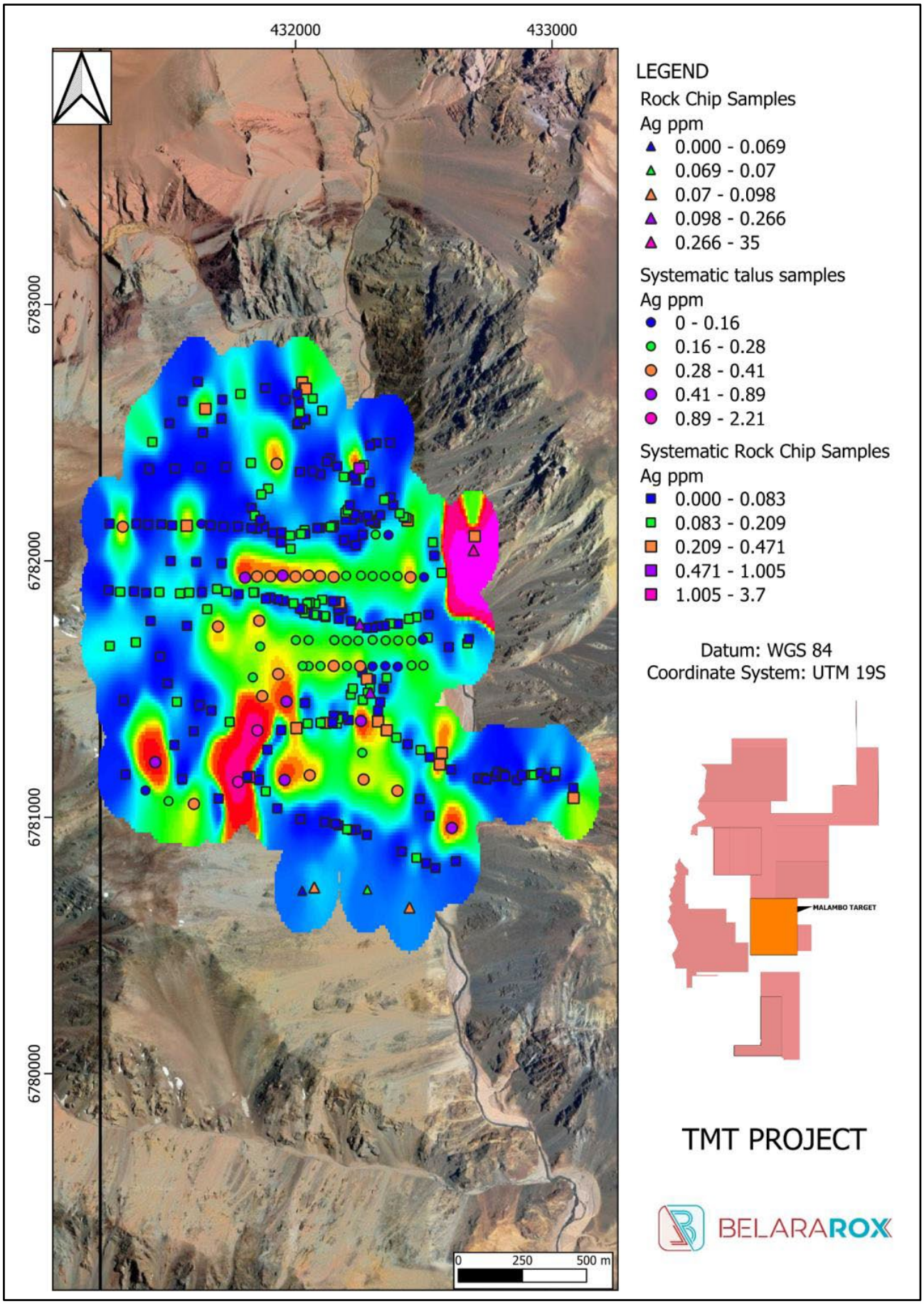

Figure 13: Map showing Ag anomalous values in samples at the Malambo target showing zoning of higher values in the central part of the target area. The colour grid indicates increasing metal values from low (blue) through intermediate (yellow) to high (magenta).

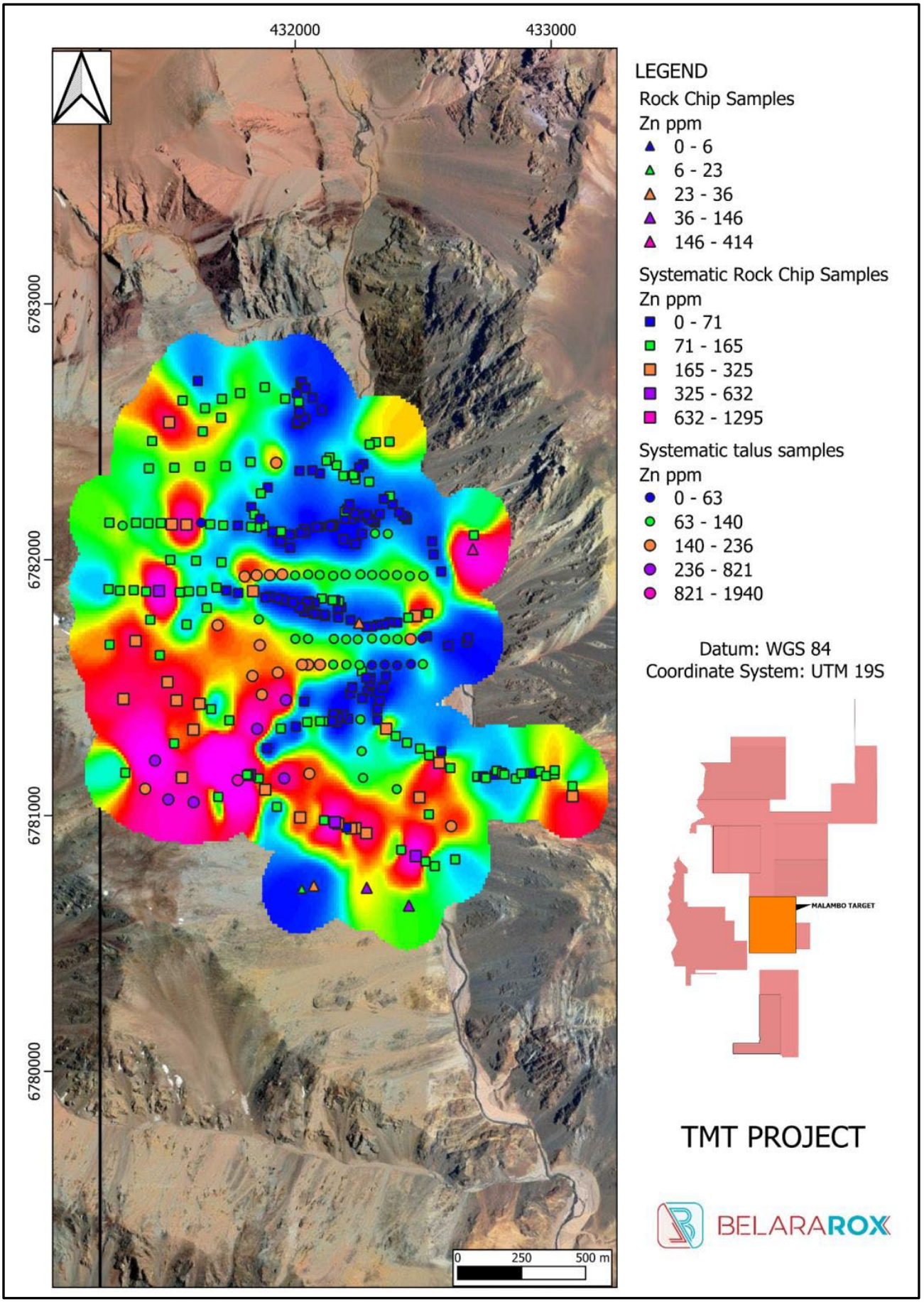

Figure 14: Map showing Zn ppm grades in samples at the Malambo target showing zoning of higher values at the peripheries of the porphyry sytstem.

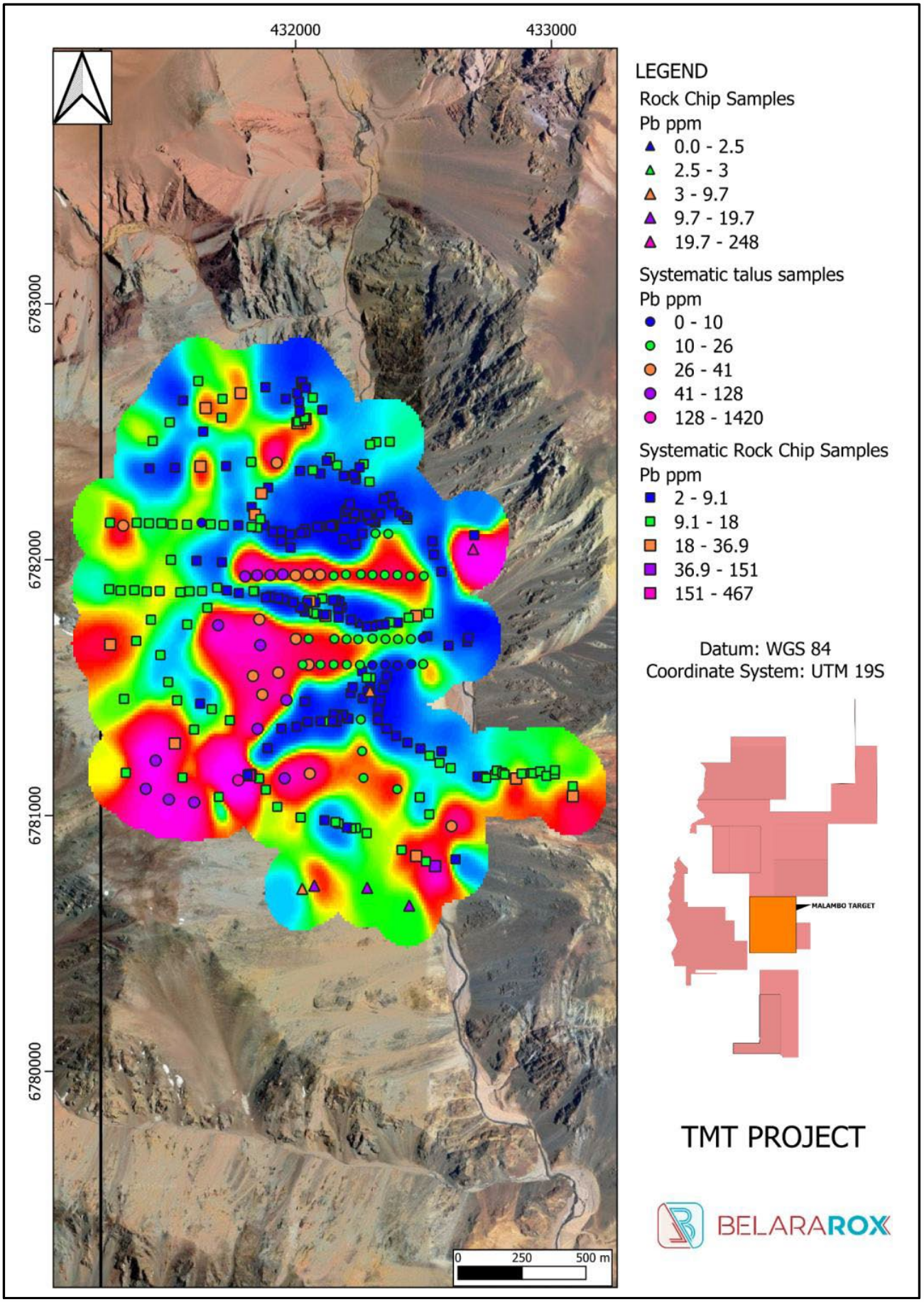

Figure 15: Map showing Pb ppm grades in samples at the Malambo target showing zoning of higher values (over 10 ppm Pb in rock chip samples) characterise the peripheries of the porphyry system. The colour grid indicates increasing metal values from low (blue) through intermediate (yellow) to high (magenta).

APPENDIX B: MATERIAL GEOCHEMICAL RESULTS FOR MALAMBO TARGET

In the compilation of these tables, geochemical sample results are indicated for any systematic or selective samples that exceed the following thresholds: Au>0.1 ppm, Ag>10 ppm, Cu>200 ppm, Mo>10 ppm, Pb >100 ppm and Zn >250 ppm.

MALAMBO																		
SAMPLE ID	type of sample	Coordinate system	Easting (m)	Northing (m)	Altitude (m)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Li (ppm)	Tl (ppm)	Sb (ppm)	Mo (ppm)	Mn (ppm)	Cs (ppm)
TMTA00073	chip	WGS84 UTM Zone 19S	432250	6781753	3652.483	0.007	0.207	13.45	0.055	271	2.51	28.3	32.2	0.106	0.26	112	142	0.69
TMTA00074	chip	WGS84 UTM Zone 19S	432291	6781486	3701.721	0.082	0.266	38.4	0.112	157	3.54	5.5	16.5	0.383	0.32	14.35	66.8	18.85
TMTA00113	chip	WGS84 UTM Zone 19S	432694	6782041	3636.99	0.006	35	399	0.084	2360	248	414	39.9	3.15	846	3.78	3190	5.76
TMTB00441	chip	WGS84 UTM Zone 19S	432471.6	6781780	3575.84	0.0025	0.111	8.27	0.168	37.6	22.3	274	107	0.263	0.45	0.88	1840	2.33
TMTB00468	chip	WGS84 UTM Zone 19S	432515	6781700	3572.52	0.0025	0.091	4.02	0.066	176.5	8.36	45.9	146.5	0.332	0.1	0.57	324	3.71
TMTB00471	chip	WGS84 UTM Zone 19S	432329.7	6781449	3689.56	0.011	0.076	8.78	0.035	39.3	5.91	13.6	17.4	0.371	0.24	11.75	68.9	12.9
TMTB00476	chip	WGS84 UTM Zone 19S	432117.8	6781368	3817.85	0.015	0.269	10.15	0.08	285	9.3	114	41.2	0.467	0.17	1.54	1965	70.1
TMTB00479	chip	WGS84 UTM Zone 19S	432222.9	6781502	3738.38	0.007	0.115	8.22	0.025	356	8.44	60.5	49.2	0.374	0.12	107	733	37.2
TMTB00482	chip	WGS84 UTM Zone 19S	432442.1	6781773	3583.86	0.0025	0.167	1.42	0.035	170	11.15	94.8	19.4	0.343	0.09	2.1	671	1.08
TMTB00483	chip	WGS84 UTM Zone 19S	432399.5	6781754	3598.72	0.0025	0.072	3.21	0.037	104	6.67	49.8	42.9	0.306	0.06	92.7	493	3.54
TMTB00484	chip	WGS84 UTM Zone 19S	432368.6	6781755	3618.3	0.028	0.142	2.86	0.069	363	12.7	44.1	18.6	0.224	0.1	40.7	338	1.76
TMTB00490	chip	WGS84 UTM Zone 19S	432168.1	6781774	3693.13	0.0025	0.052	28.9	0.032	188	5.93	29.8	27.4	0.222	0.12	35.1	135	27.4

SAMPLE ID	type of sample	Coordinate system	Easting (m)	Northing (m)	Altitude (m)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Li (ppm)	Tl (ppm)	Sb (ppm)	Mo (ppm)	Mn (ppm)	Cs (ppm)
TMTB00492	chip	WGS84 UTM Zone 19S	432116.8	6781780	3721.21	0.0025	0.163	44.3	0.096	58.3	26.8	11	8.9	0.598	0.6	11.4	46.5	7.51
TMTB00493	chip	WGS84 UTM Zone 19S	432113.7	6781785	3723.45	0.015	0.198	28.6	0.141	51.7	7	24.9	32	0.393	2.81	10.05	68.5	36.2
TMTB00495	chip	WGS84 UTM Zone 19S	432072.6	6781790	3748.73	0.012	0.151	2.16	0.025	215	10.85	45.4	40.6	0.333	0.13	17.7	314	50.1
TMTB00505	chip	WGS84 UTM Zone 19S	432194.9	6782161	3668.7	0.0025	0.069	39.8	0.095	164.5	3.52	27.2	268	0.299	0.58	1.84	131.5	18.95
TMTB00508	chip	WGS84 UTM Zone 19S	432136.8	6782132	3707.94	0.0025	0.088	7.11	0.041	188	3.6	30.7	189	0.235	0.13	1.57	236	27.7
TMTB00511	chip	WGS84 UTM Zone 19S	432035	6782120	3776	0.009	0.085	44.5	0.067	110	6.9	16.4	11.1	0.291	0.47	40.7	61.7	9.99
TMTB00513	chip	WGS84 UTM Zone 19S	432021	6782105	3795.48	0.007	0.116	30.1	0.116	203	6.43	52.1	27.7	0.594	0.15	1.53	1080	180
TMTB00518	chip	WGS84 UTM Zone 19S	432181	6781814	3695.85	0.0025	0.045	1.28	0.027	66.3	8	56.9	16.4	0.186	0.15	12.9	355	14.05
TMTB00519	chip	WGS84 UTM Zone 19S	432166.4	6781811	3699.79	0.008	0.079	3.41	0.038	168.5	6.52	51.4	22.3	0.237	0.33	107	404	10.75
TMTB00521	chip	WGS84 UTM Zone 19S	432167.8	6781838	3696.15	0.008	0.068	1.4	0.024	115	7.79	47.1	33.5	0.181	0.21	11.3	437	6.36
TMTB00522	chip	WGS84 UTM Zone 19S	432171.5	6781837	3692.89	0.014	0.222	0.89	0.085	117.5	7.8	116.5	29.8	0.189	0.15	88.7	530	7.44
TMTB00526	chip	WGS84 UTM Zone 19S	432077	6781833	3750.51	0.013	0.149	33.9	0.066	92.5	7.18	28.3	15	0.427	3.17	20.4	125.5	40.1
TMTB00527	chip	WGS84 UTM Zone 19S	432055.3	6781837	3765.17	0.016	0.197	53.8	0.084	96.8	25.6	12.4	12.4	0.541	18.45	40.6	66.1	11.75

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TMTB00529	chip	WGS84 UTM Zone 19S	432027.1	6781810	3783.23	0.049	0.125	35.7	0.109	29.5	3.05	13.4	24.9	0.38	2.99	24.7	53.8	29.3
TMTB00532	chip	WGS84 UTM Zone 19S	431991.9	6781834	3806.77	0.006	0.093	58	0.039	28.2	4.07	7.6	15.2	0.416	2.69	21.2	39.7	11.85
TMTB00533	chip	WGS84 UTM Zone 19S	431953.5	6781844	3824.42	0.012	0.074	35.1	0.051	131.5	3.38	8.1	18.6	0.392	1.92	1720	70.5	69.3
TMTB00534	chip	WGS84 UTM Zone 19S	431931.4	6781850	3834.62	0.006	0.065	56	0.056	74.3	3.35	22.6	51.4	0.437	3.75	10.9	66.5	26.8
TMTB00538	chip	WGS84 UTM Zone 19S	431835.8	6781877	3889.91	0.01	0.128	6.12	0.185	88.4	9.6	265	162.5	0.515	0.49	1.13	1280	12.35
TMTB00539	chip	WGS84 UTM Zone 19S	432437	6782157	3547	0.017	0.277	14.2	0.132	296	10.65	68.4	408	0.639	0.18	1.95	481	16.45
TMTB00540	chip	WGS84 UTM Zone 19S	432432.5	6782166	3542.99	0.034	0.114	9.07	0.232	174	5.77	38.8	99.6	0.429	0.35	2.72	386	15.35
TMTB00542	chip	WGS84 UTM Zone 19S	432406	6782185	3547	0.016	0.098	4.3	0.286	205	5.76	50.8	33.4	0.465	0.16	2.26	659	9.63
TMTB00549	chip	WGS84 UTM Zone 19S	432194	6782188	3665	0.005	0.116	5.27	0.073	220	8.11	78.2	86.7	0.481	0.14	2.37	481	18.8
TMTB00551	chip	WGS84 UTM Zone 19S	432203	6782198	3663	0.009	0.209	2.53	0.207	495	4.3	50.7	144	0.559	0.13	1.1	344	12.75
TMTB00554	chip	WGS84 UTM Zone 19S	432289.2	6782304	3619.02	0.0025	0.03	4.67	0.095	189.5	13.75	73.9	182	0.729	0.18	0.79	672	6.61
TMTB00565	chip	WGS84 UTM Zone 19S	431840.8	6782176	3917.41	0.009	0.099	7.94	3.78	263	21.2	95.2	52.1	0.711	3.98	2.69	751	6.29
TMTB00566	chip	WGS84 UTM Zone 19S	431862.3	6782159	3908.45	0.014	0.054	18.45	2.42	184.5	10.95	47.9	24.5	0.538	2.67	2.11	387	4.25

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TMTB00574	chip	WGS84 UTM Zone 19S	431575.2	6782137	4105.37	0.005	0.309	14.65	0.522	11.7	14.9	325	171	0.406	1.13	1.01	2790	44.8
TMTB00623	chip	WGS84 UTM Zone 19S	432277.8	6781539	3691.43	0.016	0.241	4.03	0.319	61.1	12.55	18.6	35.4	0.567	0.46	17	94.2	13.6
TMTB00624	chip	WGS84 UTM Zone 19S	432290.4	6781503	3697.04	0.0025	0.089	9.59	0.307	164.5	8.56	45.8	48.7	0.304	0.39	6.46	329	48.2
TMTB00625	chip	WGS84 UTM Zone 19S	432281.4	6781486	3701.94	0.022	0.131	33.5	0.281	260	7.43	30.4	61.8	0.442	0.43	23.3	281	89.4
TMTB00626	chip	WGS84 UTM Zone 19S	432262.5	6781458	3721.43	0.014	0.11	1.74	0.357	194	8.22	34.5	62.5	0.499	0.46	1.99	310	55.8
TMTB00636	chip	WGS84 UTM Zone 19S	432471.2	6780842	3612.85	0.0025	0.112	3.57	0.159	22.4	36.3	516	69.7	0.305	0.65	1.26	2560	9.09
TMTB00641	chip	WGS84 UTM Zone 19S	432200.3	6780953	3797.47	0.056	0.176	0.98	0.259	123	7.04	48.3	50.9	0.22	0.28	15.6	223	1.3
TMTB00643	chip	WGS84 UTM Zone 19S	432155.7	6780974	3827.14	0.0025	0.039	3.63	0.081	14.35	9.34	579	172.5	0.127	0.45	1.52	1830	1.09
TMTB00649	chip	WGS84 UTM Zone 19S	431823.6	6781159	4020.26	0.012	0.045	6.14	0.154	13.9	21.9	542	80.1	0.277	1.28	1.05	2840	18.55
TMTB00688	chip	WGS84 UTM Zone 19S	432928.2	6781165	3680.12	0.05	0.107	1.63	0.132	184.5	9.91	43	42	0.177	0.28	3.48	329	1.26
TMTB00702	chip	WGS84 UTM Zone 19S	431468.6	6781878	4142.34	0.005	0.131	15.7	0.417	12.4	16.25	632	48.4	0.183	1.07	0.6	3450	12.4
TMTB00763	chip	WGS84 UTM Zone 19S	432570.4	6781953	3531.11	0.0025	0.114	3.61	0.275	162.5	5.98	69.3	50.8	0.431	0.19	2.24	548	2.42
TMTB00799	chip	WGS84 UTM Zone 19S	431943.1	6782073	3836.793	0.007	0.043	1.86	0.081	8.77	2.66	7.2	16	0.567	0.17	15.25	41.6	4.99

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TMTB00811	chip	WGS84 UTM Zone 19S	432355.8	6781339	3691.906	0.056	0.338	4.14	0.289	352	4.91	218	47.9	0.186	0.19	0.81	2290	10.1
TMTB00816	chip	WGS84 UTM Zone 19S	432563	6781206	3605.569	0.016	0.471	17.65	0.19	328	13.4	286	293	0.153	0.39	1.13	1965	11.8
TMTB00842	chip	WGS84 UTM Zone 19S	431557.7	6781148	4075.049	0.0025	0.012	8.3	0.007	2.29	15.7	251	191.5	0.466	0.28	0.45	1180	27.1
TMTB00582	talus	WGS84 UTM Zone 19S	432498.7	6781591	3587.41	0.02	0.219	31.1	0.203	131.5	17.4	107.5	88.2	0.428	0.62	5.42	726	15
TMTB00583	talus	WGS84 UTM Zone 19S	432452.5	6781592	3604.84	0.015	0.234	7.09	0.213	221	7.83	62.1	60.8	0.435	0.14	5.13	394	6.02
TMTB00584	talus	WGS84 UTM Zone 19S	432398.6	6781587	3628.11	0.023	0.088	18.75	0.076	169.5	4.12	35	81.3	0.522	0.98	8.71	268	4.03
TMTB00585	talus	WGS84 UTM Zone 19S	432349.9	6781590	3646.12	0.041	0.125	11.65	0.128	114	8.19	54.3	61.4	0.398	0.19	20.9	395	7.76
TMTB00586	talus	WGS84 UTM Zone 19S	432300.1	6781588	3667.54	0.031	0.146	13.05	0.145	117	10.2	63.1	88	0.367	0.28	31.1	619	12.35
TMTB00588	talus	WGS84 UTM Zone 19S	432199.9	6781590	3692.72	0.078	0.265	28.9	0.284	109.5	23.7	137	92.3	0.491	1.04	10.6	943	25.6
TMTB00589	talus	WGS84 UTM Zone 19S	432148.7	6781590	3713.51	0.045	0.31	30.3	0.338	112	24.7	138	93.6	0.489	1.2	10.7	935	26.7
TMTB00593	talus	WGS84 UTM Zone 19S	432496.8	6781693	3580.59	0.012	0.067	1.6	0.054	218	3.67	57.8	126.5	0.304	0.05	1.78	869	3.46
TMTB00594	talus	WGS84 UTM Zone 19S	432451	6781689	3588.45	0.048	0.273	26.2	0.273	147	21.6	144	85.2	0.412	0.79	7.61	919	16.95

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TMTB00595	talus	WGS84 UTM Zone 19S	432400	6781689	3605.69	0.022	0.265	25	0.278	140.5	20.4	127	69.3	0.389	0.67	9.63	843	14.6
TMTB00596	talus	WGS84 UTM Zone 19S	432351.5	6781689	3626.94	0.019	0.233	20.7	0.232	144.5	20	123.5	76.2	0.391	0.67	14.2	820	17.7
TMTB00597	talus	WGS84 UTM Zone 19S	432300.3	6781692	3642.89	0.018	0.194	19.85	0.211	147	19.35	106	74.8	0.378	0.6	22.6	796	18.7
TMTB00598	talus	WGS84 UTM Zone 19S	432244.7	6781689	3660.38	0.016	0.202	27.1	0.241	145.5	19.6	104.5	83.2	0.386	0.71	15.85	800	27
TMTB00599	talus	WGS84 UTM Zone 19S	432199.4	6781689	3674.38	0.016	0.225	27.2	0.21	157	19.4	102	76	0.403	0.82	18.6	825	29.2
TMTB00601	talus	WGS84 UTM Zone 19S	432151.5	6781690	3692.28	0.042	0.243	26.2	0.22	177.5	18.3	103	76.7	0.422	0.76	18.55	843	32.4
TMTB00602	talus	WGS84 UTM Zone 19S	432151.5	6781691	3711.71	0.019	0.246	30.9	0.3	161.5	19.7	110.5	80.3	0.427	0.95	17.1	879	35.6
TMTB00603	talus	WGS84 UTM Zone 19S	432050.5	6781690	3728.38	0.044	0.25	30.8	0.249	144	22.2	112.5	87.8	0.462	1.08	13.25	918	31.5
TMTB00605	talus	WGS84 UTM Zone 19S	432448	6781936	3569	0.031	0.356	32.5	0.23	127.5	21	120	95.6	0.39	0.84	21.3	887	29.3
TMTB00619	talus	WGS84 UTM Zone 19S	432000.9	6781690	3745.58	0.149	0.273	36.5	0.295	118.5	28.1	129	96.2	0.475	1.19	10.4	1035	34.6
TMTB00669	talus	WGS84 UTM Zone 19S	431326	6782133	4229	0.052	0.355	39.2	0.33	104.5	32.1	140	100.5	0.575	1.2	8.35	1040	37.1
TMTB00767	colluvial	WGS84 UTM Zone 19S	431776	6781138	3964.116	0.181	2.21	48.5	0.502	103.5	1420	1940	153	0.844	1.64	8.1	3870	48.2

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TMTB00771	colluvial	WGS84 UTM Zone 19S	431603.5	6781052	4042.963	0.015	0.304	39.8	0.236	37	57.6	335	133.5	0.532	0.82	1.42	1815	92.2
TMTB00772	colluvial	WGS84 UTM Zone 19S	431504.5	6781063	4092.673	0.029	0.239	56.5	0.236	30.4	69.1	334	122.5	0.611	0.85	1.37	2990	93.8
TMTB00778	colluvial	WGS84 UTM Zone 19S	431851.4	6781338	3966.11	0.073	1.995	40.7	0.445	87	58	394	121	0.527	1.18	3.73	1665	33.5
TMTB00810	colluvial	WGS84 UTM Zone 19S	432255	6781375	3729.208	0.122	0.595	46.7	0.295	164	22.1	122	89.6	0.465	1.82	10.75	794	50.9
TMTB00818	colluvial	WGS84 UTM Zone 19S	431957.1	6781145	3873.233	0.04	0.483	28.7	0.364	81	51.2	272	125.5	0.505	0.97	3.46	1450	32.2
TMTB00832	colluvial	WGS84 UTM Zone 19S	431452.7	6781214	4120.763	0.037	0.888	24.8	0.545	82.2	128	821	116	0.716	1.04	1.57	2750	25.7
TMTB00839	colluvial	WGS84 UTM Zone 19S	432259.9	6781251	3716.909	0.033	0.259	37	0.279	161.5	18.6	94.8	93.8	0.473	1.64	8.3	721	43
TMTB00845	colluvial	WGS84 UTM Zone 19S	432397.1	6781103	3550.88	0.047	0.297	36.4	0.386	150	21	128.5	86.8	0.41	1.86	5.63	857	29.9
TMTB00846	colluvial	WGS84 UTM Zone 19S	431861.9	6781666	3900.407	0.013	0.283	40.3	0.382	89.3	47.3	161	112.5	0.554	1.25	5.9	1250	38.5
TMTB00847	colluvial	WGS84 UTM Zone 19S	431858.3	6781766	3897.271	0.019	0.346	38	0.331	95.7	36.2	133	106.5	0.538	1.2	6.76	992	41.1
TMTB00848	colluvial	WGS84 UTM Zone 19S	431964.3	6781451	3858.067	0.06	0.602	28.7	0.498	81.3	44.7	316	123.5	0.533	1.07	4.92	1545	34
TMTB00849	colluvial	WGS84 UTM Zone 19S	431869.9	6781473	3905.863	0.085	0.3	23.3	0.524	102.5	32.9	210	127	0.448	0.72	4.6	1705	25.9
TMTB00851	colluvial	WGS84 UTM Zone 19S	432265.4	6781147	3717.875	0.035	0.301	34	0.336	158.5	17.4	112	91.6	0.475	1.52	8.37	733	35.8

APPENDIX C: JORC (2012) CODE TABLE 1

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

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

	Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	field and encoded into an excel sheet for future reference.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Rock Chip and talus sampling quality control and quality assurance included the following from the Field Geological Team: ○ Certified Reference Materials (Standards) were inserted every ~50 samples: the standards were sourced from OREAS; ○ Field duplicates were inserted every ~30-40 samples; ○ Blanks were inserted every ~50 samples. ○ Talus samples are included in this, because this type of sample is only taken in the sectors where no rock outcrop is observed, within the previously defined sampling grid (Talus assay sample results are pending). • Certified Reference Material (CRM) standards are included in the quality control procedures for the program. • Standards, blanks, and internal laboratory checks have been included in the quality control procedures for the program. • ALS completed the sample preparation for the rock chip samples presented in the ASX Release with the following sample preparation techniques: ○ Crushing of the sample to >70% passing <2mm ○ Riffle split of crushed material if the sample weighs more than 3kg ○ Pulverisation of 1kg of the sample to obtain >85% passing <75microns
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Rock Chips / Talus / Float Samples were sent to ALS Mendoza - Argentina for ALS to complete: ○ 4 acid digest MEMS61L super trace exploration analysis by ICP & AES ○ Overlimit methods were selected for: Ag, Cu, Pb, & Zn. A number of samples contained after the overlimit testing >20.00% Pb, the samples are being considered

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

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

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

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

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/2924-02618068-6A1130657?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 to the JORC (2012) Code. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Fathom Geophysics (Core & Core, 2023) processed the ASTER and Sentinel-2 data for use in the Garwin (2023) study, and the processed data is included in images within this ASX Release.
Geology	• Deposit type, geological setting and style of mineralisation.	• ***Regional Geology:*** The TMT project is within or in proximity to a number of the significant regional metallogenic belts of South America, (1) the Andean Metallogenic Belt, (2) the El Indio Metallogenic (Cu-Au) Belt, and (3) the Maricunga Metallogenic (Cu-Au) Belt. • ***Toro (1124-528-M-11) tenure and Specific Geology (from historical reports):*** The identified rocks include the Valle del Cura Formation (Eocene), composed mainly by red conglomerates, sandstones, tuffs, andesites and pyroclastic ignimbrites. Some of these rocks outcrop on the surface, with tuffaceous breccias being intersected in historical drill holes. The sequence is intruded by subvolcanic bodies pseudo concordant to stratification, "Intrusivos Miocenos", the source of the hydrothermal alteration-mineralization in the area. Rhyodacitic - dacitic rocks, altered by advanced argillic and phyllic alteration dominate the area. Silicifcation, argillic, and propylitic alteration are present in the Toro project tenure. Stockworks and at least one (1) Breccia Pipe have been identified during historical exploration activities at the Toro project. • ***The 'Targets' interpreted from the Satellite Imagery***: 12 prospective targets are considered to represent surface expressions of high-sulphidation epithermal and/or porphyry-

style mineral systems based on the interpretation of processed ASTER and Sentinel-2 datasets and comparison to regional Geological Analogue deposits with comparable surface mineralisation (South to North):
    - Toro North;
    - Toro Central;
    - Toro South;
    - Tambo VI;
    - Lola;
    - Malambo;
    - Malambo 3;
    - Malambo 4;
    - Tambo South;
    - Tambo V;
    - Tambo North; &
    - Tambo North 2.
- The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets.
- Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool 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.

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

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

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