BELARAROX LIMITED

ASX ANNOUNCEMENT

30 October 2023

TMT Project – Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised

KEY HIGHLIGHTS

- **Field work has commenced in the southern portion of the Toro target, with the mapping of breccias, other rock units, and key features such as mineralisation and alteration.**
- **Surface sampling has progressed in parallel with mapping activities. The initial focus has been the confirmation of earlier work completed by previous holders of the tenure.**
- **The preliminary results are under evaluation and appear to align with the geological observations made by previous tenure holders.**
- **Dr. Steve Garwin has travelled to Argentina to conduct mapping and sampling of specific high-priority targets, collaborating with a field team of local geologists experienced in porphyry exploration techniques.**
- **Six (6) of the eleven (11) targets generated at the TMT Project from Satellite Aster and Sentinel 2 analysis by Dr. Steve Garwin have undergone further review before heading to Argentina to visit the TMT Project to map and sample selected targets.**
- **The TMT Project's targets: Tambo North, Tambo North 2, Tambo VI, Malambo 3, Malambo 4, and Lola Targets have now been characterised in additional detail.**
- **The targets are interpreted to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems.**

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high-value clean energy metals, has further characterised six (6) of eleven (11) prospective targets at the Toro-Malambo-Tambo ("TMT") Project based on ASTER and Sentinenal-2 data and imagery processed by Fathom Geophysics. Independent Technical Consultant, Dr. Steve Garwin, completed the interpretation of the potential for high sulphidation epithermal and porphyry systems.

Dr. Steve Garwin arrived in Argentina on the 28th of October, mobilising to the TMT Project soon after arriving in the country. Dr. Steve Garwin will map and sample selected high-priority targets with a field team of in-country Geologists experienced in porphyry exploration methods.

Exploration Director - Argentina, Jason Ward, commented: *"The commencement of field work at the TMT Project will focus on geological mapping and systematic geochemical sampling at the porphyry and breccia targets at Toro. This will allow us to have a better understanding of where we are in the system in order to vector in on our target. We shall also investigate some of the targets generated from our remote sensing studies and structural interpretation."*

Belararox's Managing Director, Arvind Misra, commented: "*At TMT Project, our current fieldwork is a major step forward. We're actively mapping in the southern Toro target, examining breccias, rock formations, and key geological features related to mineralisation and alteration. Dr. Steve Garwin, along with a skilled local team, is spearheading the mapping and sampling efforts. The comprehensive analysis of targets, including Tambo North, Tambo North 2, Tambo VI, Malambo 3, Malambo 4, and Lola Targets, yields valuable insights as they represent surface indicators of high-sulphidation epithermal and porphyry-style mineral systems."*

The TMT project is located in an area where exploration activities have been closing an underexplored gap between [i] the El Indo Metallogenic Belt, which contains the Veladero and Pascua Lima deposits, and (ii] the [Maricunga Metallogenic Belt, which contains the Filo del Sol and Josemaria deposits [refer **Figure 1**].

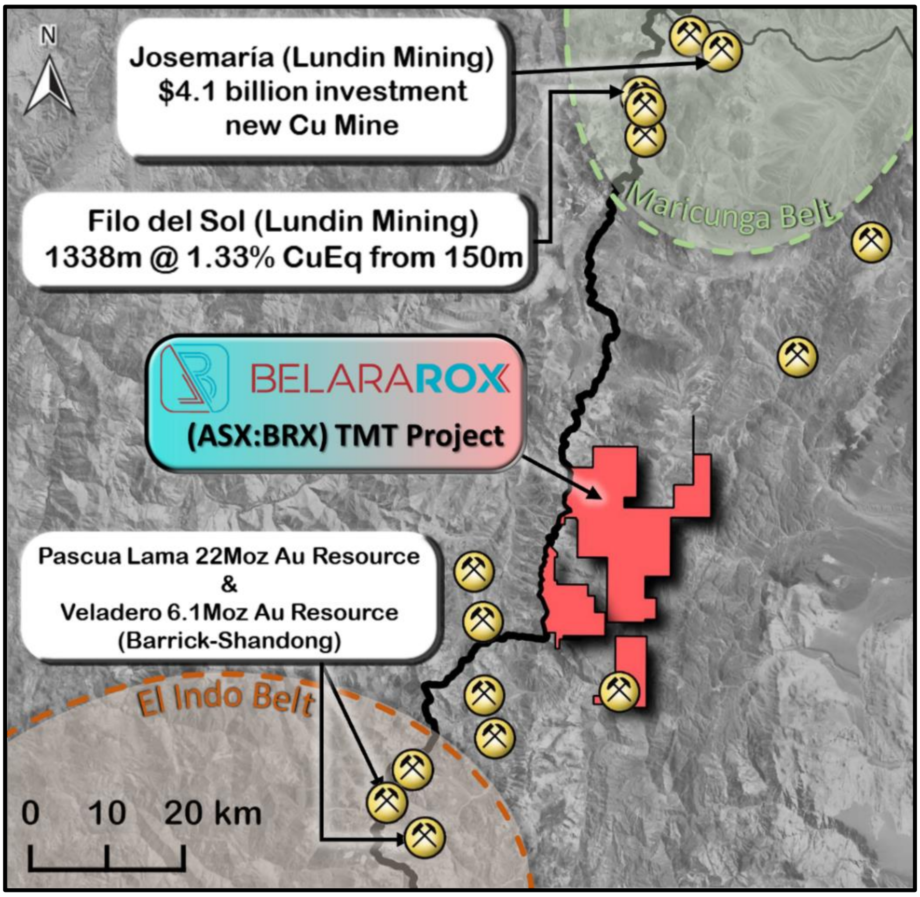

***Figure 1:** The location of the Toro-Malambo-Tambo ("TMT") project relative to the El Indo Metallogenic Belt and the Maricunga Metallogenic Belt*[1]

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

ASTER AND SENTINEL-2 SATELLITE SPECTRAL STUDY

The completed remote sensing studies [(Garwin, 2023.a), (Garwin, 2023.b)] 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 interpretation of potential mineralisation.

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**].

Regionally the major deposits have an association with the spectral imagery and the interpreted linear zones of hydrothermal alteration (iron-oxide, kaolinite, and 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**.

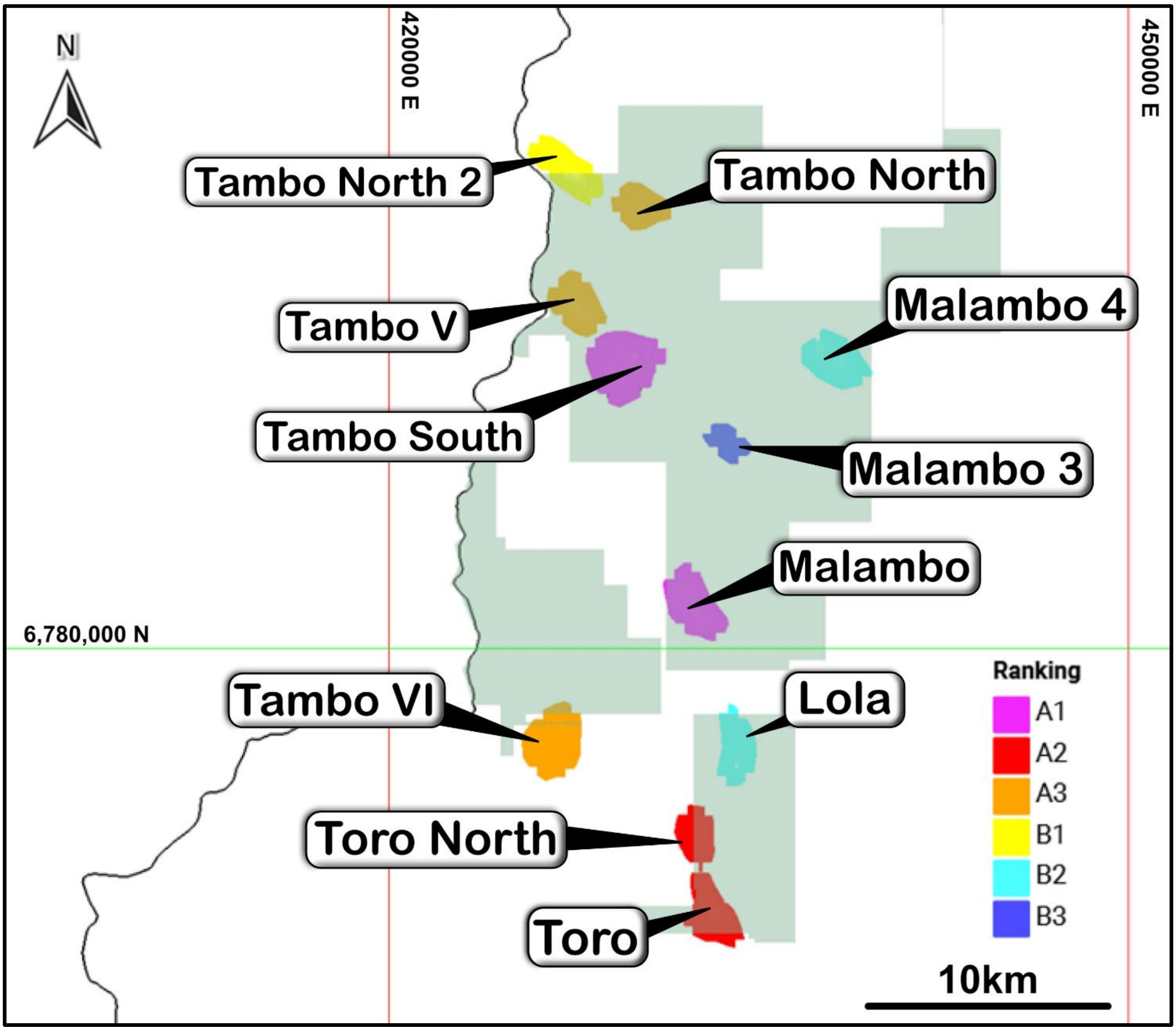

Figure 2: *Eleven prospective targets identified from satellite spectral imagery and geological interpretation of hydrothermal alteration zones [Modified from (Garwin, 2023.a)]*

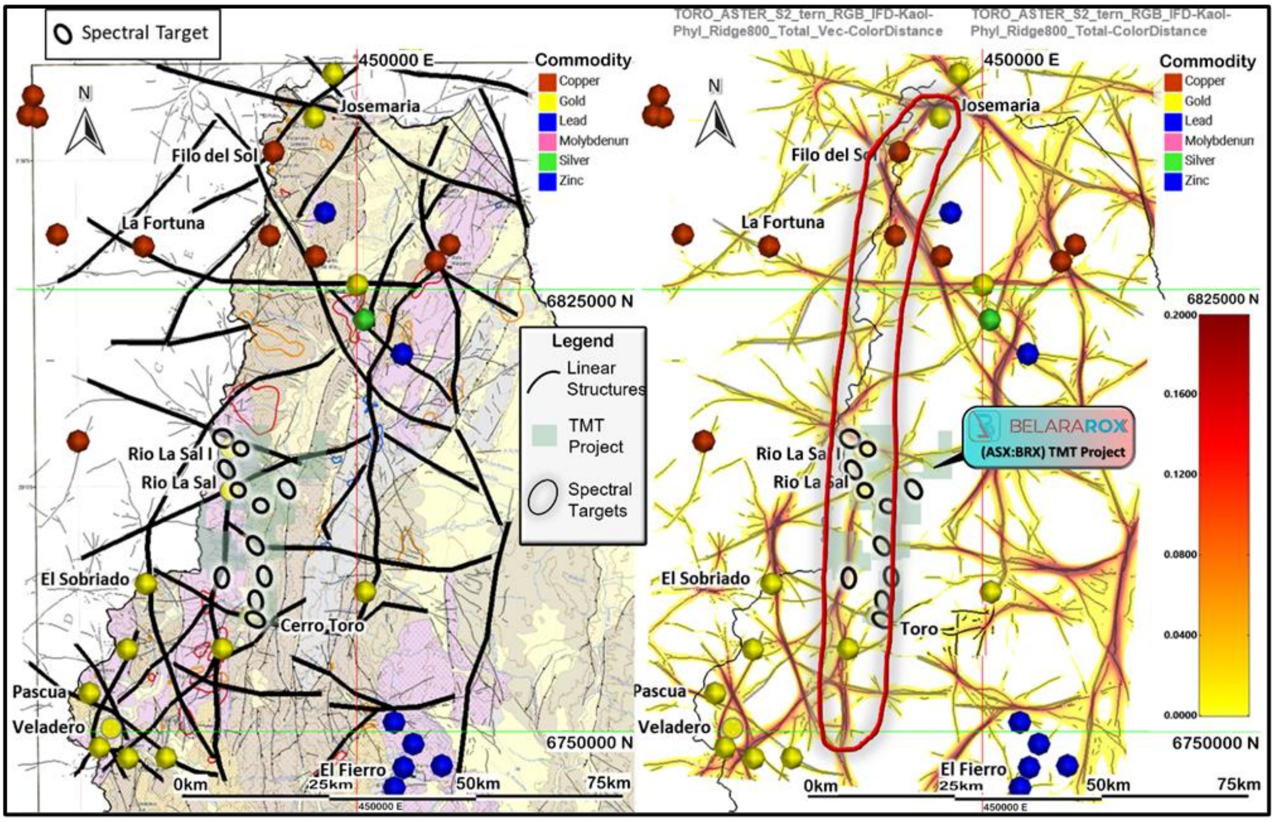

Figure 3: *TMT satellite spectral study area, showing major deposits, TMT spectral target areas, satellite-derived, linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 800m) and the metallogenic map for NW Argentina. Left-hand image – Metallogenic map and summary of major satellite-deduced, 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.a)]*

The prospective TMT targets are based on spectral imagery and the interpreted linear zones of alteration (iron-oxide, kaolinite, and phyllic alteration). The eleven (11) prospective targets are displayed with these interpreted zones of hydrothermal alteration in **Figure 24 on page 22**.

Note: the scale of the figures presented from this point onwards in the current BRX ASX Announcement match the scales presented in the BRX ASX Announcement dated 23rd of May 2023 study.

TAMBO NORTH & TAMBO NORTH 2

Figure 4 on page 5 displays anomalous muscovite, pyrophyllite, and jarosite zones that lie along an inferred west-north-westerly-trending structural corridor associated with the targets Tambo North and Tambo North 2 (refer to **Figure 5 on page 5**).

The two (2) target areas contain several zones of interest that are respectively dominated by muscovite, pyrophyllite with minor muscovite, and jarosite. The zones are interpreted to represent the upper levels in a magmatic–hydrothermal system.

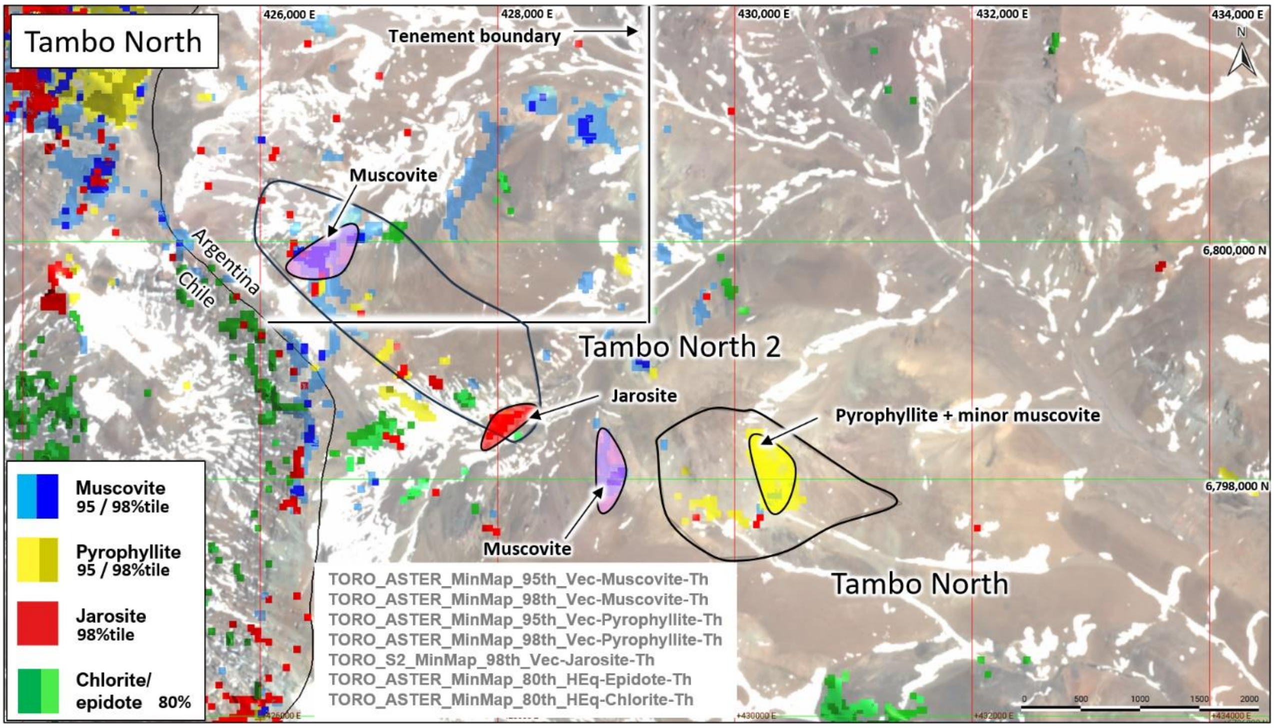

***Figure 4:** Zonation of hydrothermal alteration for the Tambo North and Tambo North 2 targets (on true-color Sentinel 2 image), using the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite, and epidote and Sentinel 2 model for jarosite [Modified from (Garwin, 2023.b)]*

Figure 5 displays linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Tambo North & Tambo North 2 with the mineral models illustrated in **Figure 4**. The dashed lines indicate structures (faults / fracture zones) that are inferred to have controlled hydrothermal alteration and metals distribution. The west-northwesterly-trending structural control is evident, as are NNE and NW trending cross-structures. The northern muscovite and pyrophyllite + minor muscovite alteration zones occur at the intersection of linear alteration zones that trend west-northwesterly and north-northeasterly to northwesterly. The southern muscovite and jarosite zones lie along, or near, NNE trending structures.

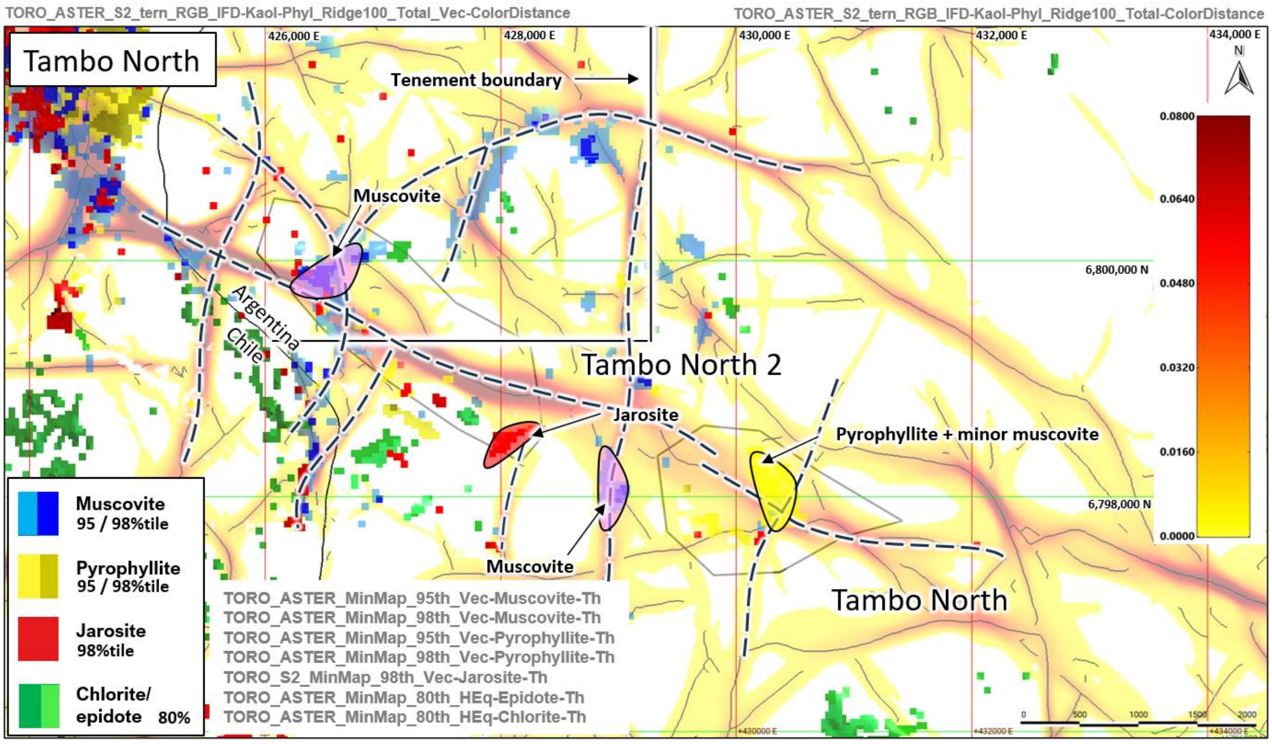

***Figure 5:** Linear zones of iron-oxide - kaolinite - phyllic alteration (wavelength – 100m) and associated vectors at Tambo North & Tambo North 2 with the mineral models illustrated from **Figure 4** [Modified from (Garwin, 2023.b)]*

Figure 6 displays muscovite crystallinity as deduced from the ASTER data and vectors for the linear zones of iron-oxide–kaolinite–phyllic alteration (wavelength – 100m) at Tambo North and Tambo North 2. The degree of muscovite crystallinity is indicated by color, with highly crystalline micas (high temperature) designated as red pixels and poorly crystalline (lower temperature) shown as blue pixels. Three (3) zones of higher crystallinity (higher temperature) are interpreted and displayed as red pixels. The dashed lines represent structures (faults / fracture zones) that are inferred to control hydrothermal alteration and metals distribution (refer to **Figure 5 on page 5**). The mineral models (refer to **Figure 4 on page 5**) and interpreted alteration zones, the designated muscovite zones and the southern part of the pyrophyllite with minor muscovite anomaly coincide with zones of higher crystallinity.

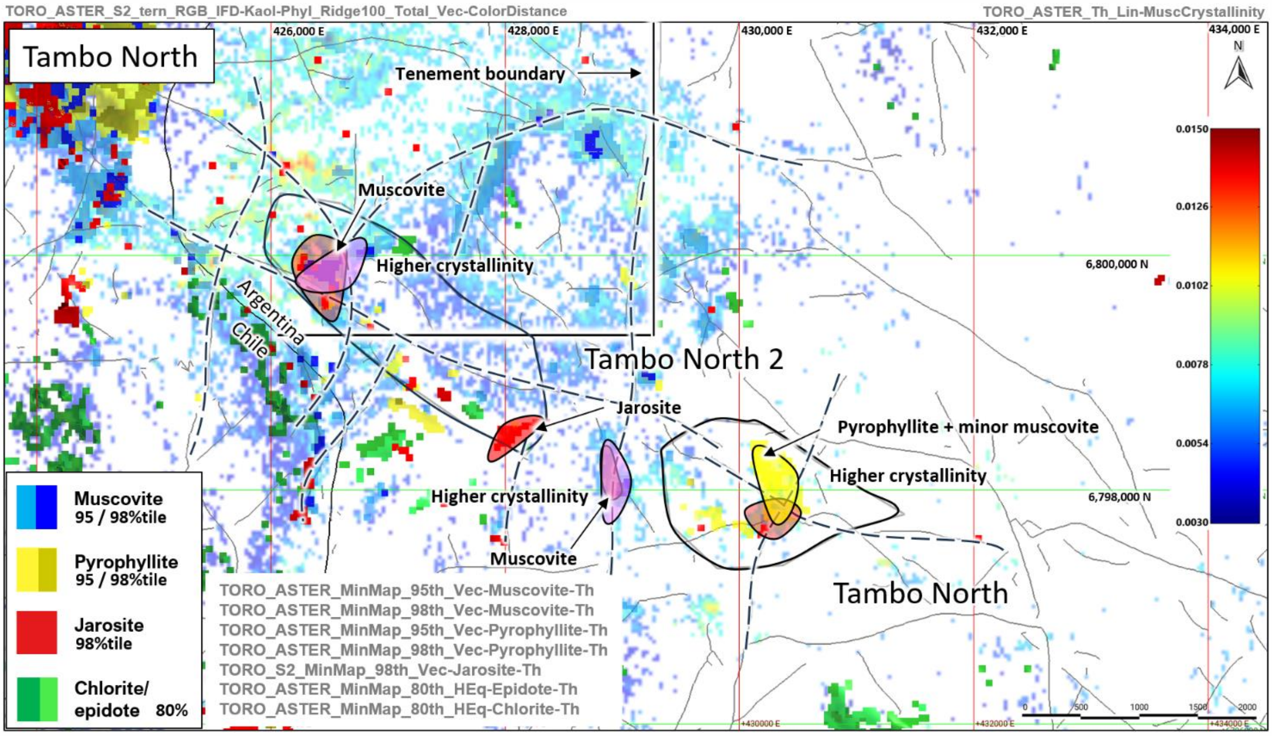

Figure 6: *Muscovite crystallinity as deduced from the ASTER data and vectors for the linear zones of iron-oxide –kaolinite – pyrophyllic alteration (wavelength – 100m) at Tambo North & Tambo North 2 [Modified from (Garwin, 2023.b)]*

Figure 7 on page 7 displays the ASTER thermal response for Tambo North & Tambo North 2. There are subtle elevated thermal responses in the target areas, which suggest that silica-rich alteration might be present but is not strong. The dashed lines indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution. The mineral models (refer to **Figure 4 on page 5**) display the interpreted alteration zones and zones of high muscovite crystallinity, which occur along, and near the intersection of, inferred linear alteration zones.

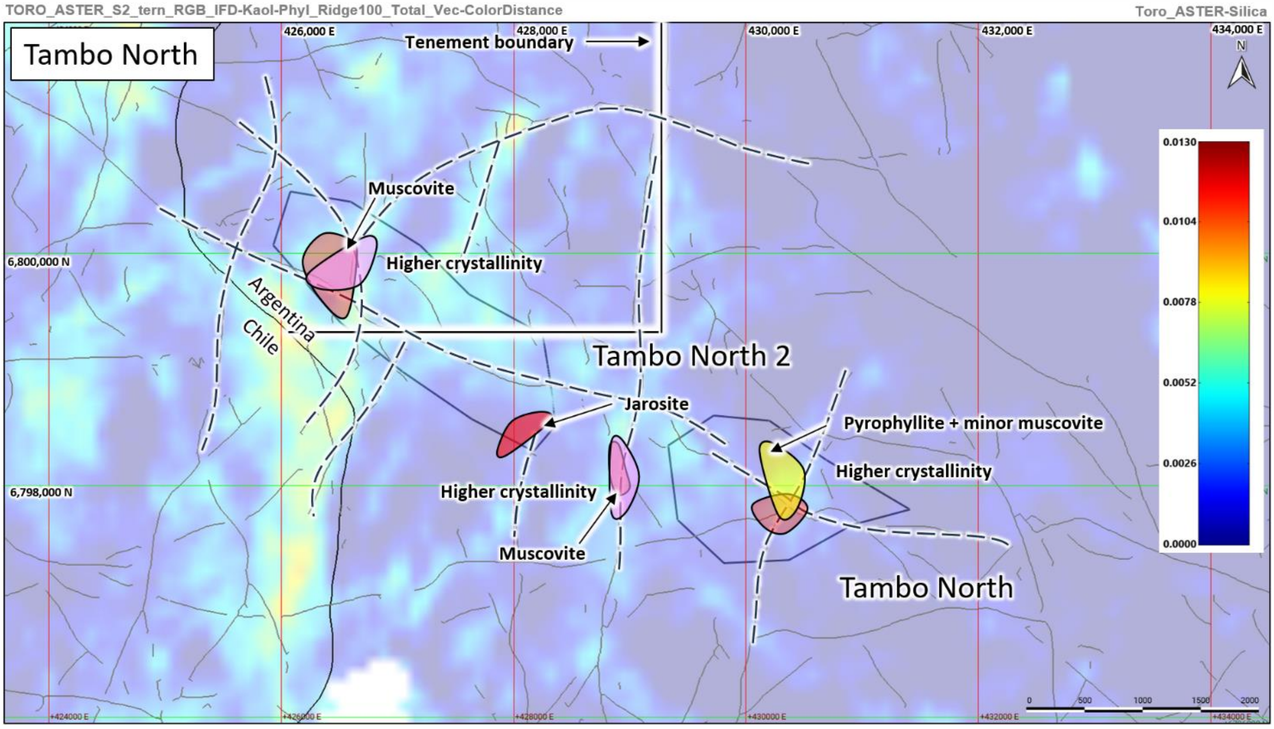

Figure 7: *ASTER thermal response for Tambo North & Tambo North 2 with vectors for the linear zones of iron-oxide –kaolinite –pyrophyllic alteration (wavelength – 100m) and the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel 2 model for jarosite [Modified from (Garwin, 2023.b)]*

TAMBO VI

Figure 8 on page 8 displays apparent zonation of hydrothermal alteration in the Tambo VI target, which lies for the most part south of the TMT tenement package, using ASTER mineral models for muscovite, pyrophyllite, chlorite and epidote, and Sentinel 2 model for jarosite. Anomalous muscovite, pyrophyllite + jarosite zones lie along an inferred northerly-trending structural corridor evident in **Figure 9 on page 8**. The muscovite and pyrophyllite + jarosite zones in the southern part of the target are inferred to indicate the intermediate- to upper-levels in a magmatic –hydrothermal system with porphyry potential. The Tambo VI target is ranked as A3 and looks to be the most strongly expressed target (in terms of satellite-deduced hydrothermal alteration) of the second-tier of targets, following the first-tier targets of Tambo South (A1), Tambo V (A3), Malambo (A1), Toro (A2) and Toro North (A2).

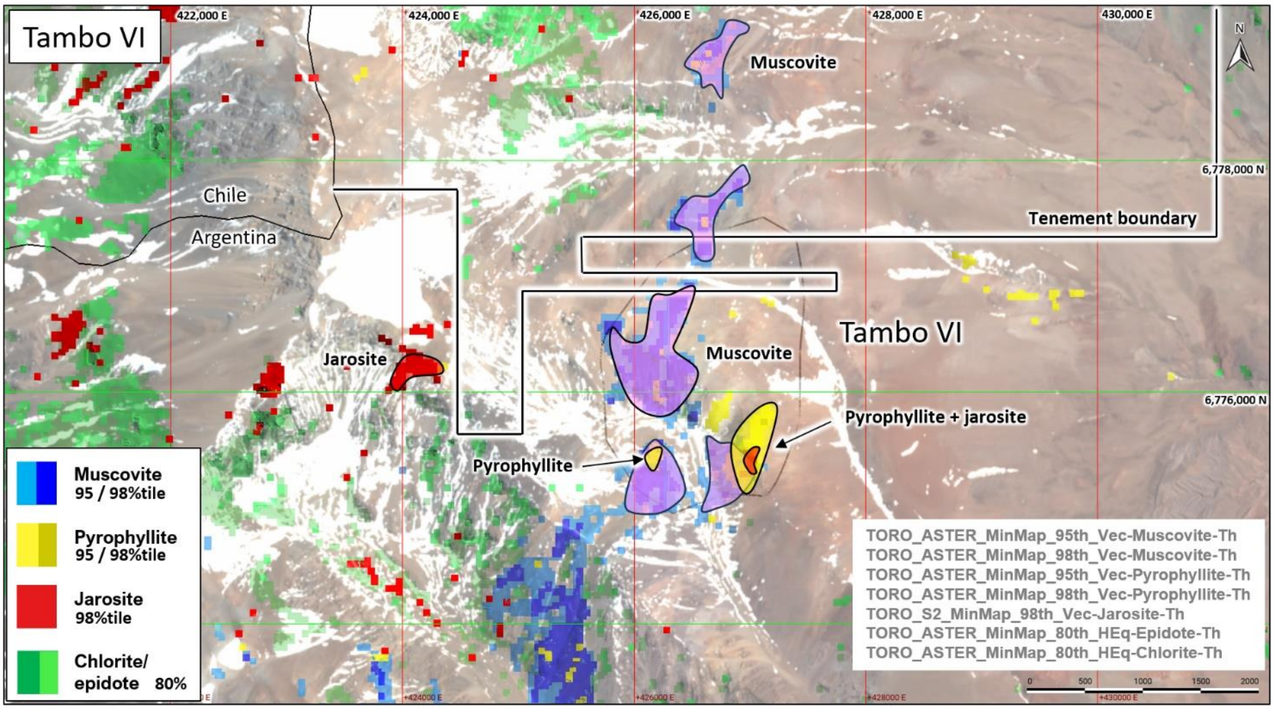

Figure 8: *Zonation of hydrothermal alteration in the Tambo VI target using ASTER mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel 2 model for jarosite. [Modified from (Garwin, 2023.b)]*

Figure 9 shows linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Tambo VI with the mineral models illustrated in **Figure 8**. The dashed lines indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution and are surrounded by interpreted alteration zones. The northerly-trending structural-control is evident, as are NNE and NW trending cross-structures. The muscovite and pyrophyllite & jarosite zones in the center and southern part of the target occur near the intersections of inferred N, NW and NNE trending structures.

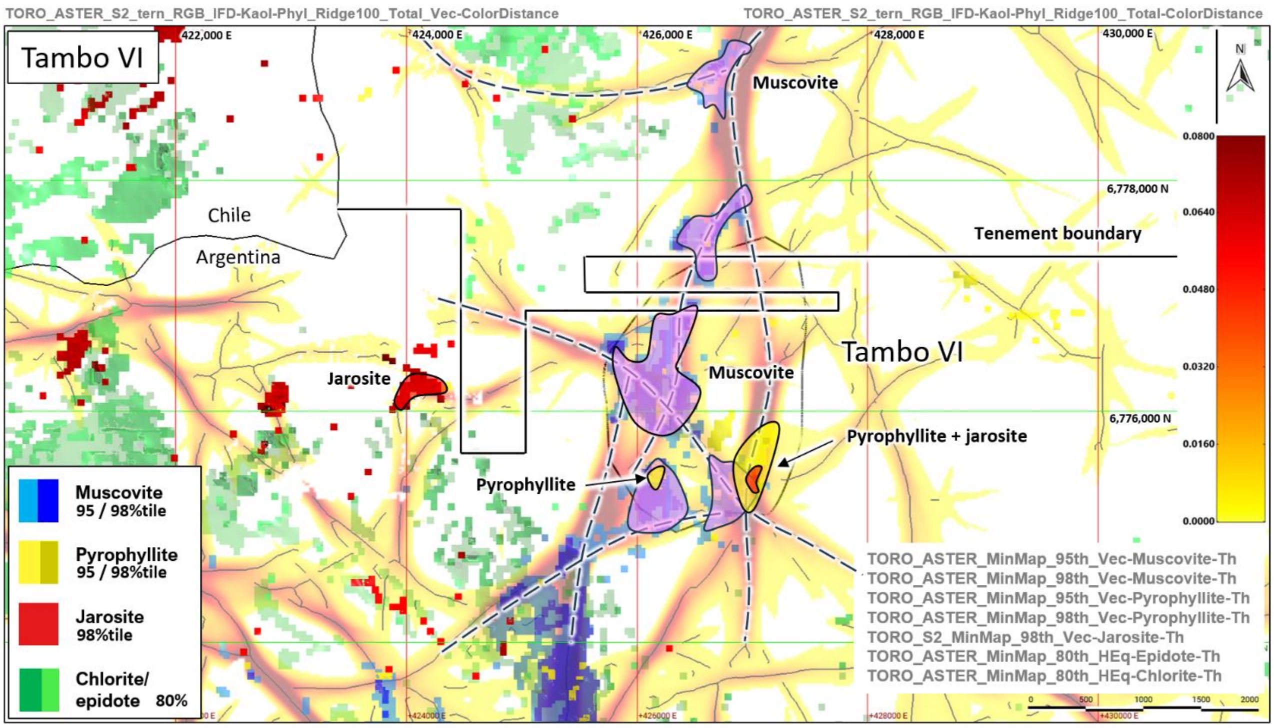

Figure 9: *Linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Tambo VI with the mineral models illustrated in **Figure 8** [Modified from (Garwin, 2023.b)]*

Figure 10 shows muscovite crystallinity as deduced from ASTER data and vectors for the linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) at Tambo VI. The degree of muscovite crystallinity is indicated by color, with highly crystalline micas (high temperature) designated as red pixels and poorly crystalline (lower temperature) shown as blue pixels . Major zones of higher crystallinity (higher temperature) are interpreted as red polygons. The dashed lines indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution (refer to **Figure 9 on page 8**). The mineral models, interpreted alteration zones and the majority of the designated muscovite anomalies coincide with zones of higher crystallinity.

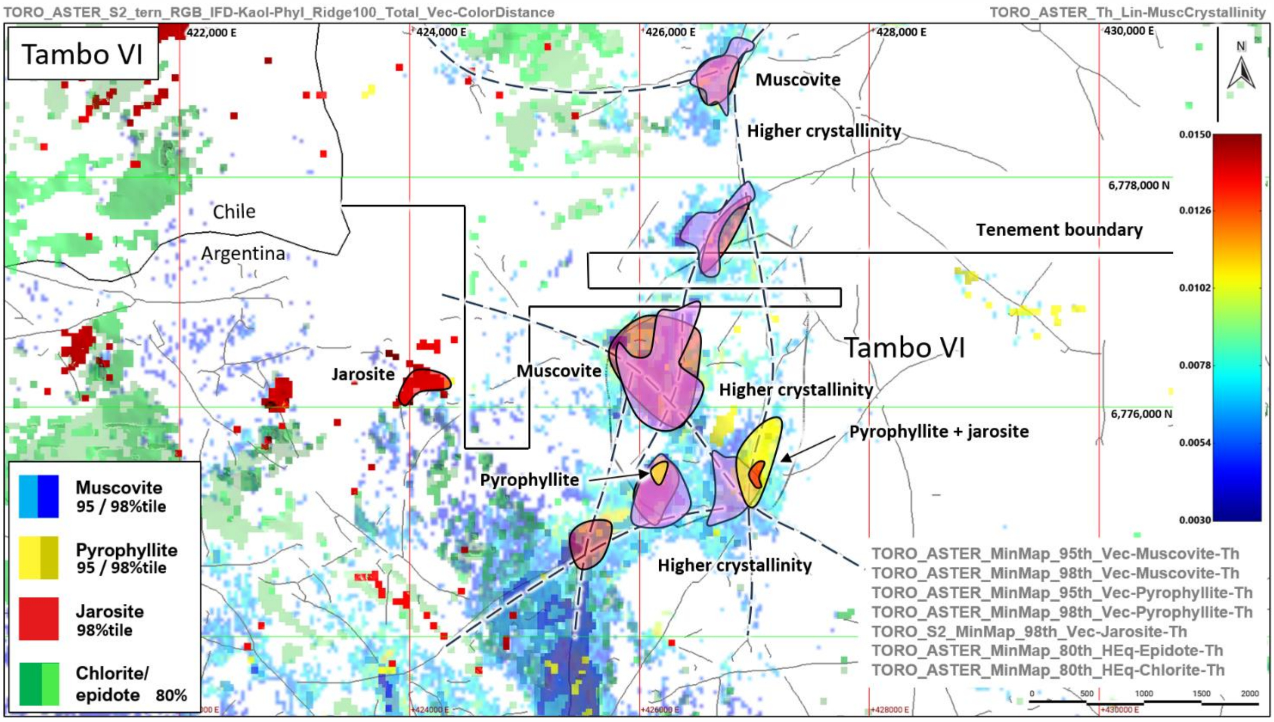

Figure 10: *Muscovite crystallinity as deduced from ASTER data and vectors for the linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 100m) at Tambo VI [Modified from (Garwin, 2023.b)]*

Figure 11 on page 10 shows the ASTER thermal response for Tambo VI. There are subtle elevated thermal responses in the target area, which suggest that silica-rich alteration might be present but is not strong. There is a zone of elevated thermal response that lues to the SW of the target, outside of the TMT tenement. The dashed lines indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution. The interpreted alteration zones and zones of high muscovite crystallinity, which occur along, and near the intersection of, inferred linear alteration zones are displayed in **Figure 11 on page 10**.

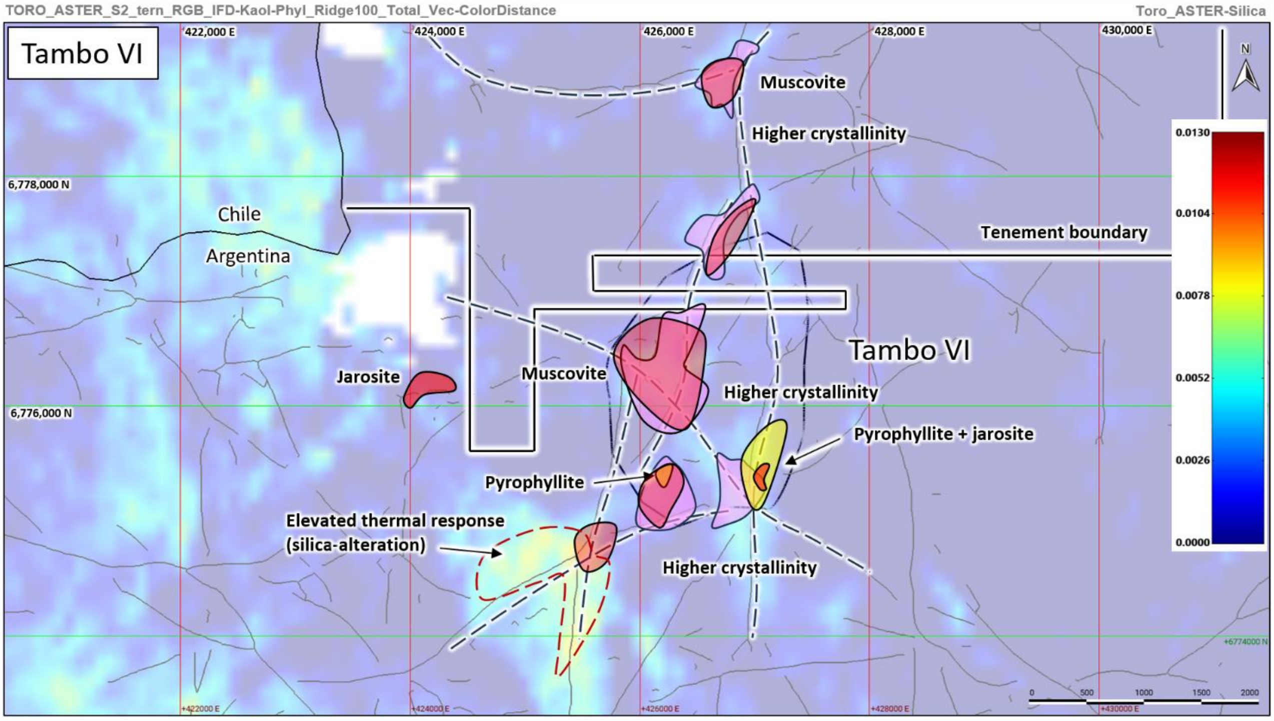

Figure 11: ASTER thermal response for Tambo VI with vectors for the linear zones of iron-oxide –kaolinite – pyrophyllic alteration (wavelength – 100m) and the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel 2 model for jarosite [Modified from (Garwin, 2023.b)]

MALAMBO 3 & MALABO 4

Figure 12 displays the zonation of hydrothermal alteration in the Malambo 3 and 4 target area (on true-color Sentinel 2 image), using the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite, and epidote and Sentinel 2 model for jarosite. The Figure shows anomalous pyrophyllite and minor jarosite zones that lie along inferred WNW to NW trending structural corridors evident in **Figure 13 on page 11**. The pyrophyllite zones are inferred to indicate the uppermost levels in a magmatic–hydrothermal system(s).

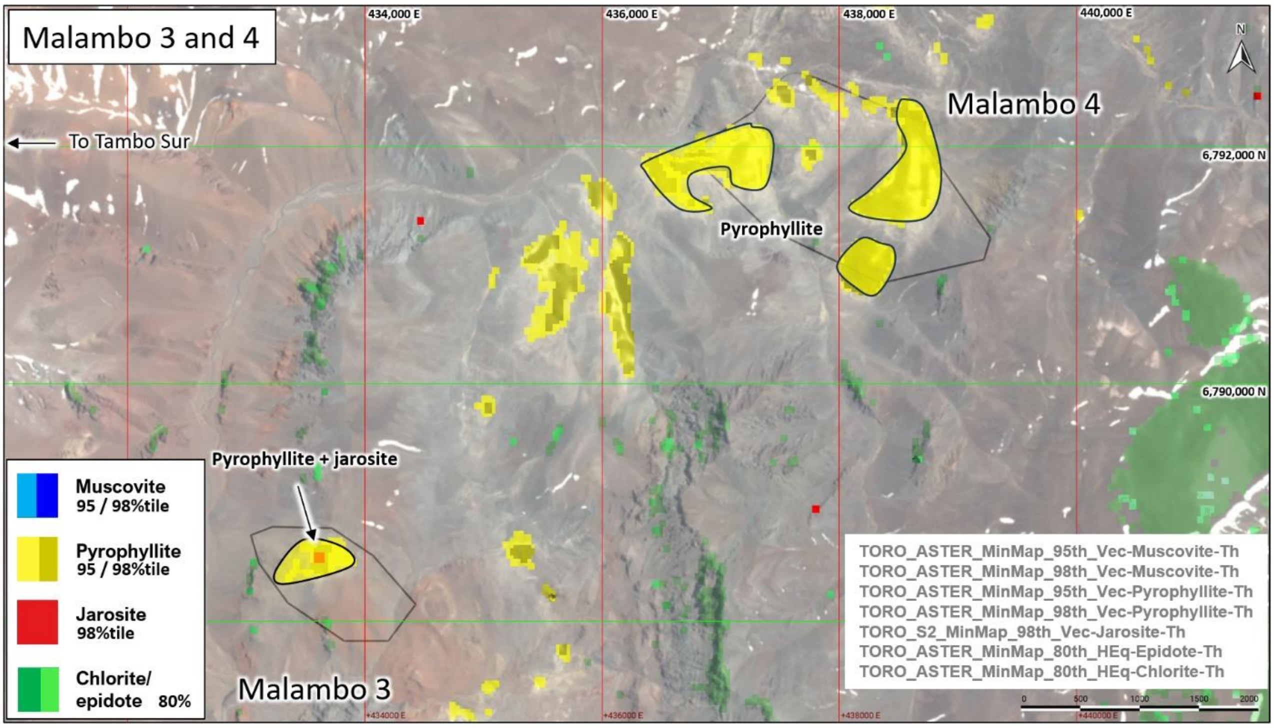

Figure 12: Zonation of hydrothermal alteration for the Malambo 3 & 4 targets (on true-color Sentinel 2 image), using the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite, and epidote and Sentinel 2 model for jarosite [Modified from (Garwin, 2023.b)]

Figure 13 displays linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Malambo 3 and 4 with the mineral models illustrated in **Figure 12 on page 10**. The dashed lines indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution and are surrounded by interpreted alteration zones. The WNW to NW trending structural-controls are evident, as are ENE and NNE trending cross-structures. The pyrophyllite-dominant zones occur near the intersection of linear alteration zones that trend WNW, NW, and ENE. The Malambo 3 and 4 target areas are not well-expressed by muscovite crystallinity and the ASTER thermal response (silica-alteration).

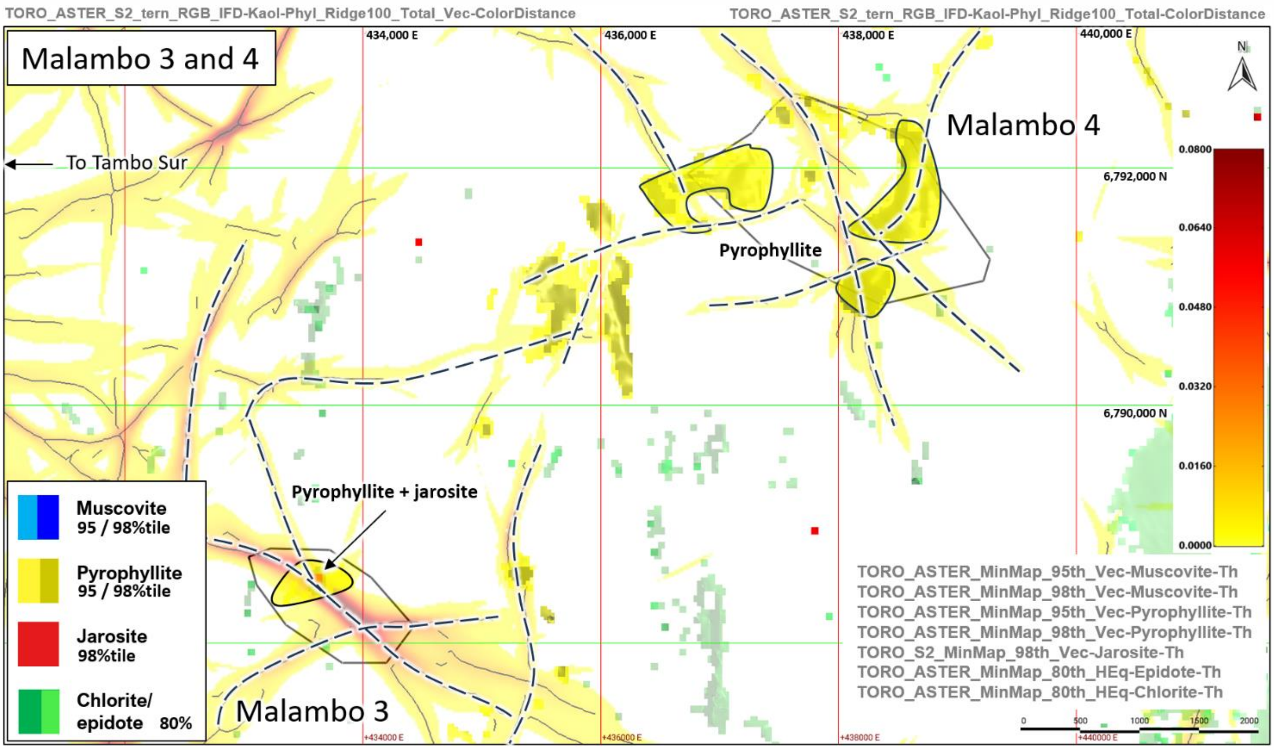

Figure 13: Linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Malambo 3 & 4 with the mineral models illustrated in ***Figure 12*** *[Modified from (Garwin, 2023.b)]*

LOLA

Figure 14 on page 12 displays zonation of hydrothermal alteration in the Lola target area (on true-color Sentinel 2 image), using the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel 2 model for jarosite. The Figure shows a strong pyrophyllite response that lies along a northerly-trending structural corridor inferred in **Figure 15 on page 12.** This pyrophyllite zone is inferred to indicate the uppermost levels in a magmatic–hydrothermal system.

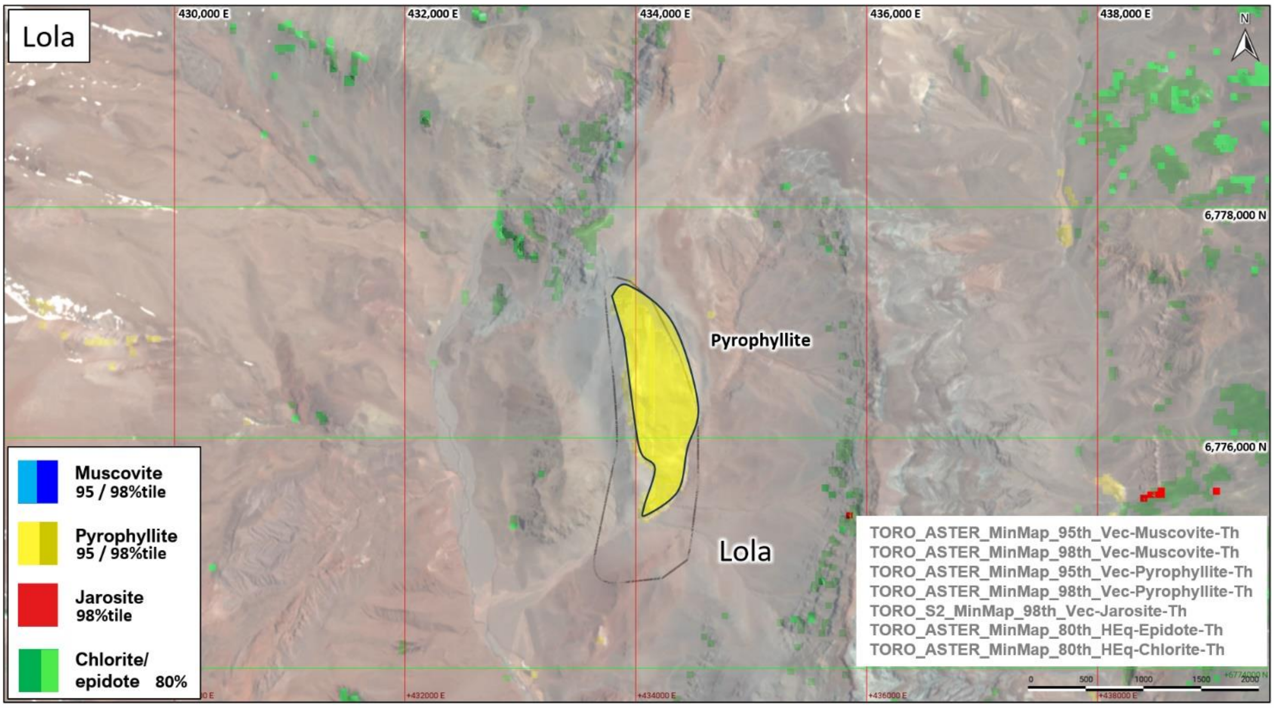

***Figure 14:** Zonation of hydrothermal alteration for the Lola target area (on true-color Sentinel 2 image), using the ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel 2 model for jarosite [Modified from (Garwin, 2023.b)]*

Figure 15 shows linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Lola with the mineral models illustrated in **Figure 14** . The dashed lines indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution and are surrounded by interpreted zones of pyrophyllite alteration. The northerly-trending structural-control is evident, as are NNE, NNW, and ENE trending cross-structures. The pyrophyllite zone inferred in the Lola target occurs at the deflection from NNE to NNW trends proximal to the intersection of an NE trending linear zone of inferred alteration.

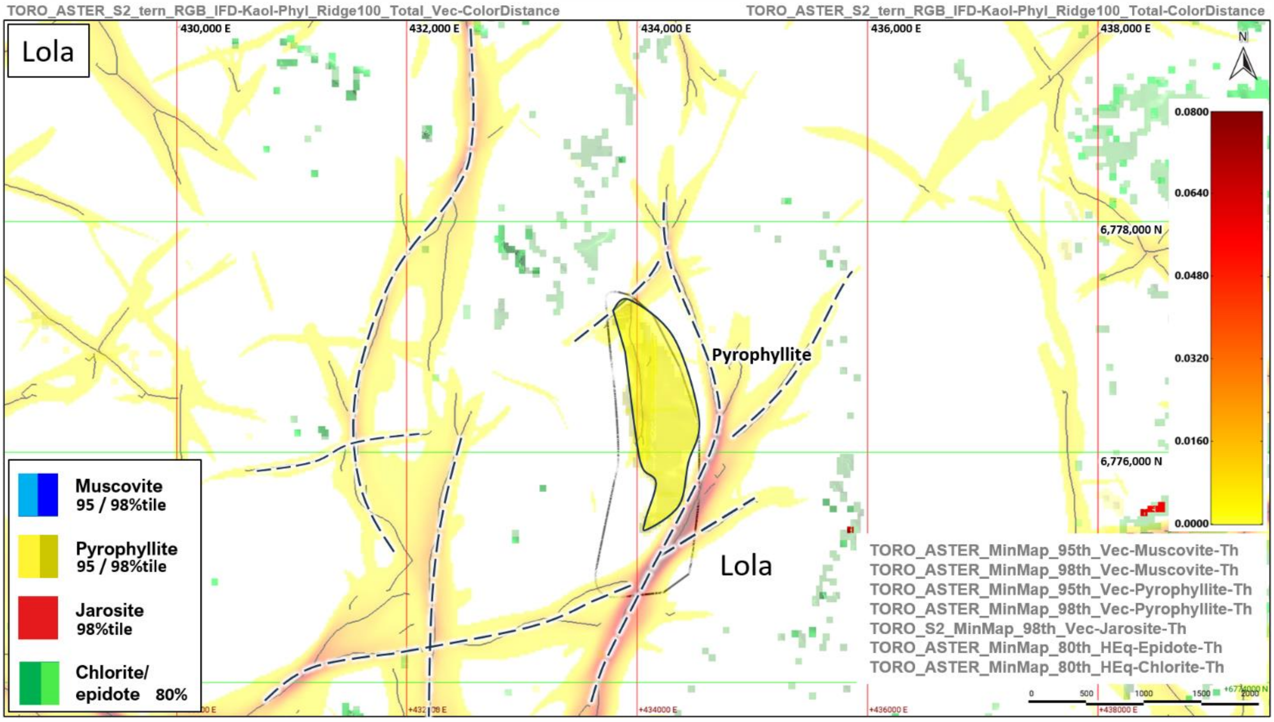

***Figure 15:** Linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Lola with the mineral models illustrated in **Figure 14** [Modified from (Garwin, 2023.b)]*

Figure 16 displays muscovite crystallinity as deduced from ASTER data and vectors for the linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) at Lola. The degree of muscovite crystallinity is indicated by color, with highly crystalline micas (high temperature) designated as red and poorly crystalline (lower temperature) shown as blue pixels. A zone of weak crystallinity is interpreted in the cyan polygon. The dashed lines indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution (refer to **Figure 15 on page 12**). The mineral models interpreted alteration zones and the pyrophyllite anomalies coincide with a zone of weak crystallinity. The ASTER thermal response (silica-alteration) is not well-expressed at Lola.

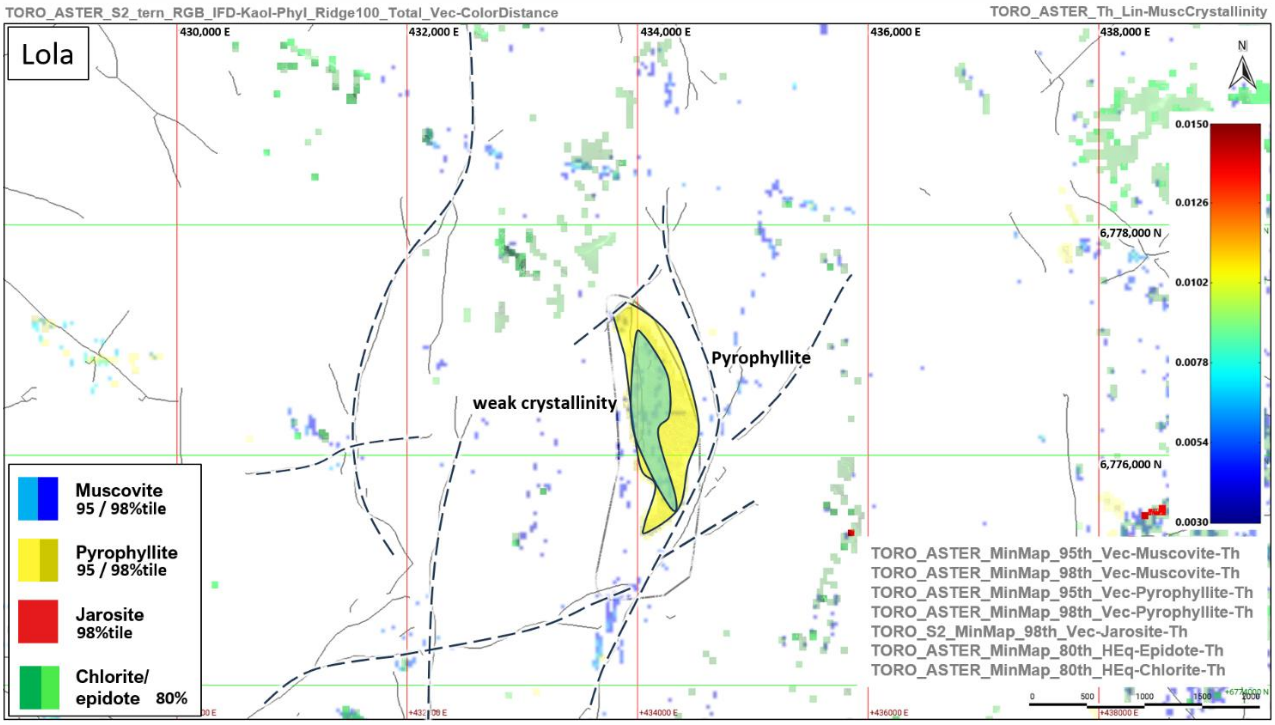

Figure 16: *Muscovite crystallinity as deduced from the ASTER data and vectors for the linear zones of iron-oxide –kaolinite – pyrophyllic alteration (wavelength – 100m) at Lola [Modified from (Garwin, 2023.b)]*

CONCLUSIONS OF THE SATELLITE SPECTRAL STUDIES 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. Refer to the BRX ASX Announcement dated 23rd May 2023.
- 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). Specific details of the Filo del Sol and Veladero deposits are contained within the BRX ASX Announcement dated 23rd May 2023.
  - 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).
- Majority of mineralization associated with Neogene volcanic- and intrusive-complexes, faults, and geological lineaments (Refer to the BRX ASX Announcement dated 23rd May 2023):
    - 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.
- Eleven (11) areas of interest / 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 + Toro North (A2).
    - Additional anomalies are recognized in Tambo North (A3) and Tambo North 2 (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 (refer to Figure 2 on Page 3).
- Case studies provide comparison of Filo del Sol + Veladero to Tambo North, Malambo, and Toro:
    - Tambo North & Tambo North 2: inferred muscovite, pyrophyllite, and jarosite alteration zones occur at the intersection of interpreted structures in the upper levels of a potential magmatic-hydrothermal system (Tambo North 2 target sits partly outside of tenement).
    - Tambo VI: interpreted muscovite and pyrophyllite zones occur near the intersections of inferred structures and suggest the exposure of the intermediate- to upper-levels of a potential porphyry system (external to TMT tenement).
    - Malambo 3 & Malambo 4: inferred pyrophyllite & jarosite zones suggest that uppermost levels in a magmatic-hydrothermal system.
    - Lola: an inferred, N-elongate pyrophyllite zone is interpreted to indicate the uppermost levels of a magmatic-hydrothermal system.

TORO TARGET COMMENCEMENT OF FIELD WORK

Field work has commenced in the southern portion of the Toro target (refer to **Figure 17**), with the mapping of breccias, other rock units, and key features such as mineralisation and alteration. Surface sampling has progressed in parallel with mapping activities that have focused on confirmation of earlier work completed by previous holders of the tenure. The preliminary results align with earlier geological observations, with geological data and information being progressively released as the field work progresses.

Figure 17: The Field Team is keen to progress the exploration activities at the Toro target

TORO CAMP GROUNDWORK COMPLETE & CAMP REFURBISHMENT PROGRESS

Site preparation and leveling at the Toro campsite is complete, the ground has been levelled for the placement of electric generators and waste sector modules (refer to **Figure 18**). The commencement of the mobilisation of the modules and the rest of the infrastructure items is planned for the current week. The completion of the Toro campsite refurbishment will allow for an increase in the number of deployed field teams and will serve as a hub to support operations extending to other targets from the Toro camp.

Figure 18: Toro Camp Groundwork Complete

Figure 19: Toro Camp with the Field Team onsite

HEAVY VEHICLE UPGRADE TO THE TMT PROJECT ACCESS

The access track is 95% ready, requiring some improvements in specific sections with a bulldozer. Over 50 km of access track to the TMT Project and the Toro campsite have been fully repaired for access by light vehicles. The reinstatement of access allowed a field team to commence the field activities at the Toro target. A bulldozer will be mobilized shortly to finalise the upgrades to the TMT Project access track. The completion of the heavy vehicle access will facilitate the commencement of refurbishment of the Toro camp and permit access for heavy vehicles for exploration activities. The heavy vehicle upgrade improvements to the TMT Project access track are displayed in Figure 20 and the access track to the TMT Project is displayed in Figure 21.

Figure 20: Heavy vehicle access upgrade to the TMT Project

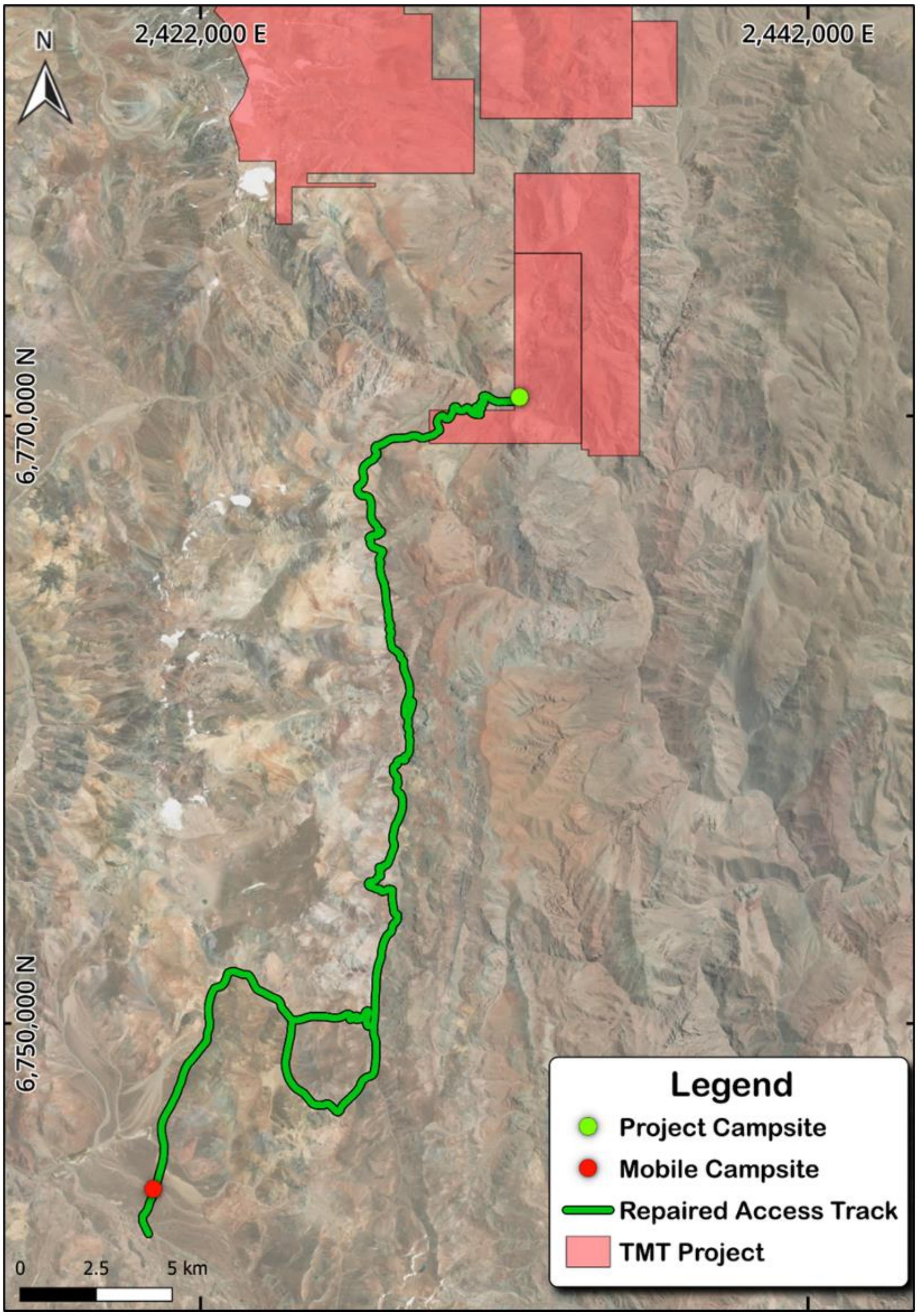

Figure 21: Progress map on the status of the TMT Project access to the site and track north

Work has begun on restoring the access track north of the Toro camp, with ongoing upgrades to specific sections of the existing route that leads northward. This track will require an extension and provide access to the Malambo target.

INTERNAL TRACK REINSTATEMENT AT THE TORO TARGET

The loader progressed the reinstatement of key internal access tracks at the Toro target (refer to **Figure 22**).

Figure 22: Internal track reinstatement at the Toro target

ACCESS TRACK REINSTATEMENT PROGRESSING NORTH THROUGH THE TORO TENEMENT

The reinstatement of the access track to the north of Toro camp has commenced and is progressing to upgrade the sections of the existing track within the Toro tenement. The track north will require newly formed segments to extend access to the Malambo target (refer to **Figure 23**).

Figure 23: Access track reinstatement progressing north from the Toro Camp through the Toro tenement

NEXT STEPS

Upcoming activities at the TMT Project include:

- Mobilisation of a Bulldozer to finalise the upgrade of the south access track to accommodate heavy vehicles.
- Mobilizing a contractor with heavy vehicles and equipment to refurbish the Toro campsite.
- After the campsite refurbishment, the number of field teams can expand and the Company will dispatch a crew to initiate geological work at the Malambo target.
- Field visit by consultant Dr. Steve Garwin to visit selected targets to map and sample them.
- Expeditions from the Toro campsite to the northern targets will assess and ground-truth the track layout to the north, beyond the extent of the existing tracks.
- Once the campsite is refurbished, the Company will deploy a biologist to establish an environmental baseline to ensure compliance with flora and fauna regulations.
- The company will also take water samples for environmental baseline and compliance.
- Refinement of the Toro drilling program.
- Progress the water permit for drilling operations.
- Shortlisting of the drilling contractors.

***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	**Julia Maguire** The Capital Network julia@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 Indo and Maricunga Metallogenic Belts.

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

COMPETENT PERSON STATEMENT (TMT PROJECT, ARGENTINA)

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Jason Ward. Mr Ward is 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

Ausenco Engineering Canada Inc. (2023, Mar 17). Filo del Sol Project NI 43-101 Technical Report, Updated Prefeasibility Study. Effective Date Feb 28, 2023: Available from Sedar (Filo Mining Corp.): https://www.sedar.com/

Barrick Gold Corporation. (2023, Mar 17). Barrick Annual Report 2022. Accessed from: https://www.barrick.com/English/investors/annual-report/default.aspx

Core, E., & Core, D. (2023, Apr). Processing of Sentinel-2 and ASTER data over the Toro project Area. Fathom Geophysics Unpublished Technical Report for Belararox Limited.

E& MJ Engineering and Mining Journal. (2021, Nov 18). Lundin Mining Makes Huge Investment in Josemaría Project. Website article: https://www.e-mj.com/breaking-news/lundin-mining-makes-huge-investment-in-josemaria-project/

Garwin, S. (2023.a, May 9). TMT Project – Area of Interest San Juan Province, Argentina: Interpretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity. Unpublished Technical Presentation for Belararox Limited.

Garwin, S. (2023.b, Oct 12). TMT Project – Area of Interest: Interpretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity: Characterization of Additional Target Areas: Including Tambo North and Tambo North 2; Tambo VI; Malambo 3 and 4; and Lola. Unpublished Technical Presentation Style Report submitted to Belararox Limited.

APPENDIX A: ADDITIONAL IMAGES

The prospective TMT targets are based on spectral imagery and the interpreted linear zones of alteration (iron-oxide, kaolinite, and phyllic alteration). The eleven (11) prospective targets are displayed with these interpreted zones of hydrothermal alteration in **Figure 24**.

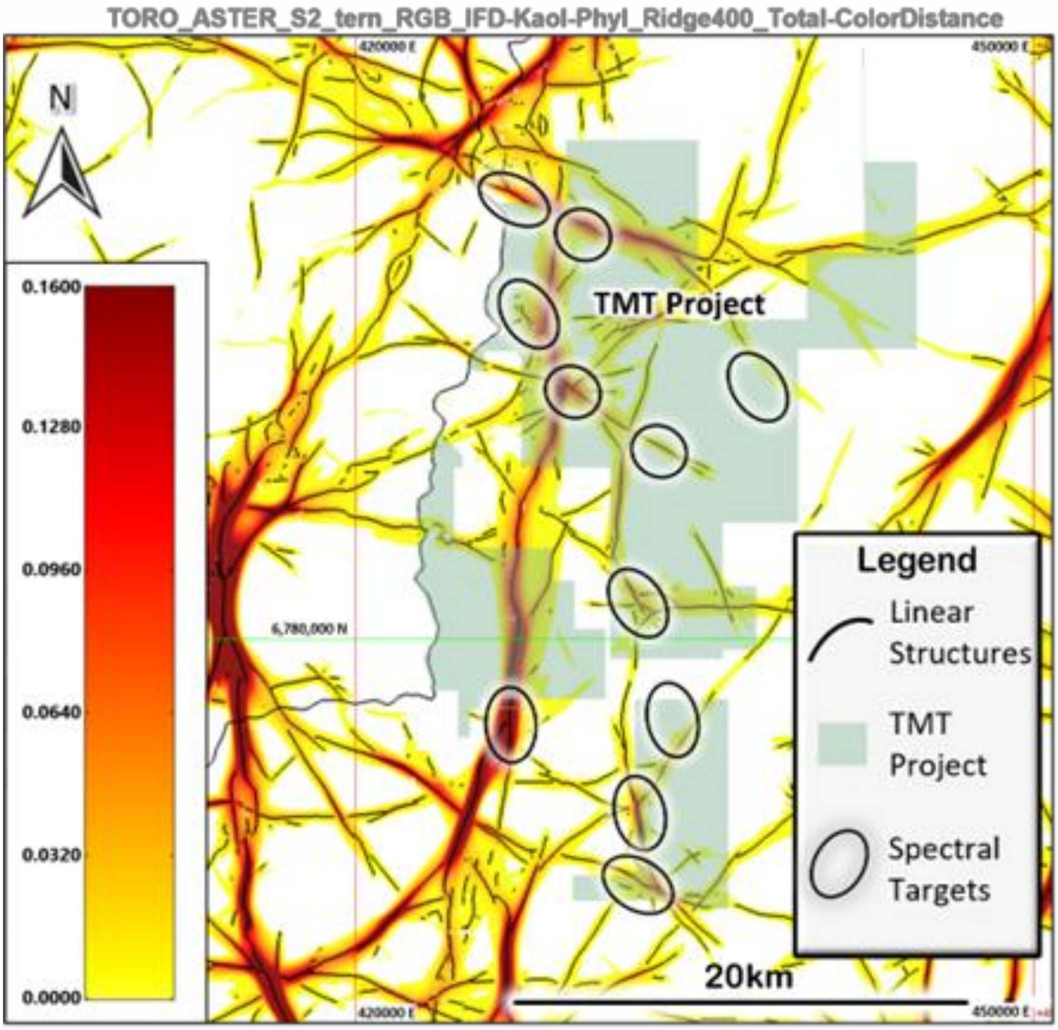

Figure 24: *The 11 prospective targets are displayed with the satellite-deduced (ASTER and Sentinel-2), zones of iron-oxide – kaolinite – phyllic alteration in the TMT tenement area* [Modified from *(Garwin, 2023.a)*]

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 (e.g. '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 (e.g. 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 (e.g. 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

Criteria	JORC Code explanation	Commentary
	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 subsampling 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 (e.g. 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 downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: ○ [i] Advanced Spaceborne Thermal Emission and Reflection

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	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 15 m for Visible Near Infrared ("VNIR) or 30 m for Short Wavelength Infrared ("SWIR"). • The Sentinel-2 resolution ranges from 10 m to 60 m 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	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: ○ [i] Advanced Spaceborne Thermal Emission and Reflection

Criteria	JORC Code explanation	Commentary
to geological structure	• 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.	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 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.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

</td>
<td>

The mineral tenures are located in the province of San Juan, Argentina and details of the Terms Sheet for the Acquisition of the Fomo Ventures No1 Pty 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:

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

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration activities for the Toro (1124-528-M-11) tenure has 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 (266 m @ 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 mineralisation 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***: 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>comparison to regional Geological Analogue deposits with comparable surface mineralisation (South to North):
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 644 Mt @ 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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		residual 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 (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used 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	• 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.	• 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) &

Criteria	JORC Code explanation	Commentary
intercept lengths	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	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 (266 m @ 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 (e.g. 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.