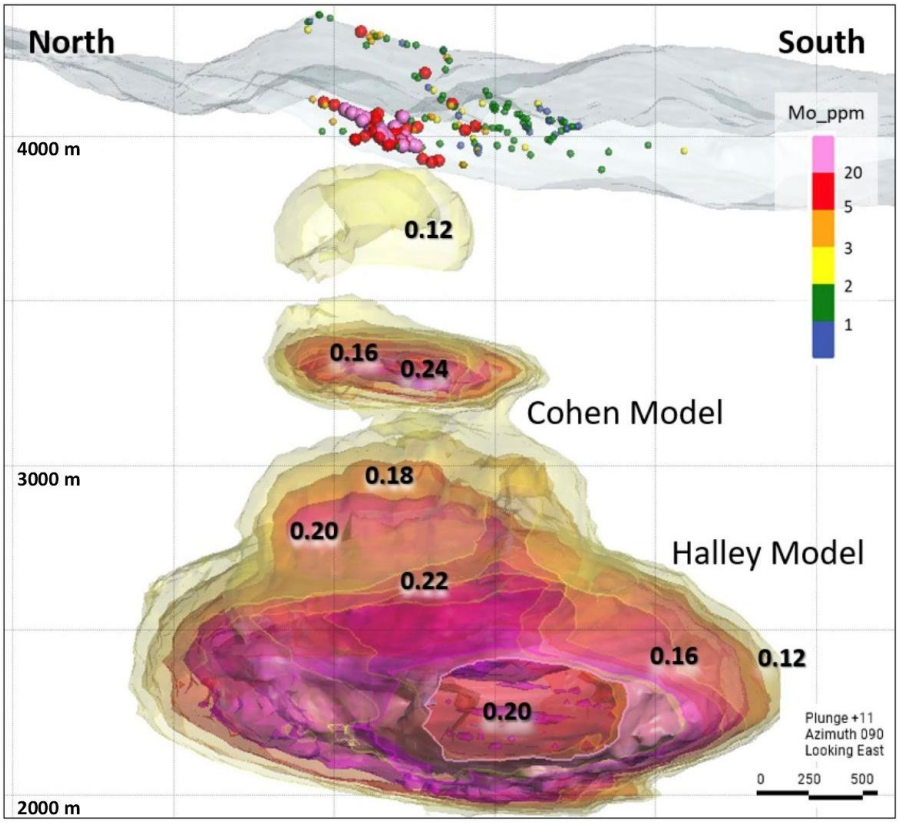
ASX ANNOUNCEMENT

1 July 2024

Tambo South Target: Assay Results Confirm the Presence of a Second Porphyry System at the TMT project

KEY HIGHLIGHTS

- **Assay results for the rock chip and talus samples collected from Tambo South target, integrated with the geological mapping, confirm the presence of a second porphyry system at the TMT project.**
- **The highest priority target in the Tambo South porphyry system is characterised by a large, coherent rock and colluvium/talus molybdenum anomaly (Mo >6 ppm) exceeding 600 m by 450 m, which is consistent with the surface expression of several large porphyry deposits worldwide.**
- **The highest anomalous surface values found to date indicate 5.642 ppm (0.56%) Cu, 0.26 ppm Au, 44 ppm Ag, 86 ppm Mo, 355 ppm Zn and 2330 ppm Pb.**
- **The Tambo South results add another priority 1 drill target to the TMT project, in addition to the Malambo porphyry and Toro epithermal targets.**
- **3D interpretations of geochemical assay results for rock chips and talus samples collected from Tambo South have been interpreted using the porphyry metal-zoning models of Halley et al. (2015) and Cohen (2011), which indicate the potential for a significant porphyry target ~ 700m beneath the surface.**



Oblique-view (looking downwards 11° towards the east), showing molybdenum (Mo) in surface samples and the Tambo South porphyry targets predicted by the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011). The coloured shells correspond to iso-surfaces of the calculated probability of a match of the Tambo South assay results with metals distribution at Yerington and other global porphyry deposits. Refer to the following text for details of the models and relationships to surface geology, hydrothermal alteration and surface sample assay results.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high-value clean energy metals, is pleased to provide an update on the ongoing field activities at the Company's Toro-Malambo-Tambo ("TMT") Project Argentina. The Tambo South target is the fourth target where significant fieldwork has been accomplished out of twelve (12) targets that Dr. Steve Garwin has identified within the TMT Project area as prospective for epithermal and/or porphyry style mineralisation (refer to BRX ASX Release 22nd January 2024).

Exploration Director - Argentina, Jason Ward, commented: *"The geochemical results from the field program at Tambo South support the geological mapping interpretation that we are in the high levels of a porphyry system. The coincidence of zoned porphyry style alteration with a strong coherent molybdenum anomaly is encouraging, and 3D geochemical modelling has identified drill targets."*

Managing Director - Arvind Misra, commented: *"The assay results from Tambo South confirm a second porphyry system at the TMT project, marked by a significant molybdenum anomaly and notable Cu, Au, Ag, Mo, Zn, and Pb surface values. This adds another priority drill target alongside Malambo and Toro. 3D interpretations indicate a significant porphyry target about 700m beneath the surface. We will now focus on drill planning work, with field activities commencing in September."*

PORPHYRY PEER PROJECT - LUNAHUASI

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

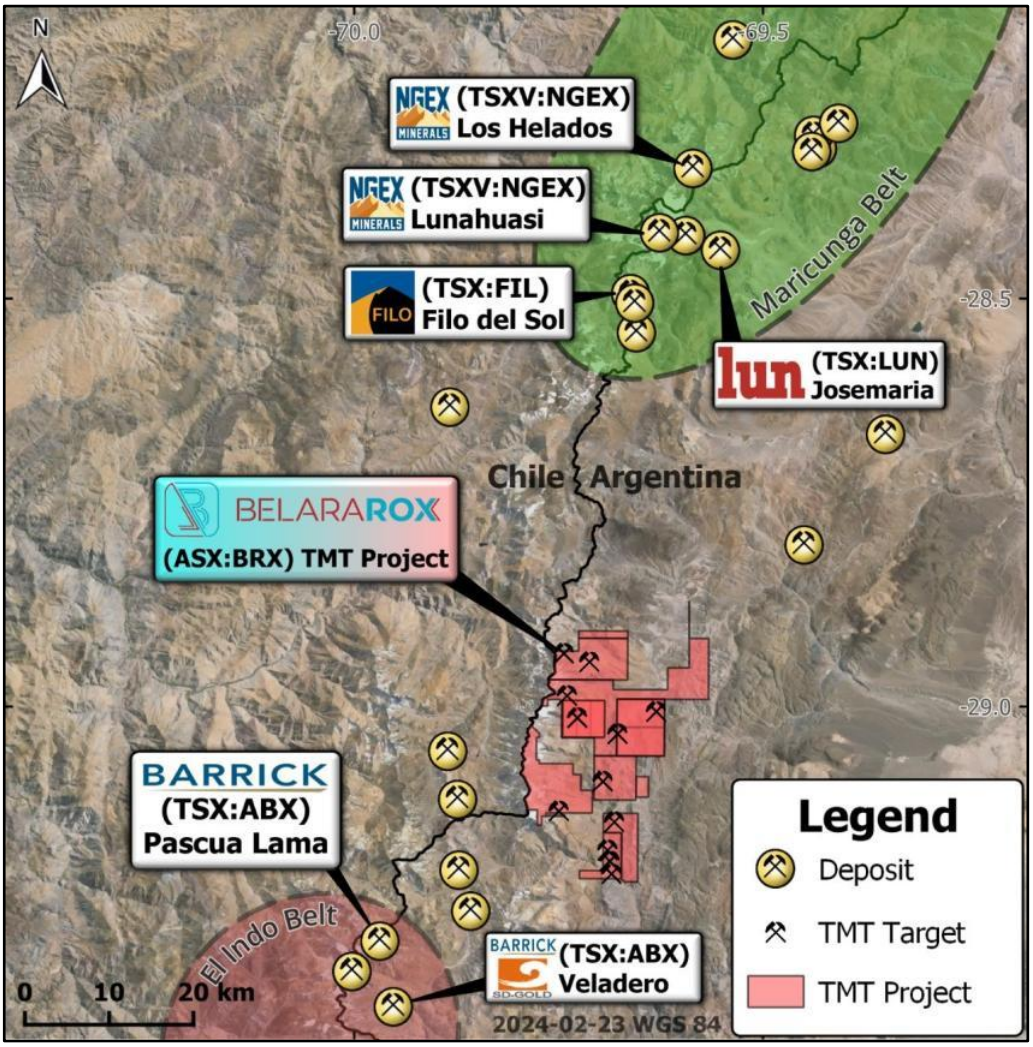


Figure 1: *TMT Project and notable adjacent porphyry and epithermal projects in the San Juan Province of Argentina.*

TAMBO SOUTH SAMPLING

The geochemical results have been received from all the surface samples collected in Tambo South. Two types of samples were collected and analysed: 1) systematic samples were collected at intervals varying from 50 m to 100 m in outcrop and talus-slope areas; 2) rock chip samples that were taken from areas of geological interest and visually apparent mineralisation. ALS Laboratory has provided the results of a total of 198 samples collected by the Belararox geological team, consisting of 26 selective rock chip samples, 169 systematic rock chip samples and 3 systematic talus samples. (**Figure 13 on page 19**).

The purpose of geochemical sampling of the rock outcrop and colluvium/talus is to contribute to the delineation of metal-zoning in two dimensions and the targeting of potential centres of Cu-Au mineralisation in the Tambo South area, focusing exploration activities (further sampling, mapping and drilling). To adjust and refine the exposure of the porphyry surface mineralisation at Tambo South, an additional 104 samples will be sent to the lab in October 2024, and another 159 geochemical samples are planned to be collected

from the central, eastern, northeastern, and southeastern parts of the target area to enlarge the initial sampling program.

The highest anomalous values found to date indicate **5,642 ppm (0.56%) Cu, 0.26 ppm Au, 43.9 ppm Ag, 86 ppm Mo, 355 ppm Zn and 2,330 ppm Pb**. Elemental ratios of rock and colluvium/talus samples are used to help determine vectors toward potential porphyry centres, which in many global porphyry systems are characterised by elevated elemental ratios of Cu/Zn, Mo/Mn and Au/Ag (Garwin, 2019). The thematic maps for these suggested elemental ratios are illustrated in **Figures 2** to **4.**

The higher values of Cu/Zn, Mo/Mn and Au/Ag (rock), in addition to the depletion of Mn, Pb, Zn and Tl, suggest proximity to the hotter, central portions of a possible porphyry system at Tambo South. This prospective zone has been interpreted and characterised by the geological mapping as an outcropping potassic alteration core (presence of biotite + magnetite) that is overprinted by intermediate argillic (chlorite + sericite + clay) and phyllic (quartz + sericite) alteration zones (**Figure 6**). This anomalous area is the main area of interest so far and will be further explored in the next field season.

Additional figures in Appendix A (**Figures 12** to **19**) illustrate sample locations and assay results for Cu, Mo, Au, Ag, Pb and Zn. The interpretation of the presence of these elements shows that the highest values of Cu, Au, Ag and Mo are associated with the hottest portion of the porphyry system (potassic alteration), while isolated anomalous values of these elements are found in rock-float samples of silicified hydrothermal breccia. The outcrop of these breccia bodies has yet to be identified, but it is a promising indicator of a potential mineralised system. The most significant values of Pb and Zn form a very clear peripheral halo to the Cu-Mo-Au-Ag anomaly, hosted in zones of lower temperature (propylitic and argillic) alteration. This style of metal zoning is characteristic of porphyry systems and, together with the mapping results, will help to focus exploration activities (geological mapping, geochemical sampling and drilling).

The most prospective part of the Tambo South porphyry system shows a large, coherent rock and colluvium/talus molybdenum anomaly (Mo >6 ppm) that exceeds 600 m by 450 m (**Figure 6**). Molybdenum is characteristic of the surface expression of global porphyry deposits, particularly where copper has been leached due to erosion and oxidation processes, as presumed at Tambo South. In summary, the interpretation of Tambo South geochemical results indicates the typical geochemical zoning characteristics of Cu-Au porphyry systems in their upper portions.

The geochemical sampling of the rock outcrop and colluvium/talus assists in delineating metal-zoning in three dimensions and targeting potential centres of Cu-Au mineralisation in the Tambo South target. To refine the surface exposure of porphyry mineralisation, additional surface samples may be required within and/or surrounding the target area, which has already been proposed by the geological team for the next field season.

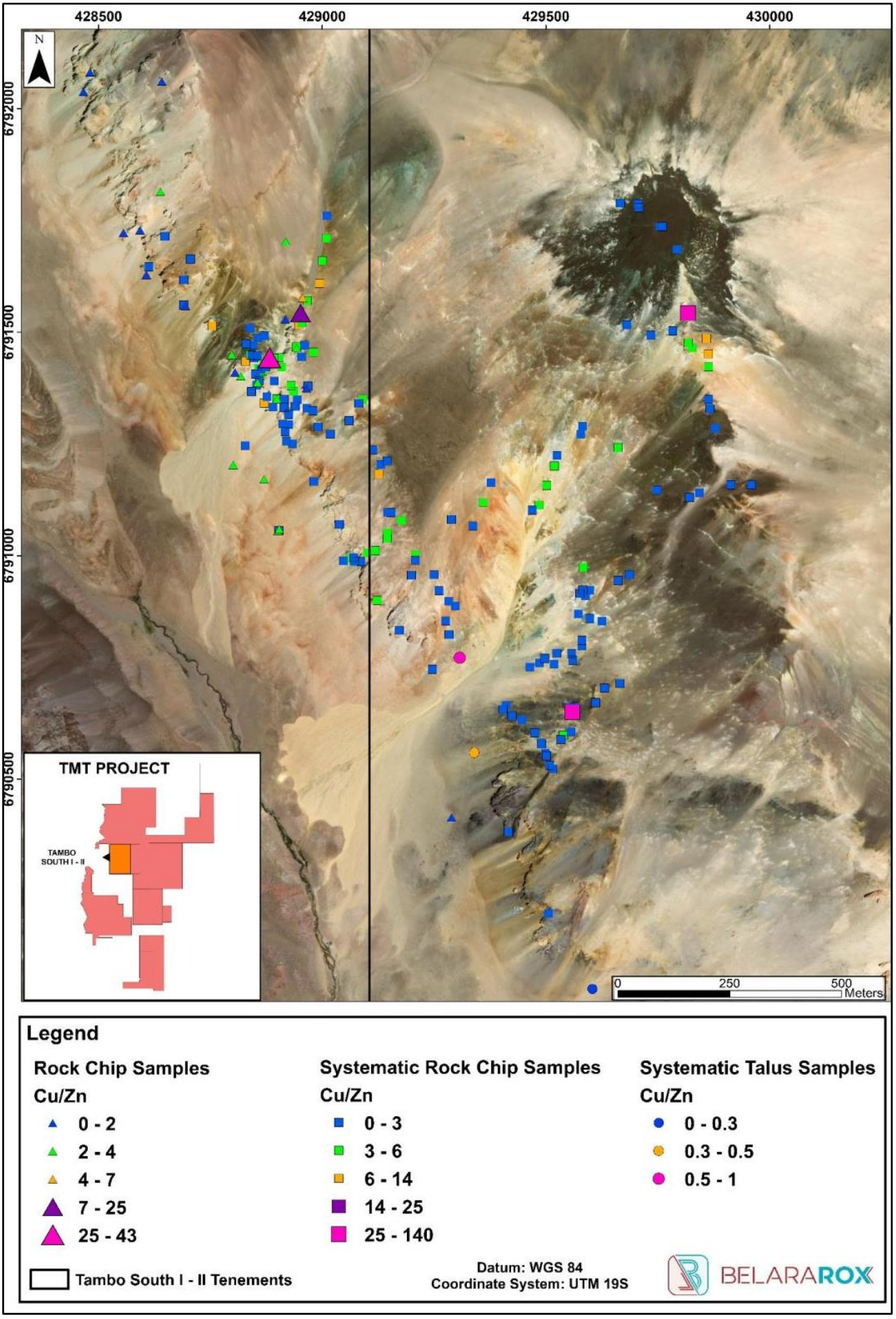


***Figure 2**: Geochemical results of copper-zinc ratios of systematic rocks and colluvium/talus samples from the Tambo South target. The highest values of Cu/Zn occur near the northwestern part of the Target within zones of potassic and intermediate argillic alteration, which is consistent with the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

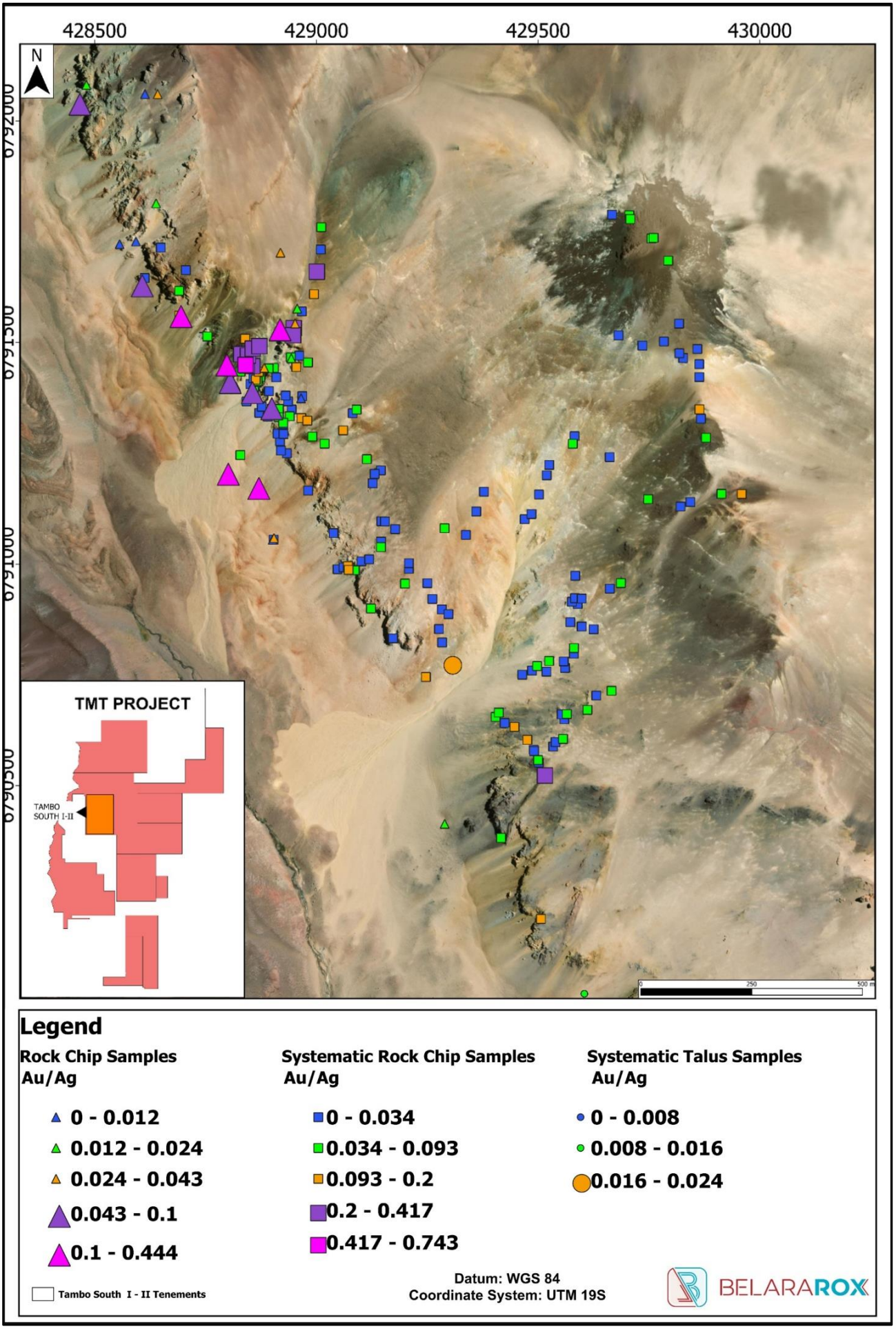


Figure 3: *Gold- silver ratios for the geochemical results of systematic rocks and colluvium/talus in the Tambo South area. The highest Au/Ag values occur in the northwestern part of the target, which is inferred to indicate metal deposition at higher temperatures characteristic of increasing proximity to the porphyry centre.*

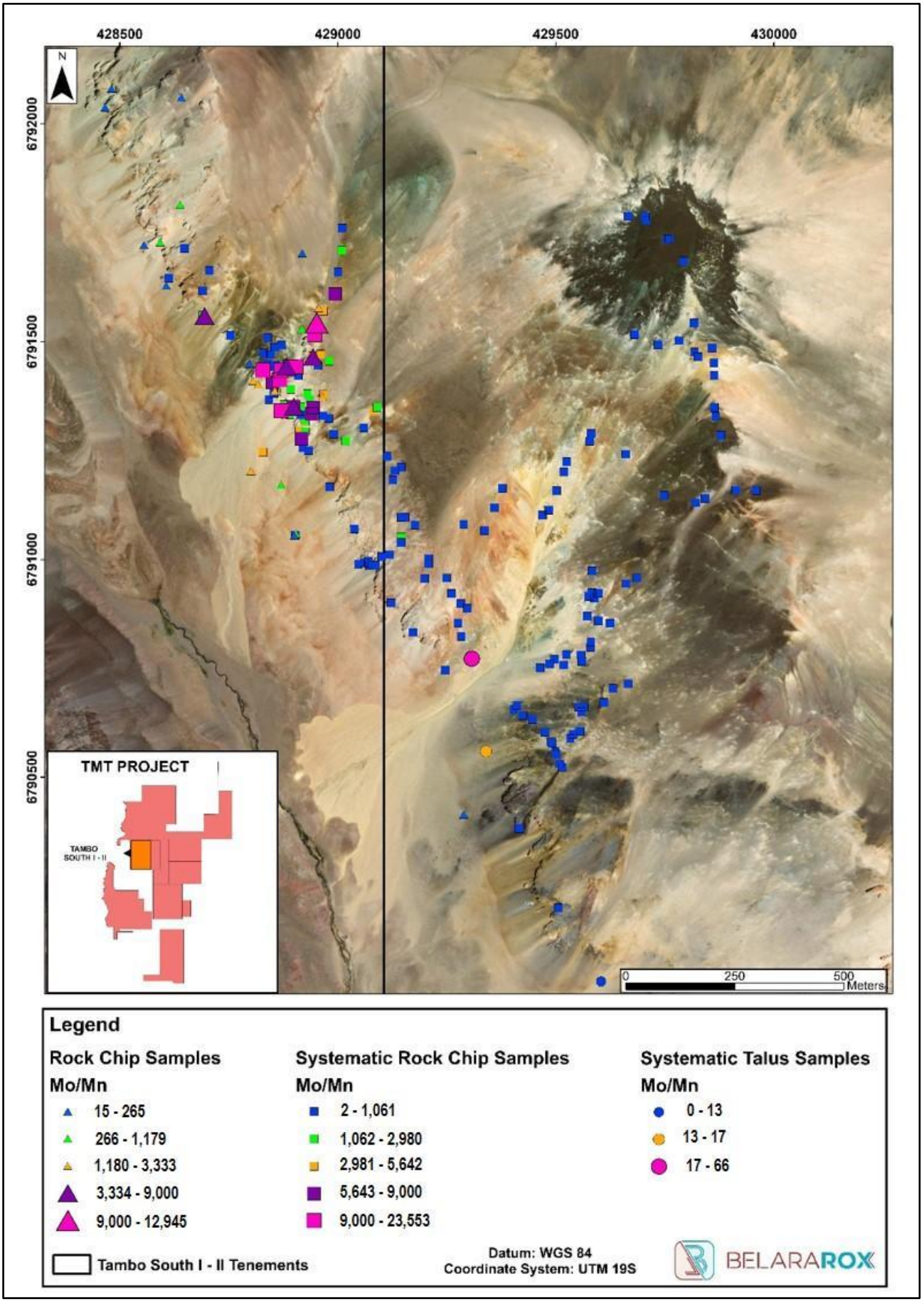


Figure 4: *Geochemical results of molybdenum-manganese ratios of systematic rocks and talus samples from Tambo South. The highest Mo/Mn occurs in the northwestern part of the target, which is inferred to indicate proximity to a centre of porphyry-style mineralisation.*

TAMBO SOUTH MAPPING – LITHOLOGY AND ALTERATION

The Tambo South target is characterised by a geological basement of sedimentary conglomerate, a tuffaceous volcanic sequence and a monzonite intrusion of the Permo-Triassic Choiyoi group. A Miocene dacite intrudes and overlies these rocks, hosting the majority of the hydrothermal argillic (clay) alteration and late-stage quartz veins. This dacite is intruded by a porphyritic hornblende diorite, which contains higher-temperature, 'M' type magnetite veinlets and 'B' type quartz veins, hosted by potassic and intermediate argillic-alteration. Hydrothermal breccia units, 0.2 to 3m thick and characterised by fragments of dacite fragments in a silicified matrix, crosscut the Permo-Triassic units and Miocene dacitic intrusions. Late-stage intrusions consist of porphyritic hornblende-biotite diorite, hornblende diorite and plagioclase-phyric andesite. The molybdenum (Mo >6 ppm) anomaly coincides with the porphyritic diorite (**Figure 8, page 11**).

Lead (galena) mineralisation occurs in smoky quartz veins hosted in argillic and intermediate argillic-altered dacite. Copper oxides (chrysocolla and malachite) are found to the east of the dacite and in the central part of the Permo-Triassic tuffaceous unit.

The most prospective zone, where the molybdenum anomaly (Mo >6 ppm) has been interpreted, shows porphyritic diorite with potassic- and intermediate argillic-alteration, 'M'-type magnetite veinlets and 'B'-type quartz veins. A high permeability zone with increased joint/fracture density, with goethite as the predominant iron oxide mineral, coincides with this zone. Late-stage quartz veins occur in zones of phyllic alteration and are most prominent near the possible diorite porphyry intrusion. (**Figure 9 on page 12**)

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

TAMBO SOUTH 3D GEOCHEMICAL MODELLING

The porphyry footprint modelling method takes an idealised model (Yerington, Nevada) of a porphyry copper system and moves it through 3D space. As part of this procedure, the fit between the samples taken at Tambo South and the idealised model is evaluated at each isosurface, and the degree of fit at each of these locations is assigned a score between 0 and 1. A value of 1 indicates that the geochemical data are in perfect agreement with the idealised porphyry model and there is a high probability of a porphyry core nearby. Values greater than 0.25 at up to approximately 1 km from the sample location are considered significant in obtaining a high-quality porphyry centre. The objective of this method is to indicate how close the Tambo South target may occur to the core of a potential mineralised porphyry system. For a further description of the 3D geochemical model process, refer to the web address:
https://www.fathomgeophysics.com/geochemfootprint.html

Two sample types serve as inputs in the 3D geochemical models, consisting of surface rock-chip and talus (colluvium). The samples were collected at 50 to 100-meter intervals in areas where outcrops were found for the rock-chip samples and topographic slopes near outcrops for the talus samples. ALS laboratory provided results from 195 rock-chip samples and 3 talus samples, which are reported in this news release.

All samples have been analysed for the 11 elements that show the imprint of the porphyry, As (arsenic), Bi (bismuth), Cu (copper), Li (lithium), Mo (molybdenum), Sb (antimony), Se (selenium), Sn (tin), Te (tellurium), Tl (thallium) and W (tungsten). **Table 1** indicates the anomalous thresholds applied for each of these elements in the algorithm analysis of the 3D geochemical models based on Halley et al. (2015) and Cohen (2011).

Model	As	Bi	Cu	Li	Mo	Sb	Se	Sn	Te	Tl	W
Halley	50	1	1000	15	5	4	4	4	1	1.5	5
Cohen	14	1	1000	15	20	4	4	2	1	1.5	7

Table 1: Anomalous threshold values for porphyry models based on Halley et al (2015) and Cohen (2011).

a) Halley model: This 3D model indicates probability isosurfaces of 0.12 to 0.20 in the central part of the Tambo Sur target. The target has near-surface (albeit low probability = 0.12) and deeper components (up to 0.20). The shallow target has a height of 920m and a thickness of 980m at an elevation of 3900m (above mean sea-level), which is about 300m beneath surface. The deep target has a height of 1300m and a thickness of 2900m at an elevation of 2380m. (**Figure 5 on page 9**, and **Figure 6 on page 10**).

b) Cohen model: This 3D model indicates probability iso-surfaces of 0.14 to 0.24 in the centre of the Tambo Sur target, extending from depths of approximately 3250m (about 900m beneath surface) with an approximate height of 2065m and thickness of 2400m. (**Figure 5 on page 9**, and **Figure 7 on page 10**).

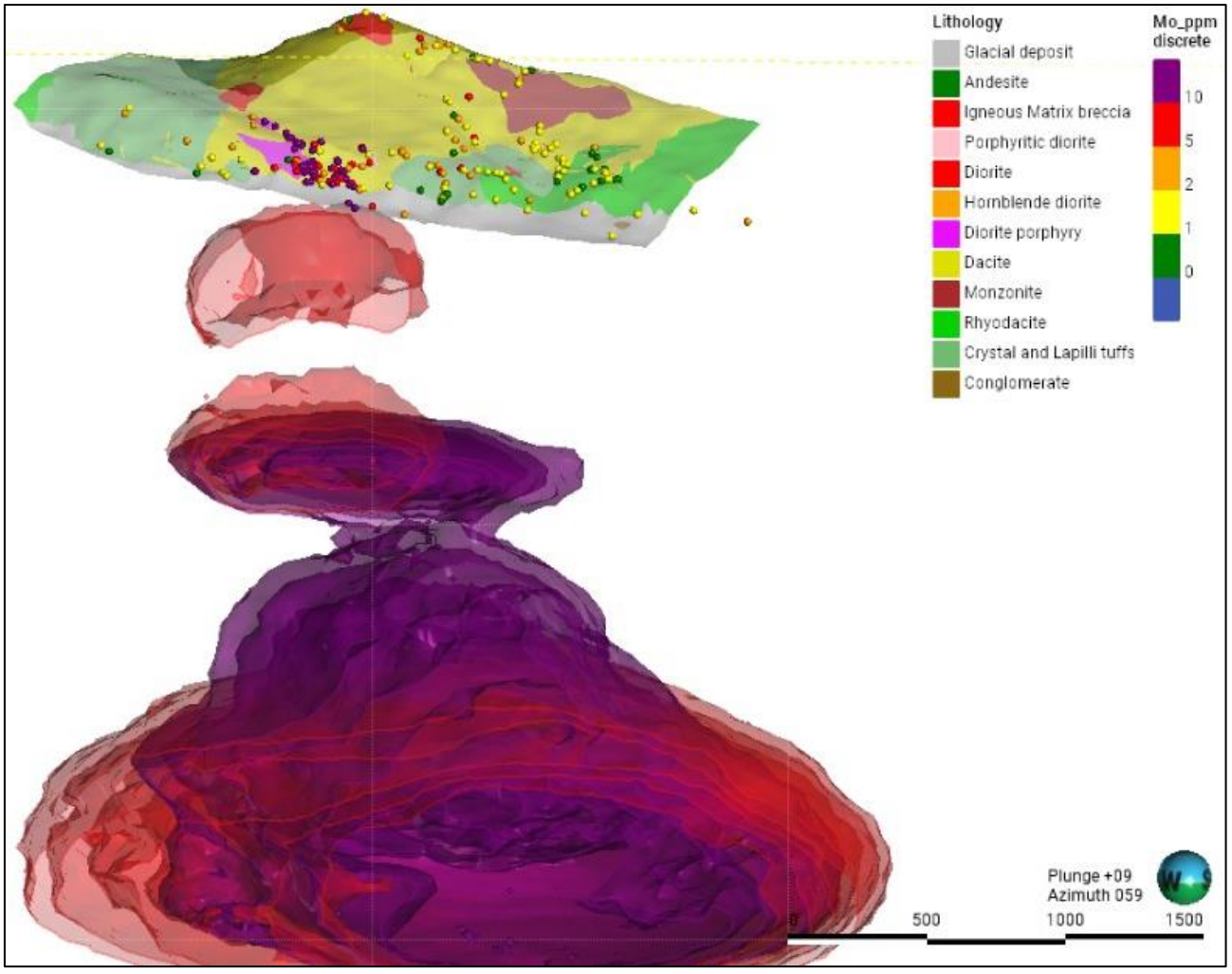


Figure 5: *NW-SE longitudinal section (looking downwards 9° towards the east) showing Cohen (purple) and Halley (red) models generated from surface sampling at the Tambo South target. Both models suggest the presence of a porphyry-type system, with probabilities of ≥ 0.14 starting at about 700m beneath surface.*

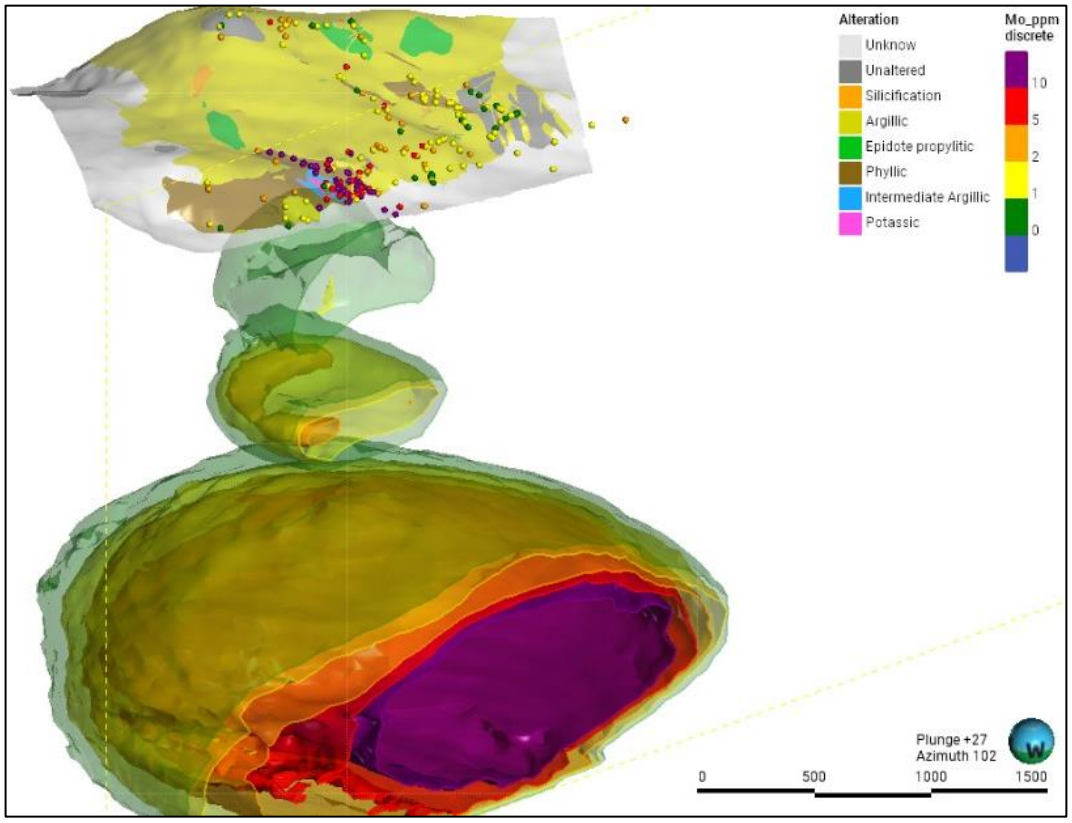


Figure 6: Oblique cross-section (looking downwards 27° towards the west-southeast) showing the Halley model generated based on surface sampling at the Tambo South target. The surface projection of the highest values of the model (≥ 0.14 and up to 0.20) coincide with the mapped zones of early veins ("M"-type magnetite veinlets and "B"-type quartz veins), and early potassic (biotite-magnetite) alteration and transitional intermediate argillic alteration (chlorite-sericite > clays).

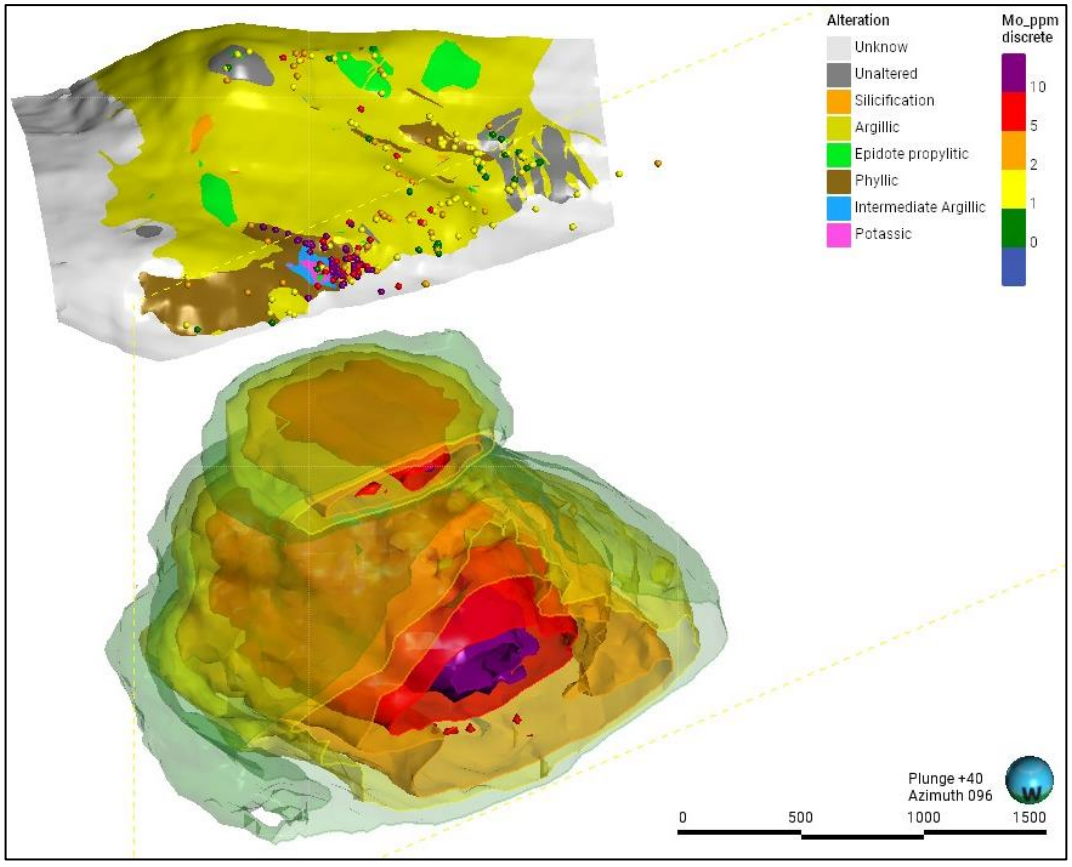


Figure 7: Oblique cross-section (looking downwards 40° towards the southeast) showing the Cohen model generated based on surface sampling of rock chips and slope soils at the Tambo South target. The highest values of the model (0.14 to 0.24) lie directly below the mapped zones of early veins ("M"-type magnetite veinlets and "B"-type quartz veins), and early potassic (biotite-magnetite) alteration and transitional intermediate argillic alteration (chlorite-sericite > clays).

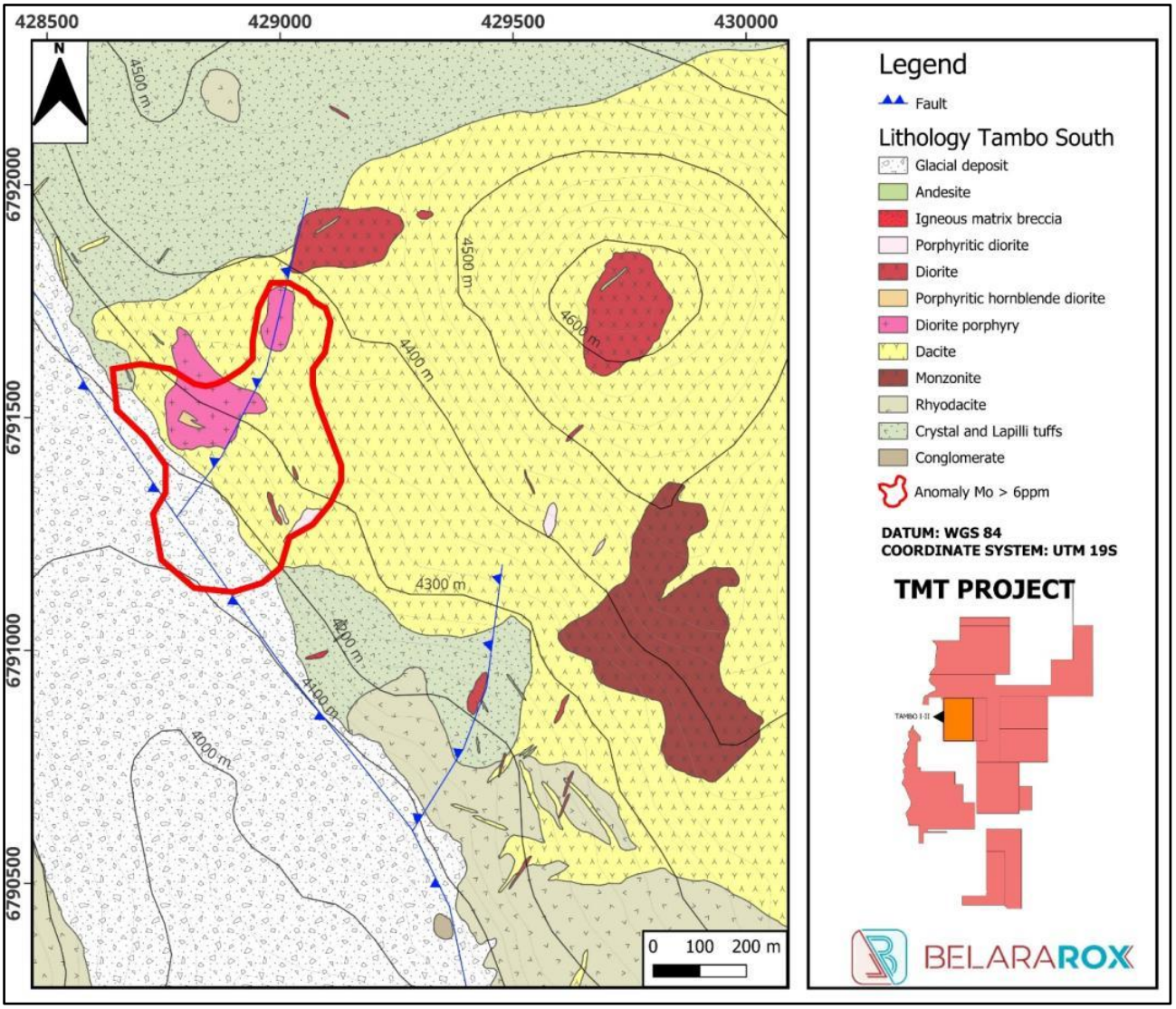


Figure 8: *Tambo South interpretive surface geology. The Permo-Triassic rocks basement (conglomerate, tuffs and rhyodacite) are intruded by a Miocene dacite. The dacite is intruded by a prospective, porphyritic hornblende diorite (diorite porphyry – purple polygon) that hosts higher temperature veins ('M'- and 'B'-type), as well as potassic and intermediate argillic alteration. Subsequently, emplaced hydrothermal breccias (strong silicification) and late-stage intrusions of diorite and andesite traverse the entire sequence and are interpreted as post-mineralisation. The area is characterised by a complex fault system that juxtaposes the Permo-Triassic basement against the Miocene sequence and controls the emplacement and/or exhumation of prospective diorite porphyry and other intrusive stocks. The surface molybdenum anomaly (Mo >6 ppm) coincides with the distribution of the diorite porphyry near the intersection of major northwesterly- and northeasterly-trending faults.*

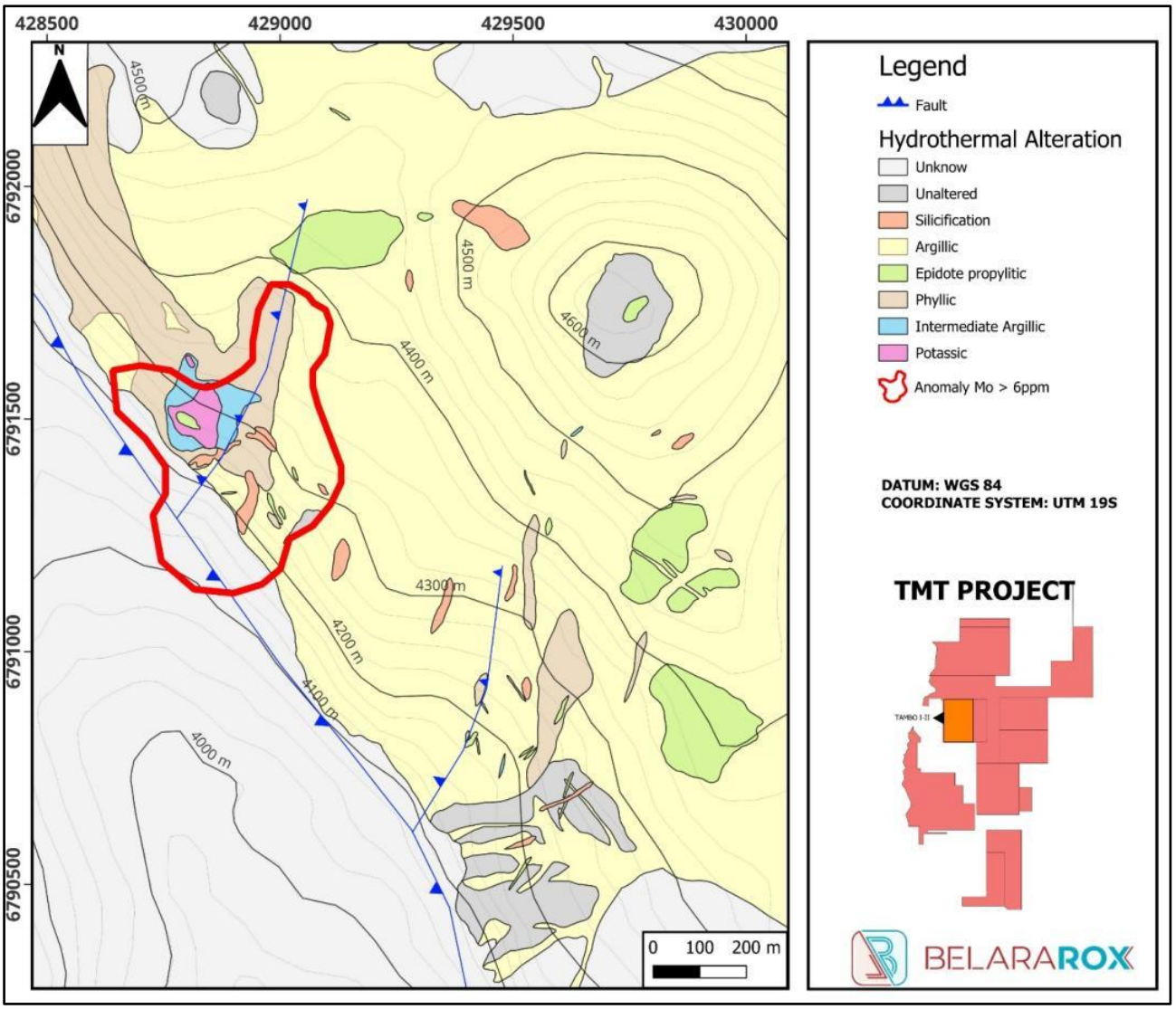


***Figure 9**: Interpretation of hydrothermal alteration in Tambo South outcrops. The expression of hydrothermal alteration covers an area of about 2 km by 1.3 km, remaining open to the east and south. The potassic (biotite-magnetite) and intermediate argillic (chlorite-sericite-clay) alteration zones extend approximately 230 meters by 200 meters. These zones contain 'M'-type magnetite veinlets and 'B'-type quartz veins that are flanked and overprinted by late-stage quartz veins. This zone of focused alteration and veining is interpreted as proximal to a porphyry centre that has been overprinted/telescoped by later-stage fluids. The surface molybdenum anomaly (Mo >6 ppm) coincides with the zones of potassic and intermediate argillic alteration and overprinting phyllic alteration near the intersection of major northwesterly- and northeasterly-trending faults.*

NEXT STEPS

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

Upcoming commitments in the TMT Project include:

- Further analysis of geochemical results and geological evaluation of the Tambo South target.
- Characterise hydrothermal alteration minerals (clay-mica) using Terraspec4 at Tambo South.
- Generate 3D geological models for the Malambo, Tambo South and Toro areas to define drill targets.
- Completion of environmental baseline to ensure compliance with flora and fauna regulations.
- Interpretation of regional geophysical data (provided by the National Geological Service of Argentina SEGEMAR).
- Analysis of collected water samples for environmental baseline and compliance.
- Advancement of water permits for drilling operations.
- The Environmental Impact Assessments (EIA) of Malambo and Tambo South are being reviewed to expand future Malambo drilling from the current 2,000 meters to more than 5,000 meters and acquire a new Tambo South drilling permit for approximately 3,000 meters. Completion is expected in the coming months.
- Finalize the drilling contractor selection process.

The Company continues to evaluate M&A opportunities, focusing on several prospects in Argentina and regions globally recognised for their world-class copper deposits.

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

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ABOUT BELARAROX LIMITED (ASX: BRX)

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

TMT PROJECT

Situated within Argentina's San Juan Province, the Toro, Malambo, and Tambo (TMT) Project occupies an unexplored area between the prolifically mineralised El Indo and Maricunga Metallogenic Belts.
Belararox has already successfully identified numerous promising targets within the TMT project. These targets are set to undergo thorough exploration as part of an extensive program led by an experienced Belararox team that is currently present on-site in Argentina.

COMPETENT PERSON STATEMENT (TMT PROJECT, ARGENTINA)

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

FORWARD LOOKING STATEMENTS

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

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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 9.

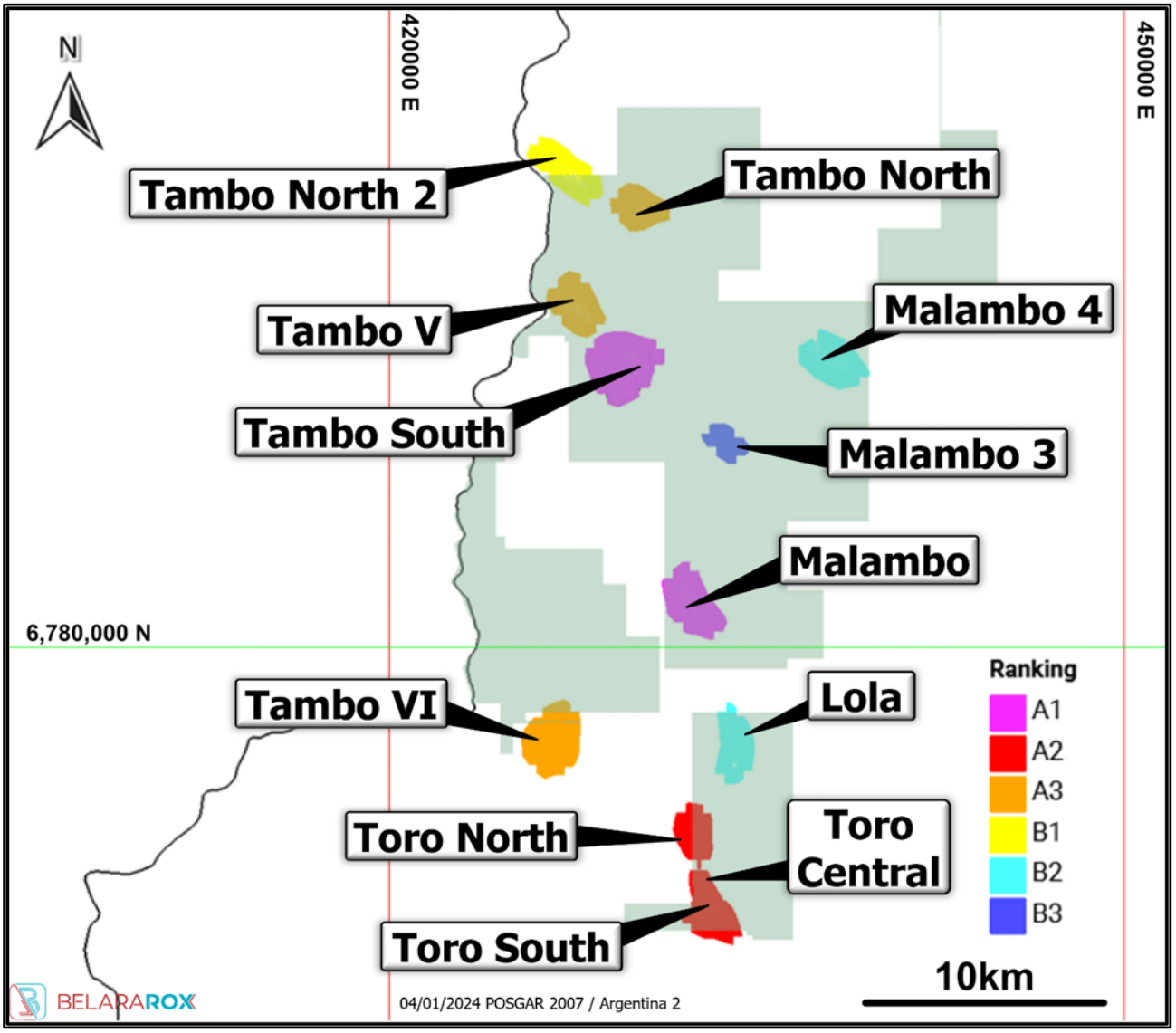

Figure 10: *Twelve (12) prospective targets for hydrothermal alteration associated with porphyry mineralisation and/or epithermal mineral systems have been delineated in the TMT project, based on the study of satellite-deduced hydrothermal alteration [Modified from (Garwin, 2023)]*

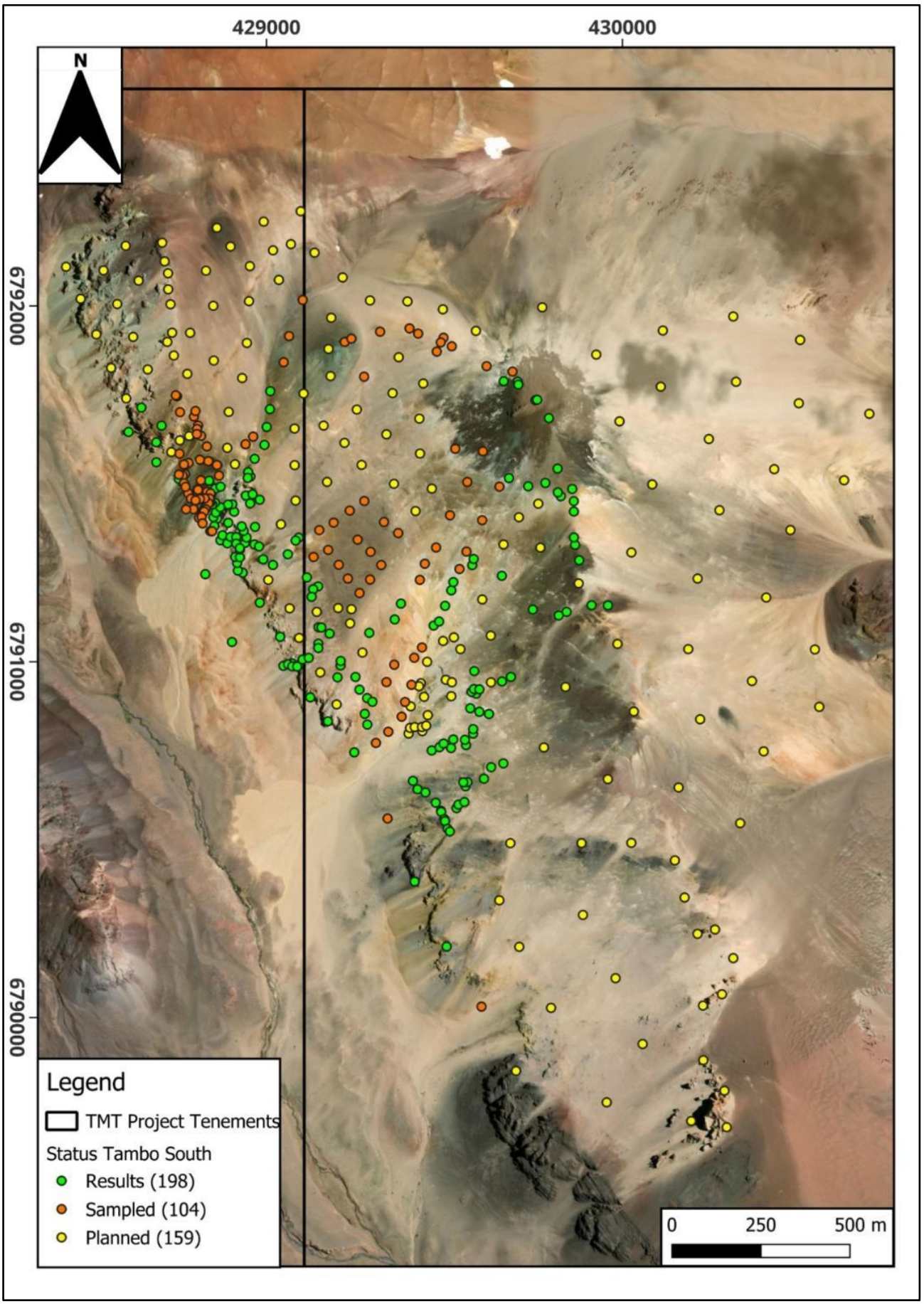

Figure 11: *Map showing the distribution of existing and planned sample locations in the Tambo South target. A total of 198 rock and colluvium/talus samples have been analysed to date. An additional 104 samples will be sent to the lab in October 2024, and another 159 geochemical samples are planned to be collected to further assist in defining the porphyry system.*

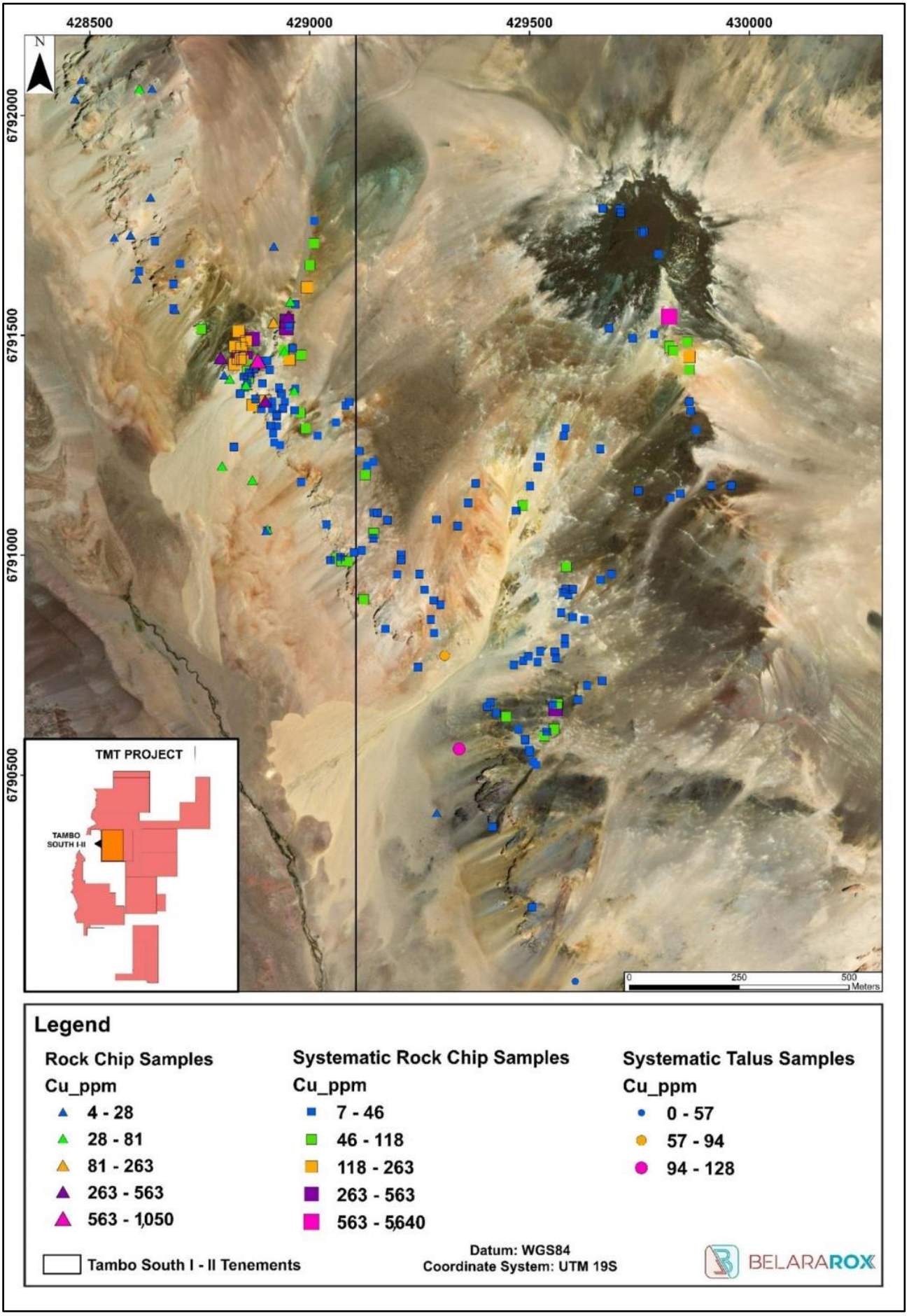

Figure 12: *Copper results for rock and colluvium/talus samples from the Tambo South target, showing a concentration of higher values to the northwestern part of the system and isolated high values to the northeast.*

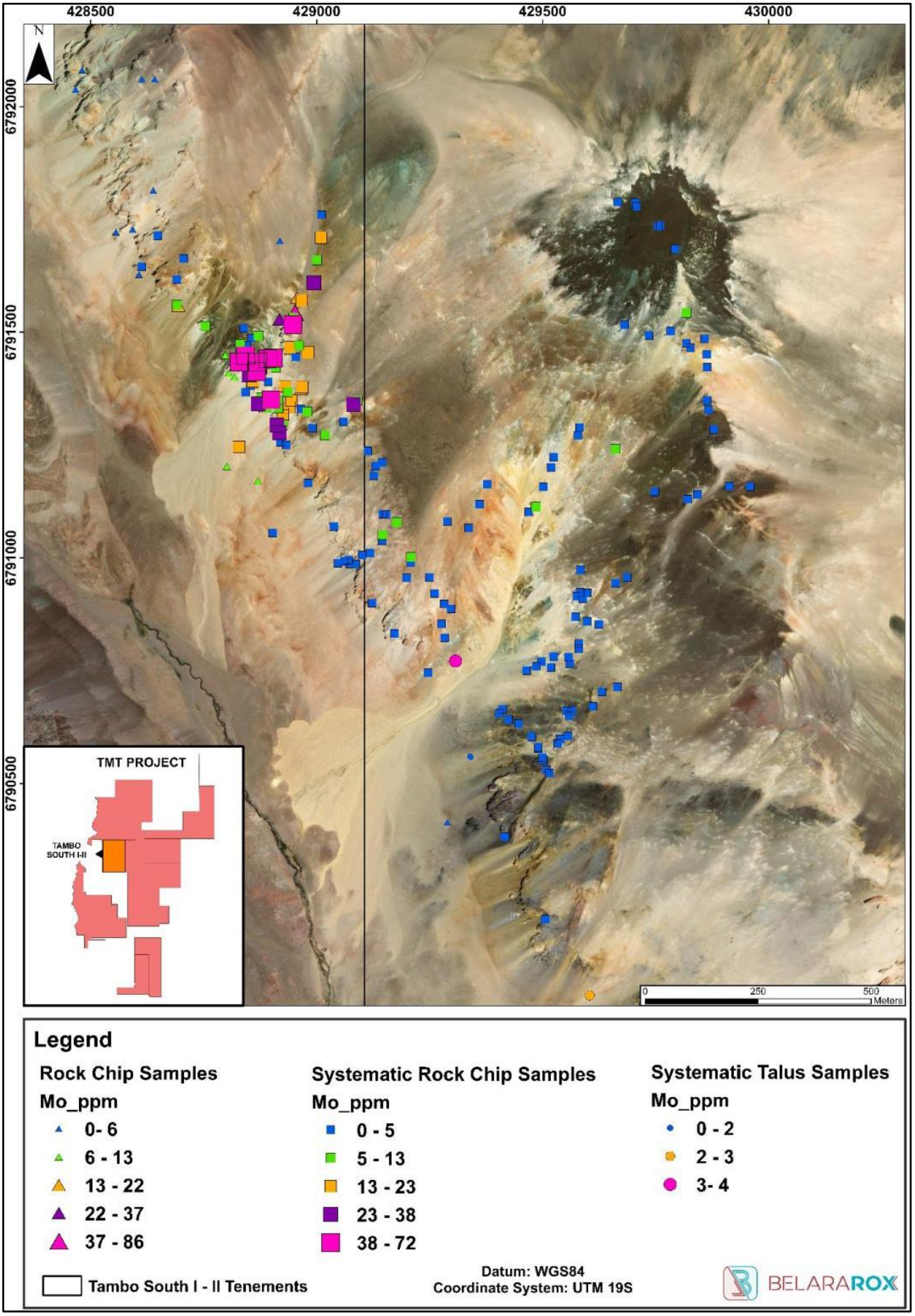

Figure 13: *Molybdenum results for rock and colluvium/talus samples from the Tambo South target, showing a concentration of higher values to the northwest.*

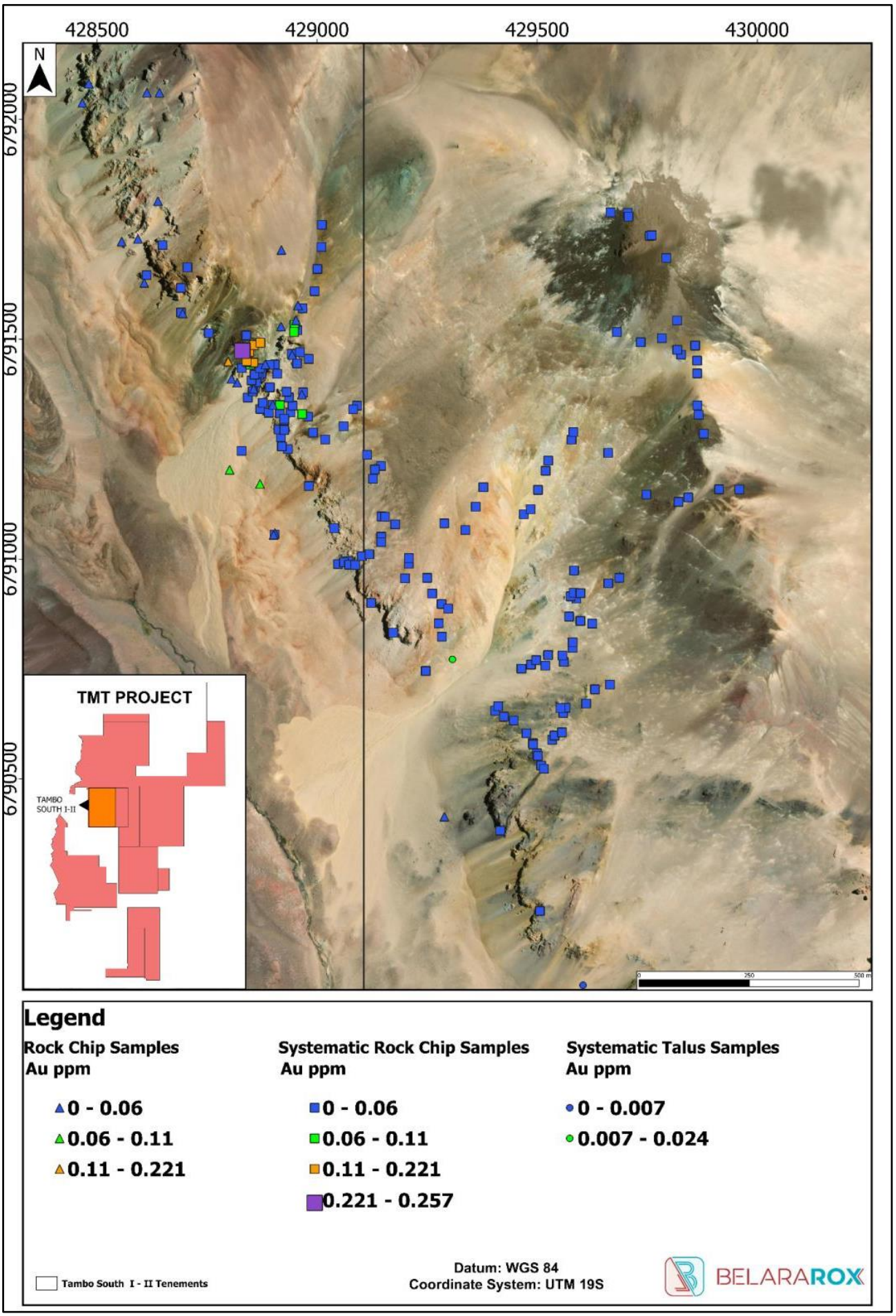

Figure 14: *Gold results for rock and colluvium/talus samples from the Tambo South target. The best results to date occur in the northwest, which supports the anomalous Cu-Mo results.*

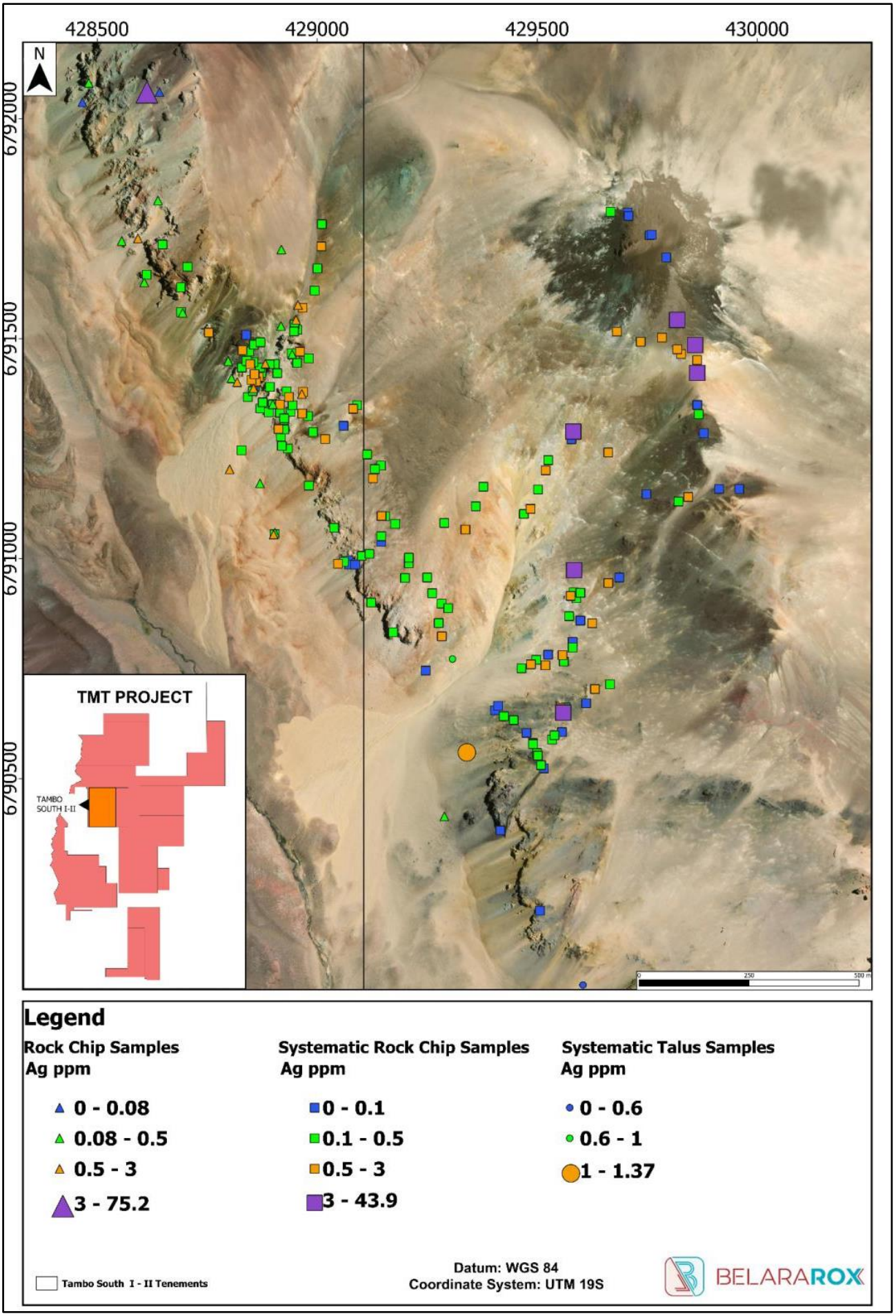

Figure 15: *Silver results for rock and colluvium/talus samples from the Tambo South target. The isolated anomalous values in the northeastern part of the target are associated with rock float samples of silicified hydrothermal breccia.*

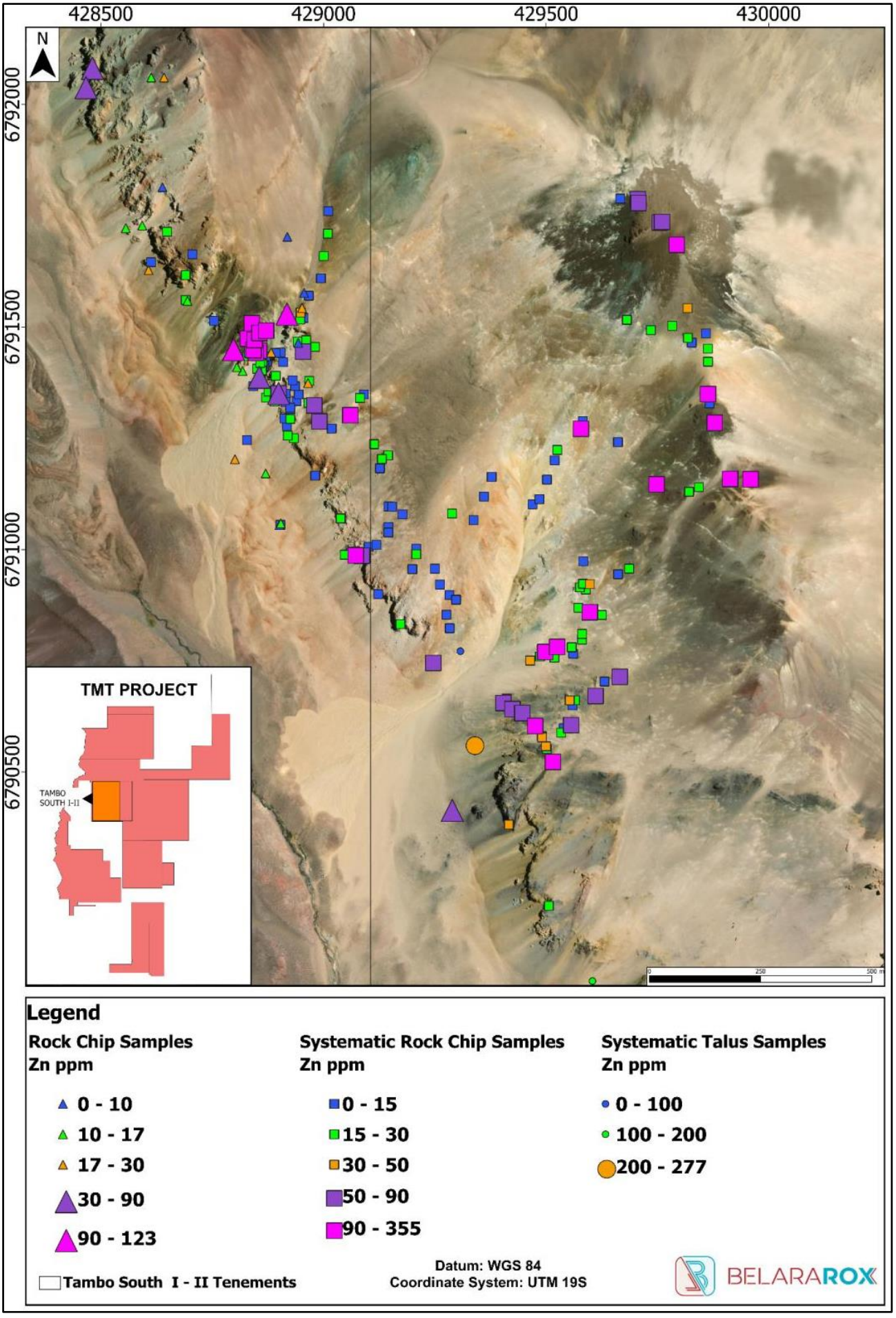

Figure 16: *Map showing zinc (Zn ppm) in samples at the Tambo South target. The increased values to the east are consistent with metals deposition in the lower-temperature, peripheral portions of a porphyry system. The elevated Zn values in the more prospective northwestern area are inferred to indicate potential telescoping/overprinting of the porphyry centre by a lower-temperature (epithermal) event.*

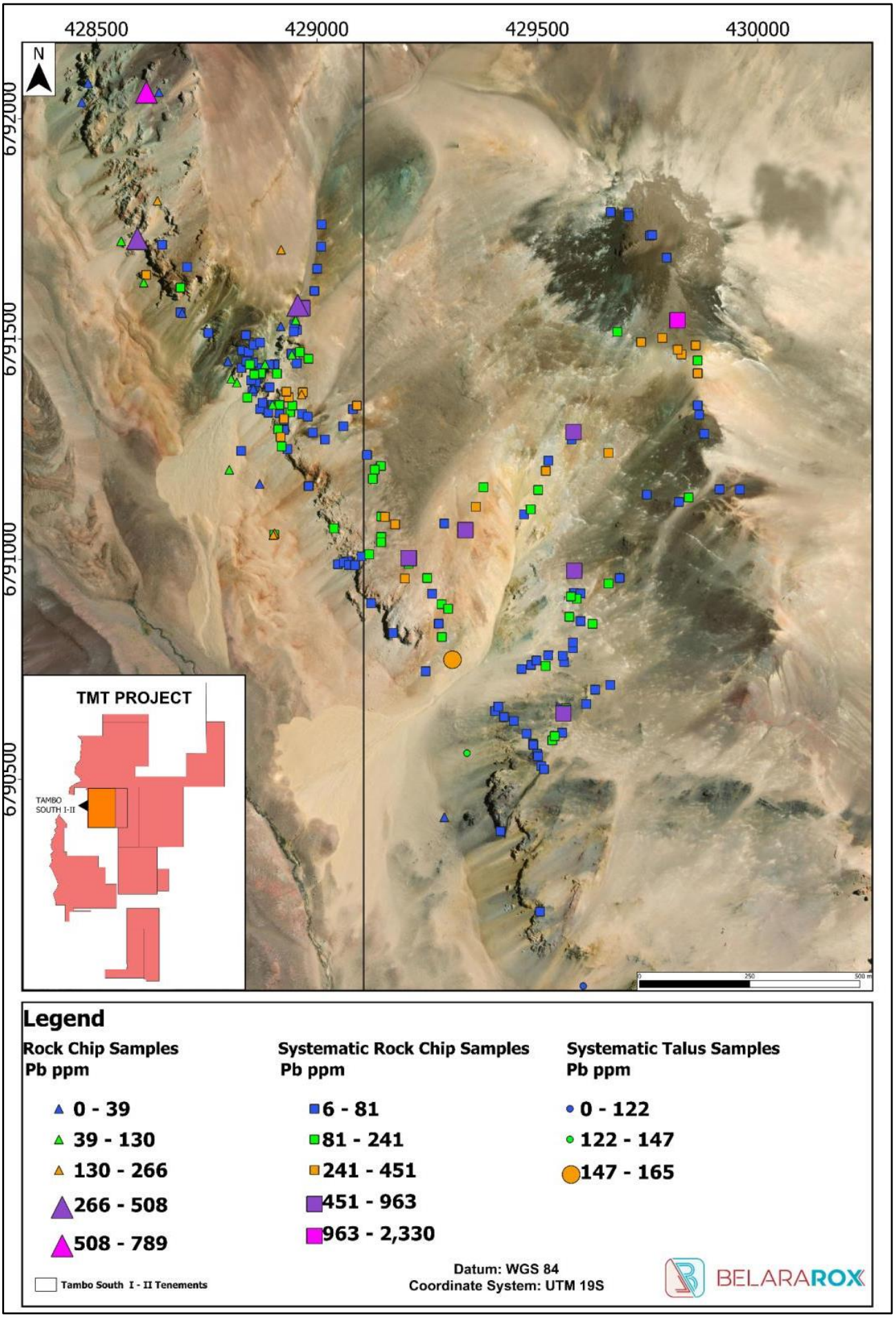

Figure 17: *Map of lead (Pb ppm) results in samples at the Tambo South target. The elevated Pb values to the north, east and south of the Cu-Mo anomaly (c.f. Figures 12 and 13) are consistent with the deposition of Pb-bearing minerals in the lower-temperature, peripheral portions of a porphyry system.*

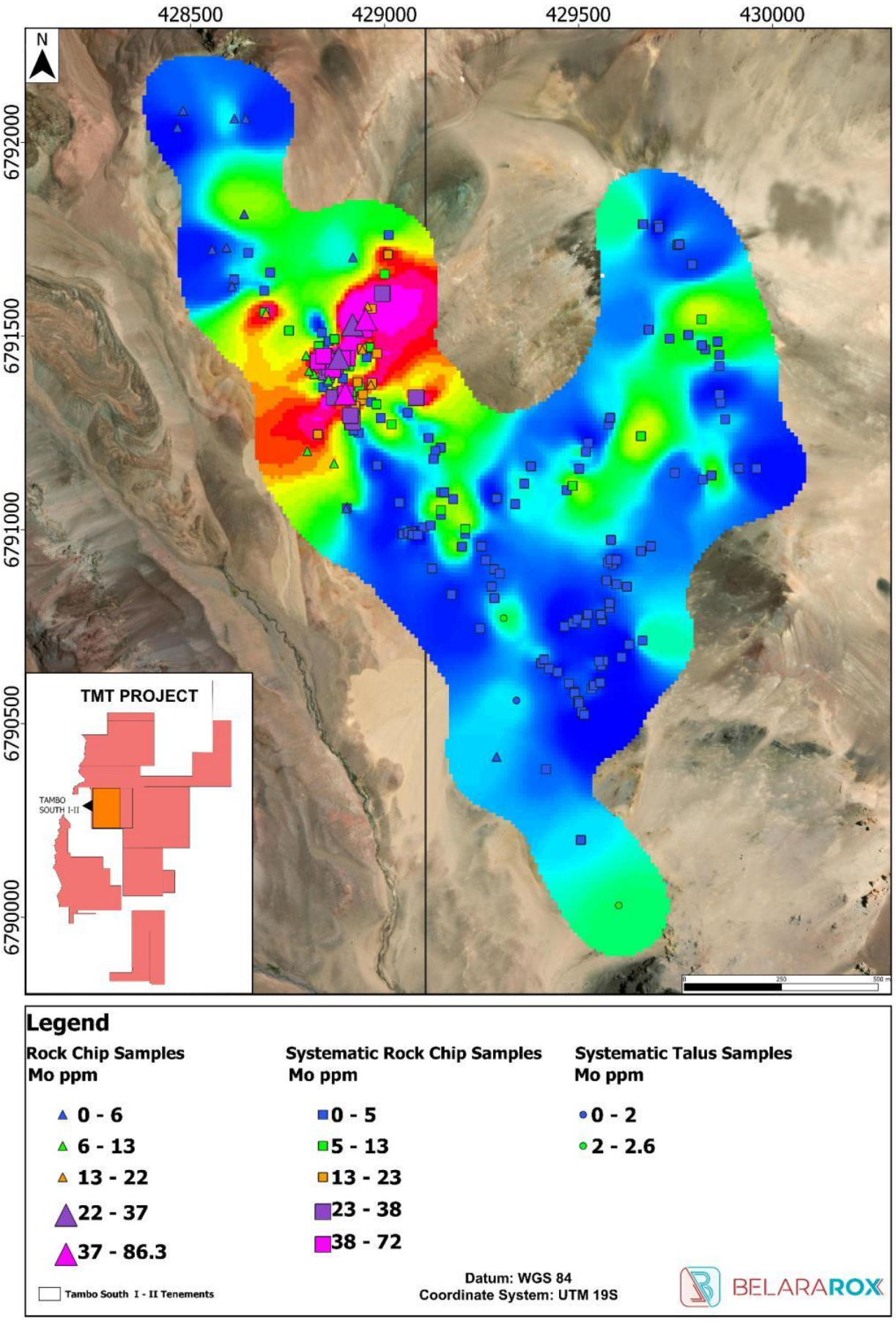

Figure 18: *Heat map of Mo (ppm) in rock and colluvium/talus samples at the Tambo South target, showing a concentration of higher values in the northwestern portion of the target, which coincides with the zones of potassic and intermediate argillic alteration and overprinting phyllic alteration near the intersection of major northwesterly- and northeasterly-trending faults. (c.f. Figure 9).*

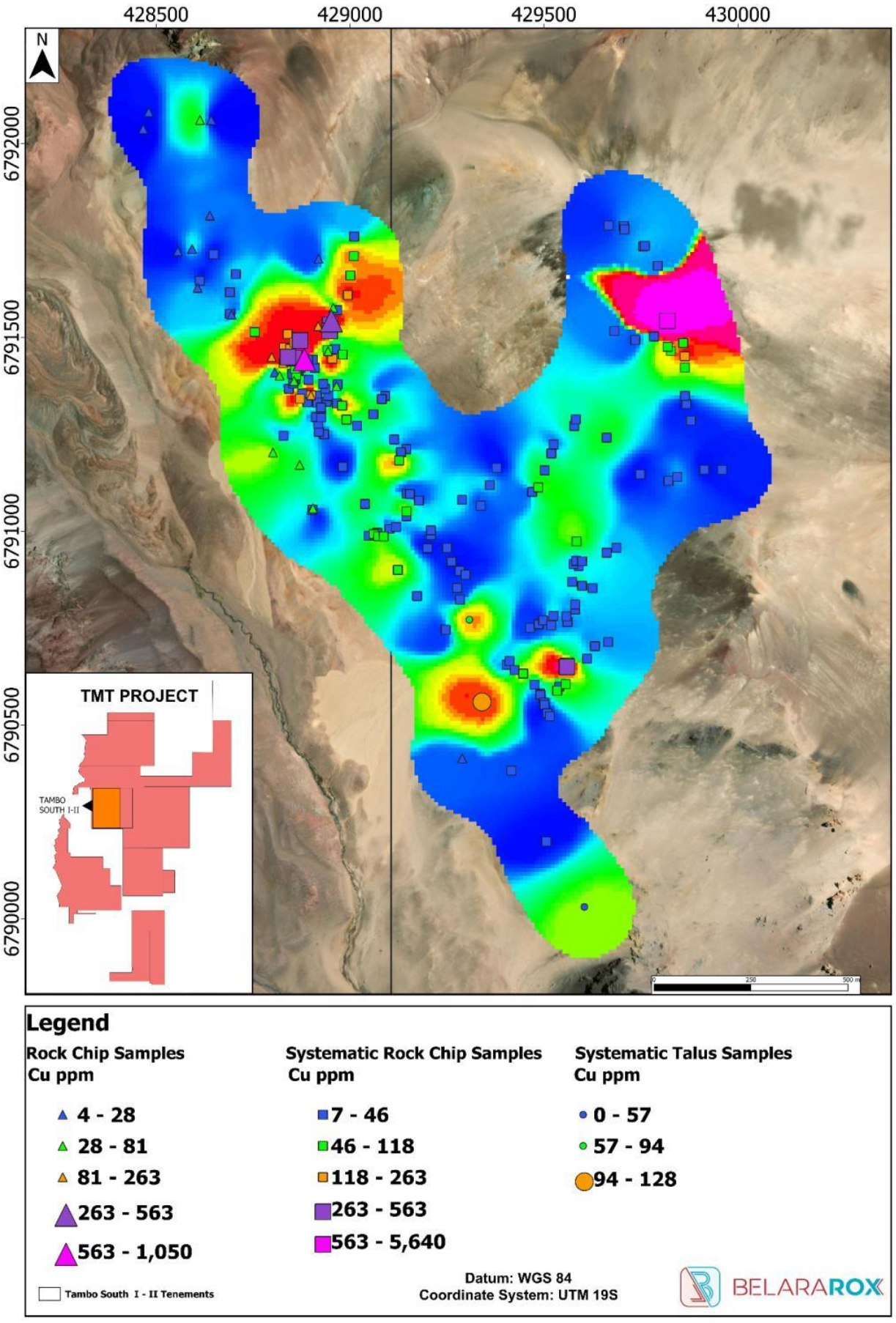

Figure 19: *Heat map of Cu (ppm) in rock and colluvium/talus samples at the Tambo South target, showing a concentration of higher values in the northwestern portion of the target, coincident with the potassic alteration zone and molybdenum (Mo >6ppm) anomaly. The elevated values to the south and northeast of the target remain open and indicate an additional focus for exploration in the next field season.*

APPENDIX B: MATERIAL GEOCHEMICAL RESULTS FOR TAMBO SOUTH 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>5 ppm, Cu>200 ppm, Mo>10 ppm, Pb >100 ppm and Zn >250 ppm.

TAMBO SOUTH																		
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)
TMTA00069	float	WGS84 UTM Zone 19S	428904	6791059	4093,3	0,007	0,163	65,7	0,178	32,4	247	11,4	30,2	0,798	10,15	4,35	53	3,46
TMTA00071	float	WGS84 UTM Zone 19S	428801	6791203	4119,453	0,099	0,704	37,2	0,436	57,1	65,1	23,2	6,6	0,979	2,07	11,4	67,4	4,06
TMTA00116	chip	WGS84 UTM Zone 19S	428870	6791171	4124	0,069	0,312	19,75	0,261	41,3	21,7	16,4	10,1	1,105	0,72	9,21	78,1	3,26
TMTA00117	chip	WGS84 UTM Zone 19S	428901	6791055	4022	0,014	1,86	213	1,02	26,8	185,5	8	12,7	1,2	20,2	3,22	133	12,4
TMTA00121	chip	WGS84 UTM Zone 19S	428585	6792729	4426	0,022	75,2	377	8,26	46,4	789	12,9	17,4	0,342	151,5	2,04	109,5	2,69
TMTA00122	chip	WGS84 UTM Zone 19S	428555,9	6791722	4245,632	0,0025	0,281	5,75	0,197	8,94	55,6	10,6	18,6	1,045	1,43	0,99	41,8	6,01
TMTA00123	chip	WGS84 UTM Zone 19S	428592,6	6791728	4280,033	0,0025	0,514	36,7	0,55	26	443	15,8	150,5	0,195	2,74	1,41	22,4	1,48
TMTA00124	chip	WGS84 UTM Zone 19S	428638,2	6791814	4344,845	0,0025	0,14	6,16	0,192	18,4	159	7,1	1,8	0,09	2,39	4,6	73,6	0,91
TMTA00127	chip	WGS84 UTM Zone 19S	428818,2	6791401	4206,067	0,009	0,77	26,9	0,226	35,3	87,9	13,8	2,4	0,973	2,87	12,2	51,3	3,94
TMTA00128	float	WGS84 UTM Zone 19S	428855,4	6791387	4205,974	0,058	0,582	13,6	0,687	80,3	35,5	31,2	1,9	1,295	1	8,99	56,2	4,27
TMTA00129	float	WGS84 UTM Zone 19S	428882,2	6791443	4248,354	0,03	0,818	532	0,352	1050	130	24,2	3,5	1,435	3,06	35,6	69,9	6,92
TMTA00130	chip	WGS84 UTM Zone 19S	428917,8	6791529	4290,72	0,058	0,252	6,36	0,064	134,5	26,5	122,5	20,6	0,57	0,22	34,3	598	5,29
TMTA00132	chip	WGS84 UTM Zone 19S	428956,4	6791577	4331,07	0,026	1,915	1345	0,28	48,1	508	6,6	5,2	0,279	22,9	21,4	64,2	1,12
TMTA00133	float	WGS84 UTM Zone 19S	428918,6	6791703	4374,89	0,009	0,224	8,46	0,296	14,15	179	3,8	1,8	0,087	1,34	2,21	97,8	0,86
TMTA00134	chip	WGS84 UTM Zone 19S	428965,1	6791374	4293,81	0,006	0,581	34,1	0,382	32,8	266	22,1	6	0,465	1,57	16	73,3	1,59
TMTA00135	chip	WGS84 UTM Zone 19S	428805,3	6791410	4200,1	0,011	0,213	67,5	0,146	25,4	76,4	13,7	1,9	1,19	1,34	10,85	36	4,68
TMTA00136	chip	WGS84 UTM Zone 19S	428797,9	6791449	4226,9	0,221	0,498	3,85	0,042	235	16,75	104,5	26,3	0,298	0,21	7,8	316	2,08
TMTA00137	chip	WGS84 UTM Zone 19S	428694,4	6791559	4256,19	0,016	0,137	118	0,293	16,95	38,6	13,6	2,4	1,31	0,5	19,85	33,8	6,57
TMTA00139	chip	WGS84 UTM Zone 19S	428899,1	6791351	4217,34	0,013	0,236	21,8	0,314	232	75,4	71,1	37,6	1,64	0,67	86,3	135,5	8,8

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)
TMTA00140	chip	WGS84 UTM Zone 19S	428951,7	6791543	4311,8	0,03	0,78	55,3	0,706	342	94,7	20,1	5,6	0,861	0,55	61,1	47,2	8,18
TMTA00141	chip	WGS84 UTM Zone 19S	428943,1	6791465	4276,817	0,009	0,375	22	0,281	34,9	86,1	8,3	4,7	0,737	1,14	16,7	33,2	4,39
TMTB00193	chip	WGS84 UTM Zone 19S	428903,2	6791056	4092,74	0,0025	0,415	11,4	0,763	7,79	141,5	14,9	3,9	1,35	6,19	1,15	40,4	7,18
TMTB00194	chip	WGS84 UTM Zone 19S	428828,1	6791246	4130,17	0,031	0,359	102	0,438	22,2	75,8	14,8	37,6	1,205	1,62	17,7	48,6	5,4
TMTB00855	chip	WGS84 UTM Zone 19S	428612,5	6791646	4239,504	0,006	0,338	53,8	0,49	10,35	361	5,6	18,8	0,209	1,97	2	32,2	0,96
TMTB00856	chip	WGS84 UTM Zone 19S	428690,5	6791561	4241,347	0,015	0,116	16,95	0,219	23,8	68,2	17,5	3,2	1,02	0,83	11,95	40,1	4,24
TMTB00857	chip	WGS84 UTM Zone 19S	428753,8	6791514	4246,232	0,032	0,533	106,5	0,301	104	28,3	10	7,5	0,594	3,43	5,52	77,2	2,98
TMTB00858	chip	WGS84 UTM Zone 19S	428828,6	6791434	4238,176	0,024	0,425	49,9	0,462	198,5	26,8	20	9,7	1,02	1,28	56,1	62,1	3,36
TMTB00859	chip	WGS84 UTM Zone 19S	428870,8	6791341	4201,937	0,011	0,38	93,8	0,513	155,5	33,6	17,4	4,5	1,525	1,25	37,3	40,1	3,01
TMTB00864	chip	WGS84 UTM Zone 19S	429038,3	6791070	4161,95	0,0025	0,34	25,8	0,695	40,8	118	20,6	10,8	1,69	7,18	0,97	126,5	17,5
TMTB00866	chip	WGS84 UTM Zone 19S	428830,1	6791474	4258,483	0,257	0,807	3,59	0,027	193	25,6	144,5	11,4	0,367	0,19	8,67	580	1,15
TMTB00874	float	WGS84 UTM Zone 19S	429009,6	6791710	4366,458	0,023	0,996	12,7	0,089	97,2	14,15	23,7	10	0,738	0,38	14,75	125	4,37
TMTB00875	float	WGS84 UTM Zone 19S	429000,6	6791660	4353,675	0,031	0,132	6,01	0,083	86	12,45	20,8	8,8	0,826	0,19	11	110,5	3,7
TMTB00877	chip	WGS84 UTM Zone 19S	428994,2	6791609	4343,255	0,035	0,267	5,08	0,119	135,5	22,5	12	6,1	0,638	0,37	24,3	28,8	4,27
TMTB00878	chip	WGS84 UTM Zone 19S	428966,9	6791570	4337,169	0,018	1,87	776	0,285	35,8	605	7,1	7,6	0,32	17,3	15,7	45,6	0,88
TMTB00879	chip	WGS84 UTM Zone 19S	428954,8	6791520	4329,323	0,035	0,455	68,2	0,343	40,8	46,7	11,1	4,3	1,48	0,97	17,5	33,9	7,3
TMTB00881	chip	WGS84 UTM Zone 19S	428909,3	6791422	4283,029	0,0025	0,091	19,8	0,167	35,3	136	10,6	3,9	0,108	1,01	5,01	47,9	0,5
TMTB00894	chip	WGS84 UTM Zone 19S	429533,7	6790589	4209,377	0,0025	0,204	34,2	0,256	55,4	139	28,1	24,7	1,495	1,89	1,51	72,6	4,45
TMTB00895	chip	WGS84 UTM Zone 19S	429539,2	6790598	4213,652	0,006	0,33	57,9	0,258	33,2	206	7,9	26,3	1,385	1,86	1,29	65,1	3,17
TMTB00897	chip	WGS84 UTM Zone 19S	429559	6790650	4227,64	0,012	7,37	289	4,78	562	806	13,8	69,9	0,204	83,9	1,91	38,1	1,91
TMTB00898	chip	WGS84 UTM Zone 19S	429564,7	6790662	4233,675	0,031	0,38	57,7	0,271	51,9	106,5	28,7	11,2	1,87	1,69	1,13	92,8	7,14
TMTB00906	chip	WGS84 UTM Zone 19S	429518,5	6790757	4194,775	0,0025	1,375	24	4,4	18,75	203	19,6	19,9	1,68	13,25	1,15	74,5	9,56

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)
TMTB00925	chip	WGS84 UTM Zone 19S	428876,4	6791355	4207,079	0,0025	0,333	49,1	0,561	37,5	42,3	24	5	1,31	1,83	6,34	43,2	3,16
TMTB00926	chip	WGS84 UTM Zone 19S	428890	6791333	4205,588	0,011	0,496	16,05	1,445	24	46,3	15,2	27,1	1,54	1,48	7,2	43	6,8
TMTB00927	chip	WGS84 UTM Zone 19S	428899,1	6791351	4217,34	0,011	0,197	22,2	0,302	211	44,2	58,5	30,1	1,085	0,45	66,2	92,5	6,96
TMTB00928	chip	WGS84 UTM Zone 19S	428915,1	6791350	4223,63	0,072	1,3	95,3	1,41	15,65	241	13,4	6,9	1,775	2,15	10,5	35,3	4,11
TMTB00929	chip	WGS84 UTM Zone 19S	428915,2	6791332	4215,33	0,006	0,123	22,9	0,263	20,7	48,8	12,5	85,8	1,465	0,78	6,56	61,8	8,31
TMTB00932	chip	WGS84 UTM Zone 19S	428939,5	6791334	4238,715	0,018	0,385	83	0,407	25,2	110,5	12,4	2,9	1,01	1,92	20,3	30,2	2,9
TMTB00933	chip	WGS84 UTM Zone 19S	428944	6791349	4249,669	0,005	0,242	43,8	0,305	18,55	102,5	11,5	2,4	1,585	2,06	16,85	23,9	2,65
TMTB00934	chip	WGS84 UTM Zone 19S	428935,9	6791368	4264,264	0,0025	2,86	956	0,322	37,1	407	12,2	5,2	0,06	33,9	6,37	54,8	0,5
TMTB00935	chip	WGS84 UTM Zone 19S	428930,5	6791380	4270,243	0,0025	0,469	47,5	0,269	35,1	267	9,6	5,1	0,095	4,67	14,1	61,2	0,62
TMTB00936	chip	WGS84 UTM Zone 19S	428967,9	6791379	4284,775	0,0025	1,09	65,6	0,755	33,5	291	20,2	20,2	0,402	1,35	20,5	47	1,76
TMTB00938	chip	WGS84 UTM Zone 19S	428917,6	6791278	4186,658	0,005	0,302	54,5	0,348	19,85	254	9,7	24,5	14,55	2,67	23,2	29,5	3,05
TMTB00939	chip	WGS84 UTM Zone 19S	428912,1	6791295	4193,143	0,008	0,552	41,3	0,941	18,9	170,5	12,2	39,2	2,02	2,75	29,4	60,8	8,23
TMTB00940	chip	WGS84 UTM Zone 19S	428925,3	6791294	4203,255	0,009	0,266	10,8	0,394	21,7	33,5	19,2	5,7	1,915	1,94	7,27	34,2	5,76
TMTB00941	chip	WGS84 UTM Zone 19S	428925,4	6791316	4218,853	0,011	0,363	37,5	0,66	29,9	34	14,2	6,4	1,455	1,44	21,1	37,4	5,65
TMTB00942	chip	WGS84 UTM Zone 19S	428925	6791319	4222,049	0,014	0,384	97,4	0,389	23,1	450	5,8	7	0,692	5,43	19,3	66,4	2,35
TMTB00944	chip	WGS84 UTM Zone 19S	428979,2	6791324	4243,458	0,037	0,235	27,2	0,222	116,5	43,7	68,8	19	0,798	0,26	6,18	347	6,52
TMTB00946	chip	WGS84 UTM Zone 19S	429081,7	6791341	4285,49	0,021	0,689	183	0,544	40,7	54,2	22,7	5,9	1,6	1,65	27,1	51,3	4,29
TMTB00949	chip	WGS84 UTM Zone 19S	429018,2	6791272	4249,658	0,055	1,08	38	0,553	31,7	37,4	13,7	5,5	2,06	7,53	8,09	45,8	4,93
TMTB00958	chip	WGS84 UTM Zone 19S	429145,6	6791051	4219,32	0,0025	0,123	735	0,662	64,3	180,5	11,4	182,5	0,285	68,1	6,56	27,6	1,01
TMTB00959	chip	WGS84 UTM Zone 19S	429208,3	6791002	4251,514	0,0025	0,352	112	2,96	28,7	646	4,8	8,8	0,145	9,07	6,11	72	0,98
TMTB00972	chip	WGS84 UTM Zone 19S	429072,4	6790987	4141,679	0,005	0,04	3,93	0,145	47,4	11,65	355	32	1,46	1,63	0,58	1950	8,82
TMTB00980	chip	WGS84 UTM Zone 19S	429817,7	6791543	4586,505	0,014	43,9	3910	27,8	5640	2330	40,4	30	1,13	158,5	7,08	256	1,79

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)
TMTB00990	chip	WGS84 UTM Zone 19S	428858,7	6791391	4197,208	0,006	0,072	11,6	0,122	23	17,35	22,4	6,2	1,14	0,82	13,35	34,1	3,81
TMTB00998	chip	WGS84 UTM Zone 19S	429484,9	6791113	4301,898	0,006	1,06	47,1	4,07	52,4	128,5	12,5	11,2	0,604	86,6	6,03	72,6	2,92
TMTB01005	chip	WGS84 UTM Zone 19S	429661,3	6791241	4406,455	0,0025	1,385	224	0,578	44,2	360	8,9	10,1	0,115	25,7	6,66	91,8	0,9
TMTB01014	chip	WGS84 UTM Zone 19S	428903,8	6791443	4237,902	0,009	0,207	5,86	0,114	38,1	21,5	9	2,6	1,08	0,63	68,9	58	2,36
TMTB01015	chip	WGS84 UTM Zone 19S	428942,1	6791467	4283,345	0,041	0,447	9,17	0,248	53,8	49,7	18,3	3,4	0,982	0,3	16,95	31,6	5,09
TMTB01016	chip	WGS84 UTM Zone 19S	428961	6791471	4324,468	0,012	0,752	55	0,329	28,6	174	19,6	2,2	1,095	2,32	9,7	28,4	3,51
TMTB01017	chip	WGS84 UTM Zone 19S	428980,8	6791455	4327,385	0,01	0,242	77,2	0,181	51,5	180,5	18,2	3,9	0,576	2,23	19,75	92,8	0,7
TMTB01018	chip	WGS84 UTM Zone 19S	428892	6791442	4227,254	0,012	0,131	13,85	0,065	40,6	36,2	7,5	2,4	0,882	0,57	71,6	30,4	2,08
TMTB01019	chip	WGS84 UTM Zone 19S	428873,9	6791425	4218,748	0,014	0,341	13,4	0,173	33,4	22,6	11,4	3,1	0,982	1,02	24,1	42,8	2,62
TMTB01021	chip	WGS84 UTM Zone 19S	428872,9	6791422	4218,398	0,02	0,315	36,6	0,268	33,6	102	13,3	2,3	0,94	1,39	24,2	54,8	2,41
TMTB01022	chip	WGS84 UTM Zone 19S	428867	6791413	4218,159	0,051	0,84	54	0,702	37,5	56,2	11,2	3,1	1,695	0,66	59,6	30,8	3,15
TMTB01023	chip	WGS84 UTM Zone 19S	428862,9	6791416	4214,436	0,05	0,29	3,73	0,136	38,4	7,9	19,9	1,8	0,989	0,5	10	39,8	1,93
TMTB01024	chip	WGS84 UTM Zone 19S	428861,4	6791402	4207,029	0,011	0,613	13,35	0,379	50,8	37,3	16,3	2,4	0,92	3,15	9,88	58,6	3,06
TMTB01025	chip	WGS84 UTM Zone 19S	428850,8	6791406	4204,695	0,017	0,537	13,4	0,22	29,3	35,5	17,9	4,4	0,81	2,69	34,9	40,2	2,04
TMTB01026	chip	WGS84 UTM Zone 19S	428857,7	6791419	4226,029	0,011	0,532	22,7	0,251	60,8	143,5	17,3	3,1	0,574	3,02	24,2	50	1,75
TMTB01027	chip	WGS84 UTM Zone 19S	428870	6791434	4236,651	0,015	0,13	14,5	0,122	50,1	30,7	11,5	2,2	0,575	1,12	59,1	59,9	1,44
TMTB01028	chip	WGS84 UTM Zone 19S	428855,2	6791447	4243,418	0,122	0,32	2,05	0,031	341	35,8	142,5	19,9	0,333	0,11	14	670	1,56
TMTB01029	chip	WGS84 UTM Zone 19S	428847,8	6791442	4244,428	0,076	0,587	2,26	0,028	160	230	277	39,9	0,218	0,19	29,4	1150	0,99
TMTB01032	chip	WGS84 UTM Zone 19S	428842,7	6791448	4246,819	0,093	0,302	3,15	0,035	262	15,05	111	23,2	0,497	0,16	53,3	404	1,97
TMTB01033	chip	WGS84 UTM Zone 19S	428839,6	6791450	4252,707	0,22	0,296	2,67	0,014	335	5,77	53,9	10,7	0,433	0,48	21,6	224	1,39
TMTB01036	chip	WGS84 UTM Zone 19S	428871	6791492	4282,103	0,132	0,371	7,17	0,045	283	35,8	168,5	26,7	0,449	0,3	7,03	835	4,74

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)
TMTB01037	chip	WGS84 UTM Zone 19S	428948,5	6791533	4315,332	0,105	0,339	9,46	0,107	296	27,5	38,9	8	0,435	0,21	11,1	135	6,65
TMTB01038	chip	WGS84 UTM Zone 19S	428947,3	6791517	4305,606	0,103	0,371	29,6	0,183	313	26,4	21,9	5,7	0,84	0,55	60,7	32,9	9,3
TMTB02001	talus	WGS84 UTM Zone 19S	429307,4	6790772	4129,39	0,024	0,99	89,2	1,635	92,5	165	96,8	44,7	1,525	9,08	2,6	396	30,4
TMTB02002	talus	WGS84 UTM Zone 19S	429340,1	6790559	4099,657		1,365	64	1,425	128	138	277	77,1	1,245	4,61	1,94	1165	48

APPENDIX C: JORC (2012) CODE TABLE 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity andthe appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done; this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold with inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant the disclosure of detailed information.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc).	• Not applicable to the current ASX release for the TMT project – no 'Exploration Results' involving drilling, or their respective assays, logging, and/or interpretation are included in this ASX release for the TMT project.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable to the current ASX release for the TMT project – no 'Exploration Results' involving drilling, or their respective assays, logging, and/or interpretation are included in this ASX release for the TMT project.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• At selected and systematic locations during the Anaconda geological mapping, descriptions of lithology, alteration, mineralisation and other features were systematically recorded in the field and encoded into an Excel sheetfor future reference. • Samples are being collected in a systematic and selective fashion with descriptions of lithology, alteration, mineralisation and other features systematically recorded in the field and encoded into an Excel sheet for future reference. • Visual estimates of mineral abundance based on observed outcropping minerals should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All visual estimates have been made by experienced Geologists.

Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise the representativity of samples. • Measures are taken to ensure that the sampling is representative of the in-situmaterial collected, including, for instance, results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	• Not applicable to the current ASX release for the TMT project – no 'Exploration Results' involving drilling, or their respective assays, logging, and/or interpretation are included in this ASX release for the TMT project.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, anddata storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• GPS locations for the Anaconda geological mapping activities are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features. • GPS sample locations are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features. • GPS co-ordinates were recorded in Eastings and Northings for WGS 1984, UTM Zone 19s or converted afterwards into WGS 1984, UTM Zone 19s • The data discussed in the current ASX Release includes two (2) different multispectral spaceborne datasets for the location of the twelve (12) targets: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and o [ii] Sentinel-2. • The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S. • The survey control is appropriate for the interpretation of the processed ASTERand Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal

		and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used hand-held GPS to assist with the physical location of the collected samples.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The surface sample locations that are in the process of being collected vary from clusters at outcrops to surface samples aiming to cover a board area, at a spacing ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems. • The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and o [ii] Sentinel-2. • The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S. • Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. • The ASTER processed datasets of a resolution of 15m for Visible Near Infrared ("VNIR) or 30m for Short Wavelength Infrared ("SWIR"). • The Sentinel-2 resolution ranges from 10m to 60m dependent on bandwidth. • The survey control and data resolution are appropriate for the interpretation ofthe processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulfidation epithermal and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used handheld GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The surface sample locations that are in the process of being collected vary from clusters at outcrops to surface samples aiming to cover a board area, at a spacing ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems. • The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and o [ii] Sentinel-2. • Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS

		(2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping, using handheld GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples, these samples are selective for outcrop or spatially distributed across the ground surface for Talus and Float samples to generate a first-pass geochemical understanding of the exposed geology.
Sample security	• The measures taken to ensure sample security.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings.
• The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.</td><td>• The mineral tenures are located in the province of San Juan, Argentina and details of the Terms Sheet for the Acquisition of the Fomo Ventures No1 Pty 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><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 expiration date. The mineral tenure is retained while the minimum investment plan is followed.
Note 2: All mineral tenures are held by GWK S.A.
Note 3: A tenure overview map is displayed in Appendix A</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Historical exploration activities for the Toro (1124-528-M-11) tenure have 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.</td></tr>
</table>

		• The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Fathom Geophysics (Core & Core, 2023) processed the ASTER and Sentinel-2 data for use in the Garwin (2023) study, and the processed data is included in images within this ASX Release.

Geology	• Deposit type, geological setting and style of mineralisation.	• ***Regional Geology:*** The TMT project is within or in proximity to a number of the significant regional metallogenic belts of South America, (1) the Andean Metallogenic Belt, (2) the El Indio Metallogenic (Cu-Au) Belt, and (3) the Maricunga Metallogenic (Cu-Au) Belt.
		• ***Toro (1124-528-M-11) tenure and Specific Geology (from historical reports):*** The identified rocks include the Valle del Cura Formation (Eocene), composed mainly of red conglomerates, sandstones, tuffs, andesites and pyroclastic ignimbrites. Some of these rocks outcrop on the surface, with tuffaceous breccias being intersected in historical drill holes. The sequence is intruded by subvolcanic bodies pseudo concordant to stratification, "Intrusivos Miocenos", the source of the hydrothermal alteration-mineralization in the area. Rhyodacitic - dacitic rocks, altered by advanced argillic and phyllic alteration dominate the area. Silicification, argillic, and propylitic alteration are present in the Toro project tenure. Stockworks and at least one (1) Breccia Pipe have been identified during historical exploration activities at the Toro project.
		• ***The 'Targets' interpreted from the Satellite Imagery***: 12 prospective targets are considered to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems based on the interpretation of processed ASTER and Sentinel-2 datasets and comparison to regional Geological Analogue deposits with comparable surface mineralisation (South to North):
		  ○ Toro North;
		  ○ Toro Central;
		  ○ Toro South;
		  ○ Tambo VI;
		  ○ Lola;
		  ○ Malambo;
		  ○ Malambo 3;
		  ○ Malambo 4;
		  ○ Tambo South;
		  ○ Tambo V;
		  ○ Tambo North; &
		  ○ Tambo North 2.
		• The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional

		magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology. • ***Filo del Sol deposit - Geological Analogue*** (Ausenco Engineering Canada Inc, 2023) (Filo Mining Corp., 2020): • The Filo del Sol deposit has an estimated Total Mineral Resource of 644Mt @ an average grade of 0.31% Cu, 0.32g/t Au, & 10.1 g/t Ag with cut-off grade varying for elements, oxide, sulphide, and AuEq, refer to source document for the cut-off grade (Ausenco Engineering Canada Inc, 2023). The Filo del Sol deposit is associated with oxide & sulphide ores that are strongly associated with siliceous alteration (mapped silica and residual quartz), surrounded by quartz-alunite alteration. • The Filo del Sol Cu-Au-Ag deposit has been used as a geological analogue since it shows a similar response to the siliceous alteration (silica and residual quartz) and similar regional structural features, with N-S major lineament crosscut by a NW-SE structure. • ***Valadero - Geological Analogue*** (Holley, 2012) • The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration. The final pit predominantly targeted the surface ASTER interpreted Jarosite & Pyrophyllite. • The Veladero surface alteration and mineralisation mapping presented against the final pit design by Holley (2012) includes silicification, quartz-kaolinite-sulphur, quartz-alunite, quartz-illite, chlorite-epidote, & chlorite-epidote.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information forall Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • Dip and azimuth of the hole • Downhole length and interception depth • Hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not applicable to the current ASX release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX release for the TMT project.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used forsuch aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable to the current ASX release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX release for the TMT project.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation. • Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm 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 practised to avoid misleading reporting of Exploration Results.	• Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation. • Field work is progressing across the targets to follow up the remotesensing work.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 'Other substantive exploration data' is summarised in the Belararox Limited (ASX:BRX) ASX Releases dated: ○ 23rd May 2023: Amended Announcement – Porphyry Prospectivity Confirmed with additional TMT targets identified; ○ 17th July 2023: TMT project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) verified and reported under the JORC (2012) Code; ○ 30th Oct 2023: TMT Project – Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised;
		○ 12th Dec 2023: TMT Project – Field Work Update; and ○ 22nd Jan 2024: TMT Project Operational Update: Geological Mapping Supports the Porphyry Potential at Toro

Further work	• The nature and scale of planned further work (eg tests for lateral extensions or, depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• 'Further Work' is covered in the section titled 'Next Steps' in the body of the ASX Release.