ASX ANNOUNCEMENT

21 February 2024

TMT Project - Toro Surface Assay Results and Geology Strengthen the Interpretation of a Porphyry Mineralisation / Epithermal Mineralisation

KEY HIGHLIGHTS

- **Initial outcrop assay results for Toro South and Toro Central have been received strengthening the interpretations of porphyry and/or epithermal mineralization.**
- **Surface rock sampling at the Toro targets has returned assay results up to 1.41% Cu, 1.28ppm Au, 421ppm Ag, 8.13% Zn and > 20.0% Pb.**
- **These assay results are supported by anomalous pathfinder elements, including Tl, Li, As, Sb and Bi, consistent with the metal zoning in the upper levels of a porphyry system(s).**
- **Toro South has the potential to contain epithermal and underlying porphyry-style mineralisation based on the magnitude of multi-element results and metal zoning.**
- **Toro Central demonstrates geological and geochemical characteristics consistent with epithermal mineralisation.**

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 in Argentina. Surface rock assay results have been returned from the certified testing laboratory for portions of the Toro target area, which was identified by Dr. Steve Garwin within the TMT Project as prospective for epithermal and/or porphyry-style mineralization [refer to (BRX ASX Release, 2023.b)].

It is important to note that the Filo Del Sol mine, operated by Filo Mining Corp (TSX:FIL, OMX:FIL.ST, OTCQX:FLMMF), is situated just north of the TMT Project. Filo Mining boasts a market capitalization of approximately C$2.8 billion, with BHP recently investing C$100 million to secure a 5% stake. The mine's reserves contain high sulphide epithermal copper-gold-silver deposits as well as copper-gold porphyry mineralization, as referenced in the BRX ASX Release (2023.a)]. Similarly, to the north of the TMT Project lies the Josemaria Cu-Au porphyry project, overseen by Lundin Mining Corporation (TSX: LUN; Nasdaq: LUMI). This project is moving forward towards production with a significant investment of US$4.0 billion, as outlined in an earlier BRX ASX Release (2023.a)].

Exploration Director - Argentina, Jason Ward, commented: *"These initial assays support our interpretation that mineralization at Toro South and Central is strong and of intermediate sulfidation epithermal type which formed high in the porphyry system. We expect to receive assays from our systematic talus (soil) sampling program shortly which will further delineate the geochemical zonation of pathfinder elements and provide us with further vectors which to assist with planning our drill program.*

Belararox's Managing Director, Arvind Misra, commented: *""We're excited to announce exceptional initial sampling results for Toro South and Toro Central, affirming significant mineralization. Surface sampling revealed high concentrations of Cu, Au, Ag, Zn, and Pb, with pathfinder elements suggesting metal zoning akin to upper-level porphyry systems. Toro South shows potential for both epithermal and porphyry-style mineralization, while Toro Central displays consistent characteristics of epithermal mineralization, further reinforcing our belief in the potential presence of a porphyry system at our large scale TMT project"*

FIELD WORK PROGRESS AT THE TORO TARGETS

Initial geochemical results have been received for surface rock samples collected from the Toro South and Toro Central target areas. Two (2) types of rock samples were collected and analysed: 1) systematic samples were collected at intervals that range from 50m to 100m in zones of outcrop and road-cuttings; and 2) selective samples were collected from zones of geological interest and visually apparent mineralisation. To date, ALS Laboratory has provided a total of 64 selective and 185 systematic results from a total of 95 selective and 402 systematic samples collected by Belararox. The geochemical results from 248 samples of colluvium are expected within the coming week(s). *All sample totals are inclusive of field duplicates*. The purpose of the geochemical sampling of rock-outcrop and colluvium is to assist in the delineation of metal-zoning in three-dimensions and the targeting of potential centres of Cu-Au mineralization at the Toro target. To refine the surface exposure of porphyry mineralisation and/or epithermal mineral systems, additional surface samples may be required within and/or surrounding the Toro South, Toro Central, and Toro North targets.

During the current field season (Sept 2023- May 2024), the fieldwork is progressing northwards from the Toro South, Toro Central, and Toro North targets towards the Tambo South target. Currently, the fieldwork is focused on the Malambo and Tambo South targets, as shown in **Figure 6 on page 10**.

The ASX Release details surface assay results from the Toro South and Toro Central targets. Rock chip samples taken at 'systematic' preplanned locations and 'selective' outcrops where mineralisation, alteration, and/or specific geological features were encountered while completing the fieldwork. Additionally, the talus samples have undergone sample preparation and are awaiting assay for all Toro targets.

The Toro North target has some sample values returned for the 'systematic' and 'selective' samples, these are a nominal number of samples compared to the number of Toro North talus samples that have the assay results pending. The Toro North Target interpretation will be completed once the Toro North talus samples have been released by the certified testing laboratory.

Toro South is characterised by sample assay results range up to 1.41% Cu, 1.28ppm Au, 8.13% Zn, 421ppm Ag, and >20.0% Pb (maximum detection limit). The surface sample assay results have demonstrated the potential to uncover epithermal mineralisation, potentially associated with a porphyry mineral system. Systematic rock chip sample TMTA00053 assayed 1.41% Cu [refer to Figure 1**].**

*Figure 1: Toro South 'selective' rock chip sample (wet photo) with **assay grades of 21.3ppm Ag & 1.41% Cu**. Sample consists of a phyllic-altered dacite with sheeted manganese oxide and Cu-oxide veins that contain chalcanthite and chrysocolla. Sample Identifier: TMTA00053 located at 432482mE, 6768818mN, WGS 1984, UTM Zone 19s)*

Assay results of interest for the Toro South and Toro Central Targets are [refer to Figure 2]:

TMTA00053: 1.41% Cu & 21.3ppm Ag	TMTA00058: 0.25% Cu & 1.26% Zn.
TMTA00017: 0.91% Cu & 0.30% Zn.	TMTA00038: 0.24% Cu & 2.6% Zn.
TMTA00040: 421ppm Ag & 20.0% Pb.	TMTA00008: 0.18ppm Au, 52ppm Ag & 2820ppm As.
TMTA00051: 1.28ppm Au, 36.90ppm Ag, 0.52% Pb & 0.21% Zn.	TMTA00007: 0.38ppm Au, 24ppm Ag & 1015ppm As.
TMTA00054: 0.74% Cu, 193ppm Ag, 13.4% Pb & 2.74% Zn.	TMTB00141: 6.83ppm Ag, 0.72% Cu & 1.53% Zn.
TMTA00059: & 0.12% Cu, 0.22ppm Au, 141ppm Ag & 5.05% Pb.	TMTB00161: 0.486 ppm Au, 139ppm Ag, 0.83% Pb & 0.60% Zn.
TMTA00019: 0.44% Cu.	

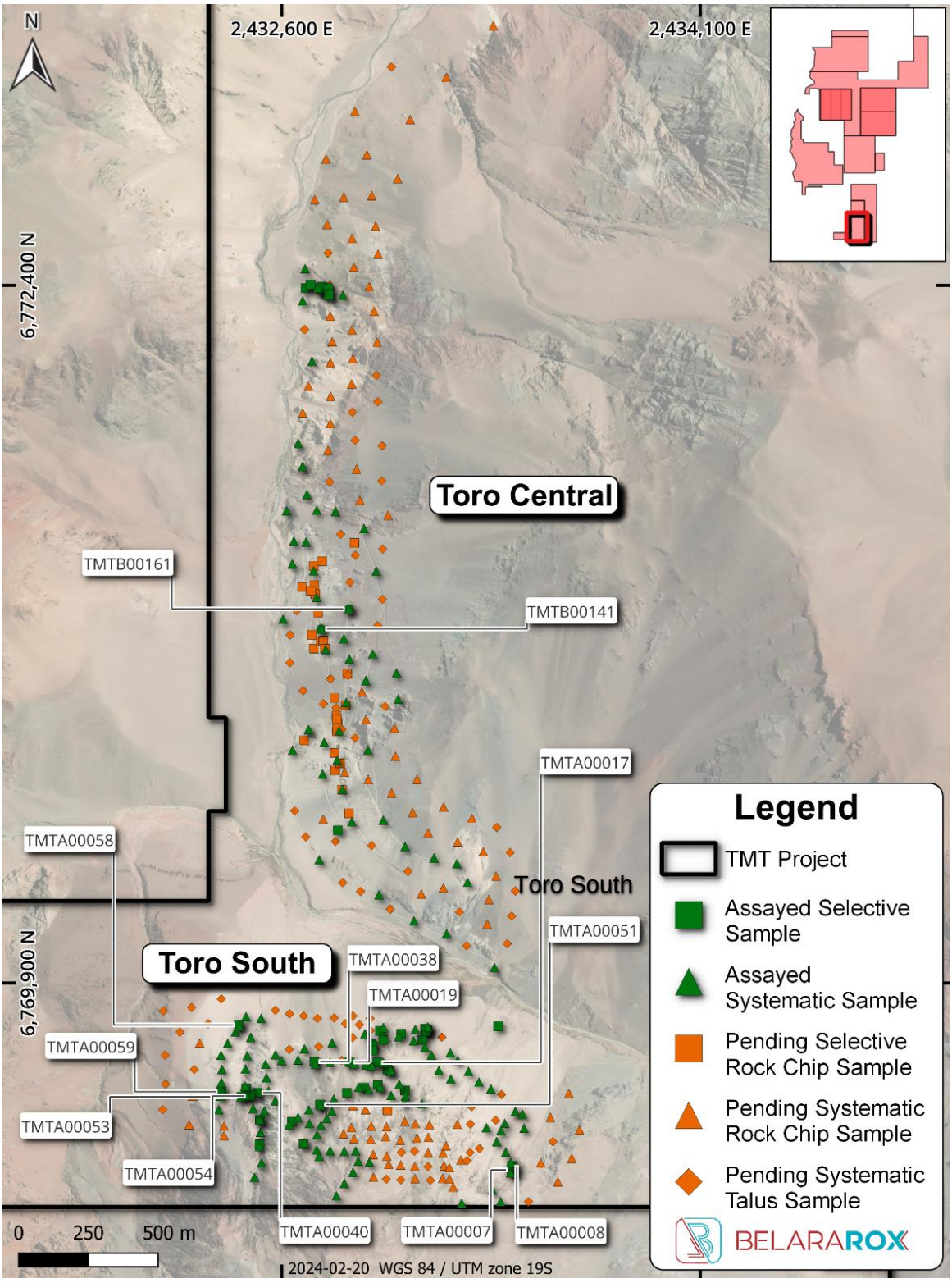

Figure 2: Map of TMT Project Toro South& Toro Central Targets assayed surface samples, showing the rock sample locations and those samples (selected and systematic) that have been assayed to date. The labelled assayed samples indicate those samples shown in the photographs included in the current ASX Release. The assayed surface samples are presented against all locations collected in the current 2023-2024 field season

The mineralisation abbreviations are summarised **in Table 1 on page 10.**

The Toro South sample locations and assay results are presented in **Table 2 on page 19**. The Toro South sample assay statistics for field samples and any field duplicates are presented in **Table 3 on page 23.** A statistical summary of the Toro South samples is presented in **Table 3, Table 4, and Table 5, all on page 23**. Additional photographs of assayed samples for Toro South are displayed in **Figure 14 on page 24**, and **Figure 15 on page 25**, **Figure 16 on page 26**, and
Figure 17 on page 27.

The Toro South and Toro Central Targets assay results contours for systematic rock chip samples are summarized by Cu, Pb, Zn, Au, Ag, and porphyry pathfinder elements (Tl, Li, As, Sb, and Bi) as shown in **Figure 3**. Geochemistry assay results of the systematic samples demonstrate high values of Pb exceeding 20% (detection limit); up to 8.13% Zn; up to 0.72% Cu; up to 0.59ppm Au; and up to 355 ppm Ag. Pathfinder elements indicate high values as well, characterized by maxima of 3.32ppm Tl, 867ppm Li, 4,290ppm As, 2,460 ppm Sb, and 212ppm Bi.

Based on the geochemistry results of the systematic rock chip samples at Toro South and Toro Central, three (3) main zones are highlighted where the contours of anomalous values of Cu, Au, Ag, Zn, and Pb overlap significantly as displayed to **Figure 3**. Moreover, the same areas fit well with the anomaly values of Tl, Li, As, Sb, and Bi. These pathfinder elements are consistent with the metal zoning associated with epithermal mineralization in the upper parts of a porphyry system.

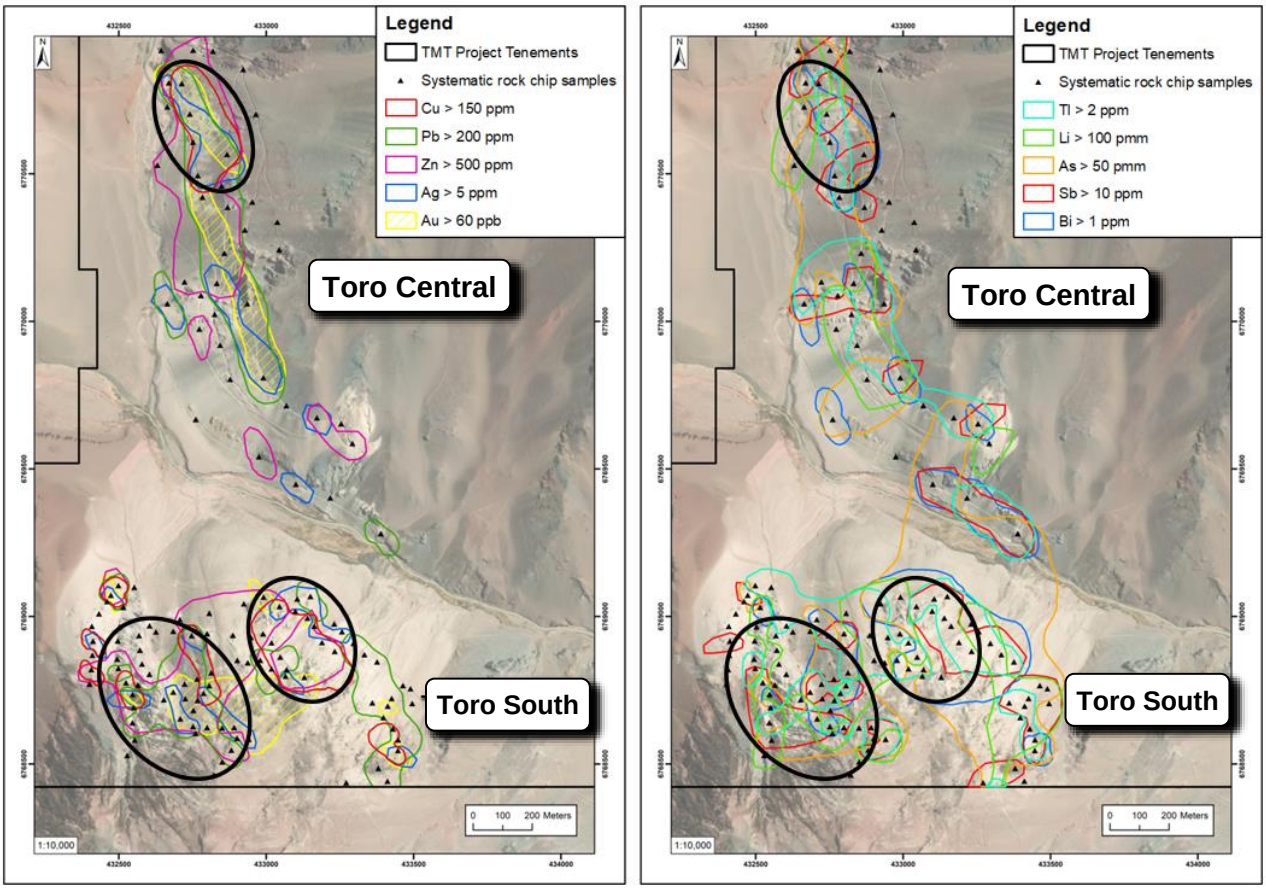

*Figure 3: The Toro South and Toro Central Targets systematic assay result [Left] contours in ppm for Cu, Pb, Zn, Ag, and ppb for Au, with [right] porphyry pathfinder element contours in ppm for Tl, Li, As, Sb, and Bi. Refer to **Table 2** on page 19 and **Table 6** on page 28 for the assay results for the sampled elements. The black ellipses indicate prospective areas characterized by multi-element anomalies that are of interest for further exploration and review once the samples pending assay results have been received.*

Toro South is characterised by a porphyritic dacite intrusion (refer to **Figure 4 on page 6**) which is approximately 1.2km (east-west) and 600m (north-south). The dacitic stock intrudes across and along bedding in the sedimentary and volcanic rocks that form the country rocks. In addition, pendants and blocks of sandstone, siltstone, and conglomerate occur adjacent to, and above, dacite outcrops. The dacite and adjacent contact zones are intensely and pervasively altered to quartz-sericite-clay-pyrite (phyllic) and jarosite-goethite. Jarosite and goethite are iron oxides formed after the oxidation and alteration of pyrite and other sulphide minerals. The peripheral portions of the hydrothermal system are characterised by moderate chlorite-epidote (propylitic) alteration.

Copper-oxide minerals, such as atacamite, chrysocolla, and chalcanthite, occur locally along fractures and drusy- to comb-quartz veins in highly jointed, phyllic altered dacite (refer **Figure 4 on page 7**). These Cu-oxide minerals, typically constitute minor amounts of the rock mass. Pyrite (FeS_2) and rare chalcopyrite ($CuFeS_2$) also occur along fractures, in quartz veins, and as disseminated grains. Rare sphalerite (ZnS_2;) and galena (PbS_2) occur locally disseminated within phyllic-altered dacite.

The abundance of Cu-oxides and chalcopyrite increases towards the western contact of the dacite with conglomerate and sandstone, which is characterised by elevated fracture abundance (> 25 joints per meter) and an increase in the goethite-jarosite ratio. The ratio of goethite (FeOOH) to jarosite (ideal formula = $KFe_3(SO_4)_2(OH)_6$) is estimated visually by the color of the streak made by a geology hammer when scraped across the outcrop, ranging from brown (goethite) through orange-ochre (mixed goethite and jarosite) to yellow (jarosite). The proximal portions of many global porphyry systems are expressed by abundant fractures / joints and elevated goethite-jarosite that typically reflect near-surface oxidation of zones of elevated chalcopyrite-pyrite ratios mineralisation.

Based on the geochemistry results of the systematic rock chip samples at Toro South and Toro Central, three (3) main zones of exploration interest are highlighted as black ellipses in **Figure 3 on page 4**, and shown superimposed on the geology of both Toro South and Toro Central in **Figure 4 on page 6**.

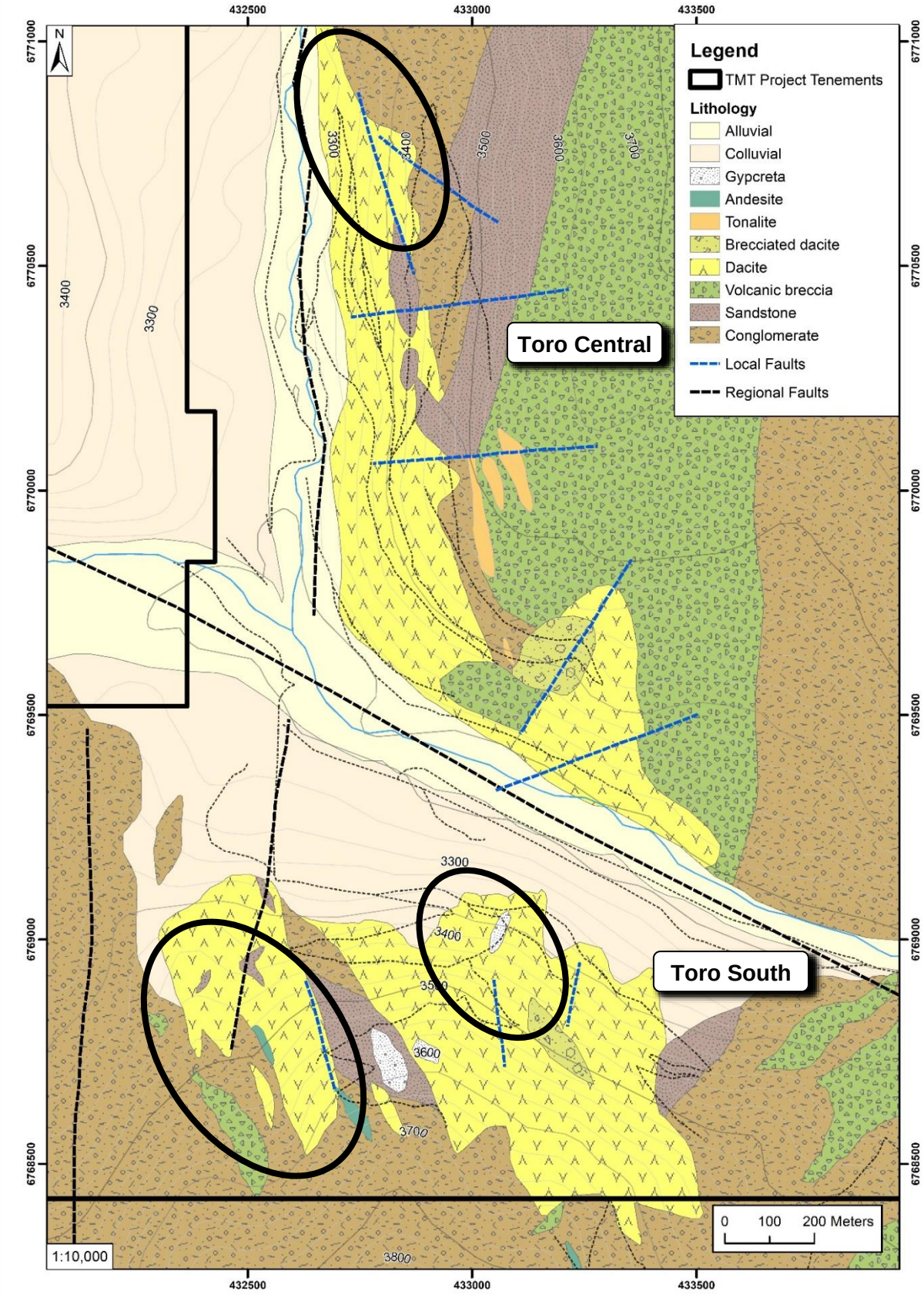

Figure 4: *Toro South and Toro Central Interpretive Geology. The majority of the* ***Toro South Target area*** *consists of a phyllic altered dacite intrusion hosted by conglomerate, sandstone, and minor andesite. The majority of the mapped faults near Toro South trend northerly to northwesterly, which coincides with regional trends of Cu-Au mineralisation. The* ***Toro Central Target area*** *geology is similar to Toro South with a significant increase in volcanic breccia and local faults that trend northerly, northeasterly, and northwesterly.* ***Toro South and Toro Central****: the three (3) main zones of anomalous geochemistry (black ellipses) that were highlighted in* ***Figure 3 on page 4*** *have been superimposed on the geology of each target.*

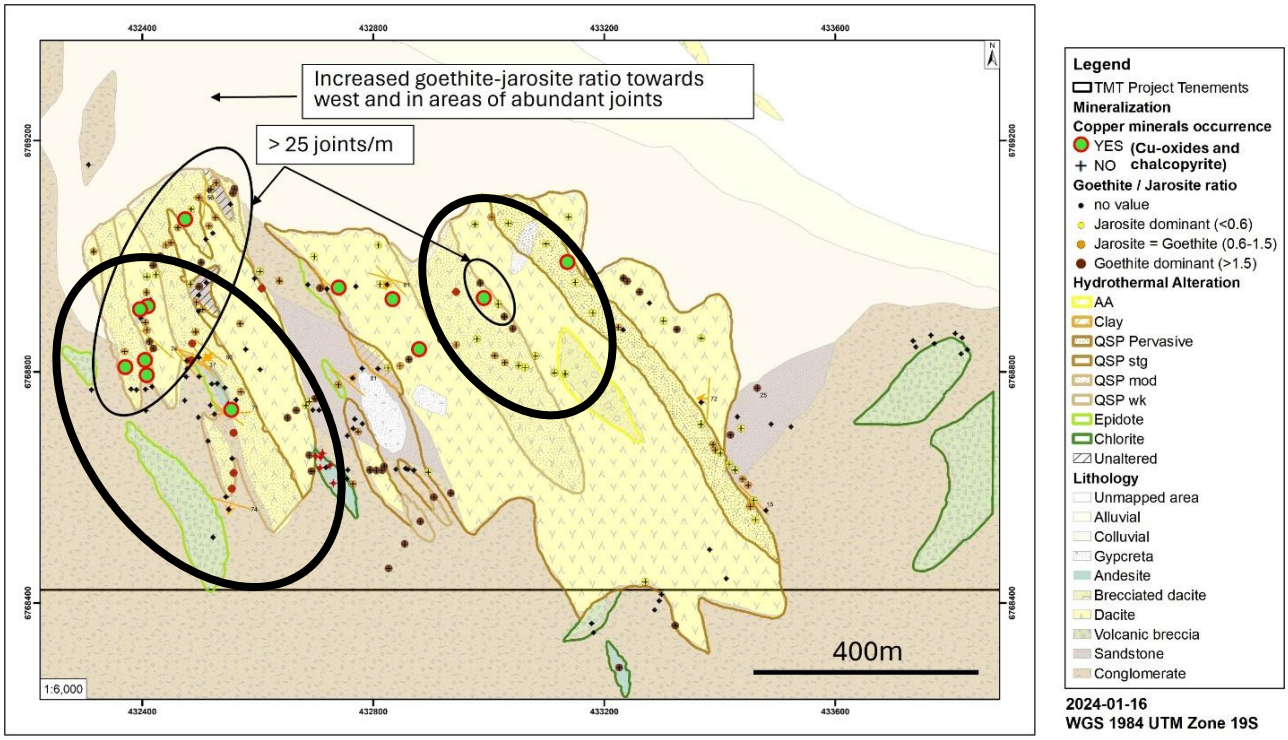

Figure 5: *Toro South Summary of Hydrothermal Alteration and Oxide Mineralization. Surface copper-oxide mineralisation (fracture-controlled atacamite, chrysocolla, and chalcanthite) and rare chalcopyrite tend to be more abundant in highly fractured / jointed zones. The abundance of joints and copper-oxides increase towards the west, which generally coincides with the increase in the ratio of goethite to jarosite (iron oxide minerals). In the oxidised, near-surface portions of many global porphyry systems, higher goethite-jarosite ratios equate to higher chalcopyrite-ratios in the underlying sulfide zone, which typically point towards the porphyry centre(s). The Toro South two (2) main zones of anomalous geochemistry (black ellipses) highlighted in* ***Figure 3 on page 4*** *are superimposed on the geology map.*

Toro Central assay results, including selective and systematic rock samples analysed to date across, range up to 0.72% Cu, 0.49ppm Au, 1.53% Zn, 0.84% Pb, and 139ppm Ag. The Toro Central sample locations and selected assay results are presented in **Table 6 on page 28**. The Toro Central sample assay statistics for field samples and any field duplicates are presented in **Table 7, Table 8, and Table 9, all on page 30**. Photos of assayed samples for Toro Central are presented as Plates in **Figure 18 on page 31**.

Toro Central is characterised by a north-northwesterly elongate, porphyritic dacite intrusion (refer to **Figure 4 on page 6**) which is approximately 0.25km (east-west) and 1,900m (NNW-SSE), which is hosted by sandstone, volcanic breccia and conglomerate. The dacite is phyllic (quartz-sericite) altered and locally intruded by porphyritic tonalite dykes. The dacite intrusion and steeply-dipping, north-northwesterly-striking faults localize alteration and sulphide (pyrite, sphalerite and galena) mineralisation, and are considered to be indicative of an epithermal system.

NEXT STEPS

Upcoming activities at the TMT Project include:

- Commencement and progression of soil and rock chip sampling across the northern priority target areas, including Malambo and Tambo South.
- Interpretation of the initial talus / colluvium-sampling programs at Toro South and Toro Central targets will be completed following the receipt of assay results from the laboratory.
- Interpretation of integrated rock and talus / colluvium-sampling results for Toro North.
- Logistical preparations for surface geochemical sampling and Anaconda geological mapping at the Tambo South target.
- The Company will deploy a biologist to establish an environmental baseline to ensure compliance with flora and fauna regulations.
- Shortlisting of geophysical contractors to supply ground-based geophysical surveys at the Tambo South, Malambo, Toro North, Toro Central, and Toro South targets.
- The company will also take water samples for environmental baseline and compliance.
- Progress the water permit for drilling operations.
- Shortlisting of drilling contractors.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
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ABOUT BELARAROX LIMITED (ASX: BRX)

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

PROJECTS

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

BRX ASX Release. (2023.a, Oct 30). TMT Project - Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised. ASX Release: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02731977-6A1177136.

BRX ASX Release. (2023.b, Dec 12). TMT Project – Field Work Update. ASX Release accessed via: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02753053-6A1186110.

BRX ASX Release. (2024, Jan 22). TMT Project Operational Update: Geological Mapping Supports the Porphyry Potential at Toro. ASX Release accessed via: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02764163-6A1190246.

APPENDIX A: TWELVE (12) TARGETS AT THE TMT PROJECT

Over the current field season (2023-2024) the fieldwork is progressing northwards towards the Tambo South target, with the fieldwork progression from the Toro South, Toro Central, and Toro North targets to the currently the Malambo target, as displayed **in Figure 6 on page 10**.

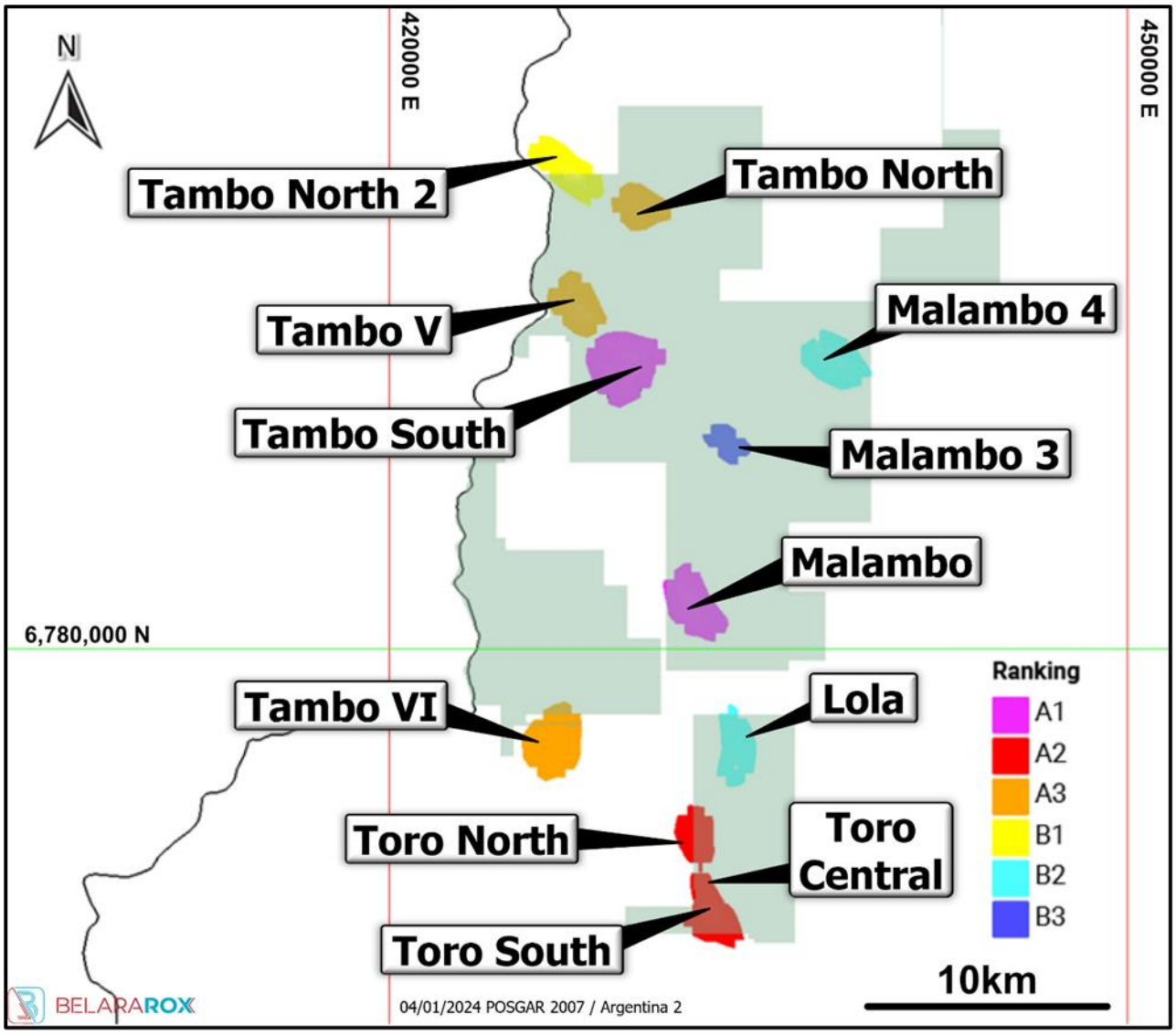

Figure 6: *Twelve (12) prospective targets for hydrothermal alteration associated with porphyry mineralisation and/or high sulphidation epithermal mineral systems have been delineated in the TMT project, based on the study of satellite-deduced hydrothermal alteration [Sourced from (BRX ASX Release, 2023.b)]*

APPENDIX B: TORO TARGETS SELECTED SAMPLE PHOTOS

The mineralisation abbreviations are summarised in **Table 1.**

Table 1: Mineralisation abbreviations used in the current ASX Release

Abbreviation	Mineralisation
Cpy	Chalcopyrite
CuOx	Copper Oxide
Goe	Goethite
Jaro	Jarosite
Magn	Magnetite
Py	Pyrite
Qz	Quartz
Sp	Sphalerite

APPENDIX C: TORO SOUTH & TORO CENTRAL TARGETS ADDITIONAL SURFACE SAMPLE MAPS

The location of pending surface sample results in relation to assay results returned from the laboratory are displayed in **Figure 7**.

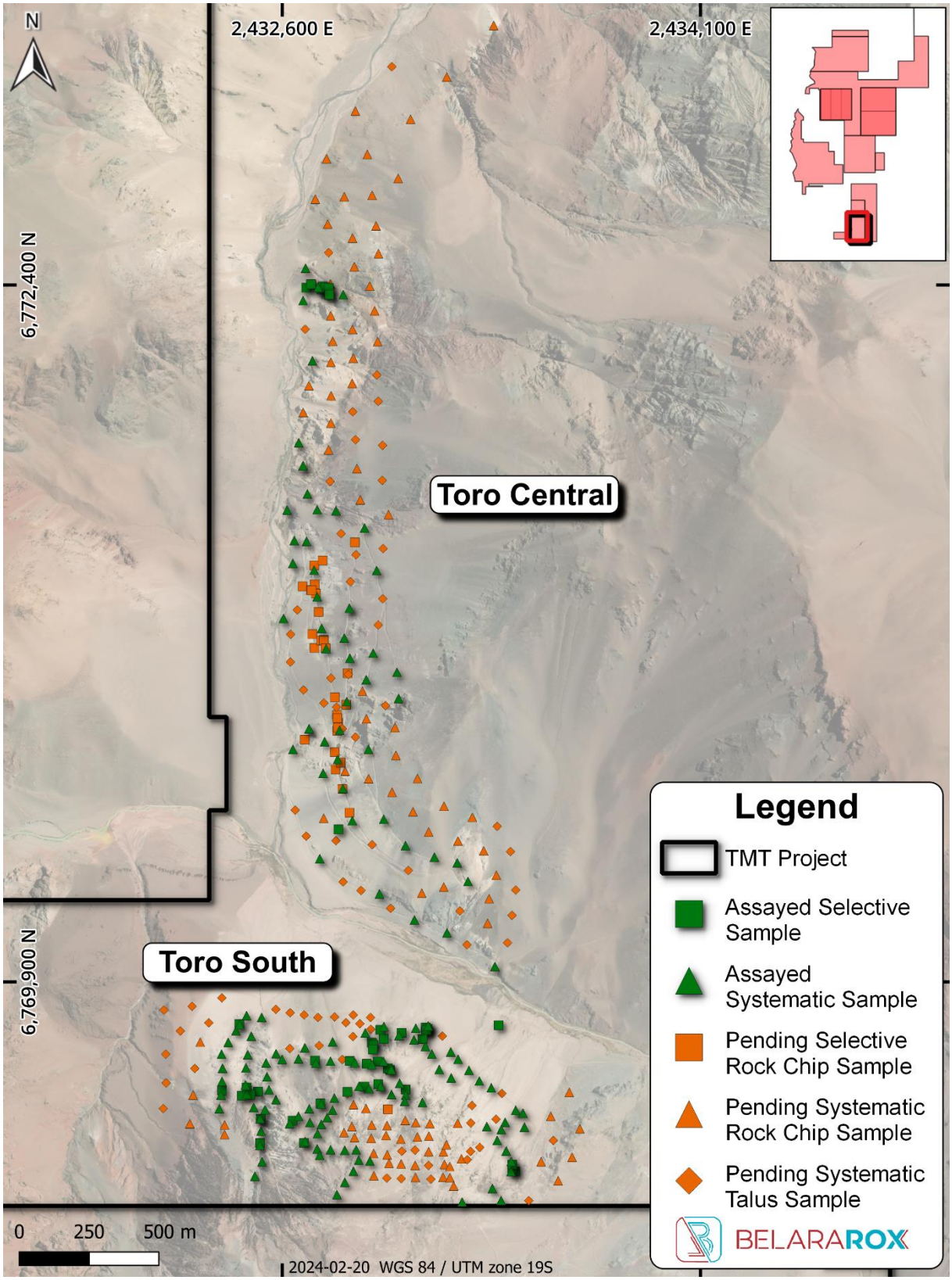

Figure 7: Location of pending surface sample results in relation to assay results returned from the laboratory for the Toro South and Toro Central Targets

The Toro South and Toro Central rock sample thematic assay results for Cu (pct) are displayed in **Figure 8**.

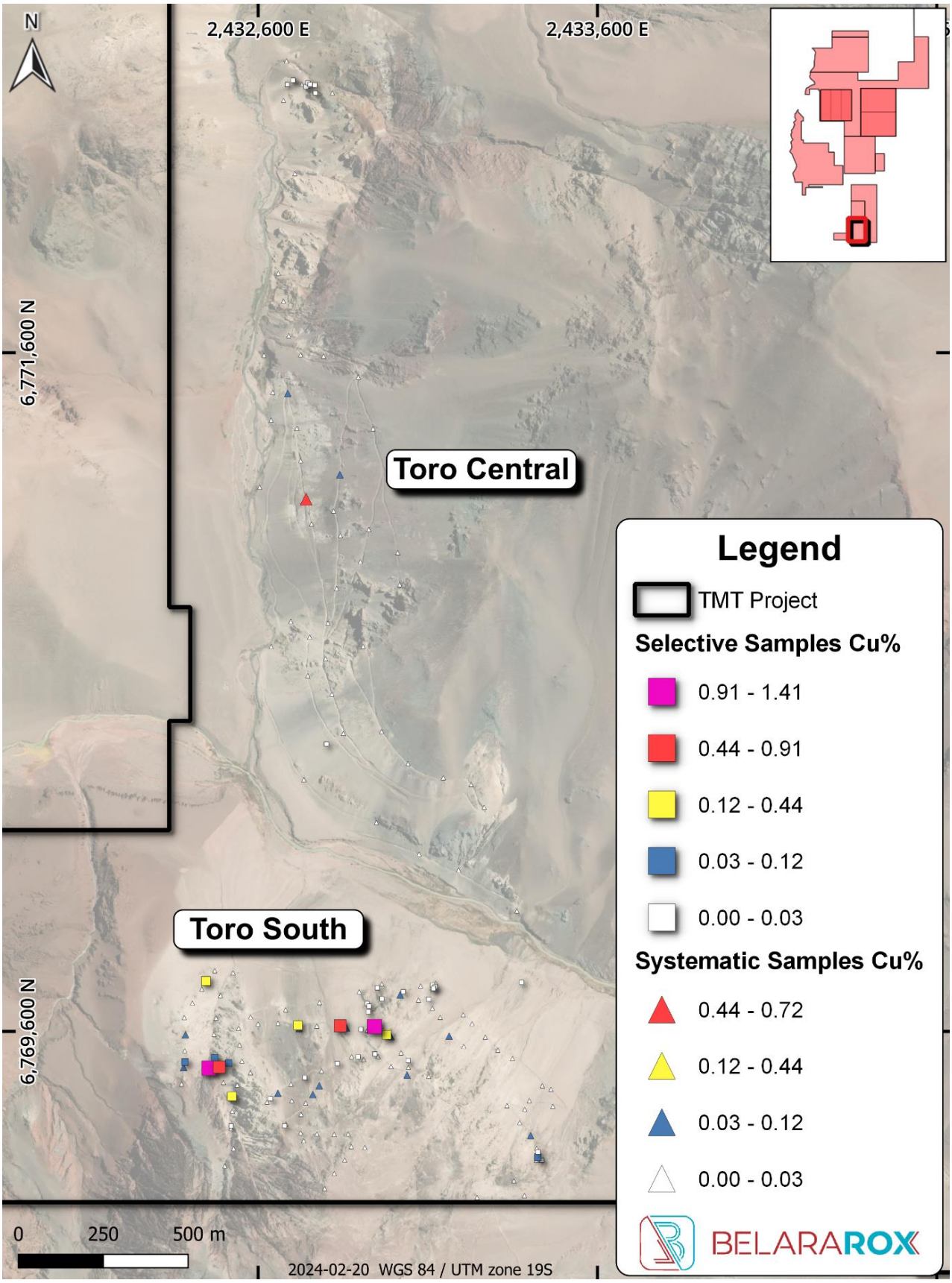

Figure 8: The Toro South and Toro Central surface rock sample assay results – Cu (pct)

The Toro South and Toro Central rock sample thematic assay results for Pb (pct) are displayed in **Figure 9**.

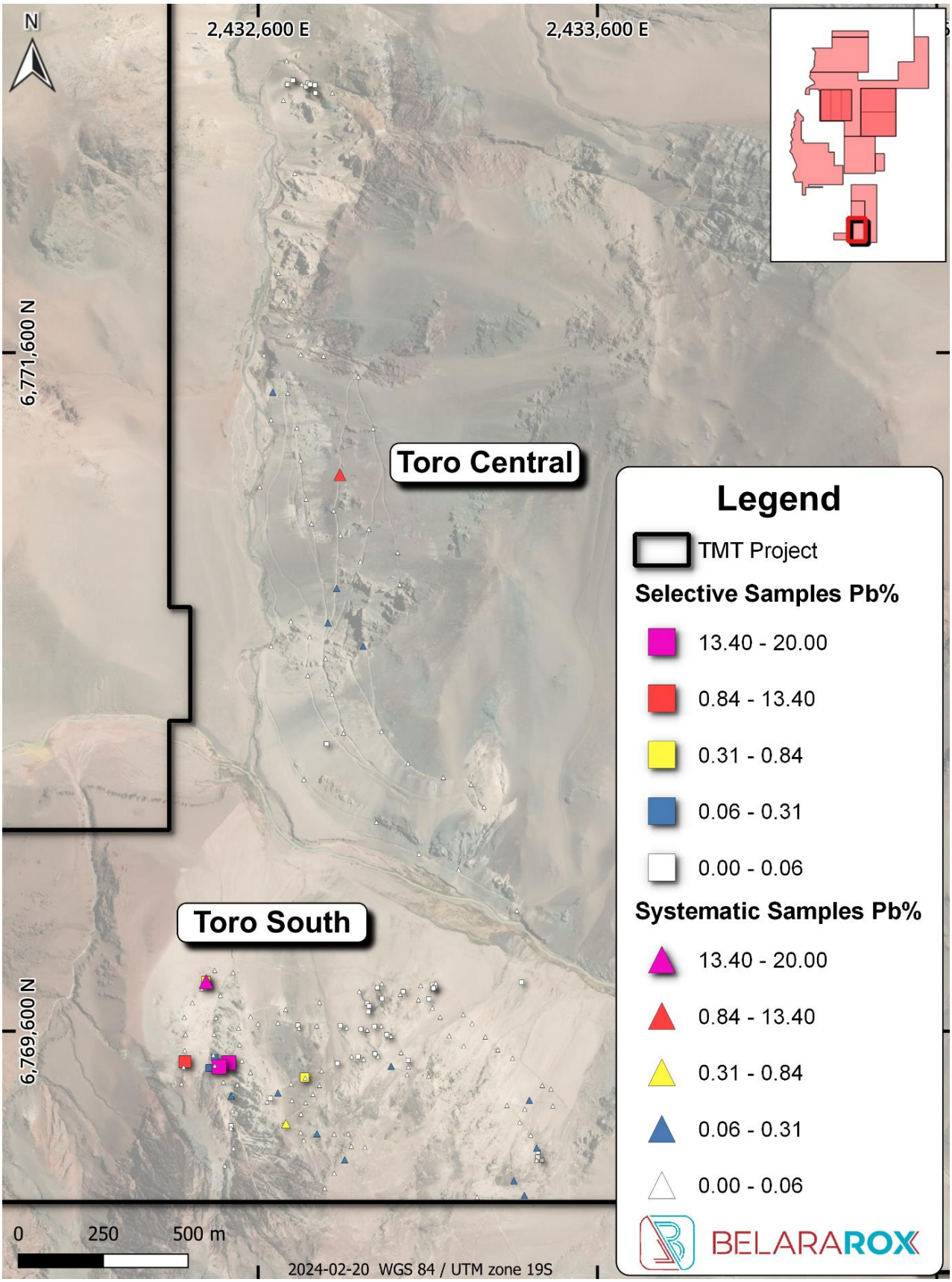

Figure 9: The Toro South and Toro Central rock sample assay results – Pb (pct)

The Toro South and Toro Central rock sample thematic assay results for Zn (pct) are displayed in **Figure 10.**

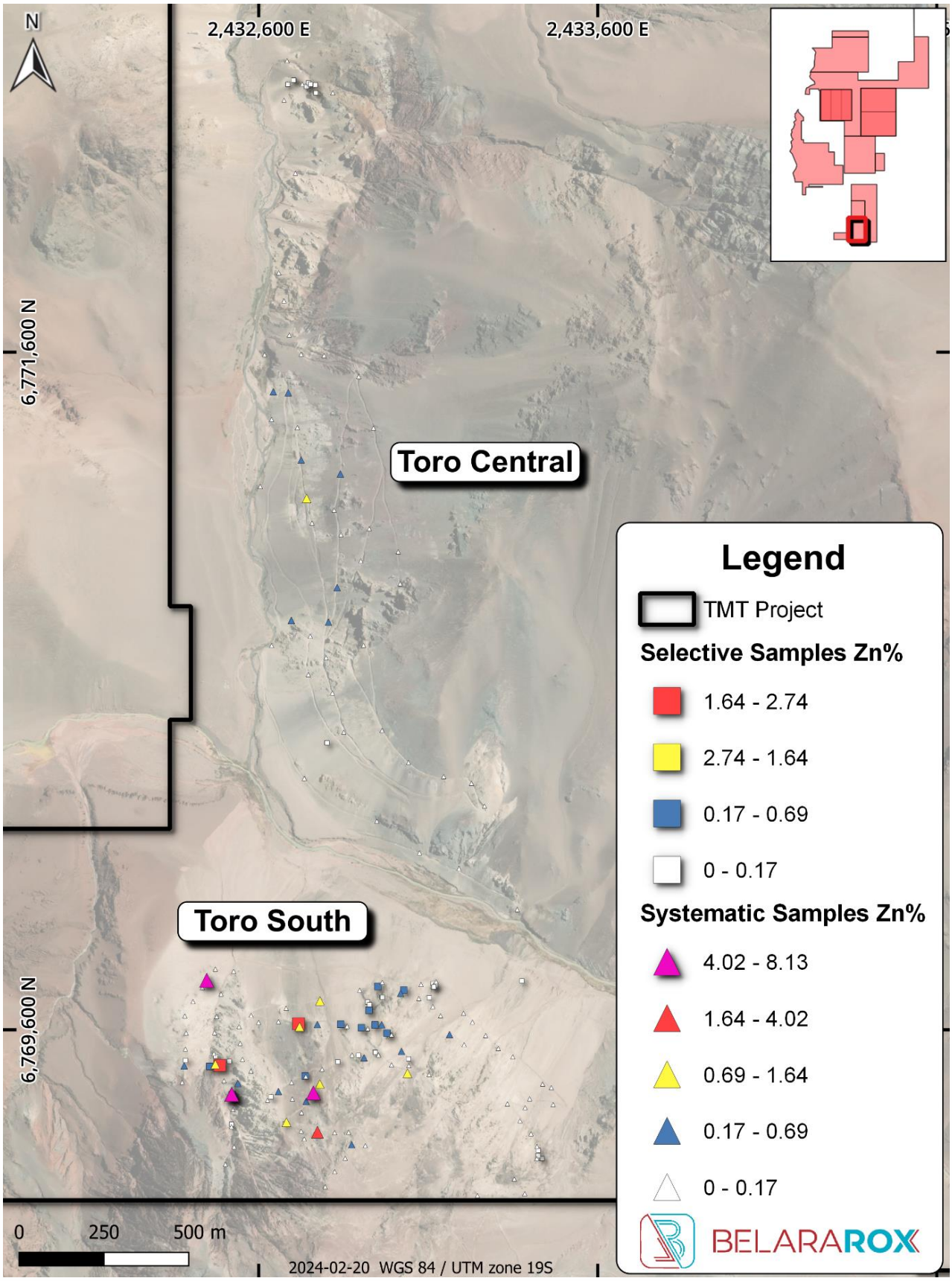

Figure 10: The Toro South and Toro Central rock sample assay results – Zn (pct)

The Toro South and Toro Central rock sample thematic assay results for Au (ppm) are displayed in **Figure 11**.

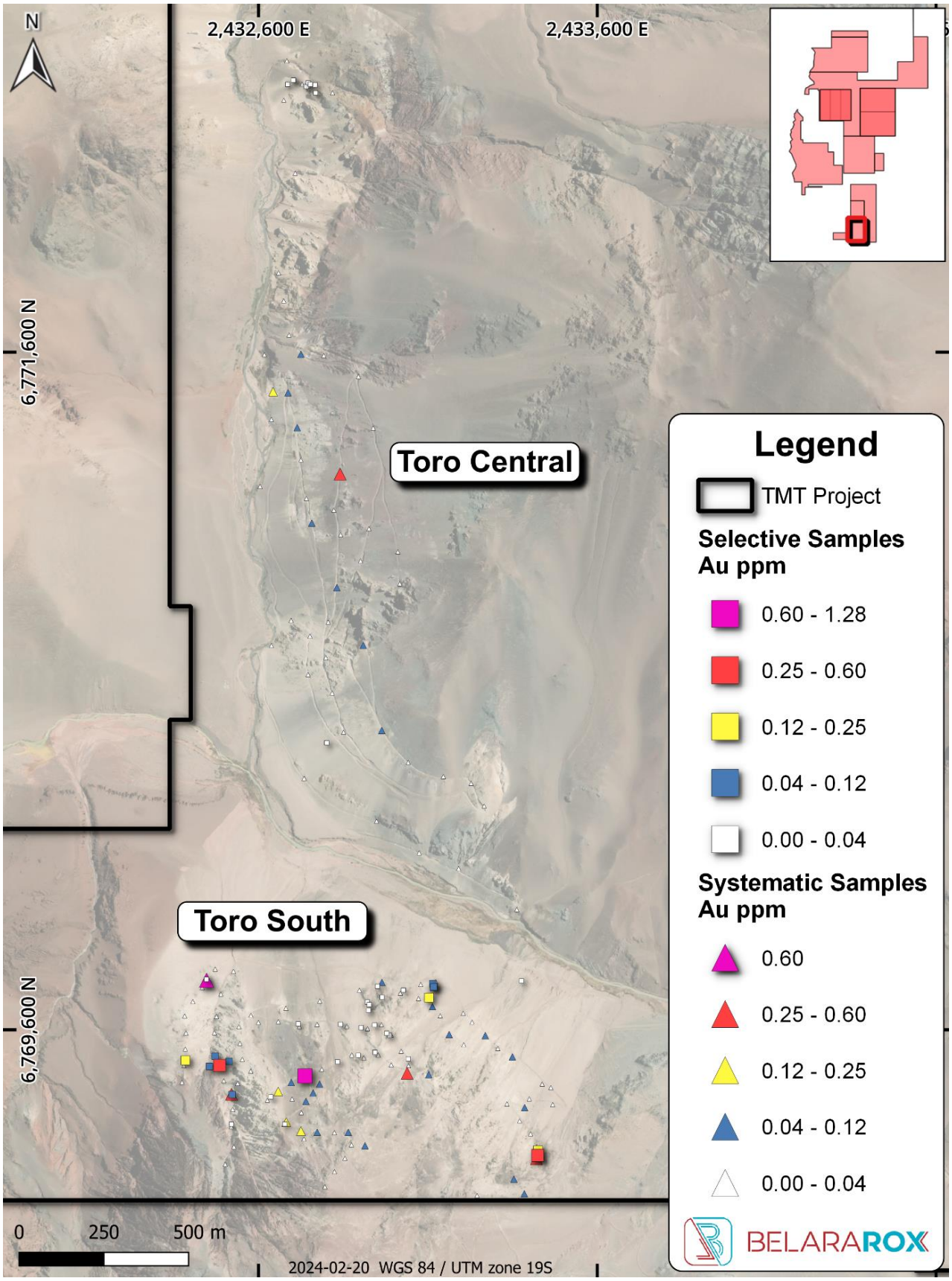

Figure 11: The Toro South and Toro Central rock sample assay results – Au (ppm)

The Toro South and Toro Central rock sample thematic assay results for Ag (ppm) are displayed in **Figure 12.**

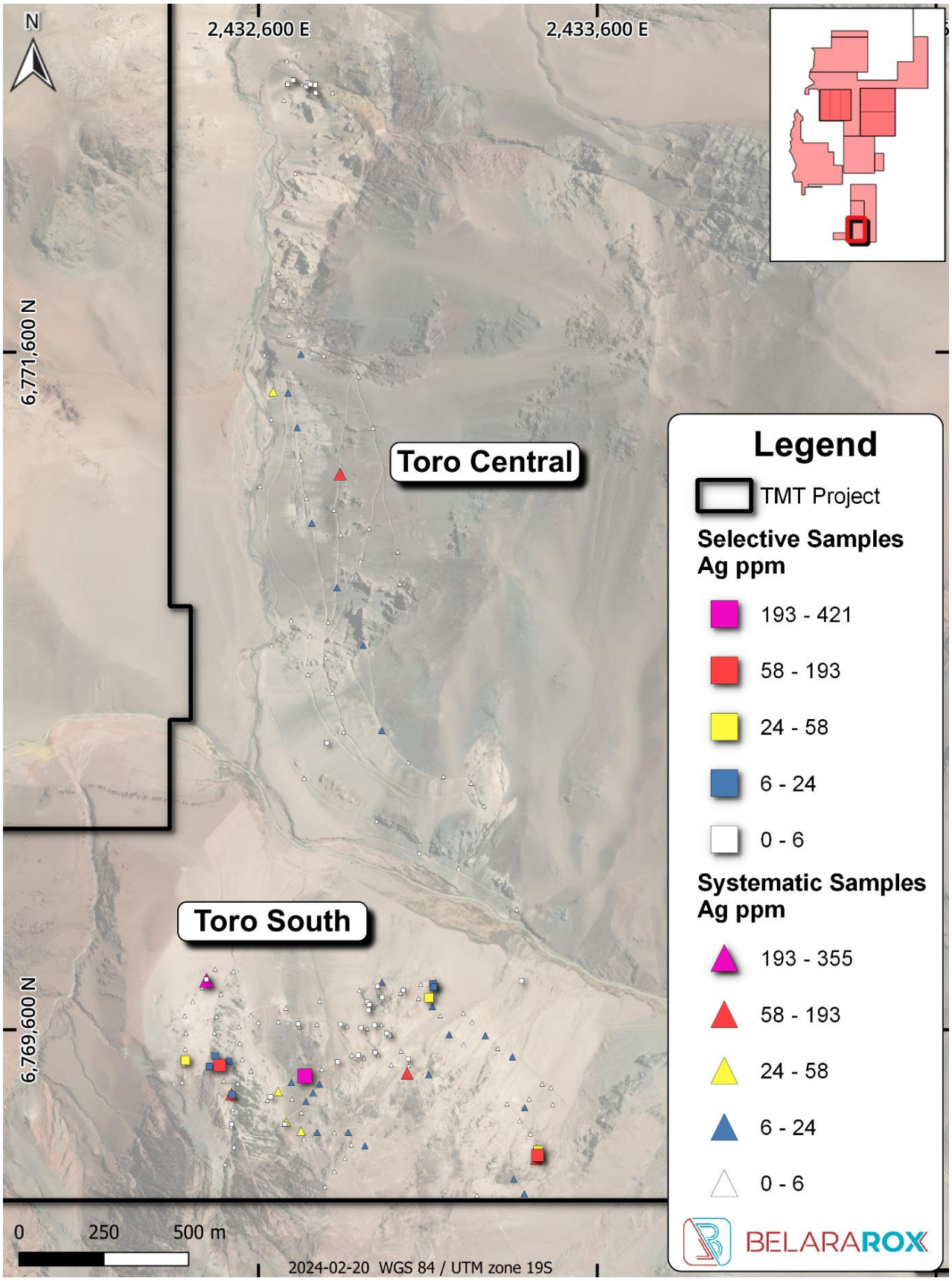

Figure 12: The Toro South and Toro Central surface sample assay results – Ag (ppm)

The Toro South and Toro Central rock sample thematic assay results for Mo (ppm) are displayed in **Figure 13.**

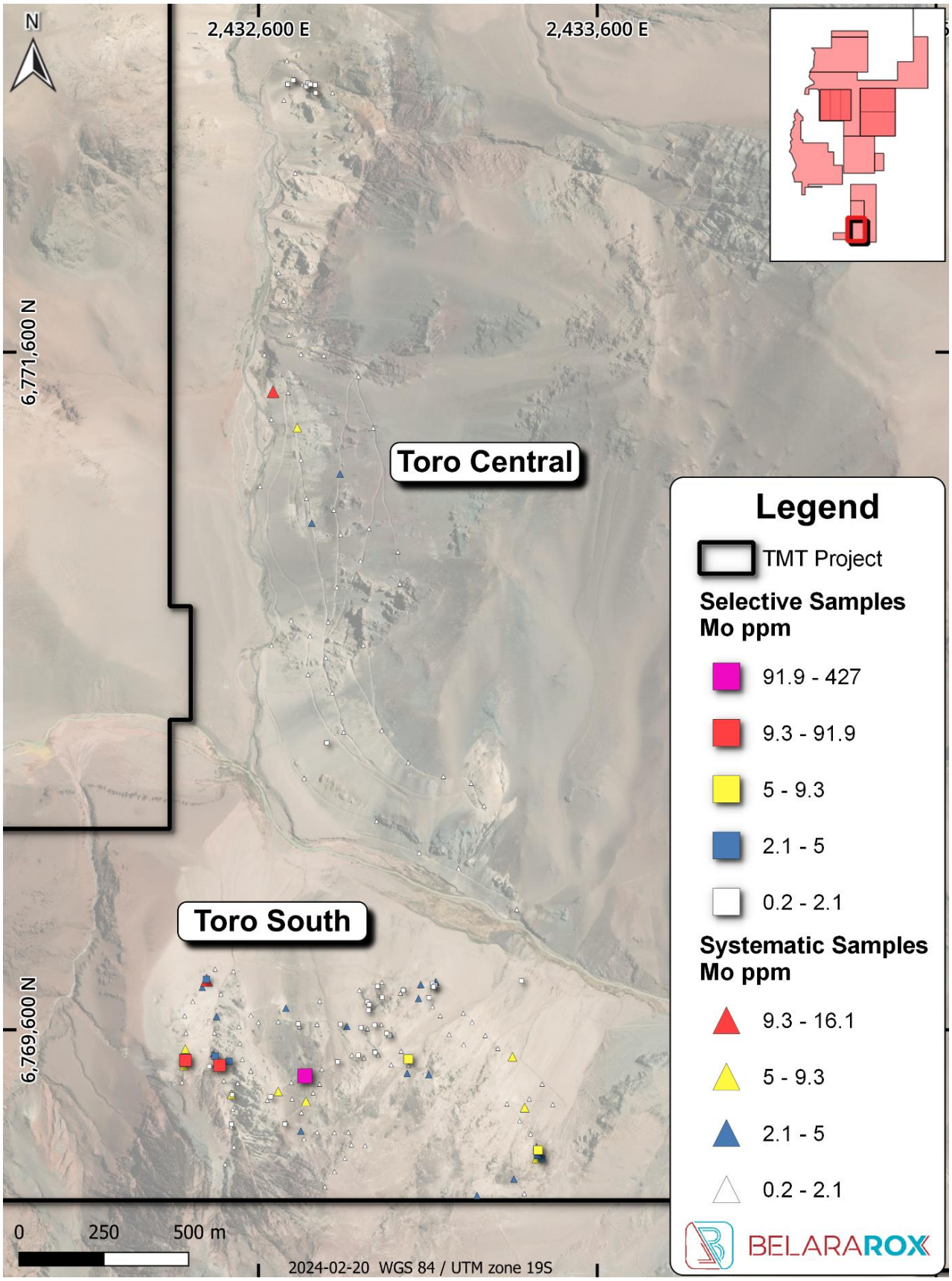

Figure 13: The Toro South and Toro Central rock sample assay results – Mo (ppm)

The Toro South sample locations and assay results are presented in **Table 2 on page 19**. The Toro South sample assay statistics for field samples and any field duplicates are presented in **Table 3 on page 23.** A statistical summary of the Toro South samples is presented in **Table 3, Table 4, and Table 5, all on page 23**. Additional photographs of assayed samples for Toro South are displayed in **Figure 14 on page 24**, and **Figure 15 on page 25**, **Figure 16 on page 26**, and
Figure 17 **on page 27**.

The Toro Central sample locations and selected assay results are presented in **Table 6 on page 28**. The Toro Central sample assay statistics for field samples and any field duplicates are presented in **Table 7, Table 8, and Table 9, all on page 30**. Photos of assayed samples for Toro Central are presented as Plates in **Figure 18 on page 31**.

APPENDIX D: TORO SOUTH SURFACE SAMPLE ASSAY RESULTS, ASSAY STATISTICS, & SAMPLE PHOTOS

The Toro South Surface Sample assay results are presented in **Table 2**. Note: Overlimit Pb currently has a ceiling / Upper Detection Limit of 20.00% for the assayed samples in this ASX Release.

Table 2: Toro South Surface Sample Assay Results (All co-ordinates are WGS 1984, UTM Zone 19s)

Sample ID	Easting	Northing	Type	Sample Type	Cu (pct)	Zn (pct)	Pb (pct)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Li (ppm)	Mo (ppm)	Sb (ppm)	Tl (ppm)	Comments
TMTA00001	432978	6769054	Selective	chip	0.017	0.265	0.0138	0.024	5.04	86.5	2.74	278	1.13	23.5	2.28	
TMTA00002	432948	6769008	Selective	chip	0.0015	0.0202	0.003	0.02	0.89	116	1.11	101	1.26	4.23	2.62	
TMTA00003	432953	6769000	Selective	chip	0.0014	0.0204	0.0038	0.022	1.05	79.5	0.4	47.5	1.02	3.75	2.78	
TMTA00004	432952	6768984	Selective	chip	0.0217	0.292	0.004	0.011	0.45	36	0.17	375	1.2	7.26	2.91	
TMTA00005	432991	6769022	Selective	chip	0.01	0.0224	0.0129	0.022	1.69	74.4	1.81	225	0.9	12.4	2.53	
TMTA00006	433462	6768546	Selective	chip	0.0055	0.0055	0.0163	0.008	3.99	75.6	5.16	27.5	2.22	173.5	2.07	
TMTA00007	433451	6768556	Selective	chip	0.0545	0.0822	0.0587	0.378	23.9	1015	57.2	36.2	2.45	229	0.6	
TMTA00008	433452	6768571	Selective	chip	0.0097	0.0107	0.0281	0.184	52.1	2820	145.5	19.2	6.41	716	1.42	
TMTA00009	432663	6768728	Selective	chip	0.0007	0.058	0.0082	0.009	0.79	48.3	0.32	204	1.56	8.49	2.68	
TMTA00010	432705	6768648	Selective	chip	0.0042	0.0129	0.0243	0.031	1.82	16.1	0.13	346	1.44	70.7	2.12	
TMTA00011	432860	6768832	Selective	chip	0.0004	0.0657	0.0234	0.006	0.4	8.42	0.15	42	1.14	4.77	3.22	
TMTA00012	432921	6768851	Selective	chip	0.0005	0.0105	0.0012	0.005	0.39	11.95	0.24	62.9	0.65	3.65	2.99	
TMTA00013	432971	6768860	Selective	chip	0.0006	0.0305	0.0007	0.017	0.19	34.8	0.1	189.5	0.62	5.37	2.61	
TMTA00014	433069	6768840	Selective	chip	0.0014	0.0284	0.004	0.018	1.52	47.9	2.42	22.6	6.5	20.6	1.88	
TMTA00015	433013	6768910	Selective	chip	0.0047	0.0142	0.0015	0.01	0.31	37.8	0.15	271	0.69	4.88	2.92	
TMTA00016	433005	6768916	Selective	chip	0.176	0.692	0.0021	0.0025	0.05	13.1	0.1	844	0.86	8.22	1.5	
TMTA00017	432969	6768941	Selective	chip	0.909	0.301	0.0009	0.0025	0.04	9.42	0.06	144.5	1.2	2.87	1.62	
TMTA00018	432930	6768932	Selective	chip	0.0146	0.368	0.0006	0.0025	0.05	11.95	0.06	174	1.56	2.88	1.14	
TMTA00019	432869	6768943	Selective	chip	0.44	0.25	0.0147	0.006	0.26	15.05	0.05	150.5	1.05	3.67	2.34	
TMTA00021	433403	6769071	Selective	float	0.0039	0.005	0.0072	0.034	17.1	635	7.53	34.6	1.81	207	1.81	
TMTA00032	433141	6769062	Selective	chip	0.0019	0.0055	0.0036	0.114	4.03	106.5	3.43	27.6	1.65	154.5	1.93	
TMTA00033	433148	6769057	Selective	chip	0.0037	0.0062	0.0308	0.025	4.7	140	4.2	26.6	1.96	76.5	2.31	
TMTA00034	433143	6769052	Selective	chip	0.0024	0.0043	0.012	0.105	3.44	187	74	30.4	1.3	112.5	2.14	
TMTA00035	433143	6769053	Selective	chip	0.0028	0.0061	0.0108	0.056	13.85	259	12.35	25.7	1.54	376	2.5	
TMTA00036	433130	6769021	Selective	chip	0.0034	0.0052	0.0031	0.119	31.4	679	26.4	26	1.63	610	2.75	
TMTA00037	433054	6769043	Selective	chip	0.0047	0.17	0.0224	0.025	1.65	90.9	2.31	25.7	1.3	12.65	2.12	
TMTA00038	432744	6768944	Selective	chip	0.241	2.64	0.0352	0.019	3.73	107	2.88	41.4	1.18	32.2	2.37	
TMTA00040	432540	6768833	Selective	chip	0.0678	0.1005	20	0.082	421	267	23.6	61.4	2.71	1085	0.84	
TMTA00051	432764	6768790	Selective	grab	0.0177	0.206	0.519	1.275	36.9	346	11.35	46.6	91.9	16.25	1.27	
TMTA00052	432499	6768848	Selective	chip	0.0744	0.1375	0.227	0.053	1.99	35.2	0.05	30	2.58	32.4	1.96	
TMTA00053	432482	6768818	Selective	grab	1.405	0.264	0.0965	0.075	21.3	420	0.07	43.1	2.05	386	1.14	

Sample ID	Easting	Northing	Type	Sample Type	Cu (pct)	Zn (pct)	Pb (pct)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Li (ppm)	Mo (ppm)	Sb (ppm)	Tl (ppm)	Comments
TMTA00054	432512	6768821	Selective	chip	0.74	2.74	13.4	0.495	193	1210	0.67	21.7	12.6	3630	0.73	
TMTA00055	432549	6768735	Selective	grab	0.124	0.359	0.0291	0.104	10.75	375	2.82	137.5	1.6	253	2.53	
TMTA00056	432547	6768648	Selective	grab	0.0014	0.0086	0.0073	0.013	0.15	24.9	0.03	164.5	0.72	7.16	2.2	
TMTA00058	432473	6769075	Selective	grab	0.251	1.26	0.306	0.016	8.19	25.6	0.04	29.3	4.41	26.4	2.07	
TMTA00059	432411	6768836	Selective	chip	0.1215	0.0636	5.05	0.215	141	284	6.02	41.3	10.95	628	1.25	
TMTB00005	433129	6768794	Systematic	chip	0.0183	0.155	0.0018	0.068	1.67	158.5	3.44	83.4	2.24	13.15	1.75	
TMTB00009	432925	6769043	Systematic	pannel	0.0007	0.0821	0.0121	0.015	0.57	68.1	1.69	116.5	0.94	6.16	2.49	
TMTB00011	432807	6769011	Systematic	pannel	0.0104	1.385	0.0133	0.012	0.48	40.9	0.18	323	1.47	4.2	2.6	
TMTB00013	432708	6768990	Systematic	pannel	0.0059	0.0694	0.0053	0.025	2.24	85.1	2.34	21.4	2.6	9.37	2.24	
TMTB00015	432604	6768969	Systematic	pannel	0.0011	0.0113	0.0061	0.0025	0.37	7.33	0.07	70.8	1.48	5.38	2.01	
TMTB00016	432626	6768948	Systematic	pannel	0.0004	0.0081	0.0008	0.009	0.1	11	0.07	61.3	0.69	9.67	1.46	
TMTB00017	432685	6768950	Systematic	pannel	0.0009	0.0315	0.0008	0.0025	0.08	8.94	0.11	70.1	2.04	2.98	0.88	
TMTB00018	432747	6768935	Systematic	pannel	0.123	1.23	0.0419	0.013	6.59	79.8	3.56	35	1.72	62.4	2.7	
TMTB00019	432800	6768942	Systematic	pannel	0.0124	0.209	0.0017	0.03	2.38	47.7	3.19	25	1.2	16	2.31	
TMTB00022	432887	6768936	Systematic	pannel	0.0428	0.0867	0.0007	0.008	0.07	31	0.07	416	2.12	6.97	2.01	
TMTB00023	432948	6768929	Systematic	pannel	0.0023	0.0335	0.0167	0.0025	0.48	12.95	0.08	306	1.14	7.07	3.01	
TMTB00024	432990	6768941	Systematic	pannel	0.0162	0.492	0.001	0.0025	0.05	6.75	0.07	568	1.4	4.95	1.28	
TMTB00025	433018	6768911	Systematic	pannel	0.0386	0.0245	0.0012	0.0025	0.09	22.4	0.09	588	1.21	10.05	2.69	
TMTB00026	433048	6768863	Systematic	pannel	0.0173	0.648	0.0426	0.0025	0.56	14.45	0.06	170	1.07	4.26	3.01	
TMTB00027	433070	6768820	Systematic	pannel	0.0009	0.0237	0.0029	0.029	1.58	32	3.4	25	1.61	16.35	2.05	
TMTB00028	433066	6768798	Systematic	chip	0.0722	1.085	0.0093	0.25	10.15	294	23.9	34.8	2.54	69	1.46	
TMTB00029	433019	6768823	Systematic	chip	0.0029	0.0157	0.085	0.013	1.87	29	1.28	33.5	0.81	10.15	2.17	
TMTB00030	432980	6768852	Systematic	pannel	0.0033	0.0069	0.0308	0.011	4.71	127	4.94	42.1	0.82	64.8	2.81	
TMTB00031	432980	6768852	Systematic	pannel	0.003	0.0064	0.0262	0.012	5.2	107.5	4.25	35.6	0.85	69.5	2.68	Field Duplicate of TMTB00030
TMTB00032	432937	6768843	Systematic	chip	0.0064	0.254	0.0015	0.005	0.12	30.7	0.07	289	0.74	5.18	3.32	
TMTB00033	432902	6768852	Systematic	chip	0.0015	0.0198	0.001	0.0025	0.14	16.9	0.12	414	1.12	9.52	2.81	
TMTB00035	432814	6768810	Systematic	chip	0.0081	0.0895	0.0023	0.016	1.01	175	1.14	58.5	0.66	3.12	3.18	
TMTB00036	432766	6768788	Systematic	chip	0.0106	0.0618	0.0602	0.028	1.32	26	0.39	64.5	3.74	4.97	1.55	
TMTB00037	432724	6768771	Systematic	chip	0.0136	0.152	0.0233	0.096	3.39	443	4.42	41.8	1.18	11.25	3.31	
TMTB00038	432685	6768744	Systematic	chip	0.0469	0.269	0.1405	0.153	58	413	63.1	25.4	5.54	250	3.08	
TMTB00039	432726	6768722	Systematic	chip	0.0004	0.0119	0.0015	0.014	0.2	44.2	0.32	50.1	0.73	6.69	2.34	
TMTB00040	432767	6768715	Systematic	chip	0.0051	0.25	0.0469	0.087	1.69	346	1.49	57.2	8.55	4.93	2.93	
TMTB00041	432753	6768682	Systematic	chip	0.0004	0.0093	0.0018	0.0025	0.07	61.6	0.32	44.8	0.77	6.02	1.97	
TMTB00042	432709	6768654	Systematic	chip	0.0131	1.065	0.757	0.228	11.7	372	5.14	156	0.75	27.7	1.88	
TMTB00043	432752	6768627	Systematic	chip	0.0034	0.101	0.0347	0.203	8.92	972	2.45	36.7	2.15	29.2	2.75	
TMTB00044	432800	6768624	Systematic	chip	0.0031	1.635	0.0816	0.106	1.33	451	0.18	144.5	0.51	21.6	3.01	

Sample ID	Easting	Northing	Type	Sample Type	Cu (pct)	Zn (pct)	Pb (pct)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Li (ppm)	Mo (ppm)	Sb (ppm)	Tl (ppm)	Comments
TMTB00045	432851	6768623	Systematic	chip	0.0014	0.0056	0.001	0.005	0.04	39.9	0.1	87.3	1.22	3.71	1.12	
TMTB00046	432892	6768624	Systematic	chip	0.0016	0.0092	0.0173	0.099	19.4	404	2.85	46	1.32	149	2.83	
TMTB00047	432901	6768587	Systematic	chip	0.0136	0.21	0.0014	0.008	0.12	50.1	0.23	94.1	1.22	6.25	2.06	
TMTB00048	432882	6768547	Systematic	chip	0.0079	0.1645	0.145	0.024	0.98	37.2	0.06	253	0.66	19.15	2.35	
TMTB00049	432851	6768507	Systematic	chip	0.0009	0.0055	0.001	0.009	0.06	8.64	0.14	65.4	1.27	2.81	1.47	
TMTB00051	432823	6768463	Systematic	chip	0.0008	0.012	0.0027	0.011	0.17	11.15	0.11	81.3	1.24	1.39	0.91	
TMTB00052	433447	6768546	Systematic	chip	0.0157	0.0162	0.0388	0.408	110	4290	212	19.7	7.78	2460	2.31	
TMTB00053	432807	6768766	Systematic	chip	0.0419	1.43	0.007	0.099	2.25	201	3.29	221	0.5	12.3	2.27	
TMTB00054	432788	6768740	Systematic	chip	0.1035	4.02	0.0205	0.052	6.07	319	4.79	106.5	1.8	67.1	1.37	
TMTB00055	432941	6768584	Systematic	chip	0.0066	0.0118	0.0246	0.062	8.69	328	0.77	112	1.9	144.5	2.57	
TMTB00056	432572	6768886	Systematic	chip	0.0005	0.0078	0.0013	0.0025	0.16	10.75	0.06	120	1.43	3.24	0.96	
TMTB00057	432554	6768581	Systematic	chip	0.0018	0.0231	0.005	0.03	1.06	532	0.11	260	1.74	33	1.5	
TMTB00058	432546	6768640	Systematic	chip	0.0007	0.0509	0.0255	0.007	0.39	14.8	0.07	199	1.49	11.95	2.34	
TMTB00059	432551	6768691	Systematic	chip	0.0043	0.0052	0.0015	0.0025	1.81	17.05	0.1	273	0.87	19.75	1.59	
TMTB00060	432547	6768736	Systematic	chip	0.0814	8.13	0.0813	0.596	17.65	761	19.4	52	7.24	55.9	0.99	
TMTB00061	432547	6768736	Systematic	chip	0.0511	5.96	0.0714	0.502	14.85	762	19.45	54.4	5	60.8	1.06	Field Duplicate of TMTB00060
TMTB00062	432524	6768776	Systematic	chip	0.0205	0.111	0.0056	0.024	0.91	60.6	0.42	206	0.64	22.7	1.57	
TMTB00063	432499	6768824	Systematic	chip	0.0016	1.215	0.0419	0.006	1.5	24.7	0.15	55.8	3.75	96.3	2.56	
TMTB00064	432495	6768856	Systematic	chip	0.0009	0.0596	0.0157	0.012	0.37	25.6	0.07	81.1	4.82	6.12	2.43	
TMTB00065	432497	6768918	Systematic	chip	0.0003	0.005	0.002	0.005	0.04	3.21	0.03	66.4	1.25	2.17	1.22	
TMTB00066	432503	6768965	Systematic	chip	0.0017	0.0122	0.0011	0.0025	0.13	10.7	0.32	171	2.62	7.08	0.99	
TMTB00067	432516	6769031	Systematic	chip	0.0004	0.0248	0.0022	0.018	0.65	20.7	1.95	257	0.86	3.22	1.08	
TMTB00068	432553	6769099	Systematic	chip	0.0004	0.0037	0.0005	0.005	0.07	3.18	0.24	49.3	1.4	3.39	1.29	
TMTB00069	432565	6768768	Systematic	chip	0.0021	0.284	0.0159	0.016	1.12	28.4	0.74	51.3	1.18	8.81	1.85	
TMTB00074	432991	6769066	Systematic	pannel	0.0057	0.121	0.0008	0.068	0.88	720	1.35	271	1.34	8.74	1.93	
TMTB00075	433045	6769034	Systematic	chip	0.0587	0.547	0.0028	0.024	8.1	186	5.9	25.9	1.12	77.6	2.38	
TMTB00076	433099	6769018	Systematic	pannel	0.0019	0.0097	0.0022	0.026	1.91	151.5	5.34	24.4	2.24	62	1.93	
TMTB00077	433140	6768995	Systematic	chip	0.0165	0.0501	0.0057	0.077	3.03	244	2.3	29.1	1.1	85.8	2.35	
TMTB00078	433163	6768967	Systematic	chip	0.0032	0.0079	0.0034	0.033	5.72	183.5	28.2	29.7	1.26	218	2.57	
TMTB00079	433190	6768912	Systematic	chip	0.0542	0.194	0.0126	0.041	4.73	195	5.93	42.5	1.52	112.5	2.48	
TMTB00080	433232	6768882	Systematic	chip	0.0268	0.0674	0.0095	0.034	4.76	404	17.1	30.8	1.32	199	2.12	
TMTB00081	433105	6769060	Systematic	chip	0.0053	0.0167	0.0027	0.039	5.61	234	7.52	77.8	2.31	106	2.15	
TMTB00082	433150	6769068	Systematic	chip	0.0025	0.0062	0.025	0.024	8.48	345	7.83	26.5	2.1	143	2.03	
TMTB00084	433231	6768975	Systematic	chip	0.0056	0.0282	0.0023	0.029	0.6	79.5	1.13	230	1.21	6.37	3.28	
TMTB00085	433257	6768949	Systematic	chip	0.0011	0.0033	0.0027	0.026	6.85	157.5	13.95	22.5	1.54	210	2.36	
TMTB00086	433296	6768909	Systematic	chip	0.0034	0.0179	0.0209	0.05	2.95	160.5	3.27	412	1.63	43	2.3	

Sample ID	Easting	Northing	Type	Sample Type	Cu (pct)	Zn (pct)	Pb (pct)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Li (ppm)	Mo (ppm)	Sb (ppm)	Tl (ppm)	Comments
TMTB00087	433333	6768871	Systematic	chip	0.0082	0.0365	0.0083	0.021	1.9	69.1	1.93	331	1.3	46	2.42	
TMTB00088	433376	6768846	Systematic	chip	0.0017	0.0065	0.026	0.044	3.35	60.1	5.62	36.5	6.96	43.3	2.16	
TMTB00090	433464	6768766	Systematic	chip	0.0007	0.0147	0.0023	0.007	0.09	12.75	0.19	392	0.55	11.4	1.43	
TMTB00091	433464	6768766	Systematic	chip	0.0009	0.0169	0.0024	0.006	0.09	13.65	0.16	471	0.71	13.05	1.53	Field Duplicate of TMTB00090
TMTB00092	433490	6768755	Systematic	chip	0.0043	0.044	0.0141	0.028	1.34	83.7	0.73	713	0.19	15.5	1.63	
TMTB00093	433495	6768705	Systematic	chip	0.0005	0.0203	0.0038	0.011	0.18	48.6	0.29	647	0.32	36.9	1.13	
TMTB00094	433426	6768722	Systematic	chip	0.0009	0.145	0.0799	0.009	0.5	22.2	0.16	540	0.34	22.3	2.51	
TMTB00095	432569	6768935	Systematic	chip	0.0004	0.0051	0.0019	0.0025	0.07	3.98	0.04	56.8	0.87	2.16	1.17	
TMTB00097	433412	6768696	Systematic	chip	0.0045	0.0347	0.054	0.063	3.12	443	3.74	35.3	5.48	131	2.77	
TMTB00098	433360	6768707	Systematic	chip	0.0049	0.0235	0.0287	0.011	2.15	51.2	1	352	1.25	28.3	2.18	
TMTB00099	433397	6768658	Systematic	chip	0.0044	0.0072	0.004	0.0025	0.27	17.35	0.06	867	1.61	6.63	1.1	
TMTB00101	433430	6768619	Systematic	chip	0.0433	0.144	0.008	0.018	0.96	993	0.51	121	1.57	13.2	2.32	
TMTB00102	433448	6768582	Systematic	chip	0.0093	0.0332	0.1275	0.021	1.95	406	2.1	136.5	3.29	60.7	2.42	
TMTB00103	432653	6768718	Systematic	chip	0.001	0.0558	0.0254	0.0025	0.39	33.2	0.05	178	1.52	6.67	2.88	
TMTB00104	432761	6768604	Systematic	chip	0.001	0.0201	0.005	0.026	0.38	190	0.19	101	0.96	9.48	1.71	
TMTB00105	432401	6768771	Systematic	chip	0.002	0.0086	0.0013	0.0025	0.07	35.2	0.16	86.3	1.04	2.4	0.87	
TMTB00106	432407	6768820	Systematic	chip	0.0714	0.595	0.0079	0.011	0.29	4.34	0.07	33.4	6.4	3.76	1.85	
TMTB00107	432411	6768869	Systematic	chip	0.0008	0.0159	0.0088	0.025	0.2	44.8	0.03	98.9	7.5	4.19	2	
TMTB00108	432413	6768916	Systematic	chip	0.0625	0.0046	0.0016	0.0025	9.88	38.2	0.82	82.3	1.96	52.3	1.12	
TMTB00109	432409	6768967	Systematic	chip	0.0008	0.0027	0.0004	0.0025	0.72	3.19	0.03	60	0.81	2.41	0.99	
TMTB00110	432433	6769009	Systematic	chip	0.0007	0.0037	0.002	0.0025	0.07	2.6	0.04	46.1	0.82	1.46	1.11	
TMTB00111	432461	6769051	Systematic	chip	0.0014	0.0084	0.0046	0.0025	0.19	11.2	0.04	52.5	2.1	2.58	1.42	
TMTB00112	432474	6769072	Systematic	chip	0.332	7.72	20	0.599	355	250	0.17	15.8	16.15	1250	0.74	
TMTB00113	432499	6769105	Systematic	chip	0.0167	0.0638	0.0485	0.005	2.66	11.2	0.03	43.8	2.09	6.82	2.25	
TMTB00114	432529	6768529	Systematic	chip	0.0024	0.0145	0.0169	0.0025	0.37	40.9	0.04	171.5	1.02	2.76	0.39	
TMTB00116	433272	6768437	Systematic	chip	0.0037	0.0481	0.0038	0.0025	2.67	14.3	0.36	42	2.81	25	1.73	
TMTB00121	433380	6768485	Systematic	chip	0.0016	0.03	0.0732	0.047	1.99	37.9	0.18	32.4	2.36	29.6	1.32	
TMTB00122	433411	6768442	Systematic	chip	0.0063	0.0099	0.0631	0.046	2.84	28.1	0.12	31.8	1.57	6.71	1.71	
TMTB00127	432604	6768804	Systematic	chip	0.0006	0.0193	0.0036	0.011	0.13	48.4	0.02	59.9	1.33	2.3	1.51	
TMTB00128	432579	6768839	Systematic	chip	0.0007	0.0272	0.0132	0.01	0.42	40.3	0.05	76.4	1.5	3.25	1.75	

*Table 3: **Toro South** assayed sample statistics – for **both the Selective and Systematic Samples***
Note: Overlimit Pb currently has a ceiling of 20.00% for the assayed samples in this ASX Release

Assay	Minimum	Maximum	Mean	Std. Deviation
Cu (%)	0.0003	1.4050	0.0478	0.1655
Pb (%)	0.0004	20.0000	0.4714	2.7201
Zn (%)	0.0027	8.1300	0.3916	1.1940
Au (ppm)	0.0025	1.2750	0.0645	0.1515
Ag (ppm)	0.04	421.00	13.33	52.30
As (ppm)	2.60	4290.00	213.30	483.70
Bi (ppm)	0.02	212.00	6.87	24.21
Li (ppm)	15.80	867.00	142.09	168.09
Mo (ppm)	0.19	91.90	2.85	8.14
Sb (ppm)	1.39	3630.00	120.59	410.31
Tl (ppm)	0.39	3.32	2.00	0.68

*Table 4: **Toro South** assayed sample statistics – **for the Selective Samples**: Note: Overlimit Pb currently has a ceiling of 20.00% for the assayed samples in this ASX Release*

Assay	Minimum	Maximum	Mean	Std. Deviation
Cu (%)	0.0004	1.4050	0.1317	0.2983
Pb (%)	0.0006	20.0000	1.1106	4.0039
Zn (%)	0.0043	2.7400	0.2925	0.6376
Au (ppm)	0.0025	1.2750	0.1001	0.2272
Ag (ppm)	0.04	421.00	28.03	78.00
As (ppm)	8.42	2820.00	270.83	519.96
Bi (ppm)	0.03	145.50	10.99	27.93
Li (ppm)	19.20	844.00	121.49	158.57
Mo (ppm)	0.62	91.90	4.88	15.16
Sb (ppm)	2.87	3630.00	248.65	631.09
Tl (ppm)	0.60	3.22	2.06	0.68

*Table 5: **Toro South** assayed sample statistics – **for the Systematic Samples**: Note: Overlimit Pb currently has a ceiling of 20.00% for the assayed samples in this ASX Release*

Assay	Minimum	Maximum	Mean	Std. Deviation
Cu (%)	0.0003	0.3320	0.0167	0.0399
Pb (%)	0.0004	20.0000	0.2342	2.0294
Zn (%)	0.0027	8.1300	0.4283	1.3442
Au (ppm)	0.0025	0.5990	0.0513	0.1099
Ag (ppm)	0.04	355.00	7.87	37.84
As (ppm)	2.60	4290.00	191.94	470.57
Bi (ppm)	0.02	212.00	5.34	22.65
Li (ppm)	15.80	867.00	149.73	171.65
Mo (ppm)	0.19	16.15	2.09	2.26
Sb (ppm)	1.39	2460.00	73.07	279.03
Tl (ppm)	0.39	3.32	1.98	0.69

The Toro South assayed sample photos are presented in Plates in **Figure 14 below, Figure 15 on page 25, Figure 16 on page 26 and Figure** 17 **on page 27.** Explanations of the mineral abbreviations used in the sample descriptions are included in **Table 1**.

Plate A (above): TMTA00017 Toro South 'selective' rock chip sample (wet sample) with **assay grades of 0.91% Cu & 0.30% Zn**.

Phyllic-altered (quartz-sericite), porphyritic dacite with phenocrysts of plagioclase and quartz 'eyes'. Secondary Cu-oxides are present.

Sample Identifier: TMTA00017 located at 432969mE, 6768941mN (WGS 1984, UTM Zone 19s)

Plate B (above): TMTA00040 Toro South 'selective' rock chip sample (wet sample) **with assay grades of 421ppm Ag & 20.0% Pb.**

Strongly oxidised and phyllic-altered, porphyritic dacite with phenocrysts of plagioclase (~10%).

Sample Identifier: TMTA00040 located at 432540mE, 6768833mN (WGS 1984, UTM Zone 19s)

Plate C (above): TMTA00051 Toro South 'selective' rock chip sample (wet sample) with **assay grades of 1.28ppm Au, 36.90ppm Ag, 0.52% Pb & 0.21% Zn.**

Weak to moderately oxidised, phyllic-altered sandstone rock with sulphide (pyrite and sphalerite) veins up to 6cm wide.

Sample Identifier: TMTA00051 located at 432764mE, 6768790mN (WGS 1984, UTM Zone 19s)

Figure 14: Toro South assayed sample plates for samples TMTA00017, TMTA00040, and TMTA00051

Plate A (above): TMTA00054 Toro South 'selective' rock chip sample (wet sample) with **assay grades of 0.74% Cu, 193ppm Ag, 13.4% Pb & 2.74% Zn.**

Moderately oxidised, phyllic-altered dacite with multiple vein systems: (i) drussy Qz-Py-Ga-Cpy-CuOx, (ii) Ga-Sp-CuOx-Cpy,& (iii) Qz-Cpy-Goe-Py.

Sample Identifier: TMTA00054 located at 432512mE, 6768821mN (WGS 1984, UTM Zone 19s)

Plate B (above): TMTA00059 Toro South 'selective' rock chip sample (dry sample) with **assay grades of 0.22ppm Au, 141ppm Ag, 5.05% Pb & 0.12% Cu.**

Weakly oxidised, phyllic-altered dacite with the texture destroyed. Disseminated Goe, & Qz-Goe veins.

Sample Identifier: TMTA00059 located at 432411mE, 6768836mN (WGS 1984, UTM Zone 19s)

Plate C (above): TMTA00019 Toro South 'selective' rock chip sample (wet sample) with **assay grade of 0.44% Cu.**

Moderatly oxidised, phyllic-altered, porphyritic dacite rock with phenocrysts of plagioclase (10%) and quartz 'eyes' (3%).

Sample Identifier: TMTA00019 located at 432868mE, 6768942mN (WGS 1984, UTM Zone 19s)

Figure 15: Toro South assayed sample plates for samples TMTA00054, TMTA00059, and TMTA00019

Plate A (above): TMTA00058 Toro South 'selective' rock chip sample (wet sample) with **assay grades of 1.26% Zn & 0.25% Cu.**

Phyllic-altered dacite with the texture destroyed by alteration. Goethite and atacamite (CuOx).

Sample Identifier: TMTA00058 located at 432473mE, 6769075mN (WGS 1984, UTM Zone 19s)

Plate B (above): TMTA00038 Toro South 'selective' rock chip sample (wet sample) with **assay grades 2.6% Zn & 0.24% Cu.**

Phyllic-altered dacite with the texture destroyed by alteration. Minor CuOx.

Sample Identifier: TMTA00038 located at 432744mE, 6768944mN (WGS 1984, UTM Zone 19s)

Plate C (above): TMTA00008 Toro South 'selective' rock chip sample (wet sample) with **assay grades of 0.18ppm Au, 52ppm Ag, 2820ppm As.**

Phyllic-altered and brecciated, porphyritic dacite with phenocrysts of plagioclase and quartz 'eyes'.

Sample Identifier: TMTA00038 located at 433451mE, 6768571mN (WGS 1984, UTM Zone 19s)

Figure 16: Toro South assayed sample plates for samples TMTA00058, TMTA00038, and TMTA00008

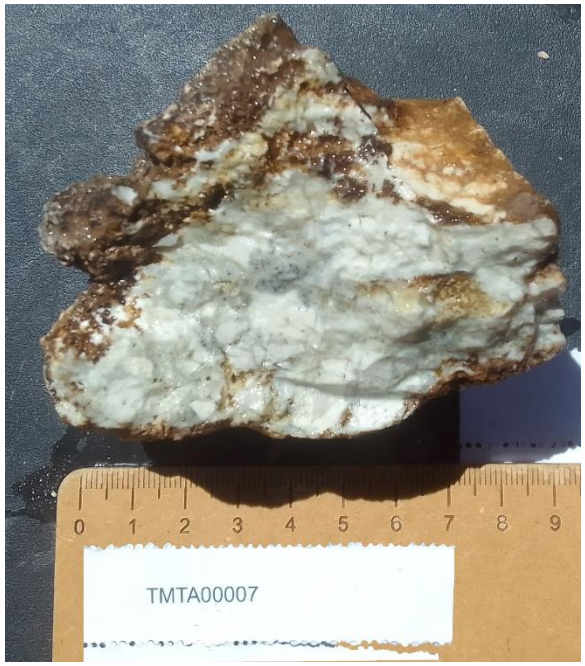

Plate A (above): TMTA00007 Toro South 'selective' rock chip sample (wet sample) with **assay grades of 0.38ppm Au, 24ppm Ag & 1015ppm As.**

Phyllic-altered and brecciated dacite with quartz veinlets. The fragments are silicified.

Sample Identifier: TMTA00007 located at 433450mE, 6768555mN (WGS 1984, UTM Zone 19s)

Figure 17: Toro South assayed sample plate for sample TMTA00007

APPENDIX E: TORO CENTRAL SURFACE SAMPLE ASSAY RESULTS, ASSAY STATISTICS, & SAMPLE PHOTOS

The Toro Central Surface Sample assay results are presented in **Table 6**. Note: Overlimit Pb currently has a ceiling / Upper Detection Limit of 20.00% for the assayed samples in this ASX Release.

Table 6: Toro Central Surface Sample Assay Results (All co-ordinates are WGS 1984, UTM Zone 19s)

Sample ID	Easting	Northing	Type	Sample Type	Cu (pct)	Zn (pct)	Pb (pct)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Li (ppm)	Mo (ppm)	Sb (ppm)	Tl (ppm)	Comments
TMTA00022	432713	6771716	Selective	chip	0.0009	0.0031	0.0016	0.006	0.15	64.8	0.12	82.4	1.65	2.14	0.61	
TMTA00023	432731	6771727	Selective	chip	0.0011	0.0032	0.0015	0.006	0.05	15.65	0.13	63.1	1.67	1.22	0.64	
TMTA00024	432730	6771728	Selective	chip	0.0007	0.003	0.0015	0.0025	0.06	23.4	0.18	65.7	1.87	1.13	0.67	
TMTA00025	432772	6771711	Selective	chip	0.0006	0.003	0.0019	0.0025	0.08	18.95	0.19	52.7	1.16	0.49	0.5	
TMTA00026	432767	6771709	Selective	chip	0.0011	0.0026	0.0017	0.0025	0.05	22	0.18	69.4	1.7	0.98	0.55	
TMTA00027	432773	6771721	Selective	chip	0.0012	0.0044	0.0016	0.0025	0.1	54.4	0.88	158.5	1.56	1.02	0.44	
TMTA00028	432780	6771716	Selective	chip	0.0005	0.0036	0.0019	0.0025	0.06	31.2	0.26	58.8	1.35	0.47	0.43	
TMTA00029	432794	6771714	Selective	chip	0.0008	0.0026	0.0016	0.0025	0.04	15.05	0.15	74	1.28	1.04	0.48	
TMTA00030	432795	6771691	Selective	chip	0.0005	0.0021	0.0016	0.0025	0.14	7.45	0.13	115.5	1.4	0.76	0.4	
TMTA00031	432795	6771691	Selective	chip	0.0005	0.0018	0.0014	0.0025	0.12	6.42	0.13	111	1.26	0.72	0.39	Field Duplicate of TMTA00030
TMTA00041	432828	6769773	Selective	chip	0.0176	0.0537	0.0162	0.015	1.36	222	0.04	60.2	0.8	33.1	1.48	
TMTB00119	432752	6770919	Systematic	chip	0.0098	0.0566	0.0044	0.044	0.94	560	0.23	228	1.6	23.9	1.78	
TMTB00126	432820	6770916	Systematic	chip	0.0021	0.007	0.0024	0.0025	0.06	27.2	0.08	75.7	1.02	1.37	0.43	
TMTB00129	432665	6770727	Systematic	chip	0.0006	0.0073	0.0009	0.0025	0.05	46.8	0.07	132.5	0.87	6.8	1.32	
TMTB00130	432723	6770134	Systematic	chip	0.0008	0.446	0.0101	0.006	0.64	44.3	0.03	81.8	0.99	2.85	2.33	
TMTB00131	432723	6770134	Systematic	chip	0.0015	0.528	0.0122	0.009	1.12	48.9	0.1	95	1.21	4.21	2.3	Field Duplicate of TMTB00130
TMTB00132	432631	6770530	Systematic	chip	0.0005	0.1185	0.0007	0.025	0.33	172.5	0.06	271	1.08	5.01	1.9	
TMTB00133	432665	6770060	Systematic	chip	0.0047	0.0114	0.0604	0.035	7.97	96.6	4.73	47	1.96	99.9	2.42	
TMTB00138	432714	6770806	Systematic	chip	0.0651	0.37	0.008	0.065	1.37	186.5	0.84	86.9	0.77	7.07	2.57	
TMTB00139	432741	6770703	Systematic	chip	0.0252	0.166	0.0324	0.085	5.1	321	1.66	49.8	8.7	20.8	2.45	
TMTB00140	432752	6770608	Systematic	chip	0.0009	0.1875	0.0027	0.0025	0.24	7.09	0.08	37.5	0.53	1.97	2.03	
TMTB00141	432768	6770494	Systematic	chip	0.716	1.525	0.023	0.034	6.83	80.8	3.79	30.6	1.74	52.8	1.55	
TMTB00142	432784	6770421	Systematic	chip	0.0034	0.0952	0.0227	0.08	4.17	83	1.15	32.8	2.83	15.35	2.49	
TMTB00144	432832	6770129	Systematic	chip	0.0079	0.1935	0.1135	0.027	15.75	70.5	3.01	29.4	1.18	105.5	2.41	
TMTB00145	432825	6770024	Systematic	chip	0.0019	0.0128	0.004	0.01	0.96	39.8	0.07	199	1.74	7.14	1.82	
TMTB00146	432844	6769920	Systematic	chip	0.001	0.0307	0.0072	0.011	1.02	47.9	0.6	442	0.71	6.31	2.18	
TMTB00147	432878	6769804	Systematic	chip	0.0009	0.0236	0.0038	0.009	1.1	53.2	0.09	199.5	1.23	2.47	1.87	
TMTB00151	433293	6769586	Systematic	chip	0.0228	0.0896	0.0022	0.0025	0.23	22.8	0.68	210	2.01	9.25	1.5	
TMTB00152	433254	6769653	Systematic	chip	0.0006	0.005	0.0091	0.027	4.76	42.1	14	24.3	1.21	109.5	2.65	
TMTB00153	433172	6769673	Systematic	chip	0.0051	0.087	0.0091	0.019	5.19	69	0.46	80.8	1.74	9.73	2.75	

Sample ID	Easting	Northing	Type	Sample Type	Cu (pct)	Zn (pct)	Pb (pct)	Au (ppm)	Ag (ppm)	As (ppm)	Bi (ppm)	Li (ppm)	Mo (ppm)	Sb (ppm)	Tl (ppm)	Comments
TMTB00154	433069	6769715	Systematic	chip	0.0018	0.0118	0.0007	0.01	0.11	6.14	0.05	89.7	0.47	3.53	0.36	
TMTB00155	432991	6769809	Systematic	chip	0.0113	0.0445	0.0346	0.109	5.79	70.2	1.21	135.5	0.94	22.9	2.07	
TMTB00156	432936	6770060	Systematic	chip	0.0017	0.0184	0.1485	0.073	3.54	87.4	0.35	36.8	1.28	39.8	2.44	
TMTB00157	432858	6770231	Systematic	chip	0.0018	0.278	0.0686	0.054	2.96	188	0.59	681	1.63	7.84	2.23	
TMTB00158	432869	6770387	Systematic	chip	0.0046	0.1465	0.0411	0.017	4.41	28.5	0.07	27.4	0.97	23.7	1.97	
TMTB00159	432849	6770459	Systematic	chip	0.0004	0.0097	0.0017	0.0025	0.07	48.4	0.24	52.4	0.94	4.43	0.92	
TMTB00160	432868	6770566	Systematic	chip	0.039	0.575	0.653	0.402	90.3	379	20.2	65.3	3.58	234	1.78	
TMTB00161	432868	6770566	Systematic	chip	0.0682	0.601	0.838	0.486	139	457	24.8	87.4	3.36	355	1.59	Field Duplicate of TMTB00160
TMTB00164	432922	6770854	Systematic	chip	0.0034	0.0121	0.0035	0.011	0.67	10.65	0.42	59	0.88	3.77	0.79	
TMTB00165	432965	6770702	Systematic	chip	0.0105	0.0071	0.002	0.007	0.59	6.71	0.15	44.6	0.66	0.8	0.3	
TMTB00167	433038	6770336	Systematic	chip	0.0013	0.009	0.0008	0.0025	0.07	47.8	0.02	14.6	1.44	1.1	0.21	
TMTB00168	433044	6770242	Systematic	chip	0.0007	0.0107	0.0005	0.0025	0.66	7.63	0.12	76	0.46	3.56	0.65	
TMTB00171	432953	6770405	Systematic	chip	0.0008	0.0107	0.0018	0.0025	0.05	36.6	0.3	39.8	0.83	4.02	1.19	
TMTB00172	432928	6770310	Systematic	chip	0.0007	0.0052	0.0006	0.0025	0.06	8.77	0.11	94.2	1.47	3.51	1.19	
TMTB00173	433389	6769281	Systematic	chip	0.0021	0.0083	0.0342	0.0025	3.33	59	24	37.2	1.49	201	2.05	
TMTB00175	433217	6769402	Systematic	chip	0.0006	0.0017	0.0063	0.012	0.64	39.2	1.76	19.4	1.07	11.75	2.5	
TMTB00176	433101	6769448	Systematic	chip	0.0019	0.0101	0.0076	0.03	5.3	59	12.7	22	0.73	40.6	1.95	
TMTB00178	432975	6769542	Systematic	chip	0.0024	0.0557	0.001	0.0025	0.13	23	0.16	74.2	0.77	1.47	0.26	
TMTB00181	432761	6769668	Systematic	chip	0.0033	0.0033	0.0084	0.005	0.91	62.1	1.06	33.3	1.76	3.12	1.94	
TMTB00184	432773	6769974	Systematic	chip	0.0034	0.122	0.016	0.007	0.96	31.4	0.41	123.5	1.66	3.15	2	
TMTB00185	432779	6770088	Systematic	chip	0.0009	0.0026	0.001	0.0025	0.12	12.45	0.05	122.5	1.83	1.85	1.08	
TMTB00187	432670	6770809	Systematic	chip	0.0144	0.1995	0.274	0.21	50.5	304	35.6	35	15.4	132	1.94	
TMTB00188	432644	6770918	Systematic	chip	0.0018	0.0053	0.0017	0.0025	0.14	5.02	0.17	47.6	1.22	0.72	0.39	
TMTB00189	432717	6770976	Systematic	chip	0.0012	0.002	0.0014	0.0025	0.17	18.8	0.12	300	1.16	2.42	0.57	
TMTB00190	432701	6771077	Systematic	chip	0.0015	0.0035	0.001	0.0025	0.02	66.4	0.11	354	0.68	0.36	0.23	
TMTB00191	432701	6771077	Systematic	chip	0.0015	0.0032	0.0009	0.0025	0.04	67.1	0.1	356	0.64	0.32	0.22	Field Duplicate of TMTB00190
TMTB00192	432686	6771160	Systematic	chip	0.0002	0.0048	0.0019	0.0025	0.02	75.3	0.06	556	1	3.09	0.55	
TMTB00195	432735	6771454	Systematic	chip	0.0003	0.0007	0.0009	0.0025	0.05	21.5	0.03	200	0.97	1.99	0.76	
TMTB00197	432701	6771669	Systematic	chip	0.0006	0.0023	0.0026	0.0025	0.05	7.34	0.19	121	1.69	0.82	0.42	
TMTB00198	432710	6771785	Systematic	chip	0.0006	0.0028	0.0016	0.0025	0.06	33.8	0.18	71	1.92	1.38	0.57	
TMTB00229	432845	6771691	Systematic	chip	0.0006	0.0054	0.0019	0.005	0.05	8.74	0.1	87	0.99	0.45	0.3	
TMTB00276	432755	6771717	Systematic	chip	0.0006	0.0022	0.002	0.0025	0.03	11.85	0.15	62.2	1.26	0.66	0.51	

*Table 7: **Toro Central** assayed sample statistics – **for both the Selective and Systematic Samples***

Assay	Minimum	Maximum	Mean	Std. Deviation
Cu (%)	0.0002	0.7160	0.0174	0.0911
Pb (%)	0.0005	0.8380	0.0407	0.1374
Zn (%)	0.0007	1.5250	0.1003	0.2331
Au (ppm)	0.0025	0.4860	0.0326	0.0833
Ag (ppm)	0.02	139.00	5.98	21.57
As (ppm)	5.02	560.00	77.26	110.89
Bi (ppm)	0.02	35.60	2.58	6.86
Li (ppm)	14.60	681.00	119.20	128.40
Mo (ppm)	0.46	15.40	1.68	2.09
Sb (ppm)	0.32	355.00	26.61	62.46
Tl (ppm)	0.21	2.75	1.31	0.83

*Table 8: **Toro Central** assayed sample statistics – **for the Selective Samples***

Assay	Minimum	Maximum	Mean	Std. Deviation
Cu (%)	0.0005	0.0176	0.0023	0.0051
Pb (%)	0.0014	0.0162	0.0030	0.0044
Zn (%)	0.0018	0.0537	0.0076	0.0153
Au (ppm)	0.0025	0.0150	0.0043	0.0038
Ag (ppm)	0.04	1.36	0.20	0.39
As (ppm)	6.42	222.00	43.76	61.90
Bi (ppm)	0.04	0.88	0.22	0.23
Li (ppm)	52.70	158.50	82.85	32.44
Mo (ppm)	0.80	1.87	1.43	0.30
Sb (ppm)	0.47	33.10	3.92	9.69
Tl (ppm)	0.39	1.48	0.60	0.31

*Table 9: **Toro Central** assayed sample statistics – **for the Systematic Samples***

Assay	Minimum	Maximum	Mean	Std. Deviation
Cu (%)	0.0002	0.7160	0.0207	0.1003
Pb (%)	0.0005	0.8380	0.0488	0.1505
Zn (%)	0.0007	1.5250	0.1203	0.2529
Au (ppm)	0.0025	0.4860	0.0388	0.0908
Ag (ppm)	0.02	139.00	7.23	23.64
As (ppm)	5.02	560.00	84.49	118.05
Bi (ppm)	0.02	35.60	3.08	7.48
Li (ppm)	14.60	681.00	127.04	139.83
Mo (ppm)	0.46	15.40	1.73	2.30
Sb (ppm)	0.32	355.00	31.51	67.85
Tl (ppm)	0.21	2.75	1.46	0.83

The Toro Central assayed sample photos are presented in Plates in **Figure 18.** Explanations of the mineral abbreviations used in the sample descriptions are included in **Table 1**.

Plate A (above): TMTB00141 Toro Central 'systematic' rock chip sample (outcrop photo) with **assay grades of 0.72% Cu, 6.83ppm Ag, & 1.53% Zn.**

Moderately to strongly oxidised, phyllic-altered dacite with medium grained plagioclase (~1%) and quartz (~3-5%), and weathered boxworks after pyrite and other sulphides (?).

Sample Identifier: TMTB00141 located at 432768mE, 6770494mN (WGS 1984, UTM Zone 19s)

Plate B (above): TMTB00141 Toro Central 'systematic' rock chip sample (outcrop photo) with **assay grades of 0.72% Cu, 6.83ppm Ag, & 1.53% Zn.**

Close-up photo of sample shown in Plate A: Moderately- to strongly-phyllic altered dacite with dark brown sphalerite.

Sample Identifier: TMTB00141 located at 432768mE, 6770494mN (WGS 1984, UTM Zone 19s)

Plate C (above): TMTB00161 (Field Duplicate of TMTB00160) Toro Central 'systematic' rock chip sample (outcrop photo) with **assay grades of 139ppm Ag, 0.486 ppm Au, 0.60% Zn & 0.83% Pb.**

Strongly oxidised and weathered dacite with texture destroyed and boxwork after pyrite and other sulphides (?).

Sample Identifier: TMTB00141 located at 432868mE, 6770566mN (WGS 1984, UTM Zone 19s)

Figure 18: Toro Central assayed sample plates for samples TMTB00141 and TMTB00161

APPENDIX F: JORC (2012) CODE TABLE 1

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

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

Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.
	• Quality control procedures adopted for all sub-sampling stages to maximise
		• Rock Chip and talus sampling quality control and quality assurance included the following from the Field Geological Team:
		  ○ Certified Reference Materials (Standards) were inserted every ~50 samples: the standards were sourced from OREAS;
		  ○ Field duplicates were inserted every ~30-40 samples;
		  ○ Blanks were inserted every ~50 samples.

	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.	○ Talus samples are included in this, because this type of sample is only taken in the sectors where no rock outcrop is observed, within the previously defined sampling grid (Talus assay sample results are pending). • Certified Reference Material (CRM) standards are included in the quality control procedures for the program. • Standards, blanks, and internal laboratory checks have been included in the quality control procedures for the program. • ALS completed the sample preparation for the rock chip samples presented in the ASX Release with the following sample preparation techniques: ○ Crushing of the sample to >70% passing <2mm ○ Riffle split of crushed material if the sample weighs more than 3kg ○ Pulverisation of 1kg of the sample to obtain >85% passing <75microns
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • 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.	• Rock Chips / Talus / Float Samples were sent to ALS Mendoza - Argentina for ALS to complete: ○ 4 acid digest MEMS61L super trace exploration analysis by ICP & AES ○ Overlimit methods were selected for: Ag, Cu, Pb, & Zn. A number of samples contained after the overlimit testing >20.00% Pb, the samples are being considered for further testing ○ a 30gm charge was used in the fire assay for Au by AAS • Spectral imagery analysis will be completed as a package on the coarse rejects with Terraspec 4 HR scanning and aiSIRIS^{TM} expert spectral interpretation.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Internal data checks have been applied to the data, with comparison of the highest assay values to the ALS Certificates of Analysis.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• GPS sample locations were captured by handheld GPS units in the field and later encoded into an Excel spreadsheet that contained the surface samples had descriptions of lithology, alteration, mineralisation and other features. • GPS co-ordinates were recorded in Eastings and Northings for WGS 1984, UTM Zone 19s or converted afterwards into WGS 1984, UTM Zone 19s • The data discussed in the current ASX Release includes two (2) different multispectral spaceborne datasets for the location of the twelve (12) targets: ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer (“ASTER”); and ○ [ii] Sentinel-2. • The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S. • The survey control is appropriate for interpretation of the processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems.

		• Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used hand held GPS to assist with the physical location of the collected samples.

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

Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.
		• The surface sample locations vary from clusters at outcrops to surface samples aiming to cover a board area, at a spacing ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems.
		• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets:
		  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and
		  ○ [ii] Sentinel-2.
		• Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position.
		• The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the

		interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used hand held GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples, these samples are selective for outcrop or spatially distributed across the ground surface for Talus and Float samples to generate a first pass geochemical understanding of the exposed geology.
Sample security	• The measures taken to ensure sample security.	• The samples are stored at a remote site, with no access to the public, the samples are securely transported to the sample processing laboratory with chain of custody processes in use.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No detailed audits or reviews of the sampling techniques and data have occurred by third parties external to the current team involved in the planning, executing, or advising on the TMT Project work. • No audits or reviews have occurred for either the (i) the processed ASTER and Sentinel-2 datasets or the (ii) interpretation of the processed ASTER and Sentinel-2 datasets.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

<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 park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</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>
<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>

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

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

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

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation. • Field mapping has been completed on the Toro South and Toro North Targets, the field mapping is substantially complete for the Toro Central Target. • All statistical information presented in this ASX Release is inclusive of Field Duplicates and assayed samples that have been allocated ½ of the lower detection limit, for any elements reported as below the detection limit.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and sections are displayed in the body of the ASX Release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation. • Field work is progressing across the targets, in order to follow up the remote sensing work.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 'Other substantive exploration data' is summarised in the Belararox Limited (ASX:BRX) ASX Releases dated: ○ 23rd May 2023: Amended Announcement – Porphyry Prospectivity Confirmed with additional TMT targets identified; ○ 17th July 2023: TMT project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) verified and reported under the JORC (2012) Code; ○ 30th Oct 2023: TMT Project – Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised;

Criteria	JORC Code explanation	Commentary
		○ 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.