ASX ANNOUNCEMENT

27 February 2024

TMT Project – Field Work Commenced at the Tambo South target which shares similar characteristics to nearby Filo Del Sol Deposit

KEY HIGHLIGHTS

- **Fieldwork has commenced at the Tambo South target with exploration activities that include surface sampling & Anaconda geological mapping**
- **Tambo South and the Tambo V targets share similar ASTER interpretation characteristics to those observed for the Filo Del Sol Deposit which contains Cu-Au porphyry mineralisation**
- **The commencement of fieldwork at the Tambo South means that the TMT Project fieldwork has progressed north to focus on the two (2) highest priority target areas Tambo South and Malambo**
- **The Company's Exploration Director Jason Ward and Chief Technical Consultant Dr. Steve Garwin, are onsite with the Exploration Teams leading the exploration activities**

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 Company's Toro-Malambo-Tambo ("TMT") Project in Argentina. Fieldwork has commenced at the Tambo South target with exploration activities including surface sampling & Anaconda geological mapping.

The Tambo South target is the fifth target where fieldwork has commenced out of twelve (12) targets identified by Dr. Steve Garwin for the TMT Project area that are prospective for High Sulphidation Epithermal and/or Porphyry style mineralisation [refer to **Figure 8 on page 9**; (BRX ASX Release, 2024)]. The Tambo South and the Tambo V targets share similar ASTER and Senteinial2 interpretation characteristics to those observed for the Filo Del Sol Deposit (BRX ASX Release, 2023.a).

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.c)].

Exploration Director - Argentina, Jason Ward, commented: *"The initial reconnaissance field visit to Tambo South has been very encouraging and confirms our view that this is a high priority target. To have such a large alteration system located at the intersection of major structural lineaments in this geological setting places the company in a very advantageous position. Mapping and sampling are underway and this will be followed up with a drone magnetic survey in order to plan drill targets."*

Belararox's Managing Director, Arvind Misra, commented: *"The commencement of fieldwork at the Tambo South target is a significant milestone for the TMT Project. The Tambo South target has been interpreted to share key ASTER and Senteinial2 interpretation characteristics with those observed for the Filo Del Sol Deposit. The interpretation was completed by Dr. Steve Garwin, the Company's Chief Technical Advisor and porphyry specialist, who is on the ground with the Company's Exploration Director Jason Ward to lead the field crews in the Anaconda geological mapping and sampling of the Tambo South target."*

TAMBO SOUTH FIELD WORK COMMENCED

Fieldwork has begun at the TMT Project's Tambo South target, the Company's Exploration Director Jason Ward, Chief Technical Consultant Dr. Steve Garwin, and the Exploration Team have commenced fieldwork at Tambo South, as shown in **Figure 1, Figure 2, Figure 3, and Figure 4.**

The Tambo South project was accessed on foot and via mule train with from the Toro Base camp and a fly camp established from which the field program will be conducted.

Figure 1: *Commencement of fieldwork at Tambo South target. The team of geologists led by the Company's Chief Technical Consultant Dr. Steve Garwin (right-hand side of photo)*

Figure 2: *Team of geologists at work inspecting altered rocks at Tambo South target area*

***Figure 3**: Chief Technical Consultant Dr Steve Garwin at Tambo target area*

***Figure 4:** Jason Ward, the Company's Exploration Director, inspecting the rocks at Tambo South target*

TAMBO SOUTH SHARES CHARACTERISTICS WITH THE FILO DEL SOL DEPOSIT

The TMT Project's Tambo South target is one of the highly promising target areas highlighted in the desktop study completed by Dr. Steve Garwin (BRX ASX Release, 2023.a). The desktop study included satellite hyperspectral interpretations that delineated high-sulphidation epithermal and/or porphyry targets as shown in **Figure 9 on page 10**. The Tambo South target and the associated linear anomalies that represent satellite hyperspectral-deduced zones of potential hydrothermal alteration to clay-mica-iron-oxide mineral will be a key focus of the ongoing exploration activities.

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) as shown in **Figure 7 on page 5**. Fil Del Sol is surrounded by quartz-alunite alteration as shown in **Figure 6 and Figure 7 on page 5**. Identification of highly siliceous rock units and other alteration types in a spatial association similar to Filo del Sol is a key methodology to identify prospective targets across the TMT project, as shown in **Figure 5.**

Mineral models for muscovite, pyrophyllite (+kaolinite), jarosite, chlorite, and epidote show zonation and provide vectors to the hotter portions of known ore systems (e.g., Filo del Sol and Veladero), and characterize the Tambo South and Tambo V targets. Other TMT targets which share the interpreted ASTER mineralisation models include but are not limited to Malambo and Toro South. Further details of the Filo del Sol and Veladero deposits are contained within an earlier news release (BRX ASX Release, 2023.a).

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 an NW-SE structure. The Tambo South and Tambo V targets appear to be located in the same interpreted linear zones of alteration (iron-oxide, kaolinite, & phyllic alteration) as the alteration and mineralisation associated with the Filo del Sol Mineral Resource as shown in **Figure 9 on page 10.**

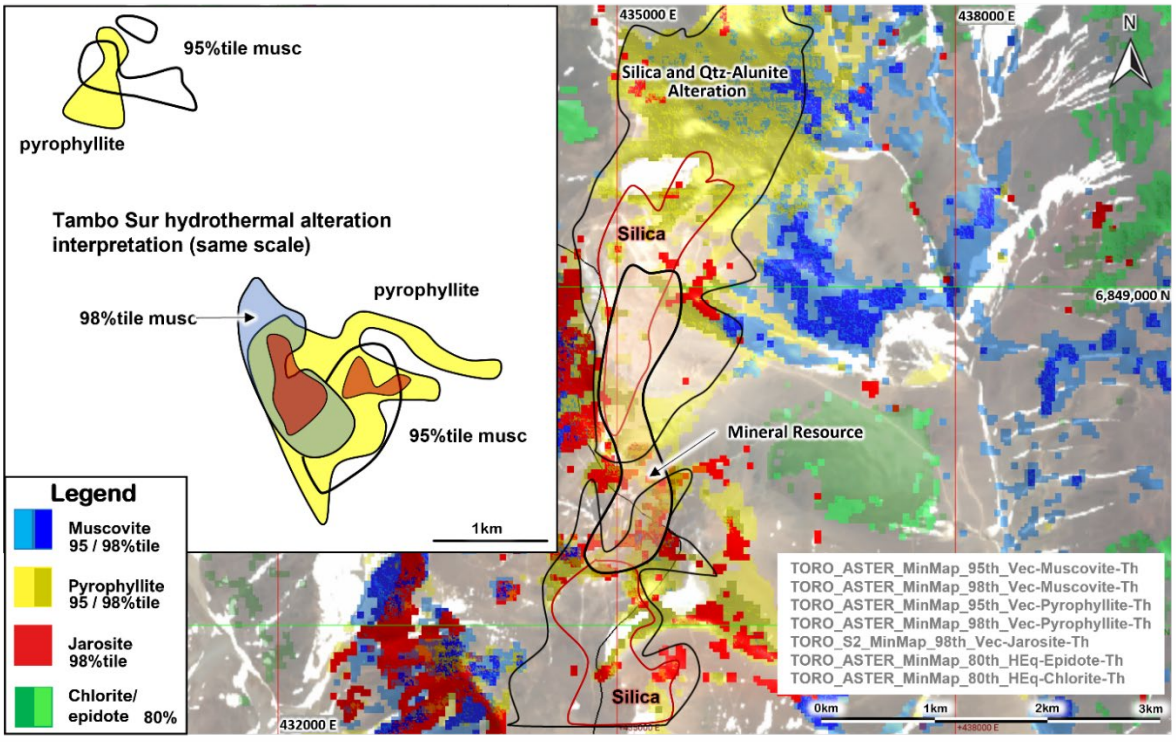

Figure 5: *Filo del Sol alteration extent from surface mapping compared to the processed ASTER-derived interpreted alteration with a scaled insert of the interpreted alteration extent of the Tambo South and Tambo V prospective targets [refer to Figure 10 for the Tambo South and Tambo V ASTER-derived interpreted alteration [Sourced from (BRX ASX Release, 2023.a)]*

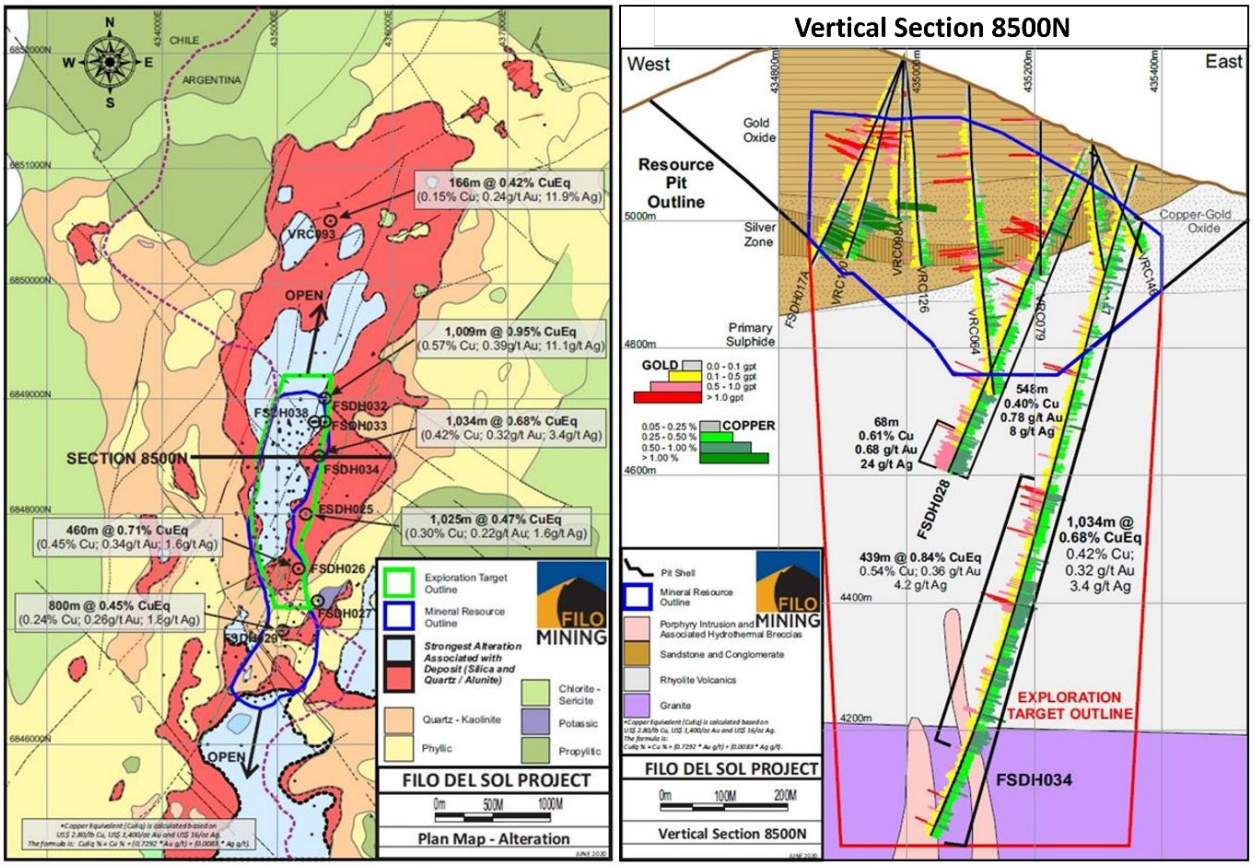

Figure 6: *Filo del Sol mapped Hydrothermal Alteration and Interpreted Cross-Section [Sourced from (Filo Mining Corp, 2020)]*

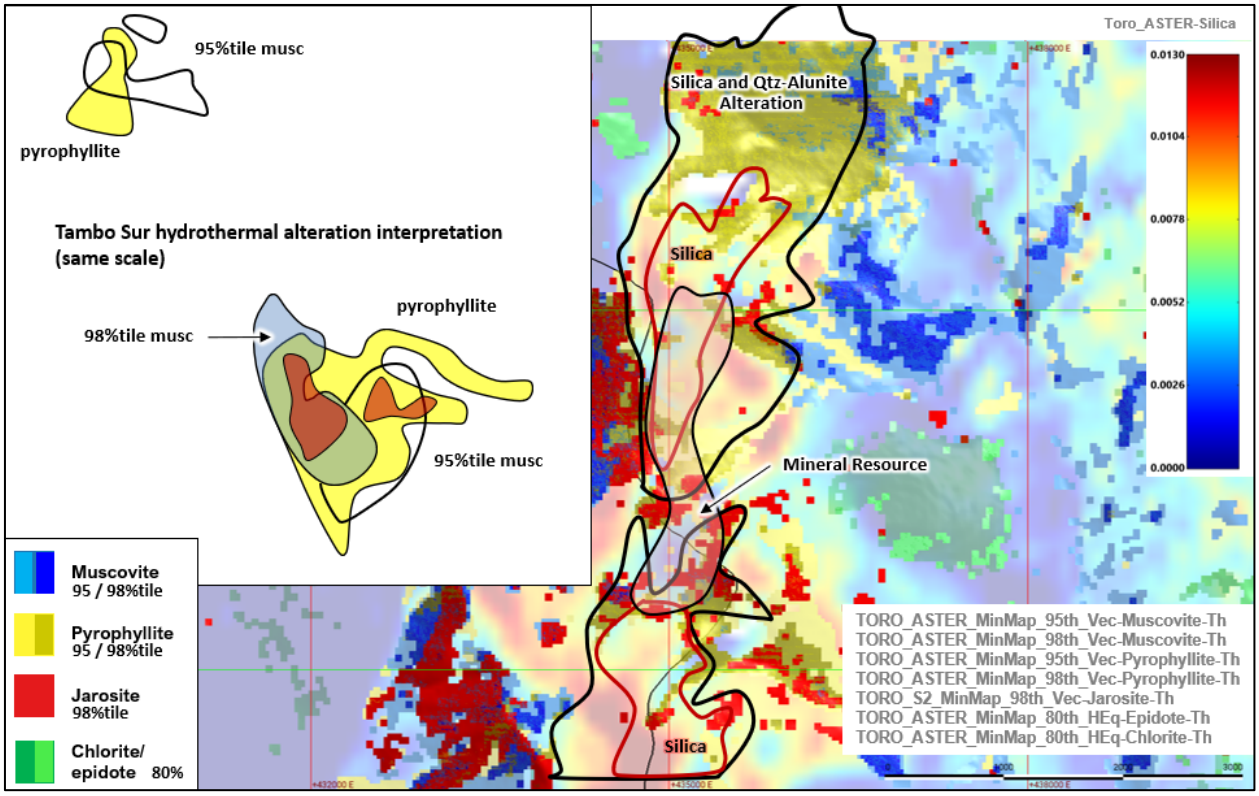

Figure 7: *Filo del Sol alteration extent from surface mapping compared to the processed ASTER-derived interpreted alteration and the ASTER thermal response with a scaled insert of the interpreted alteration extent of the Tambo South and Tambo V prospective targets [refer to Figure 10 for the Tambo South and Tambo V ASTER-derived interpreted alteration [Modified from (Garwin, 2023)]*

Further remote sensing images of Filo Del Sol, Tambo South and Tambo V are presented in appendices to the current document.

NEXT STEPS

Upcoming activities at the TMT Project include:

- The progression of soil and rock chip sampling across the Tambo South and Malambo priority target areas.
- The progression of Anaconda geological mapping at the Tambo South and Malambo priority target areas.
- 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.
- 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 copper, gold, zinc,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-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 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.

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

Over the current field season (2023-2024) the fieldwork has progressed northwards, with the fieldwork beginning at the Toro South, Toro Central, and Toro North targets. Currently, field work is focused on the two (2) highest priority target areas, the Tambo South and Malambo targets.

The prospective targets Tambo South and Malambo targets have been assigned A1 priority and the Tambo V target have been assigned A3 priority as shown in **Figure 8**.

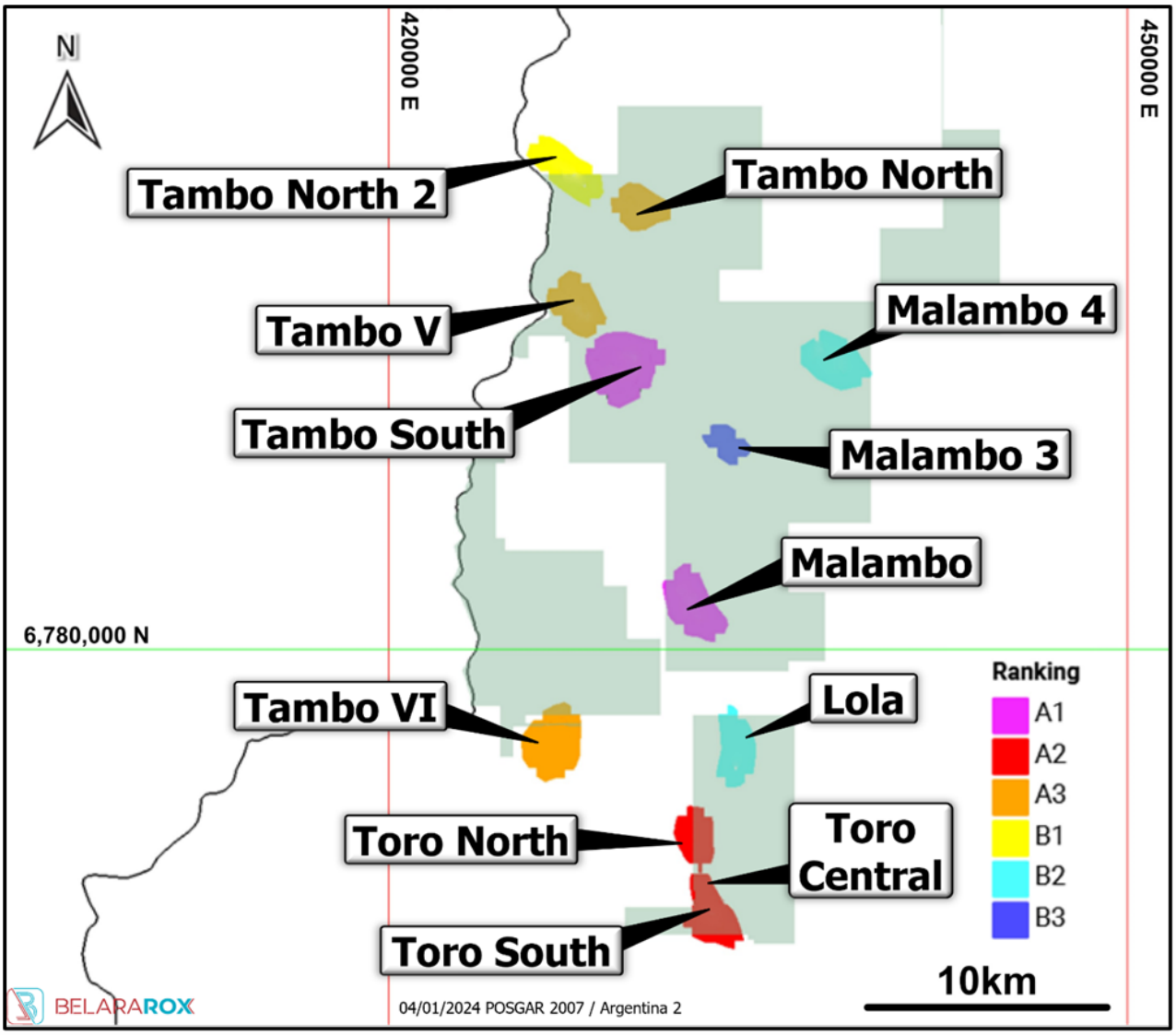

Figure 8: *Twelve (12) prospective targets for hydrothermal alteration associated with porphyry mineralisation and/or high sulphidation epithermal mineral systems have been delineated in the TMT project, based on the study of satellite-deduced hydrothermal alteration [Source: (BRX ASX Release, 2024)]*

APPENDIX B: ADDITIONAL INFO - TAMBO SOUTH AND TAMBO V TARGETS

The targets lie along a north-northwesterly-trending zone of ASTER-deduced hydrothermal alteration as shown in **Figure 9 on page 10**.

The hydrothermal alteration is associated with characteristic minerals that include jarosite (a hydrous sulphate of potassium and ferric iron), pyrophyllite, and muscovite as shown in **Figure 10 on page 11**. These alteration minerals are common in the upper portions of porphyry and epithermal systems. Snow cover potentially masks part of the mineral systems at Tambo South, so fieldwork will aid in the confirmation of the scale of hydrothermal alteration at this location.

In the Argentinean-Chilean Andes, areas of high thermal response are associated with silica-rich alteration. The alteration centre at Tambo South and Tambo V is characterized by an elevated thermal response, consistent with silica-rich hydrothermal alteration / residual quartz, which is consistent with the development of advanced argillic alteration above a potential porphyry centre. The potential exists for both high-sulfidation epithermal and porphyry-style Cu-Au-Ag mineralization in this target area as shown in **Figure 11 on page 12**.

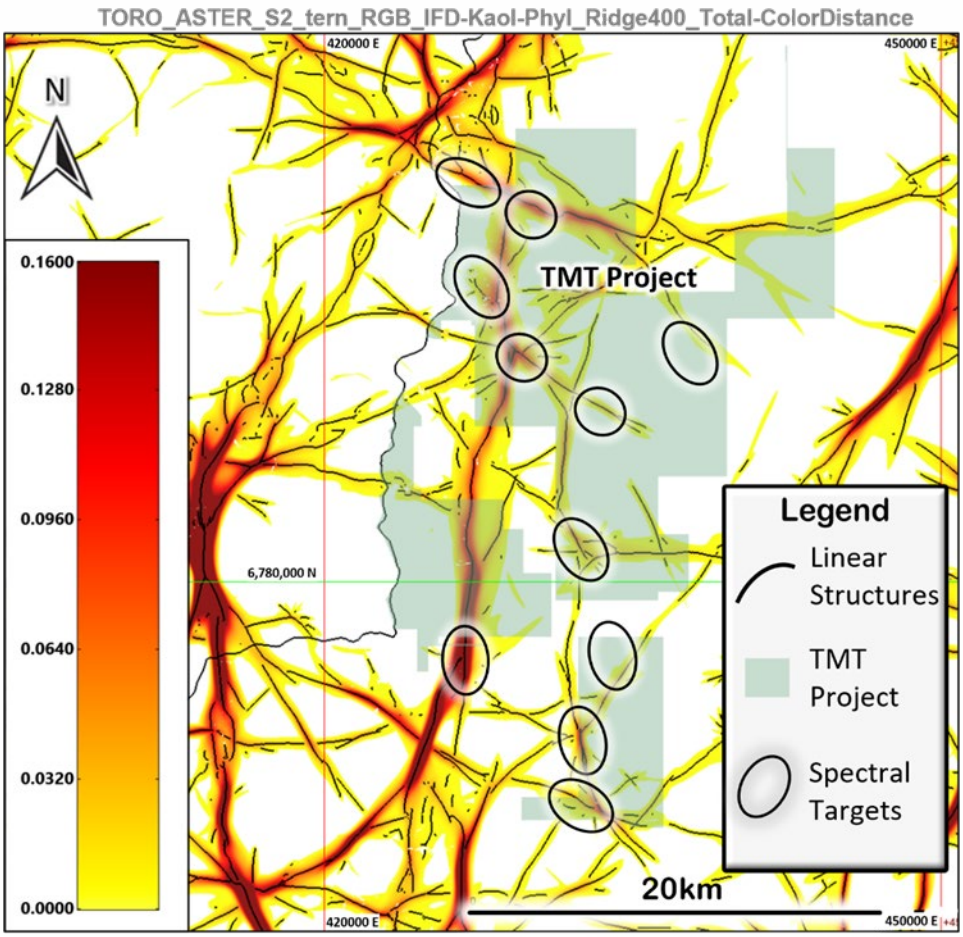

Figure 9: *Prospective targets are displayed with the satellite-deduced (ASTER and Sentinel-2), zones of iron-oxide – kaolinite – phyllic alteration in the TMT tenement area [Sourced from (BRX ASX Release, 2023.a)]*

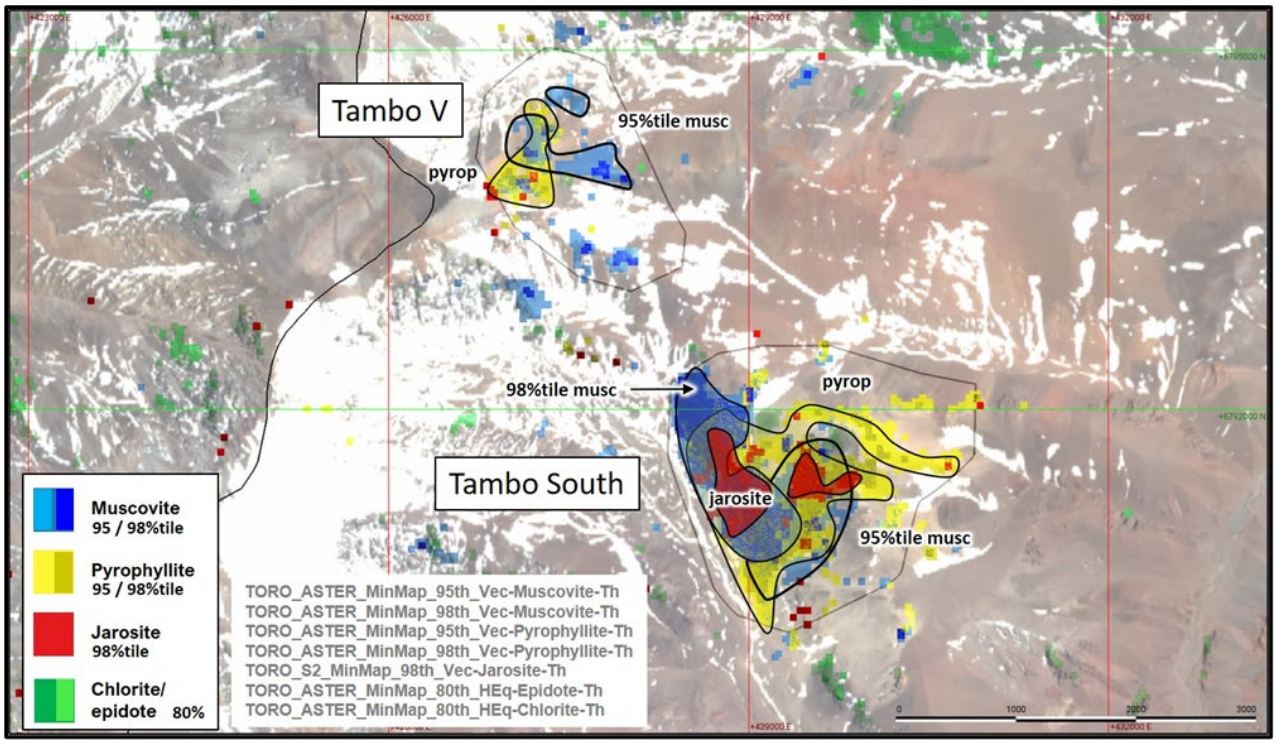

Figure 10: *Prospective targets Tambo South (A1 priority) and Tambo V (A3 priority) displayed with ASTER-derived interpreted alteration extents and true colour Sentinel-2 image [Sourced from (BRX ASX Release, 2023.a)]*

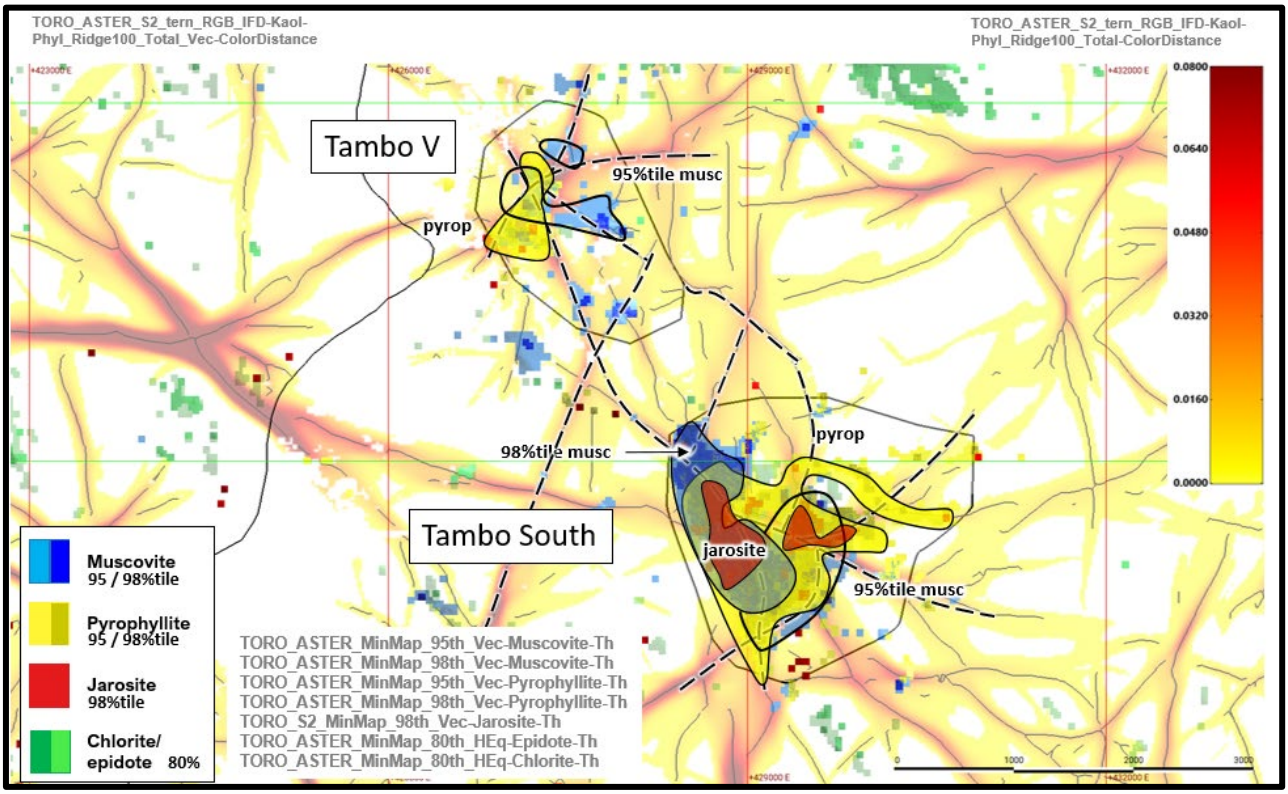

Figure 11*: Prospective Image showing linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Tambo South and Tambo V with the mineral models illustrated in Figure 10. The dashed lines in the first overlay indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution. The subsequent overlays show the interpreted alteration zones. The north-northwesterly-trending structural-control is evident, as are northeasterly-trending cross-structures. The alteration centers at Tambo South and Tambo V occur at the intersection of linear alteration zones of multiple orientations [Modified from (Garwin, 2023)]*

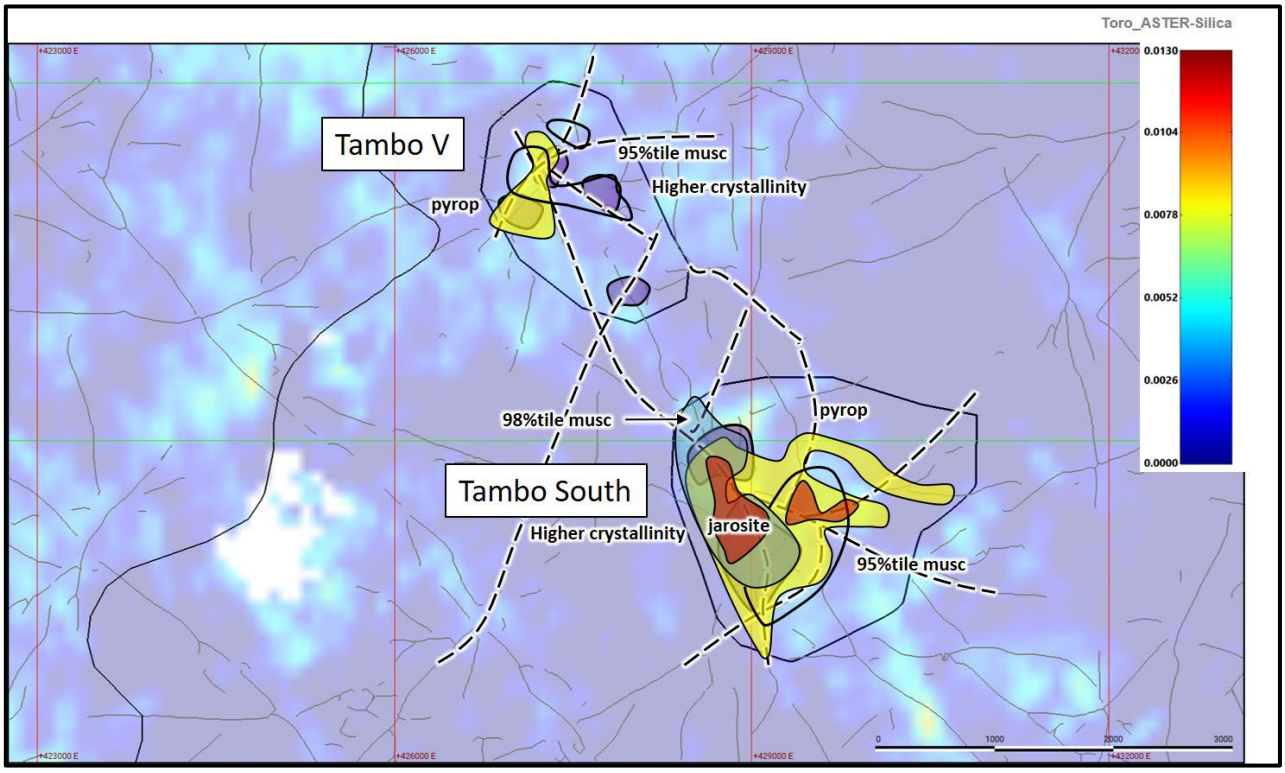

Figure 12: *Prospective targets Tambo South and Tambo V displayed with inferred hydrothermal alteration zones and the ASTER thermal response (higher response typically coincides with higher silica content). The dashed lines dashed lines indicate inferred structures (faults and fracture zones) that are believed to control hydrothermal alteration and metal distribution [Sourced from (BRX ASX Release, 2023.a)]*

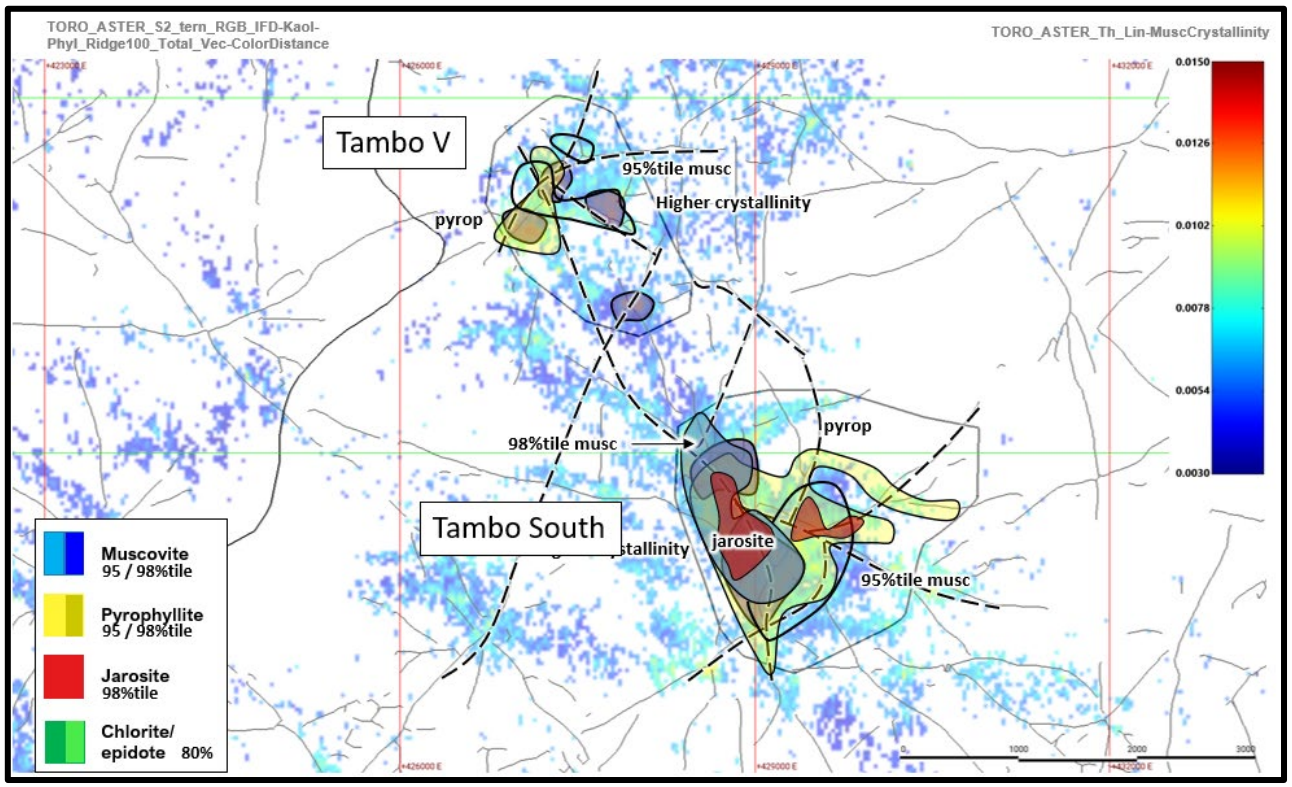

Figure 13: *Image showing muscovite crystallinity as deduced from ASTER data and vectors for the linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 100m) at Tambo South and Tambo V. The degree of muscovite crystallinity is indicated by colour, with highly crystalline micas (high temperature) designated as red and poorly crystalline (lower temperature) shown as blue. Three(3) major zones of higher crystallinity (higher temperature) are interpreted in the overlay (purple polygons). The dashed lines in the second overlay indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution (cf. previous figure). The subsequent overlays show the interpreted alteration zones, which occur at the intersection of linear alteration zones of multiple orientations. The Tambo South muscovite zone is of high crystallinity, which is consistent with the interpretation of a proximal porphyry center; the crystallinity of Tambo V center is of a lower magnitude, which may suggest a more distal setting [Modified from (Garwin, 2023)]*

APPENDIX C: ADDITIONAL INFO – FILO DEL SOL

Figure 5 on page 5 shows Filo Del Sol mapped hydrothermal alteration indicates that a high thermal response correlates moderately well with silica-rich, residual quartz alteration and quartz-alunite alteration. The final overlay summarizes the apparent zonation of hydrothermal alteration for ASTER muscovite, pyrophyllite, chlorite and epidote and Sentinel-2 model for jarosite. The quartz-alunite alteration is expressed by the pyrophyllite models. The proximal parts of the system shows abundant muscovite-jarosite, particularly along its western flank. The southern part of the mineral resource is characterized by anomalous pyrophyllite-jarosite.

Figure 14 shows linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 100m) for Filo del Sol and associated vectors with the mineral models sourced from **Figure 6 on page 5**. Filo Del Sol is characterized by north-northeasterly-trending, linear alteration zones with northwesterly-trending cross-structures. The southern part of the mineral resource lies at a major intersection of linear alteration zones and is characterized by anomalous pyrophyllite-jarosite. The Tambo South ASTER-derived interpreted alteration includes jarosite, chlorite, pyrophyllite, and muscovite.

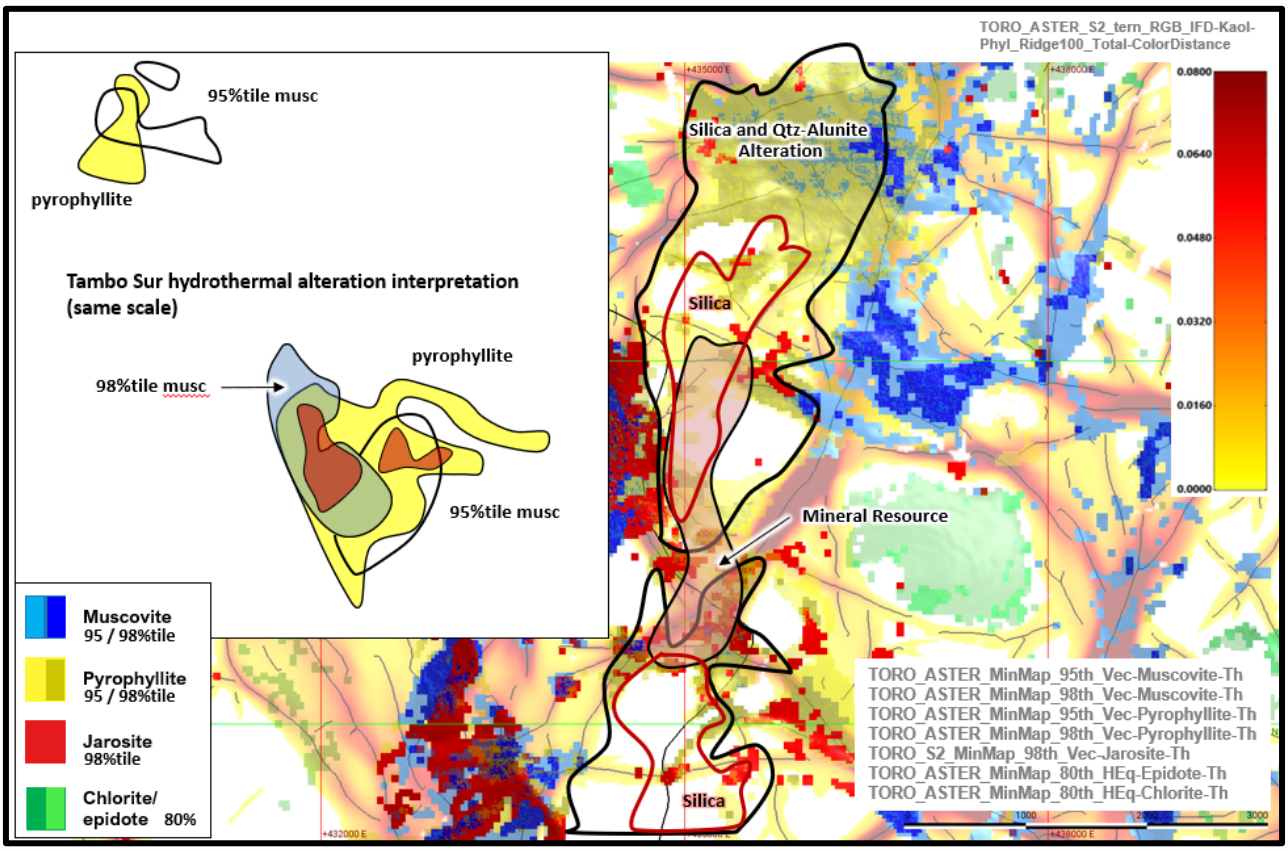

Figure 14: *Filo del Sol alteration extent from surface mapping compared to the processed ASTER-derived interpreted alteration and the linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 100m) with a scaled insert of the interpreted alteration extent of the Tambo South and Tambo V prospective targets [refer to Figure 10 for the Tambo South and Tambo V ASTER-derived interpreted alteration] [Modified from (Garwin, 2023)]*

Figure 15 on page 14 shows muscovite crystallinity as deduced from ASTER data and vectors for the linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 100m) at Filo del Sol. The degree of muscovite crystallinity is indicated by colour, with highly crystalline micas (high temperature) designated as red and poorly crystalline (lower temperature) shown as blue. The silica / residual quartz and quartz-alunite alteration lacks muscovite. Hence, there is no muscovite crystallinity response for the deposit. Zones of high crystallinity characterize the muscovite that flanks the deposit to the southwest and northeast.

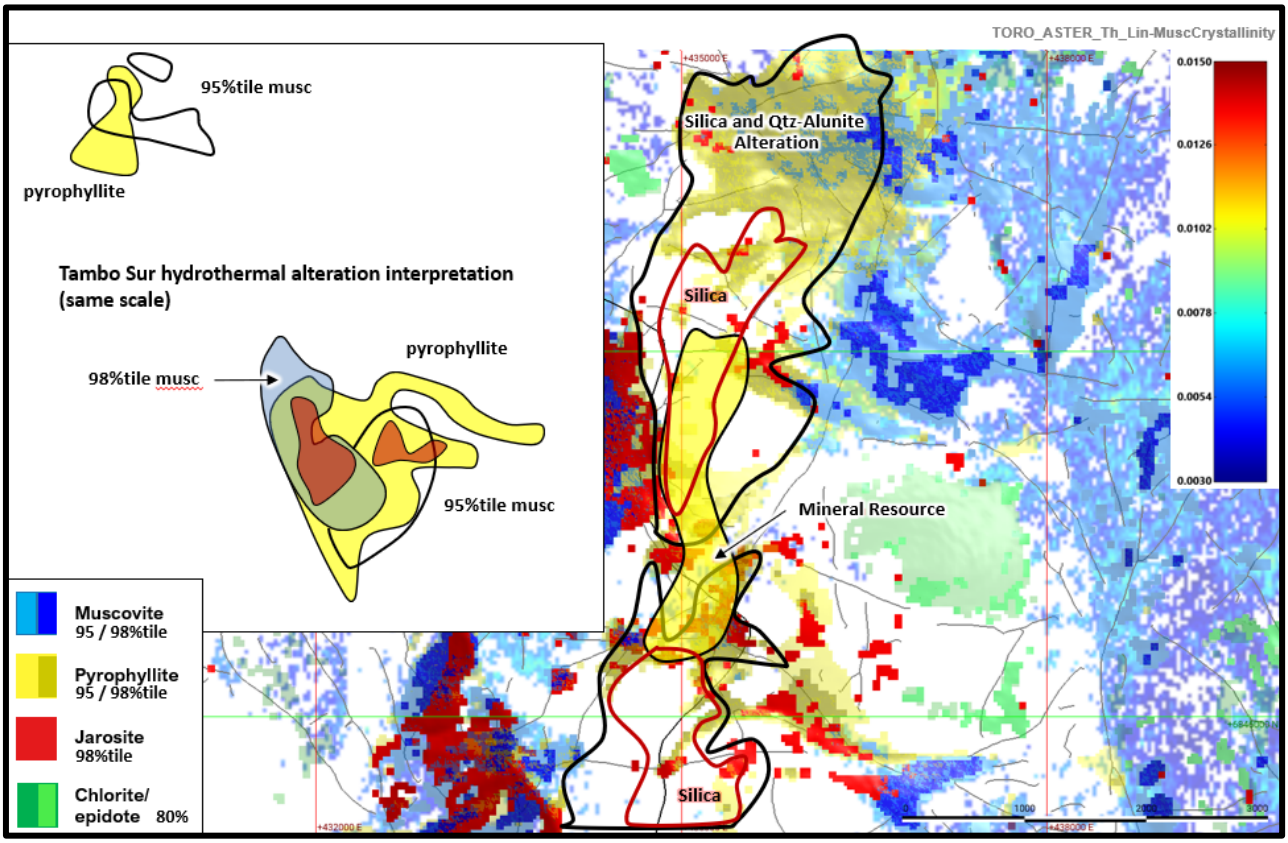

Figure 15: *Filo del Sol alteration extent from surface mapping compared to the processed ASTER-derived interpreted alteration and the zones of muscovite crystallinity as deduced from ASTER data with a scaled insert of the interpreted alteration extent of the Tambo South and Tambo V prospective targets [refer to Figure 10 for the Tambo South and Tambo V ASTER-derived interpreted alteration] [Modified from (Garwin, 2023)]*

APPENDIX D: JORC (2012) CODE TABLE 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface 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 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.	• 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.

	• The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or 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 including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface 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, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface 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.
		• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets:
		  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and
		  ○ [ii] Sentinel-2.
		• The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S.
		• The survey control is appropriate for interpretation of the processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal

		and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology.

Data spacing and distribution	• Data spacing for reporting of Exploration Results.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	• Whether sample compositing has been applied.
		• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets:
		  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and
		  ○ [ii] Sentinel-2.
		• The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S.
		• Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position.
		• The ASTER processed datasets of a resolution of 15m for Visible Near Infrared ("VNIR) or 30m for Short Wavelength Infrared ("SWIR").
		• The Sentinel-2 resolution ranges from 10m to 60m dependent on bandwidth.
		• The survey control and data resolution is appropriate for interpretation of the processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems.
		• Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology.

Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.
		• 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 will be required to confirm the remote sensing interpretation of the geology.
Sample security	• The measures taken to ensure sample security.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface 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.	• No audits or reviews have occurred for either the (i) the processed ASTER and Sentinel-2 datasets or the (ii) interpretation of the processed ASTER and Sentinel-2 datasets.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The mineral tenures are located in the province of San Juan, Argentina and details of the Terms Sheet for the Acquisition of the Fomo Ventures No1 Pty Ltd Argentinean mineral tenures are presented in Belararox Limited (ASX: BRX) ASX Release "Belararox secures rights to acquire Project in Argentina" dated 03-Jan-2023 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02618068-6A1130657?access_token=83ff96335c2d45a094df02a206a39ff4 • The details of the minerals tenures that make up the TMT Project are as follows:

Tenure Name	Tenure Identifier	Tenure Type	Area (ha)	Grant Date	Current Tenure Period End Date
TORO	1124-528-M2011	Discovery claim	1,685	2/07/2013	Not Applicable
LOLA	1124-181-M-2016	Discovery claim	2,367	29/12/2016	Not Applicable
MALAMBO	425-101-2001	Discovery claim	3,004	13/08/2019	Not Applicable
MALAMBO 2	1124-485-M-2019	Discovery claim	414.6	24/06/2021	Not Applicable
LA SAL 2	414-134-D-2006	Cateo	4,359	13/05/2020	23/11/2023

Criteria	JORC Code explanation	Commentary

MALAMBO 3	1124-074-2022	Discovery claim	2,208	Application	Application
MALAMBO 4	1124-073-2022	Discovery claim	2,105	Application	Application
TAMBO SUR	1124-188-R-2007	Discovery claim	4,451	11/07/219	Not Applicable
TAMBO SUR I	1124-421-2020	Discovery claim	833	9/11/2021	Not Applicable
TAMBO SUR II	1124-420-2020	Discovery claim	833	13/12/2021	Not Applicable
TAMBO SUR III	1124-422-2020	Discovery claim	833	Application	Application
TAMBO SUR IV	1124-299-2021	Discovery claim	584	3/12/2021	Not Applicable
TAMBO V	1124-577-2021	Cateo	7,500	Application	Application
TAMBO VI	1124-579-2021	Cateo	5,457	Application	Application

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

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration activities for the Toro (1124-528-M-11) tenure have been covered in the Belararox Limited (ASX:BRX) ASX Release dated 23rd Mar 2023 and titled 'Binding Agreement executed to acquire TMT Project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) reported in historical drilling.". Note: the aforementioned ASX Release contains a 'Cautionary Statement' and the 'Exploration Results' are yet to be reported to the JORC (2012) Code. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Fathom Geophysics (Core & Core, 2023) processed the ASTER and Sentinel-2 data for use in the study.
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),

Criteria	JORC Code explanation	Commentary

		composed mainly by red conglomerates, sandstones, tuffs, andesites and pyroclastic ignimbrites. Some of these rocks outcrop on the surface, with tuffaceous breccias being intersected in historical drill holes. The sequence is intruded by subvolcanic bodies pseudo concordant to stratification, "Intrusivos Miocenos", the source of the hydrothermal alteration-mineralization in the area. Rhyodacitic - dacitic rocks, altered by advanced argillic and phyllic alteration dominate the area. Silicifcation, argillic, and propylitic alteration are present in the Toro project tenure. Stockworks and at least one (1) Breccia Pipe have been identified during historical exploration activities at the Toro project.
		• ***The 'Exploration Targets' interpreted from the Satellite Imagery***: 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 South;
		  ○ Toro Central;
		  ○ Toro North;
		  ○ Tambo VI;
		  ○ Lola;
		  ○ Malambo;
		  ○ Malambo 3;
		  ○ Malambo 4;
		  ○ Tambo South;
		  ○ Tambo V;
		  ○ Tambo North; &
		  ○ Tambo North 2.
		• The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets.
		• Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface

Criteria	JORC Code explanation	Commentary
		geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology. • ***Filo del Sol deposit - Geological Analogue*** (Ausenco Engineering Canada Inc, 2023) (Filo Mining Corp., 2020): • The Filo del Sol deposit has an estimated Total Mineral Resource of 644Mt @ an average grade of 0.31% Cu, 0.32g/t Au, & 10.1 g/t Ag with cut-off grade varying for elements, oxide, sulphide, and AuEq, refer to source document for the cut-off grade (Ausenco Engineering Canada Inc, 2023). The Filo del Sol deposit is associated with oxide & sulphide ores that are strongly associated with siliceous alteration (mapped silica and residual quartz), surrounded by quartz-alunite alteration [refer to Figure 11]. • The Filo del Sol Cu-Au-Ag deposit has been used as a geological analogue since it shows a similar response to the siliceous alteration (silica and residual quartz) and similar regional structural features, with N-S major lineament crosscut by a NW-SE structure [refer to Figure 12 on page 11]. • ***Veladero - Geological Analogue*** (Holley, 2012) • The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration with the final pit predominantly targeting the surface ASTER interpreted Jarosite & Pyrophyllite [refer to Figure 13 on page 11]. • The Veladero surface alteration and mineralisation mapping presented against the final pit design by Holley (2012) includes silicification, quartz-kaolinite-sulphur, quartz-alunite, quartz-illite, chlorite-epidote, & chlorite-epidote.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the	• 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.

Criteria	JORC Code explanation	Commentary
	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.	
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 sampling and/or drilling, or their respective assays, logging, and/or interpretation 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.
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. • Field work is progressing across the targets, in order to follow up the remote sensing work.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation.
Other substantive	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey	• 'Other substantive exploration data' is summarised in the Belararox Limited (ASX:BRX) ASX Releases dated:

Criteria	JORC Code explanation	Commentary
exploration data	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.	○ 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.