ASX ANNOUNCEMENT

29 February 2024

TMT Project – Malambo Target: Geological Mapping Supports the Presence of a Porphyry System and Provides a Focus for Exploration

KEY HIGHLIGHTS

- **Fieldwork has progressed significantly at four (4) of the twelve (12) targets at the Toro-Malambo-Tambo ("TMT") Project**
- **Geochemical sampling of outcrop and talus / colluvium has been mostly completed at the Malambo target**
- **Anaconda geological mapping has been completed, which provides a focus for exploration**
- **Malambo contains a diorite intrusive complex that indicates styles and zoning of overprinting hydrothermal alteration that is characteristic of a porphyry system**
- **Zones of elevated fracture abundance, late-stage quartz veins and minor to rare chalcopyrite coincide with potassic, intermediate argillic and phyllic alteration that are focussed on the second phase of three mapped diorite intrusions**
- **Geological mapping of the Malambo target has identified a central zone of interest for follow-up exploration; the understanding and merits of this zone will be enhanced by geochemical results, which have yet to be received**

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

The TMT Project is located approximately 53km to the south of NGEx Minerals Ltd's (TSX-V:NGEX) ["NGEx"] Lunahuasi Project, as shown in **Figure 1 on page 2**. NGEX announced recently for the Lunahuasi Project a drill intercept of 23m @ 23.92% CuEq from a depth of 220m (NGEx Minerals Ltd, 2024). This intersection was part of a broader drill intercept of 102m @ 4.56% CuEq from a depth of 192m.

Exploration Director - Argentina, Jason Ward, commented: *"The initial fieldwork at Malambo supports our interpretation from satellite studies that this is a porphyry target. Mapping has identified multi-phase intrusive rocks which are strongly fractured and show porphyry-style potassic, intermediate argillic, phyllic and propylitic alteration. We await assay results which will define the geochemical zonation and increase our understanding of the system. Given the ideal structural setting and location between two of the world's most prolific metallogenic belts and surrounded by major deposits, Malambo is shaping up as a strong target."*

Belararox's Managing Director, Arvind Misra, commented: *"The recent update on the Malambo Target of the TMT Project showcases significant progress in geological mapping, the presence of a porphyry system and enabling focused exploration initiatives. Its strategic location near NGEx Minerals Ltd's Lunahuasi Project and Filo Corp's Filo del Sol project underscores its potential in this geologically rich region. Our concentrated efforts on copper exploration at the TMT project promise future benefits for our shareholders, while also contributing to global decarbonization efforts.."*

PORPHYRY PEER PROJECT - LUNAHUASI

The Lunahuasi Project, 100% owned by NGEx Minerals (Market Cap: C$1.5 billion) is located within the newly-defined Vicuña District in Argentina's San Juan Province, north of the TMT Project (refer to **Figure 1 on page 2**). Lunahuasi and TMT are surrounded by numerous projects held by major Canadian-listed companies including Lundin (TSX:LUN, Nasdaq Nordic:LUMI, Market Cap: C$8.5 billion), Barrick (TSX:ABX, NYSE:GOLD, Market Cap C$36.9 billion) and Filo Mining Corp (TSX:FIL, Market Cap: C$2.7 billion). *Market Capitalisations sourced from TSX Inc. on the 31-January 2024.*

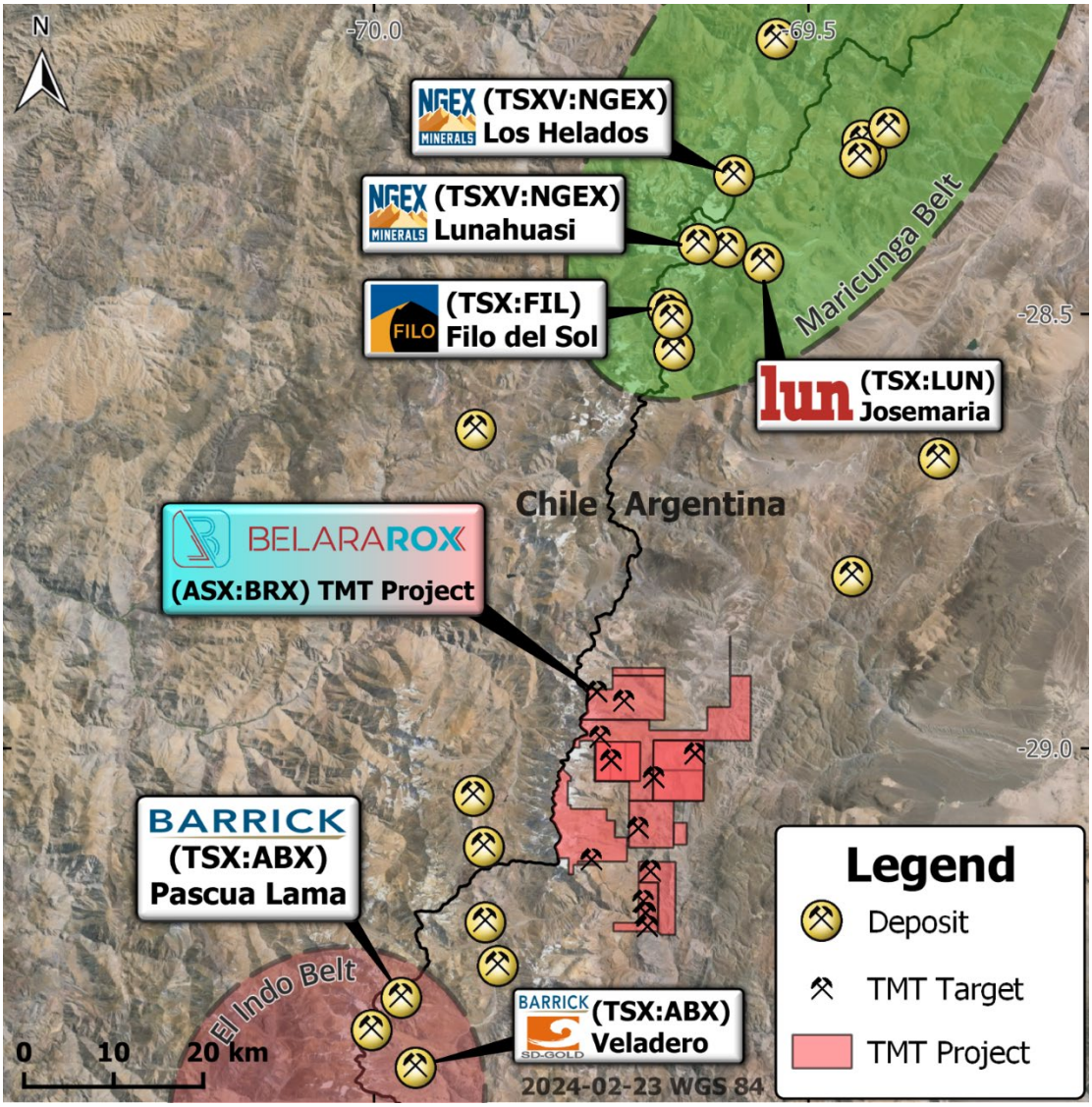

Figure 1: *TMT Project and notable adjacent porphyry and epithermal projects in the San Juan Province of Argentina.*

FIELD WORK PROGRESS AT MALAMBO TARGET

Twelve (12) targets now exist at the Company's TMT Project based on the interpretation of satellite hyperspectral-deduced hydrothermal alteration (refer to **Figure 2 on page 3**). This style of interpretation shows the Malambo target to coincide with a major north-northwesterly-trending structural corridor with zones of interpreted pyrophyllite-jarosite and muscovite focused by the intersection of northwesterly, northeasterly and easterly-trending cross-structures (refer to **Figure 3 on page 4)**. Field-work and exploration activities have progressed at the Malambo target with the completion of Anaconda-style geological mapping and the majority of the initially proposed surface samples now collected, as displayed in **Figure 4 on page 5**. A total of 266 geochemical samples have been dispatched for geochemical analysis at the laboratory, consisting of 212 systematic and 7 selective outcrop samples and 47 samples of talus / colluvium. An additional 46 geochemical samples are planned to be collected from the central-, western- and northeastern- parts of the target area (refer to **Figure 4 on page 5**).

The purpose of the geochemical sampling of rock-outcrop and talus / colluvium is to assist in the delineation of metal-zoning in three-dimensions and the targeting of potential centres of Cu-Au mineralization in the Malambo target. To refine the surface exposure of porphyry mineralisation, additional surface samples may be required within and/or surrounding the target area upon receipt and review of certified laboratory assays results, which are expected in the coming weeks.

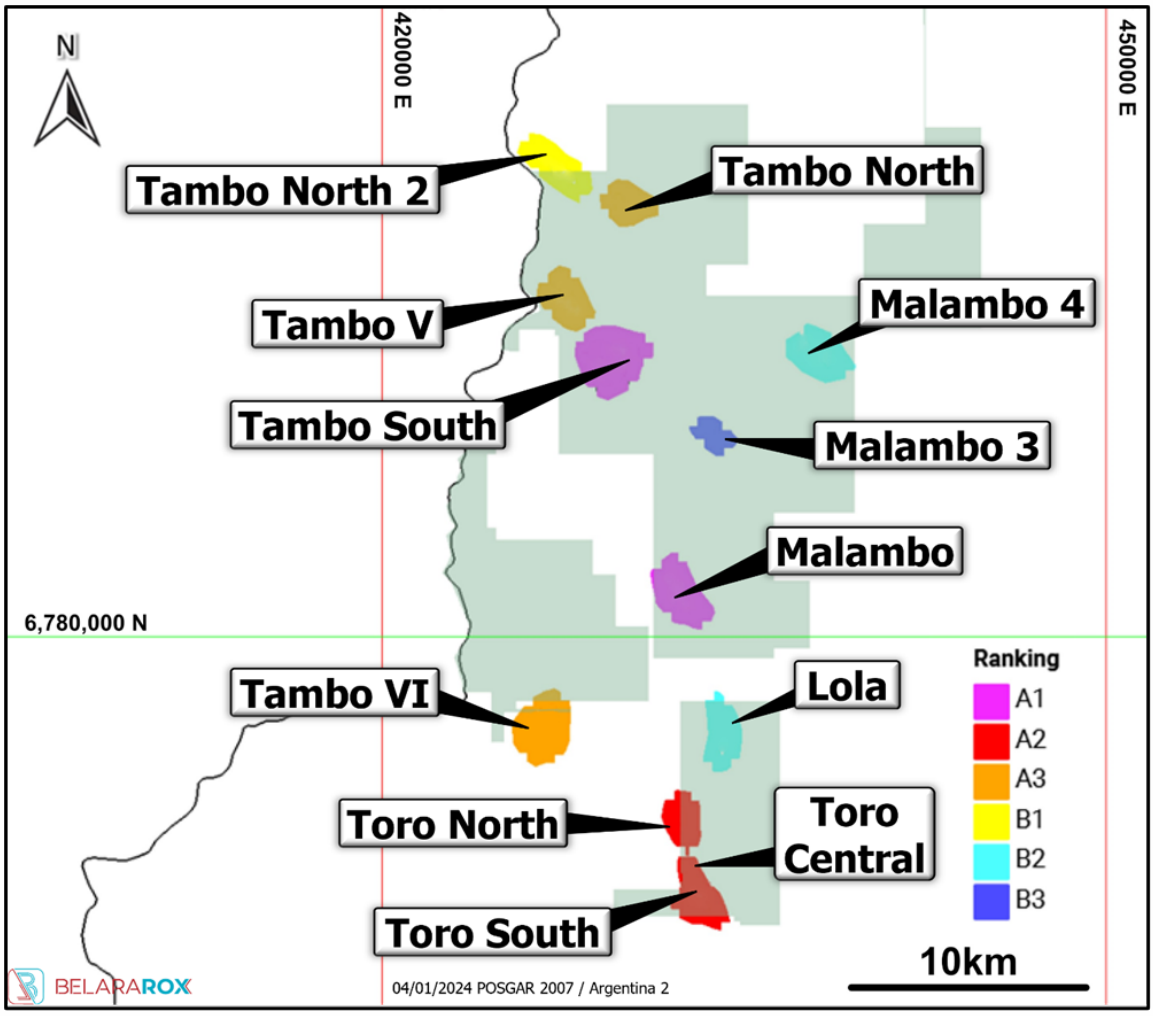

***Figure 2**: Twelve (12) prospective targets for hydrothermal alteration associated with porphyry mineralisation and/or epithermal mineral systems have been delineated in the TMT project, based on the study of satellite-deduced hydrothermal alteration [Modified from (Garwin, 2023)].*

Malambo is characterised by a northerly-elongate, composite pluton of three phases of hornblende diorite, (termed as Diorites 1, 2 and 3 from oldest to youngest) that extend more than 2500m by 1500m (refer to **Figure 5 on page 6**). The measured intrusive contacts strike northerly and dip moderately to steeply towards the west. The central part of the intrusive complex consists of a fine- to medium-grained, porphyritic hornblende diorite (Diorite 2). The early diorite intrusion (Diorite 1) is cut by a northeasterly-trending, porphyritic plagioclase-quartz dacite dyke. Late-stage, porphyritic hornblende-plagioclase andesite dykes and phreatomagmatic breccia bodies cut Diorites 1 and 2. A major northerly-striking and west-dipping fault cuts the Diorite 1 and interpreted to nearly coincide with the Rio del Sal river.

The Diorite 2 is the preferred host for northerly-trending zones of potassic (hydrothermal biotite) and intermediate argillic (chlorite-sericite>clay) alteration that are flanked by proximal zones of epidote-propylitic and distal chlorite-propylitic alteration (refer to **Figure 6 on page 7**). This zoning of hydrothermal alteration is consistent with an increase in temperature towards the centre of an inferred porphyry system focused on Diorite 2. Later-stage phyllic (quartz-sericite-pyrite) alteration forms zones that trend northerly and north-northeasterly. These types and zoning of alteration minerals are consistent with the intermediate- to proximal-levels of a porphyry system.

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 elevated goethite-jarosite ratios that typically reflect near-surface oxidation of zones of elevated chalcopyrite-pyrite ratios. At Malambo, goethite-dominant zones characterise the potassic and intermediate argillic zones in the western part of Diorite 2 and parts of the flanking propylitic zones (refer to **Figure 6 on page 7**). The western zone of elevated goethite-jarosite is considered prospective.

Chalcopyrite is rarely visible as disseminated grains, ≤ 1mm in diameter within Diorite 2 that is hydrothermally altered to potassic (biotite) or intermediate argillic (chlorite-sericite>clay) assemblages (refer to **Figure 7 on page 8**). Copper-oxide minerals, such as chrysocolla and malachite are observed in one location, east of the Diorite 2 body, where these minerals constitute trace to minor amounts of the rock mass (refer to **Figure 8 on page 9**). Late-stage quartz veins, typically ≤ 1cm wide, occur in zones of phyllic (quartz-sericite-pyrite) alteration that overprint earlier potassic and intermediate argillic alteration assemblages, hosted in Diorite 2. The quartz veins are white to grey, fine- to medium-grained and characterised by comb- to massive-textured quartz. Pyrite occurs locally along the central sutures of the veins.

Figure 8 on page 9 indicates that the visually estimated joint abundance increases towards the centre of the potassic- and intermediate argillic-altered Diorite 2 body, where the joints typically exceed 15 to 20 per metre. This zone of elevated fracture / joint abundance shows a similar distribution to the later-stage quartz veins and is consistent with the interpretation of a porphyry centre at depth.

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

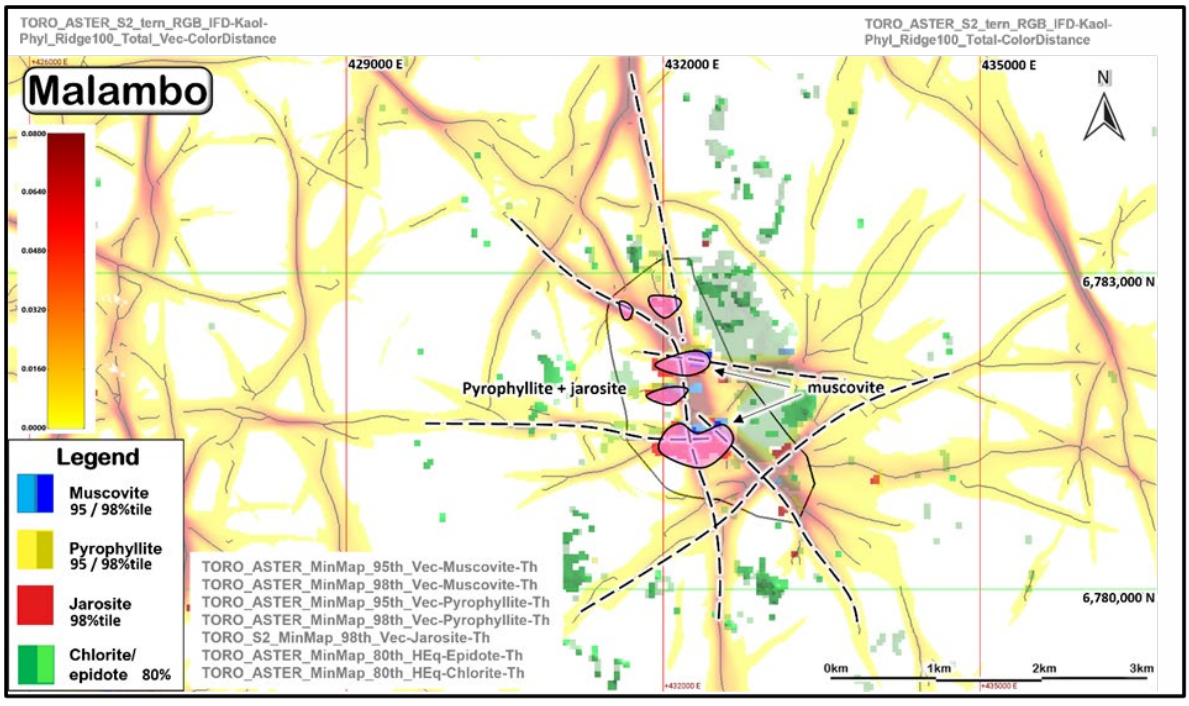

Figure 3: *Image showing showing linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Malambo, as deduced from satellite hyperspectral data (BRX ASX Release, 2023.a). The ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel-2 model for jarosite are indicated. The dashed lines indicate interpreted structures (faults / fracture zones) that are inferred to control alteration and metals distribution. The NNW-trending structural-control is evident, as are NW-, NE- and E-trending cross-structures. The structural intersections are characterised by zones of pyrophyllite, jarosite and muscovite.*

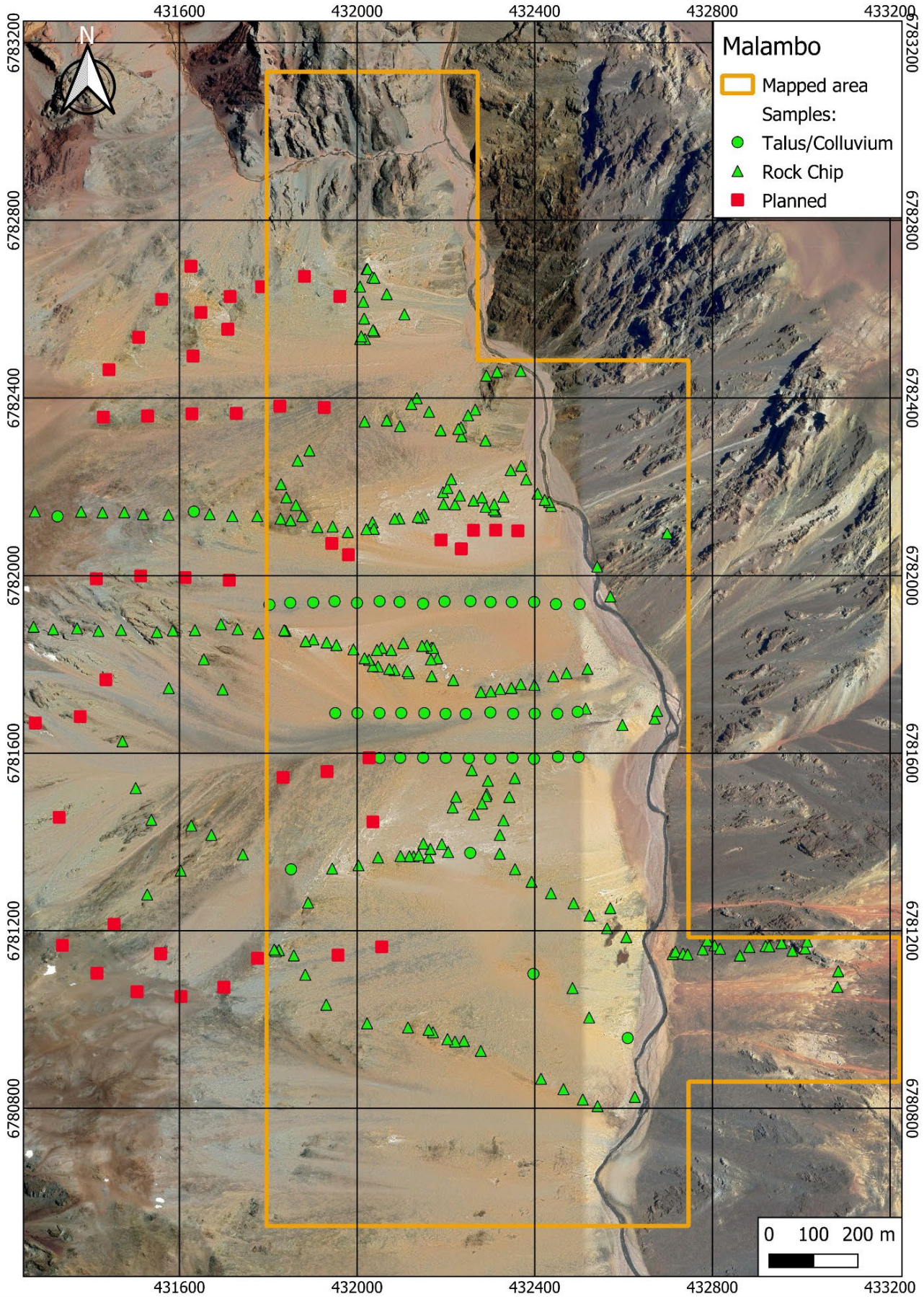

Figure 4: *Summary of the surface sampling of rock-outcrop (green triangles) and talus / colluvium (green circles) and planned sampling (red squares) at Malambo. The brown outline indicates the extent of the Anaconda-style geological mapping, completed at a scale of 1:2,000. The surface samples will be analysed for multi-element geochemistry and hyperspectral mineralogy to assist in the delineation of metal- and mineral-zoning to target a potential mineralized porphyry centre(s).*

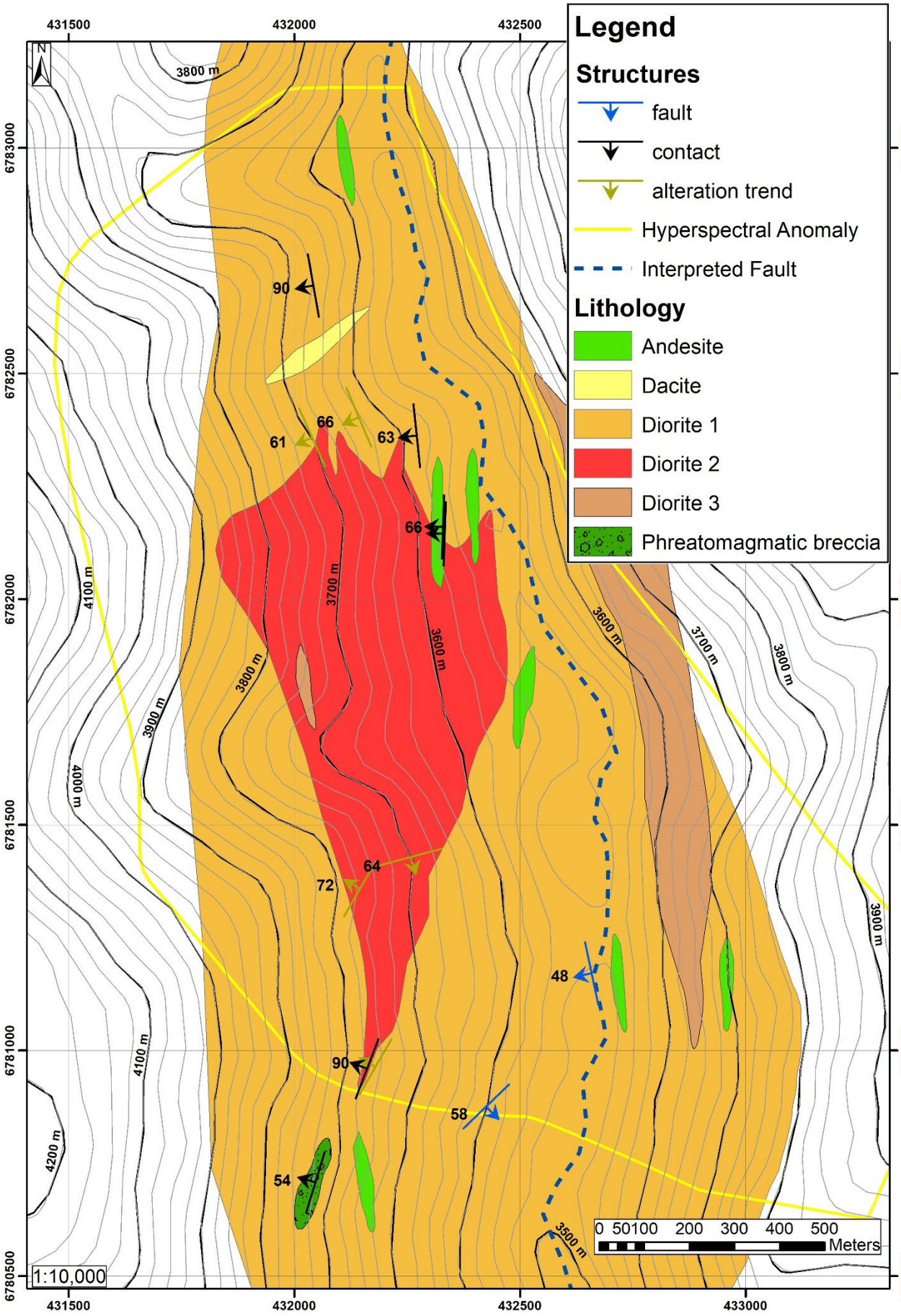

Figure 5: *Malambo interpretive surface geology. Three major phases of northerly-trending and steeply westerly-dipping, hornblende diorite intrusions are observed. The diorites are designated, from oldest to youngest, as Diorites 1, 2 and 3. The second phase of diorite (Diorite 2) is the preferred host for potassic (biotite) and intermediate argillic (chlorite-sericite>clay) alteration and quartz veins (refer to Figures 6, 7 and 8). The Diorite 1 is cut by a northeasterly-trending dacite dyke. Steeply dipping, late-stage andesite dykes and phreatomagmatic breccia bodies cut Diorites 1 and 2. A major northerly-striking and west-dipping fault cuts the Diorite 1 and is inferred to nearly coincide with the Rio del Sal river. The location of the satellite hyperspectral anomaly for Malambo (Figure 3) is indicated as a yellow polygon for reference.*

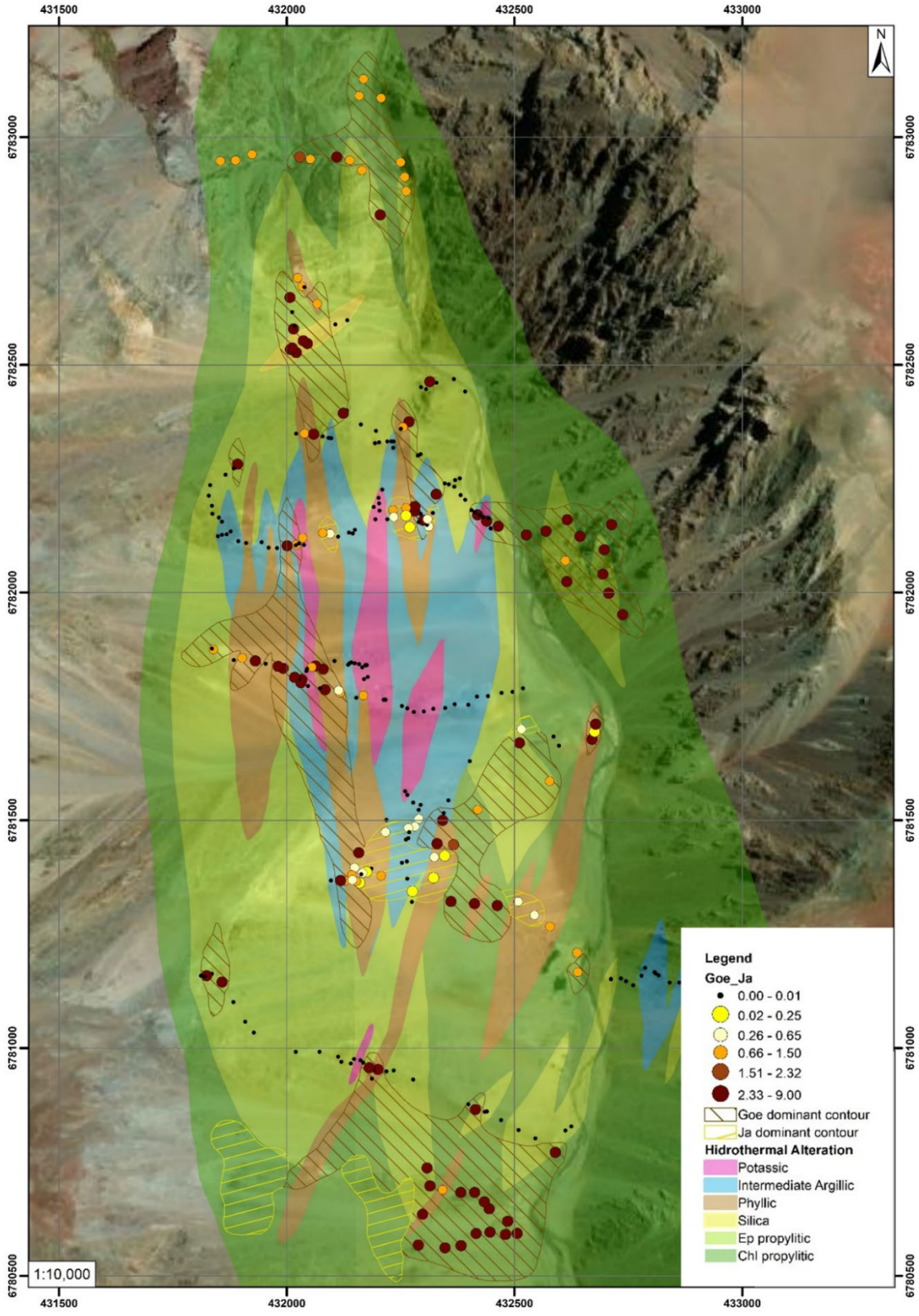

***Figure 6**: Malambo hydrothermal alteration and iron-oxide minerals (goethite - goe and jarosite - ja) in outcrop, shown on a satellite image. The Diorite 2 is the preferred host for northerly-trending zones of potassic (biotite) and intermediate argillic (chlorite-sericite>clay) alteration that are flanked by proximal zones of epidote-propylitic and distal chlorite-propylitic alteration. This zoning of hydrothermal alteration is consistent with an increase in temperature towards the centre of an inferred porphyry system focused on Diorite 2. Later-stage phyllic (quartz-sericite-pyrite) alteration forms zones that trend northerly and north-northeasterly. These types and zoning of alteration minerals are consistent with the intermediate- to proximal-levels of a porphyry system. The goethite (goe)-dominant zones characterise the potassic and intermediate argillic zones in the western part of Diorite 2 and parts of the flanking propylitic zones. In the oxidised, near-surface portions of many global porphyry systems, higher goethite-jarosite ratios often equate to higher chalcopyrite-ratios in the underlying sulfide zone, which typically point towards the porphyry centre(s). Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

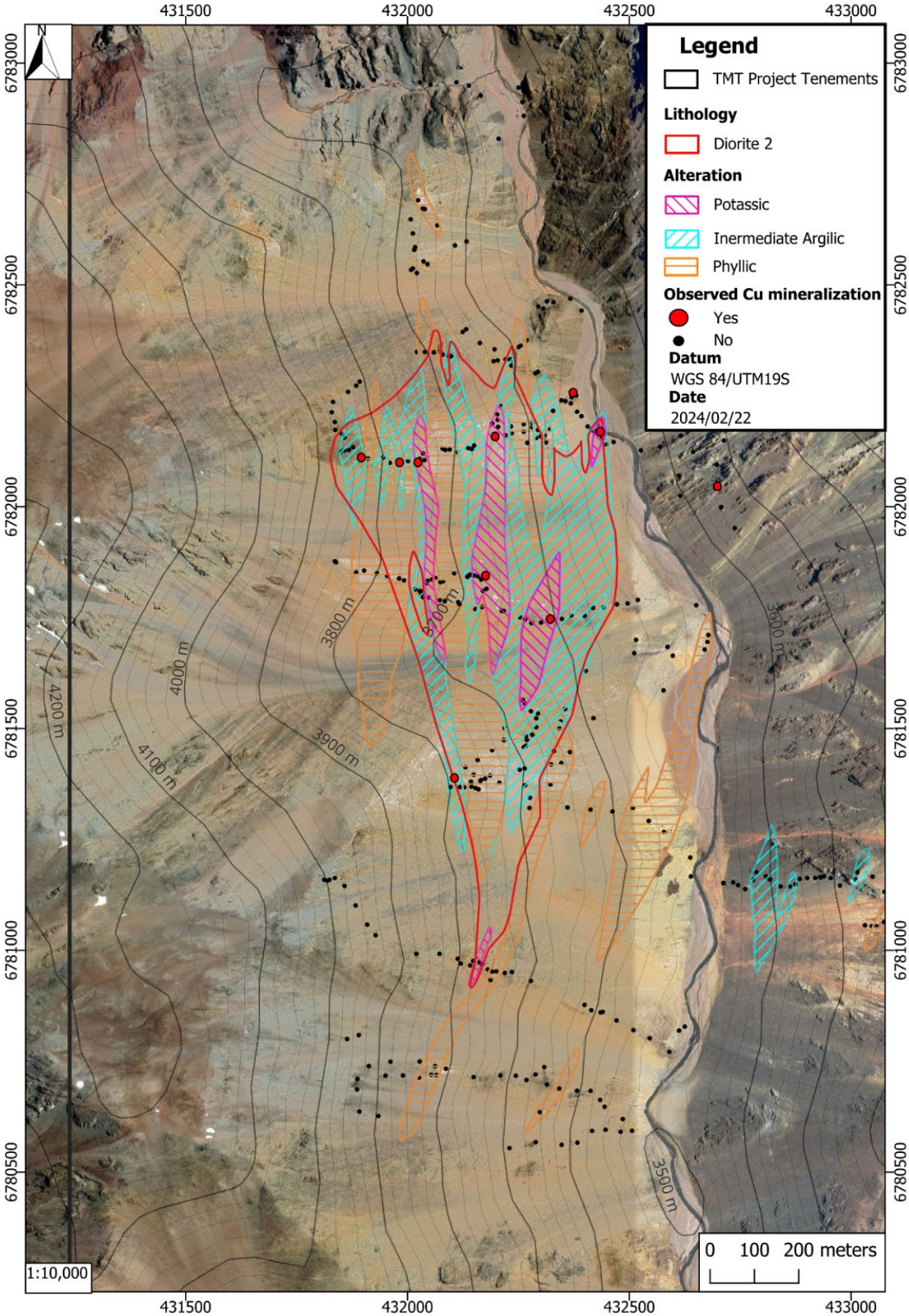

Figure 7: *Summary of Malambo hydrothermal alteration, distribution of Diorite 2 and sites of visible copper mineralisation (rare chalcopyrite), shown on a satellite image. The Diorite 2 is the preferred host for northerly-trending zones of potassic (biotite) and intermediate argillic (chlorite-sericite>clay) alteration that are cut by later-stage phyllic (quartz-sericite-pyrite) alteration forms zones. Copper mineralisation is rarely visible in potassic and intermediate argillic altered Diorite 2 and less commonly towards the east. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

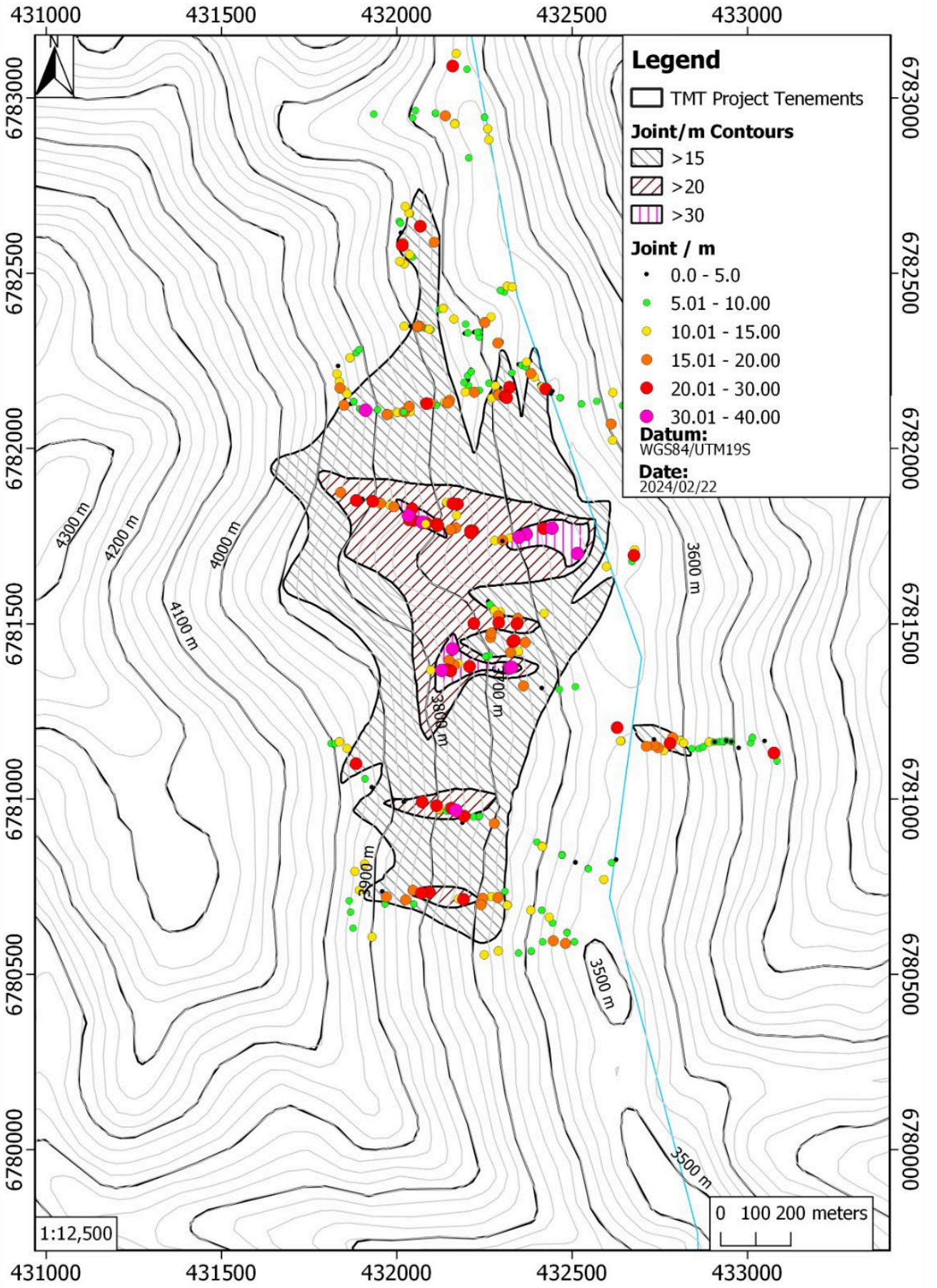

Figure 8: *Summary of Malambo fracture / joint abundance as measured by the number joints counted per metre, as measured across the strike of the dominant join-set in outcrop. The visually estimated joint abundance increases towards the centre of the potassic- and intermediate argillic-altered Diorite 2 body, where the joints typically exceed 15 to 20 per metre, as measured across the strike-direction of the dominant joint set. The reader is referred to the previous figures for the location of hydrothermal alteration zones and the Diorite 2 body intrusion. This zone of elevated fracture / joint abundance shows a similar distribution to the later-stage quartz veins and is consistent with the interpretation of a porphyry centre at depth. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

NEXT STEPS

Upcoming activities at the TMT Project include:

- Completion of outcrop and talus / colluvium sampling at the Malambo target.
- Interpretation of the outcrop and talus / colluvium sampling programs at Toro South and Toro Central targets will be completed following the receipt of final assay results from the laboratory.
- Interpretation of integrated outcrop and talus / colluvium sampling results for Toro North.
- Commencement of surface geochemical sampling and Anaconda-style geological mapping at the Tambo South target.
- Interpretation of the results of the geochemical outcrop and talus / colluvium samples collected from the Malambo target following receipt from the laboratory.
- 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 magnetic 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.
- Investigate the logistics and cost to construct a road from Toro camp through Malambo to Tambo South.
- Shortlisting of drilling contractors.

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

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

ABOUT BELARAROX LIMITED (ASX: BRX)

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

PROJECTS

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

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

COMPETENT PERSON STATEMENT (TMT PROJECT, ARGENTINA)

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

FORWARD LOOKING STATEMENTS

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

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APPENDIX A: JORC (2012) CODE TABLE 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample 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. • The total length and percentage of the relevant intersections logged.	• At selected and systematic locations during the Anaconda geological mapping descriptions of lithology, alteration, mineralisation and other features systematically recorded in the field and encoded into an excel sheet for future reference. • Samples are being collected now on a systematic and selective fashion with descriptions of lithology, alteration, mineralisation and other features systematically recorded in the field and encoded into an excel sheet for future reference. • Visual estimates of mineral abundance based on observed outcropping minerals should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All visual estimates have been made by experienced Geologists.

Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise 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 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.
		• GPS locations for the Anaconda geological mapping activities are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet that contained the surface samples had descriptions of lithology, alteration, mineralisation and other features.
		• GPS sample locations are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet 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 that are in the process of being collected vary from clusters at outcrops to surface samples aiming to cover a board area, at a spacing ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems. • The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: ○ [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 that are in the process of being collected vary from clusters at outcrops to surface samples aiming to cover a board area, at a spacing ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems. • The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: ○ [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.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national 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.