# ASX ANNOUNCEMENT

03 March 2025

# DRILLING UPDATE AT THE TMT PROJECT IN ARGENTINA

## KEY HIGHLIGHTS

- **The first hole at Tambo South (TMT-TSU-DDH-001) concluded at 1028.60m with trace copper sulphides observed.**
- **The second hole at Tambo South (TMT-TSU-DDH-002) has commenced, targeting a depth of approximately 1300 meters.**
- **Drilling at the Malambo copper-gold porphyry target is ongoing, with the first hole (TMT-MAL-DDH-001) at approximately 800m and showing encouraging signs of porphyry-style veining and trace copper sulphides.**
- **Belararox continues to see promising indications of porphyry systems in both Tambo South and Malambo drill cores.**

Belararox Limited (**ASX: BRX**) (**Belararox** or the **Company**) is pleased to announce a drilling update at its highly prospective Tambo and Malambo prospects at the Toro-Malambo-Tambo (TMT) Project in Argentina's San Juan Province.

The first drill hole at Tambo South (TMT-TSU-DDH-001) concluded at 1028.60 meters, revealing trace copper sulphides, but it did not reach the target depth. The hole stopped short of the main geochemical target due to drilling problems caused by unstable ground conditions. The second hole (TMT-TSU-DDH-002) has commenced, aiming for a depth of approximately 1300 meters in the centre of the modelled porphyry centre.

Meanwhile, drilling at the Malambo copper-gold porphyry target is progressing well. The first hole (TMT-MAL-DDH-001) reached approximately 800 meters and showed promising signs of porphyry-style veining and trace copper sulphides.

The Company is well positioned to fulfill its drilling and exploration commitments at the TMT Project, with approximately AU$7.0 million in available funding and an additional AU$2.4 million expected in mid-March from the final tranche of its recent successful placement. The current drilling program is scheduled for completion by April.

**Managing Director - Arvind Misra commented:** *"The drilling to date has confirmed the geological modelling of the porphyries at Malambo and Tambo South. The identified porphyry systems show promising signs, and we believe we are targeting the right areas to discover significant copper mineralization. We eagerly await the results from the current and ongoing drilling program."*

## Tambo South

The first drillhole at Tambo South (TMT-TSU-DDH001) ended at 1028.60m due to drilling difficulties. The hole did not reach the target depth of 1300m to test the potential for copper porphyry mineralisation as predicted by the Cohen geochemical model. The final metres encountered trace amounts of covellite (0.01% as veins) between 1013m and 1021m (see Figure 2).

The hole successfully intersected a suite of porphyritic intrusives comprising dacite, porphyritic diorite, quartz diorite and hornblende diorite lithologies. Veining typical of porphyries (e.g. B-type quartz veins, pyritic D-veins, and other vein types) was also observed in some intervals (e.g. 864m to 874m) together with alteration consistent with porphyry copper systems and trace covellite. It also intersected the fault structure extrapolated from surface readings. The presence of trace covellite in TMT-TSU-DDH001 at depth could be consistent with a high-sulphidation epithermal overprint to a porphyry system.

The second drill hole (TMT-TSU-DDH002) commences this week and is planned to intersect the top of the porphyry as defined by the Cohen geochemical model and a magnetic high based on the inversion of the results from a recently completed drone magnetic survey. The total depth of the planned hole is approximately 1,300 meters (see Figure 1).

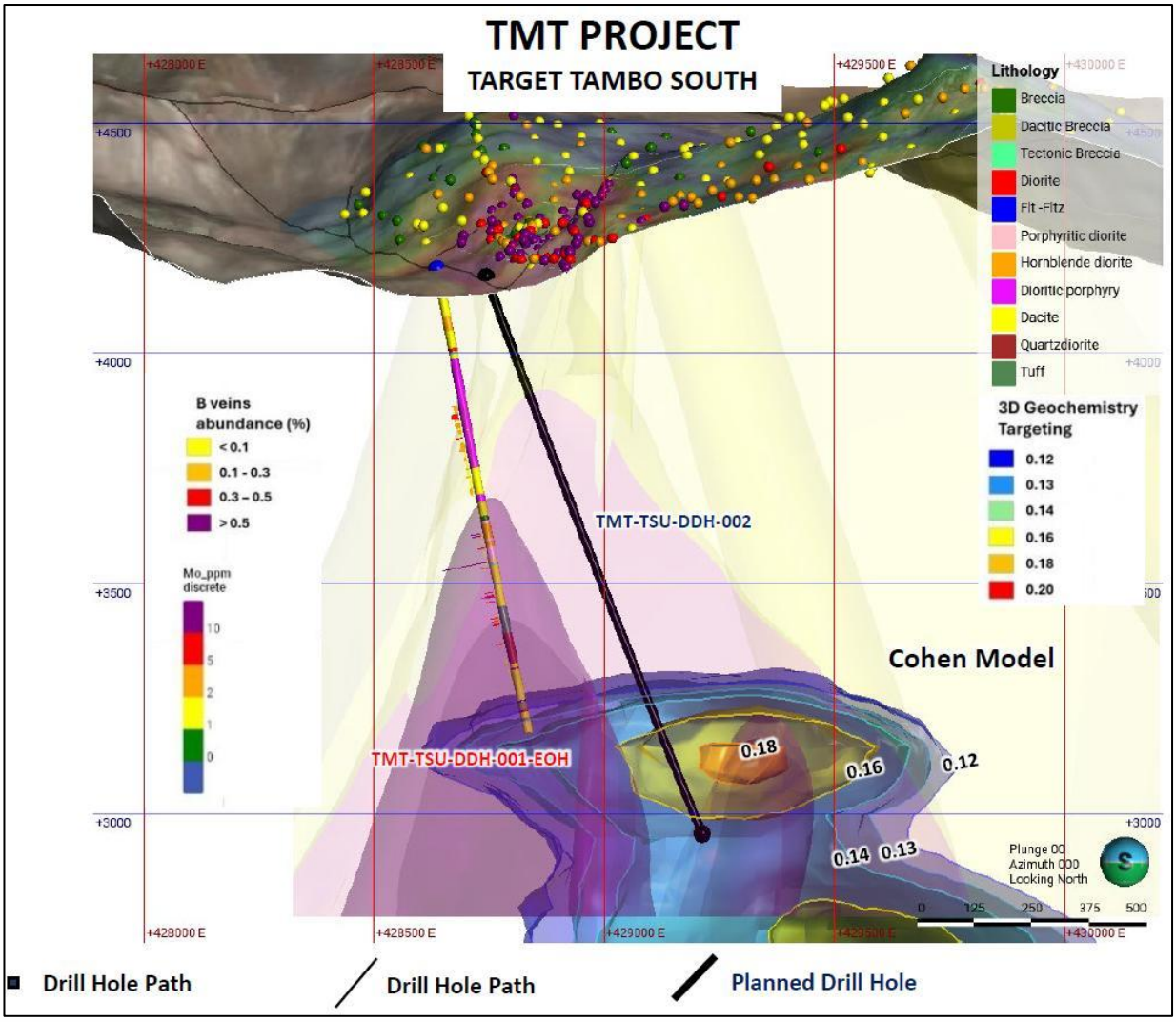


***Figure 1:*** *Cross-section of the Tambo South Target showing the drill path of TMT-TSU-DDH-001 with observed B-type quartz vein percent plotted on the drillhole trace, with the Cohen Geochem model. The drill hole pulled up short of the main geochemical target due to drilling difficulties.*

*Visual estimates of mineral or quartz vein abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Methodologies are described in the attached JORC Table 1. Assays due by the end of April 2025.*

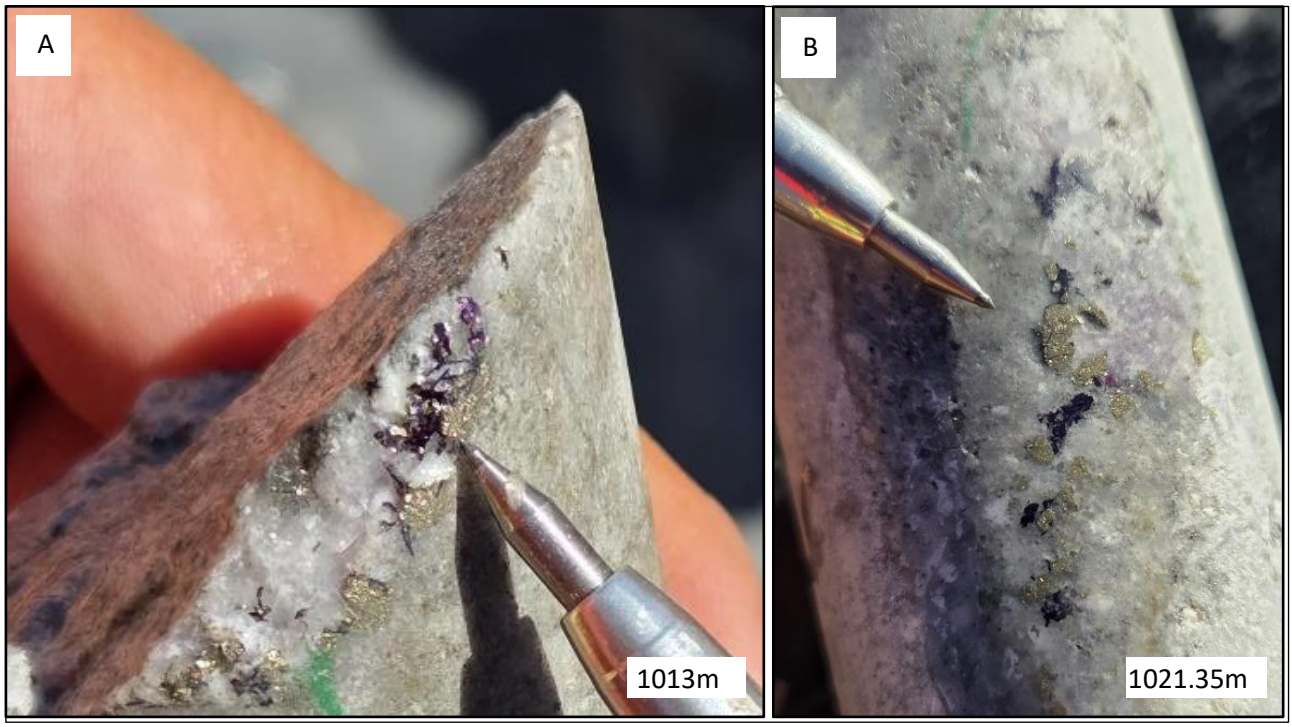


***Figure 2:*** *Core photos from Tambo South drill hole TMT-TSU-DD-001 showing Covellite (0.01%) in 5 mm Quartz + Pyrite veinlets at 1013m and 1021.35m.*

The intervals above have been logged, core cut and samples will be sent to the ALS laboratory for assaying in the coming weeks. Results are expected by the end of April 2025.

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays due by the end of April 2025.*

***Figure 3:*** *Drill rig setting up to drill the second hole at Tambo South (TMT-TSU-DDH002).*

## Malambo

Drilling at the Malambo target, located approximately 10 km south of Tambo South, is ongoing with a 2nd diamond drill rig. The Malambo Prospect represents another interpreted porphyry copper gold system based on geochemical zonation in assay results from rock chip and talus samples, combined with the results of geological mapping and a drone magnetics survey.

Drilling has intersected a suite of porphyry style intrusions, including diorites with zones of andesites and breccias. The mineralisation commonly includes disseminated- and vein-pyrite, with trace amounts of molybdenite and chalcopyrite observed in veinlets (Figures 5 and 6).

The interval between 325.25 and 483.90m contains strong D-type quartz, pyrite and sericite veining which is interpreted as the potential outer halo of the porphyry predicted by the Halley geochemical model (Figure 4). The Cohen geochemical model target is anticipated to be tested in the coming days.

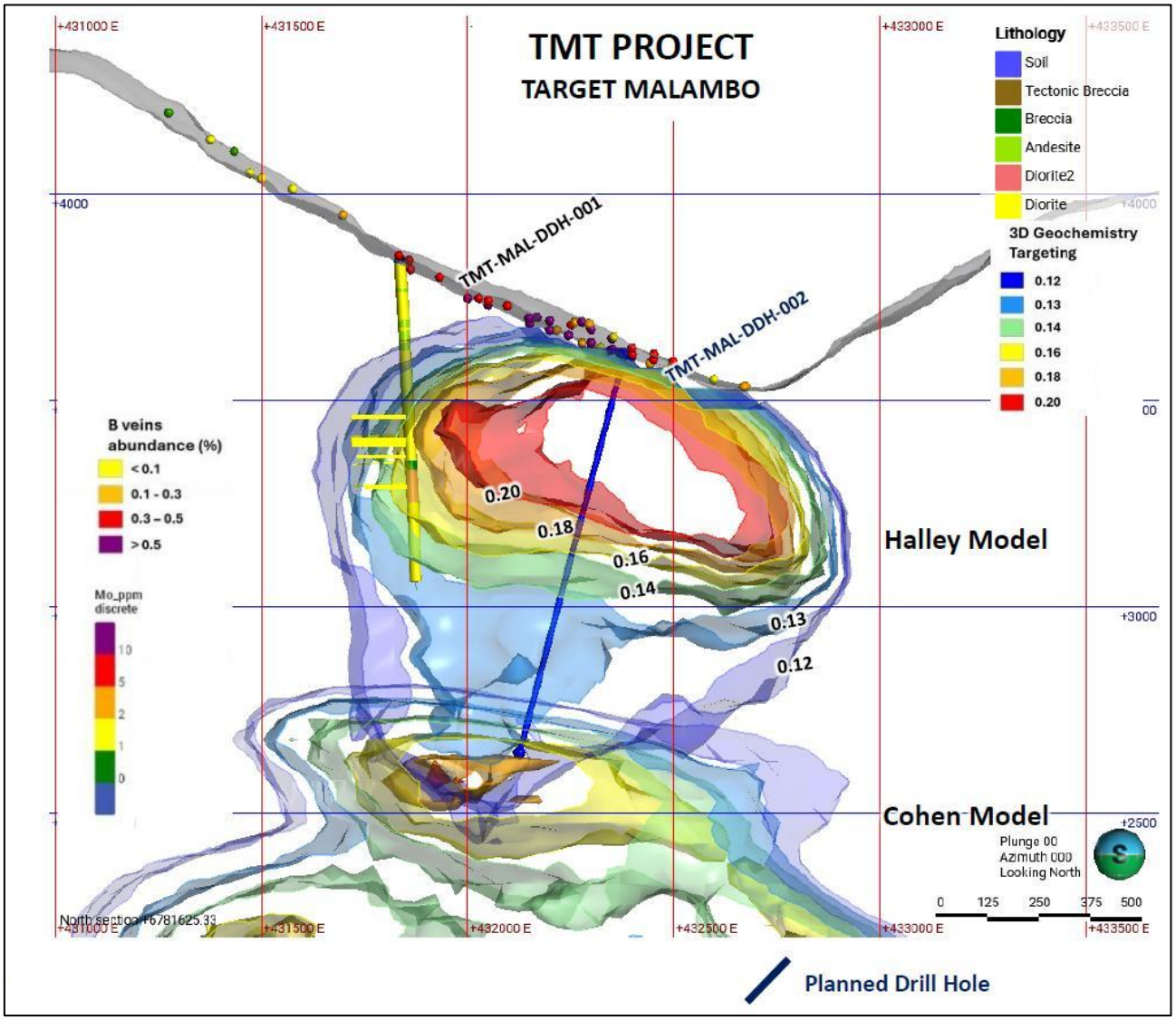


***Figure 4:*** *Malambo Copper Porphyry Targets. Cross section looking towards the north, showing Malambo porphyry targets predicted by the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011). The coloured shells correspond to iso-surfaces of the calculated probability of a match of the Malambo assay results with the metals distribution at Yerington and other global porphyry deposits (refer to ASX Announcement 28 May 2024: TMT Project: Malambo 3D Geochemical Interpretation Confirms Copper Porphyry Style Targets)*

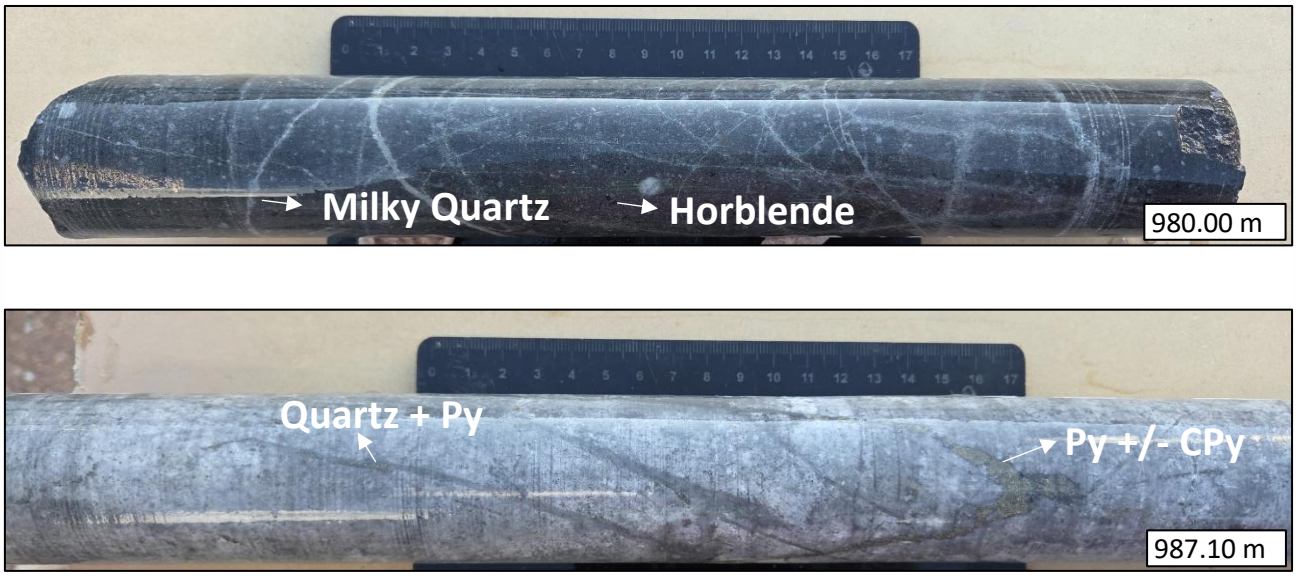


*Figure 5: Core photos from Tambo South drill hole TMT-TSU-DD-001 showing quartz veins with pyrite (Py 0.8%) +/- chalcopyrite (Cpy 0.01%; visual abundances estimated as volume-percent from 987m to 989m).*

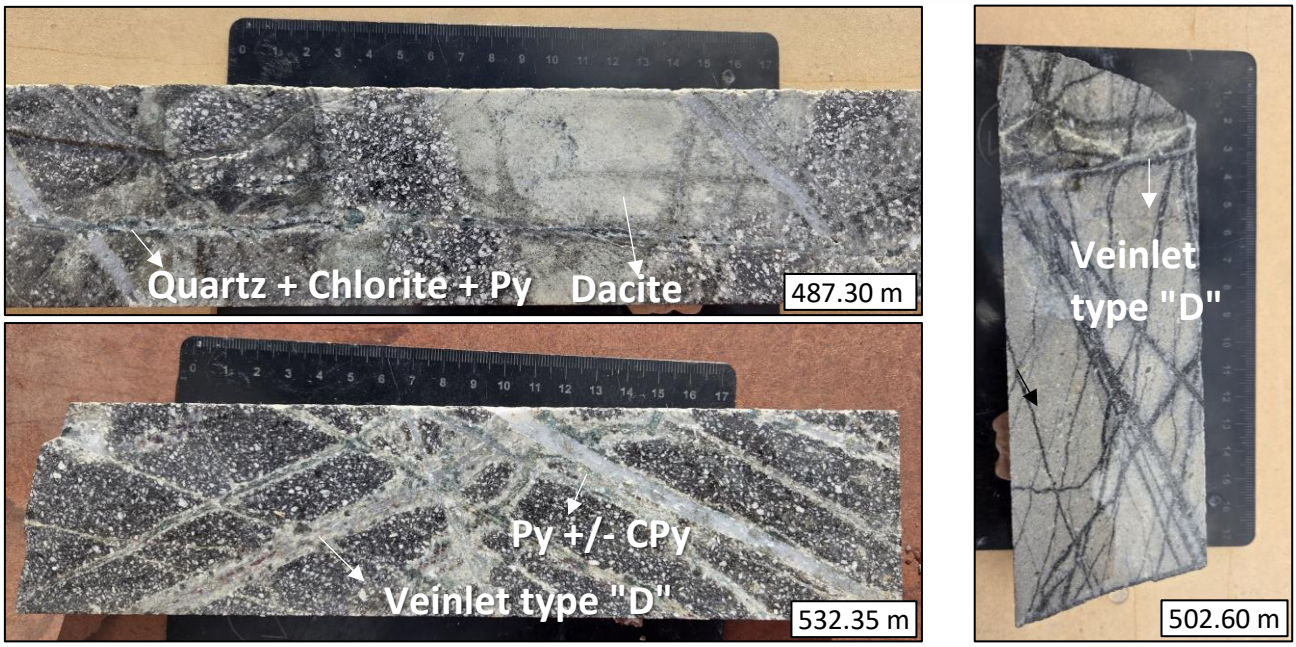


***Figure 6:*** *Core from Malambo drillhole TMT-MAL-DDH-001 showing strong veining: 487.3m Quartz + Chlorite + Pyrite (0.2% py) and "D" type porphyritic veining at 502.60m and 532.35m (0.2% py, 0.01% cpy).*

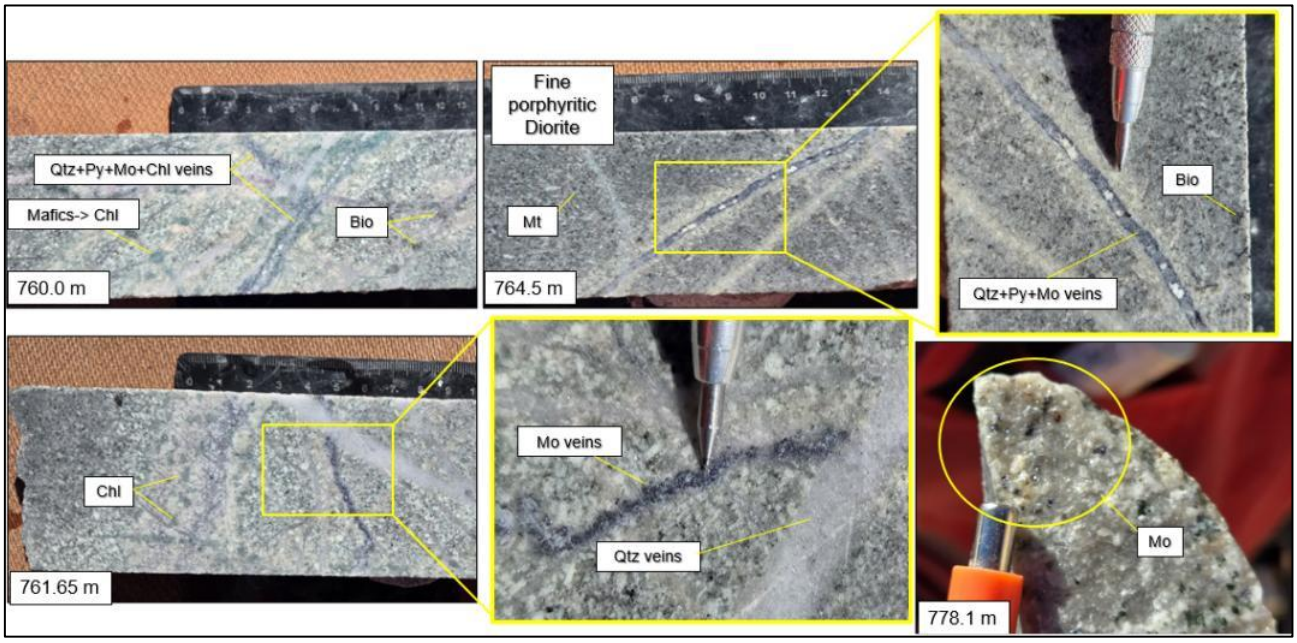


***Figure 7:*** *Core from Malambo drillhole TMT-MAL-DDH-001 showing strong veining: Quartz + Pyrite + Molybdenite + Chlorite veins at 760.0m (0.3% py); Quartz + Pyrite + Molybdenite veins at 764.5m (0.2% py); Molybdenite and Quartz veins at 761.65m; Molybdenite at 778.1m.*

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays due by the end of April 2025.*

The intervals above have been logged, core cut and samples will be sent to the ALS laboratory for assaying in the coming weeks. Results are expected by the end of April 2025.

*Figure 8: Drill rig at Malambo (TMT-MAL-DDH-001).*

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


| SHAREHOLDER ENQUIRIES | MEDIA ENQUIRIES | GENERAL ENQUIRIES |
|---|---|---|
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## 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## ABOUT BELARAROX LIMITED (ASX: BRX)

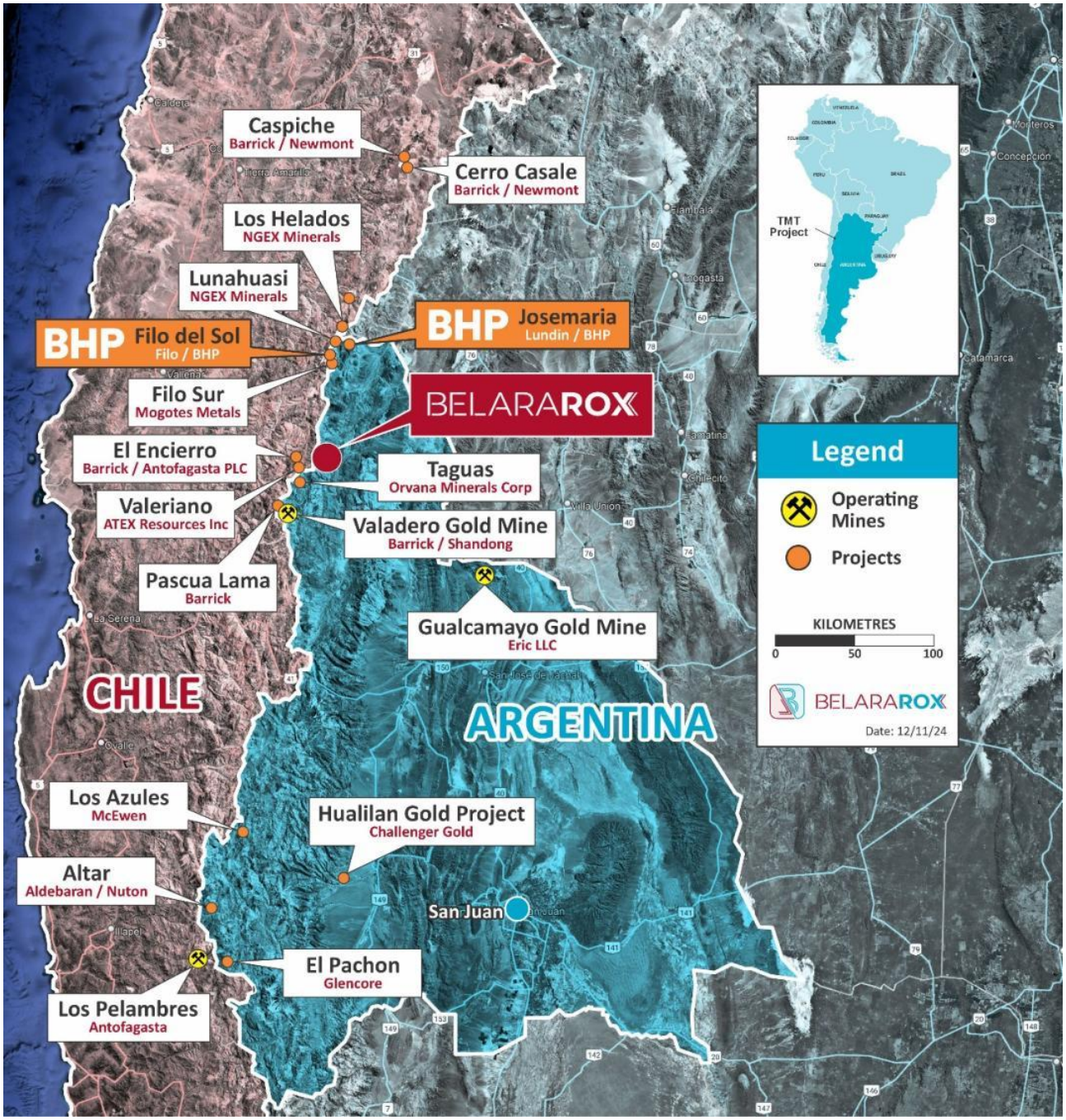
Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery, and renewable energy markets. Our projects currently include the potential for zinc, copper, gold, silver, nickel, and lead resources.

The Company's portfolio includes the TMT Project in Argentina, targeting copper, gold, and other metals, a recent acquisition in Botswana's Kalahari Copper Belt, the Belara project in New South Wales, focused on zinc and copper, and the Bullabulling project in Western Australia, targeting gold.

## TMT PROJECT

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (**TMT**) project occupies an unexplored area between the prolifically mineralised El Indio 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 established in Argentina.



# APPENDIX B: JORC (2012) CODE TABLE 1

The following JORC (2012) Code Table 1 has been prepared for the TMT Project

| Criteria | JORC Code explanation | Commentary |
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| *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.<br>• Include reference to measures taken to ensure sample representativity andthe appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• In cases where 'industry standard' work has been done; this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold with inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant the disclosure of detailed information. | • Determination of mineralisation of hand specimens referenced in this presentation are quantitative, based on visual field estimates made by the geologists.<br>• Diamond drilling was undertaken to obtain core samples |
| *Drilling techniques* | • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc). | • PQ and HQ diamond drill core. Triple-tube wire line standard equipment. Surveys used DeviShot tool initially, then converted to Gyro (TruGyro) tool. Core is oriented using spear technique. |
| *Drill sample recovery* | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures are taken to maximise sample recovery and ensure the representative nature of the samples.<br>• 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. | • For diamond drilling recovery is recorded for every run. In general core recovery is in excess of 99%.<br>• There is insufficient core loss to assess or consider a bias. |
| *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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • At selected and systematic locations during the Anaconda geological mapping, descriptions of lithology, alteration, mineralisation and other features were systematically recorded in the field and encoded into an Excel sheetfor future reference.<br>• Samples are being collected in a systematic and selective fashion with descriptions of lithology, alteration, mineralisation and other features systematically recorded in the field and encoded into an Excel sheet for future reference.<br>• 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 |

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| | | have been made by experienced Geologists.<br>• At the rig, core is photographed, initial geotechnical logging is performed, and the core is oriented.<br>• Core is photographed, logged, cut and sampled by project personnel at a core logging area at the camp.<br>• Geological and geotechnical logging is at a level of detail to support future Mineral Resource Estimation and other mining and metallurgical studies. |
| *Sub-sampling techniques and sample preparation* | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise the representativity of samples.<br>• Measures are taken to ensure that the sampling is representative of the in-situmaterial collected, including, for instance, results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the sampled material. | • Core is sampled continuously down the hole<br>• Sample lengths are generally 4 metre lengths<br>• Lengths where visual estimates of mineralization 20m at > 0.3% chalcopyrite (> 0.1% Cu) trigger collection of samples every 2m<br>• 2m samples use half core<br>• 4m samples use quarter core<br>• In both half core and quarter core cutting/sampling, the 0° orientation line is used to cut the core to avoid selective sample bias. |
| *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.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc.<br>• 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. | • ALS Patagonia has been selected to undertake analyses using the following:<br>  • ME-MS61 (Four acid digestion followed by ICP-MS measurement)<br>  • Au-AA23 (Au by fire assay and AAS)<br>  • HYP-PKG (TerraSpec® 4 HR scanning and aiSIRIS™)<br>• Quality control procedures are as follows:<br>  • Blanks every 50 samples<br>  • Standards every 50 samples<br>  • Duplicates 3 per 100 samples<br>• Acceptable levels of accuracy and precision have been established to date in the soils, talus and rock chip samples.<br>• Results not yet received for the core samples. |
| *Verification of sampling and assaying* | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, anddata storage (physical and electronic) protocols.<br>• Discuss any adjustments to assay data. | • Procedures for sampling and assaying are well documented. This includes the verification of significant intersections by the geological team (both the original logger and others as available.) |

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| *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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • GPS locations for the Anaconda geological mapping activities are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features.<br>• GPS sample locations are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features.<br>• GPS co-ordinates were recorded in Eastings and Northings for WGS84 Zone 19S<br>• The data discussed in the current ASX Release includes two (2) different multispectral spaceborne datasets for the location of the twelve (12) targets:<br>○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and<br>○ [ii] Sentinel-2.<br>• The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S.<br>• The survey control is appropriate for the interpretation of the processed ASTERand Sentinel-2 to deliver regional targets as surface expressions that are<br>likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems.<br>• 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.<br>• Drillholes are located with handheld GPS and the alignment of the rig setup uses a handheld compass. Topographic control is via the GPS and the satellite 30m DEM. |

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| *Data spacing and distribution* | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• 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.<br>• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets:<br>  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and<br>  ○ [ii] Sentinel-2.<br>• The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S.<br>• 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.<br>• The ASTER processed datasets of a resolution of 15m for Visible Near Infrared ("VNIR) or 30m for Short Wavelength Infrared ("SWIR").<br>• The Sentinel-2 resolution ranges from 10m to 60m dependent on bandwidth.<br>• The survey control and data resolution are appropriate for the interpretation ofthe processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulfidation epithermal and/or porphyry-style mineral systems.<br>• Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used handheld GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples. |
| *Orientation of data in relation to geological structure* | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• 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.<br>• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets:<br>  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and<br>  ○ [ii] Sentinel-2.<br>• 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.<br>• The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS |

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| | | (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.<br>• Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation.<br>• Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping, using handheld GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples, these samples are selective for outcrop or spatially distributed across the ground surface for Talus and Float samples to generate a first-pass geochemical understanding of the exposed geology. |
| *Sample security* | • The measures taken to ensure sample security. | • Samples are bagged, numbered, zip tied and transported with dispatch information by project staff directly to the office/warehouse in San Juan. Routinely (fortnightly) samples are then transported to Mendoza ALS preparation lab. |
| *Audits or reviews* | • The results of any audits or reviews of sampling techniques and data. | • Sampling techniques have been developed in consultation with the Competent Person Jason Ward and Dr Steve Garwin.<br>• No audits or reviews have been undertaken to date. |

## 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 parks and environmental settings.<br>• The security of the tenure held at the time of reporting and any known impediments to obtaining a license 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 LtdArgentinean mineral tenures are presented in Belararox Limited (ASX: BRX) ASXRelease "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<br>• The details of the minerals tenures that make up the TMT Project are as follows: |

| Tenure Name | Tenement | Tenure Type | Area (Ha) | Grant Date | Expiry Date |
|---|---|---|---|---|---|
| **LOLA** | 1124-181-M-2016 | Discovery claim | 2,367.0 | 29 Dec 2016 | Not Applicable |
| **MALAMBO** | 425-101-2001 | Discovery claim | 3,004.0 | 13 Aug 2019 | Not Applicable |
| **MALAMBO 2** | 1124-485-M-2019 | Discovery claim | 414.1 | 24 Jun 2021 | Not Applicable |
| **MALAMBO 3** | 1124-074-2022 | Discovery claim | 2,208.0 | Not Granted | Not Applicable |
| **MALAMBO 4** | 1124-073-2022 | Discovery claim | 2,105.0 | 27 Nov 2023 | Not Applicable |
| **TAMBO SUR** | 1124-188-R-2007 | Discovery claim | 4,451.0 | 11 Jul 2019 | Not Applicable |
| **TAMBO SUR I** | 1124-421-2020 | Discovery claim | 833.0 | 9 Nov 2021 | Not Applicable |
| **TAMBO SUR II** | 1124-420-2020 | Discovery claim | 833.0 | 13 Dec 2021 | Not Applicable |
| **TAMBO SUR III** | 1124-422-2020 | Discovery claim | 833.0 | 13 Jul 2022 | Not Applicable |
| **TAMBO SUR IV** | 1124-299-2021 | Discovery claim | 584.0 | 3 Dec 2021 | Not Applicable |
| **TAMBO SUR V** | 1124-577-2021 | Cateo | 7,500.0 | Not Granted | Application |
| **TAMBO SUR VI** | 1124-579-2021 | Cateo | 5,457.0 | 5 Nov 2024 | 16-Feb-2028 |
| **TORO** | 1124-528-M-2011 | Discovery claim | 1,685.0 | 2 Jul 2013 | Not Applicable |

Note 1: For a Discovery Claim, there is no expiration date. The mineral tenure is retained while the minimum investment plan is followed.
Note 2: All mineral tenures are held by GWK S.A.

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| *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, regionalmagnetics, 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. |

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| | | • 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.<br>• Fathom Geophysics processed the data reported Malambo Geophysics into MVI Amplitude, MVI Induced, MVI Remanent datasets. MVI Amplitude figures have been used in this announcement. |
| *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.<br>• ***Toro (1124-528-M-11) tenure and Specific Geology (from historical reports):*** The identified rocks include the Valle del Cura Formation (Eocene), composed mainly of red conglomerates, sandstones, tuffs, andesites and pyroclastic ignimbrites. Some of these rocks outcrop on the surface, with tuffaceous breccias being intersected in historical drill holes. The sequence is intruded by subvolcanic bodies pseudo concordant to stratification, "Intrusivos Miocenos", the source of the hydrothermal alteration-mineralization in the area. Rhyodacitic - dacitic rocks, altered by advanced argillic and phyllic alteration dominate the area. Silicification, argillic, and propylitic alteration are present in the Toro project tenure. Stockworks and at least one (1) Breccia Pipe have beenidentified during historical exploration activities at the Toro project.<br>• ***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 GeologicalAnalogue deposits with comparable surface mineralisation (South to North):<br>o Toro North;<br>o Toro Central;<br>o Toro South;<br>o Tambo VI;<br>o Lola;<br>o Malambo;<br>o Malambo 3;<br>o Malambo 4;<br>o Tambo South;<br>o Tambo V;<br>o Tambo North; &<br>o Tambo North 2.<br>• 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.<br>• Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geologyassociated with key mineral deposits. Geological analogues are a useful tool for delineating |

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| | | similar surface expressions of mineralisation.<br>• Follow-up on the ground exploration activities will be required to confirm the remote sensing interpretation of the geology.<br>• ***Filo del Sol deposit - Geological Analogue*** (Ausenco Engineering Canada Inc,2023) (Filo Mining Corp., 2020):<br>• 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 siliceousalteration (mapped silica and residual quartz), surrounded by quartz-alunite alteration.<br>• 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 aNW-SE structure.<br>• ***Valadero - Geological Analogue*** (Holley, 2012)<br>• The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration. The final pit predominantly targeted the surface ASTER interpreted Jarosite & Pyrophyllite.<br>• The Veladero surface alteration and mineralisation mapping presented againstthe 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:<br>• Easting and northing of the drill hole collar<br>• Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>• Dip and azimuth of the hole<br>• Downhole length and interception depth<br>• Hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from theunderstanding of the report, the Competent Person should clearly explain why this is the case. | • Summary information for drillholes |

| HoleID | Easting | Northing | Elevation | Azi | Dip | Target Depth | End Depth |
|---|---|---|---|---|---|---|---|
| **TMT-TSU-DDH-001** | 428637 | 6791490 | 4183 | 101.83 | 78.72 | 1,300 | 1028.6 |
| **TMT-MAL-DDH-001** | 431839 | 6781733 | 3839 | 88.1 | 86.7 | 1,200 | In progress |

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| *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.<br>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the | • No data aggregation methods have been used. |

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| | procedure used forsuch aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>• The assumptions used for any reporting of metal equivalent valuesshould be clearly stated. | |
| *Relationship between mineralisation widths and intercept lengths* | • These relationships are particularly important in the reporting ofExploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, thereshould be a clear statement to this effect (eg 'down hole length, truewidth 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, regionalmagnetics, 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.<br>• Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geologyassociated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation.<br>• Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm thedimensions of any surface expression of alteration and/or mineralisation.<br>• Field mapping has been completed on the Toro South and Toro North Targets;the field mapping is substantially complete for the Toro Central Target.<br>• 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 interceptsshould be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar<br>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/orwidths should be practised to avoid misleading reporting of Exploration Results. | • Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation.<br>• Field work is progressing across the targets to follow up the remotesensing work and new targets |
| *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:<br>○ 23rd May 2023: Amended Announcement – Porphyry Prospectivity Confirmed with additional TMT targets identified;<br>○ 17th July 2023: TMT project in Argentina Significant Zinc Mineralisation(266m @ 0.76% Zn) verified and reported under the JORC (2012) Code;<br>○ 30th Oct 2023: TMT Project – Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised;<br>○ 12th Dec 2023: TMT Project – Field Work Update; and<br>○ 22nd Jan 2024: TMT Project Operational Update: Geological Mapping Supports the Porphyry Potential at Toro<br>○ 28thMay 2024: TMT Project: Malambo 3D Geochemical Interpretation Confirms Copper Porphyry Style Targets |

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| | | • The information on the drone survey conducted by DAMS is as follows:<br>  ○ Sensor:<br>  • Light Weight Potassium Magnetometer GEM GSMP-35U/25U<br>  • GEMDAS Data Acquisition Module<br>  • Cable for PixHawk integration<br>  ○ Data Collection:<br>  • Line Spacing: 100m<br>  • Flight Line Azimuth: 90°<br>  • Tie Line Azimuth: 0°<br>  • Nominal Magnetic Sensor Altitude (AGL): 80m<br>  • Terrain Following: Utilized SRTM data for terrain following to minimise topographic effects.<br>  • Groundspeed: 3-6 m/s (dependent on terrain and environmental conditions) |
| *Further work* | • The nature and scale of planned further work (eg tests for lateralextensions or, depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, includingthe main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Regional mapping and sampling are ongoing at TMT. Exploration is focused on the spectral targets discussed in this JORC Table 1 and the presentation as well as the new targets discovered in field activities including Lola-2, Emilia Vein and a new spectral zone of interest. |