ASX ANNOUNCEMENT

18 March 2024

TMT Project (Tambo South) - Geological Mapping Confirms Prospectivity for a High Sulphidation / Porphyry System

KEY HIGHLIGHTS

- **Fieldwork has progressed at Tambo South and has confirmed the presence of a complex of multiple stages of intrusions and hydrothermal alteration assemblages which are characteristic of a high-sulphidation epithermal setting and/or the upper levels of a porphyry system.**
- **The geochemical sampling and Anaconda-style geological mapping of outcrop and talus / colluvium has started at the Tambo South target.**
- **The integration of the mapping data with the geochemical results of samples currently being collected will assist in defining the metal zoning and erosional level of the magmatic-hydrothermal system at Tambo South.**
- **In the coming months, the company will provide the market with updates, encompassing findings in geology, geochemistry, geophysics, and drilling targets for the primary focus areas including Toro South, Toro Central, Toro North, Malambo, and Tambo South.**

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer specializing in clean energy metals, notably copper, is excited to share an update on field operations at the Toro-Malambo-Tambo ("TMT") Project in Argentina. Progress at the Tambo South target is notable, marking the fifth out of twelve identified targets by Dr. Steve Garwin for potential mineralization to be mapped and sampled by its exploration team.

The TMT project is situated within the Miocene age mineral belt spanning Argentina and Chile (refer to **Figure 6 on page 10**), known for hosting numerous high sulphidation epithermal ("HSE") copper-gold-silver and porphyry ("PCD") copper-gold-molybdenum deposits. Specifically, TMT occupies a segment of the belt where notable deposits are located, such as NGEx Minerals Ltd.'s (with a market cap of C$1.59 billion) (Yahoo finance, 2024) Los Helados and Potro Cliffs projects, as well as Filo Mining Corp.'s (with a market cap of C$3.1 billion) (Yahoo finance, 2024) Filo Del Sol project. Despite its potential, TMT has historically undergone limited exploration and remains substantially underexplored for porphyry and epithermal copper-gold-silver-molybdenum mineralization.

Exploration Director - Argentina, Jason Ward, commented: "Initial exploration at Tambo South shows a complex geological environment with multiple intrusive events, breccias, strong fracturing and high-level quartz veining which are all characteristic of the upper levels of a porphyry system or high-sulphidation epithermal system. Geochemical results and airborne magnetics will sharpen our understanding, and given the very large alteration footprint and favourable structural setting, we eagerly anticipate drill testing these targets this year".

Belararox's Managing Director, Arvind Misra, commented: "The Tambo South target is in the mineral belts that span South America. Operating mines that target porphyry and/or epithermal copper-gold-silver-molybdenum mineralization are well-capitalised and near the TMT Project. The TMT Project is in an established mining region, with a continued focus on locating economic mineralisation in a supportive mining jurisdiction."

FIELD WORK PROGRESS AT TAMBO SOUTH TARGET

Twelve (12) priority exploration targets now exist at the Company's TMT Project based on the interpretation of satellite hyperspectral-deduced hydrothermal alteration (refer to **Figure 1**). This style of interpretation shows the Tambo South 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 2 on page 3**).

Field work and exploration activities have progressed at the Tambo South target with Anaconda-style geological mapping, and the first stage of the initially proposed surface samples has now been collected, as displayed in Figure 3 on page 4. A total of 14 geochemical rock and talus samples, consisting of 2 systematic and 12 selective outcrop samples, have been dispatched for geochemical analysis. At the moment, 28 samples have been collected and stored onsite, with an additional 149 geochemical samples planned to be collected in the Tambo South target.

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 Au-Ag-Cu mineralization in the Tambo South target. To refine the surface exposure of epithermal / porphyry mineralisation, additional surface samples may be required within and/or surrounding the target area upon receipt and review of certified laboratory assay results, which are expected in the coming weeks.

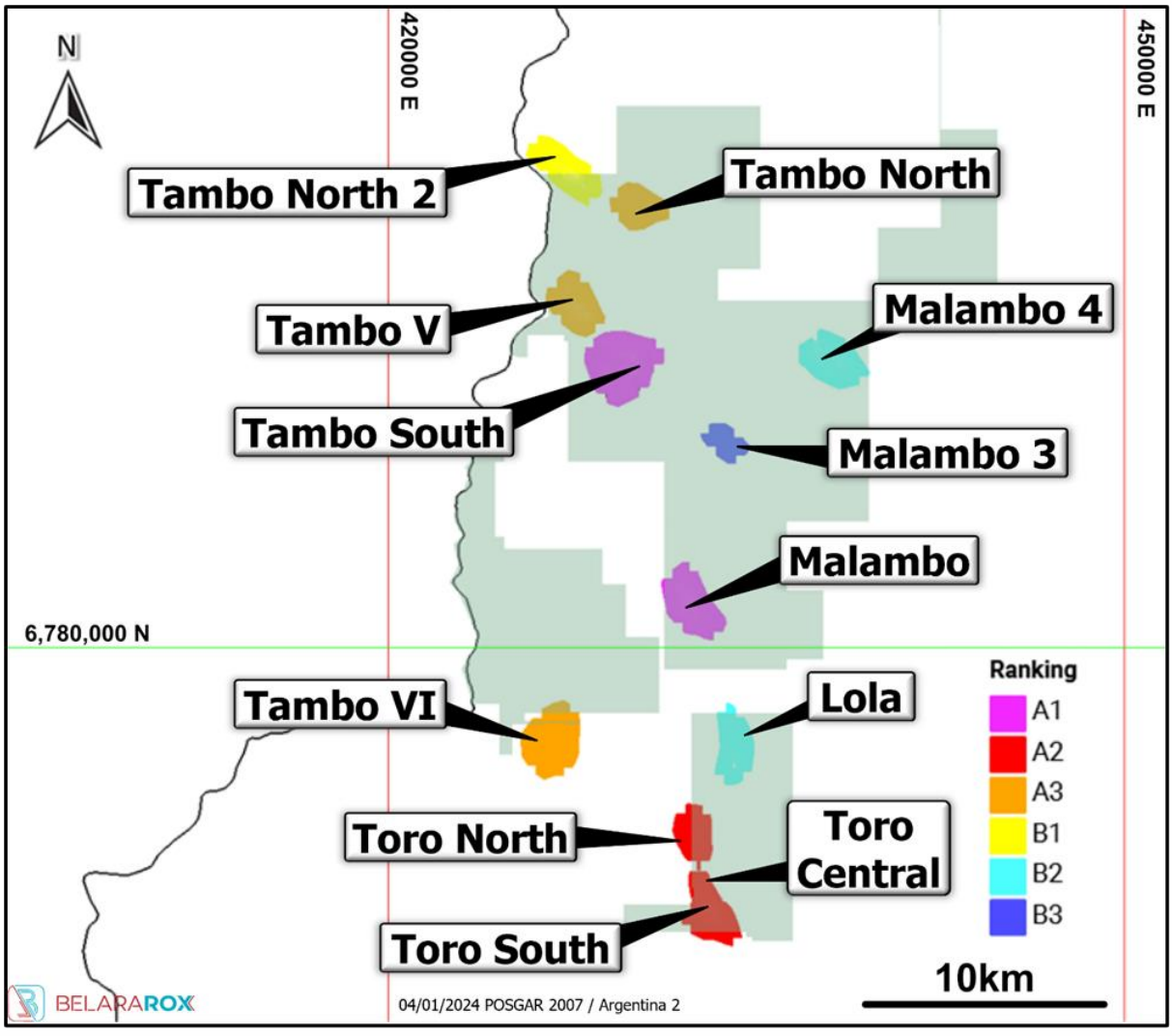

Figure 1: *Twelve (12) prospective targets for hydrothermal alteration associated with porphyry mineralisation and/or epithermal mineral systems have been delineated in the TMT project, based on the study of satellite-deduced hydrothermal alteration [Modified from (Garwin, 2023)]*

The **Tambo South Target** has a great diversity of intrusive rock types. The most important rock observed is a Miocene dacite with a porphyritic texture, which is locally brecciated and contains wall-rock fragments. The dacite intrudes a Permian / Triassic basement rock sequence, known as the Choiyoi Group, and a Tertiary sequence of andesitic volcaniclastic rock and welded rhyolitic tuff. The dacite(s) host veinlets of granular and crystalline quartz +/- tourmaline, with disseminated pyrite. Several igneous dykes cut the dacite and older rock types, characterised by hornblende-bearing, andesite, quartz diorite, monzonite and quartz monzonite. The dacite(s) and later dykes lie along a NNW trend that follows a similarly oriented steeply west-dipping reverse fault that juxtaposes the Chotai Group basement rocks against the Tertiary volcanic and volcaniclastic rocks. The intersection of NE-striking, moderately- to steeply-dipping faults with the NNW structural trend localizes the distribution of the dacite(s) and later dykes.

The dacite is the preferential host rock for hydrothermal alteration, brecciation and quartz veinlet mineralization. The alteration is moderate to strong, and characterised by clay (argillic), quartz-sericite (phyllic) and residual, vughy quartz-clay (advanced argillic) types. The later dykes show weak chlorite-epidote (propylitic) alteration. The sulphide minerals observed to date consist of pyrite associated with the quartz veinlets and forming disseminated boxwork textures. Hydrothermal magnetite veinlets and quartz - magnetite veins (< 1 cm wide) are hosted in diorite dykes locally. Quartz veinlets, typically 2-20 mm wide, are more abundant in the northern part of Tambo South target, where the mineralization is characterised by granular and crystalline quartz +/- tourmaline. Sheeted quartz vein sets occur locally in the phyllic- and vughy quartz altered dacite. Tourmaline forms the matrix to monomitic hydrothermal breccias locally.

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.

The geological mapping across Tambo South contains results presented in this ASX Release from selected observations representative of the overall alteration and/or mineralisation. It is noted that alteration and/or mineralisation vary from outcrop to outcrop, and the alteration and/or mineralisation described in this ASX Release fairly represent variations within an outcrop and variations between outcrops.

The timing of the return of all sample results from the Tambo South target is dependent on the final date of sample collection and then the final date of sample dispatch. It is anticipated that the final surface sample results from the Tambo South will be received within the June Quarter and that the interpretation of the Tambo South surface sample results will be completed by the end of the June Quarter.

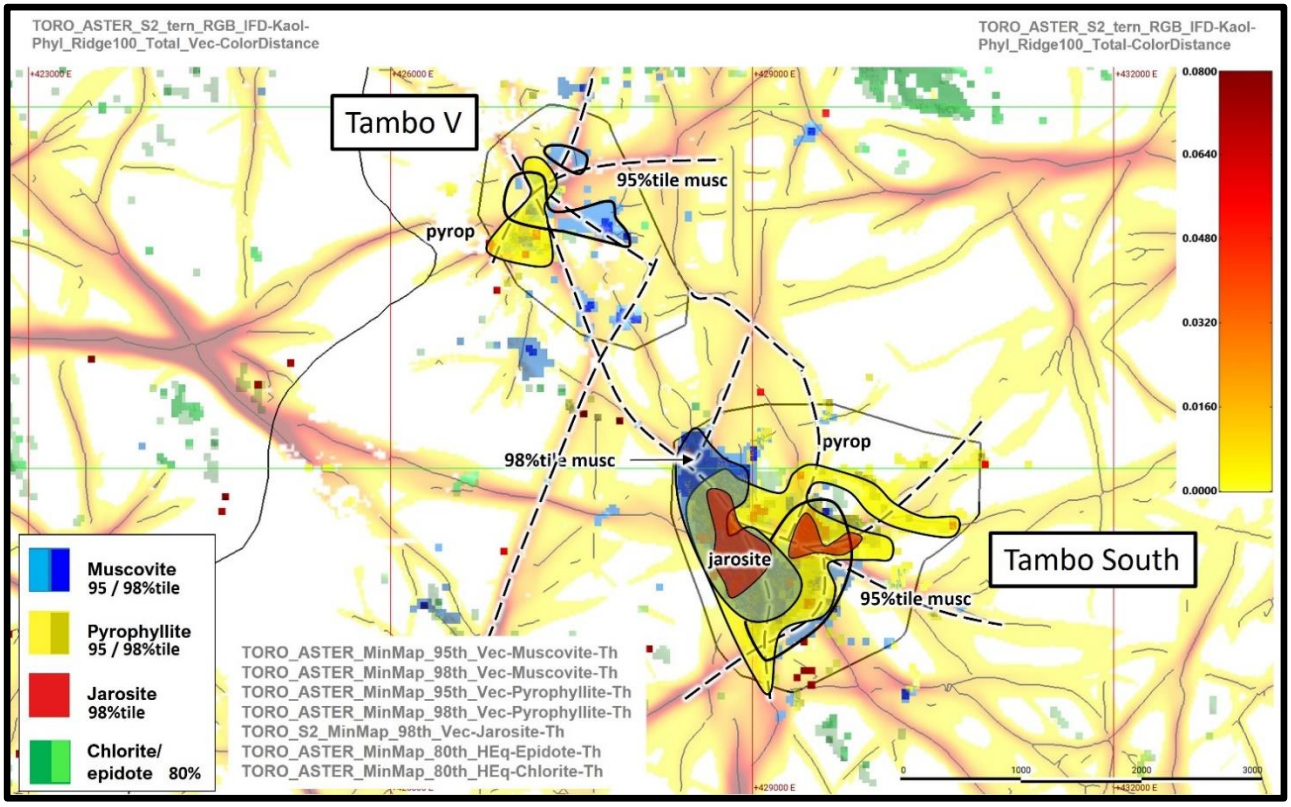

Figure 2: Image showing linear zones of iron-oxide –kaolinite – phyllic alteration (wavelength – 100m) and associated vectors at Tambo South and Tambo south V as deduced from the processing of satellite hyperspectral data (BRX ASX Release, 2023.a). The ASTER-derived mineral models for muscovite, pyrophyllite, chlorite and epidote and Sentinel-2 model for jarosite are indicated. The dashed lines indicate structures (faults / fracture zones) inferred to control hydrothermal alteration and metals distribution. The north-northwesterly-trending structural-control is evident, as are northeasterly-trending cross-structures. There are several anomalous pyrophyllite-jarosite zones that lie along an inferred north-northwesterly-trending structural corridor at intersections with the inferred cross-structures [Sourced from: (Garwin, 2023)

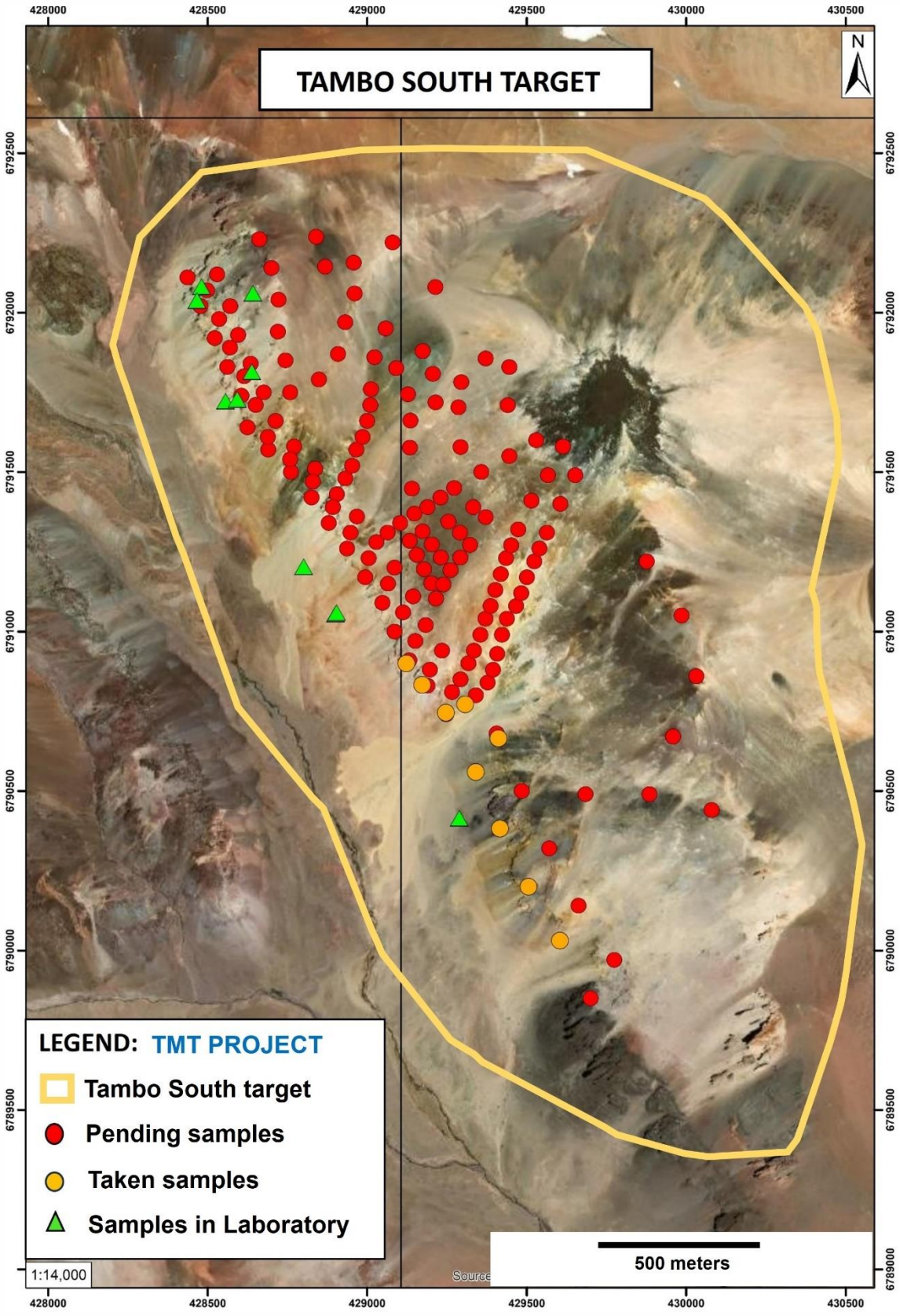

Figure 3: *Summary of the surface sampling plan of rock-outcrop and talus-colluvium in the Tambo South target. The red circles indicate pending samples; the yellow circles designate samples already collected; and the green triangles show samples that have been dispatched to the laboratory.*

Figure 4: Hydrothermal and iron-oxide alteration of an outcrop at Tambo South – indicative that the area is prospective for high-sulphidation epithermal setting and/or as the potential to be the upper levels of a porphyry system.

Figure 5: *Tambo South first fly camp with the right hand side mountain range displaying hydrothermal and iron-oxide alteration of an outcrops across the mountain side on the Tambo South target – indicative that the area is prospective for high-sulphidation epithermal setting and/or as the potential to be the upper levels of a porphyry system.*

In the coming months, the company will provide the market with updates, encompassing findings in geology, geochemistry, geophysics, and drilling targets for the primary focus areas including Toro South, Toro Central, Toro North, Malambo, and Tambo South.

NEXT STEPS

Upcoming activities at the TMT Project include:

- Interpretation of the outcrop and talus / colluvium sampling programs at Toro South, Toro Central and Toro North targets which will be completed following the receipt of final assay results from the laboratory.
- Continuation 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 and Tambo South targets, following receipt from the laboratory.
- Deploying a biologist to establish an environmental baseline to ensure compliance with flora and fauna regulations.
- Visiting the site with a geophysical company that has already been selected to assess the conditions for performing the magnetic surveys at the Tambo South, Malambo, Toro North, Toro Central, and Toro South targets.
- Taking water samples for environmental baseline and compliance.
- Progressing the water permit for drilling operations.
- Investigating the logistics and cost to construct a road from Toro camp through Malambo to Tambo South.
- Shortlisting drilling contractors.

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

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

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

PROJECTS

Situated within Argentina's San Juan Province, the Toro, Malambo, and Tambo (TMT) project occupies an unexplored area between the prolifically 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 director of Condor Prospecting, a director of Belararox Limited, and is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ward has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and currently director of Fomo Venture No 1 Pty Ltd.

FORWARD LOOKING STATEMENTS

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

REFERENCES

Ausenco Engineering Canada Inc. (2023, Mar 17). Filo del Sol Project NI 43-101 Technical Report, Updated Prefeasibility Study. Effective Date Feb 28, 2023: Available from Sedar (Filo Mining Corp.): https://www.sedar.com/.

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

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Holley, E. A. (2012). The Veladero High-Sulfidation Epithermal Au-Ag Deposit, Argentina: Volcanic Stratigraphy, Alteration, Mineralization, and Quartz Paragenesis. Doctor of Geology Thesis submitted to Colorado School of Mines: https://repository.mines.edu/handle/11124/76805?show=full.

Yahoo finance. (2024, Mar 15). NGEx and Filo Mining market cap.

APPENDIX A: PORPHYRY PEER PROJECTS

The Porphyry Peer Projects are displayed relative to the TMT Project in **Figure 6**.

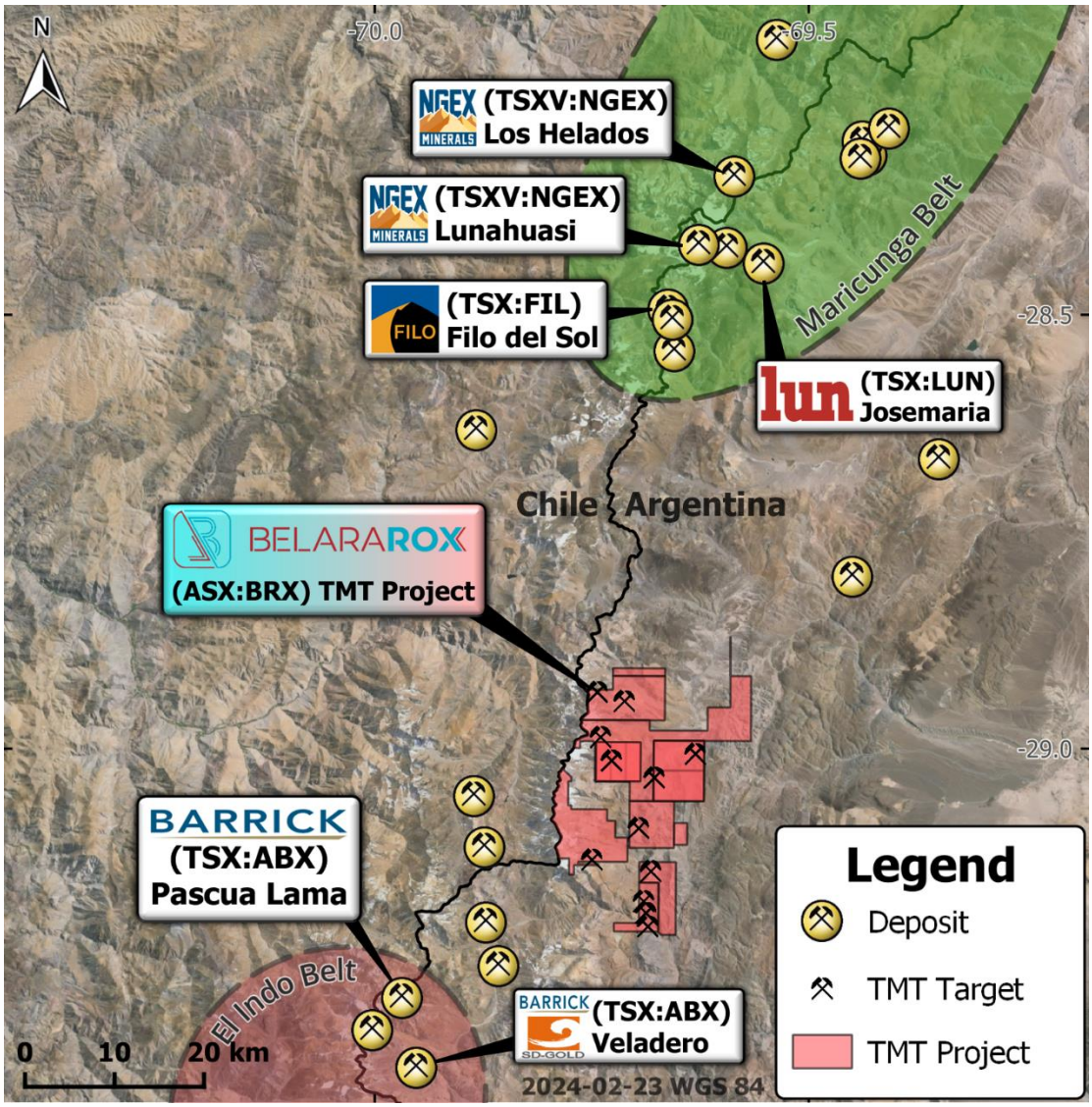

Figure 6: *TMT Project and notable adjacent porphyry and epithermal projects in the San Juan Province of Argentina.*

APPENDIX A: JORC (2012) CODE TABLE 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity 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 (e.g. '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 (e.g. submarine nodules) may warrant the disclosure of detailed information.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc).	• Not Applicable 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 are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not Applicable 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 the representativity of samples. • Measures are 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface sampling and/or drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.

Location of data points	• The 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 the 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 are appropriate for the 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. 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.

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.)

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. • 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:
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

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
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 SUR V	1124-577-2021	Cateo	7,500	Application	Application
TAMBO SUR 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

Criteria	JORC Code explanation	Commentary
		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 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.

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. • 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	• 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
	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 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	• '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;

Criteria	JORC Code explanation	Commentary
	and rock characteristics; potential deleterious or contaminating substances.	○ 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.