ASX ANNOUNCEMENT

25 March 2025

SIGNIFICANT VISUAL COPPER MINERALISATION INTERSECTED ABOVE TARGET DEPTH AT TAMBO SOUTH

KEY HIGHLIGHTS

TAMBO SOUTH TARGET:

- The second hole at Tambo South (TMT-TSU-DDH-002) is currently at a depth of 729m for a planned hole depth of ≥ 1300 meters, **with the main geochemical target depth yet to be tested.**
- Significant copper sulphides have been observed in drill core in the following intervals above the main geological target not yet tested:

Hole Depth (meters)	Copper Sulphide Type	Visual Estimate[1] Grade %
104 to 248	supergene chalcocite (Cu_2S)	0.1 to 0.4 volume-% chalcocite, **equivalent to 0.1 to 0.3 volume-% Cu**
248 to 375	covellite (CuS)	0.2 to 0.6 volume-% covellite, **equivalent to 0.1 to 0.4 volume-% Cu**
413 to 463	covellite (CuS)	0.3 to 0.6 volume-% covellite, **equivalent to 0.2 to 0.4 volume-% Cu**
513 to 567	chalcopyrite ($CuFeS_2$)	0.1 to 0.3 volume-% chalcopyrite, **equivalent to 0.04 to 0.1 volume-% Cu**
611 to 637	hypogene chalcocite (Cu_2S)	0.1 to 0.5 volume-% chalcocite, **equivalent to 0.08 to 0.4 volume-% Cu**

- Assays have been received for the first 224m at the first hole at Tambo South TMT-TSU-DDH001, including 30m at 0.13 Cu from 102m and 30m at 0.10 % Cu from 154m, associated with fine-grained and sooty, supergene chalcocite (Cu_2S). **Assays for the remaining 804.6m are outstanding and will be reported in the coming weeks.**

MALAMBO TARGET:

- Drilling at the Malambo copper-gold porphyry target is progressing well, with the first hole (TMT-MAL-DDH-001) completed to a depth of 1,166m, showing widespread quartz veins with visible molybdenite (MoS_2).
- The second drill hole at Malambo commenced on 21 March and is currently at 48m for a planned depth of 600mm and will be testing the shallower Halley geochemical model.
- Assays for both holes are outstanding and will be reported in late April or early May.

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

[1]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. Visual estimates of Cu by volume-% are calculated from the weight-% of Cu in each Cu mineral, that is: Chalcocite (Cu_2S) – 80% Cu; Covellite (CuS) – 66% Cu; Chalcopyrite ($CuFeS_2$) – 35% Cu. Methodologies are described in the attached JORC Table 1. Assays to be reported in late April or early May.

Exploration Director – Jason Ward commented: *"Drill hole TMT-TSU-DDH002 at Tambo South has encountered a long and relatively consistent intersection of visible copper mineralization in the form of disseminated and veinlet-controlled covellite, chalcocite and chalcopyrite. This confirms the geological model of Tambo South as a copper porphyry system which has been overprinted by a high sulfidation event. The mineralisation and alteration vectors are suggesting a strong copper system, and we eagerly await the continuation of this hole to the planned depth of ≥ 1300m."*

Managing Director – Arvind Misra commented: *"We're very encouraged by the latest results from Tambo South, where drilling has intersected a long zone of visible copper mineralization. This is a strong validation of our geological model and adds real momentum to the program. Tambo South is a key target within our broader TMT project, which sits in a largely unexplored corridor between the world-class El Indio and Maricunga Metallogenic Belts—an exceptional address for copper exploration. These early signs are pointing to a significant system, and we're excited about the potential scale as we continue drilling and move toward unlocking meaningful value for our shareholders"*

Tambo South

The first drillhole at Tambo South (TMT-TSU-DDH-001) ended in highly encouraging mineralisation at 1,028.6m, before reaching the target depth of 1,300m due to drilling difficulties (and not geological reasons). Assays have been received for the first 224m of TMT-TSU-DDH001, including 30m at 0.13 weight-% Cu from 102m and 30m at 0.10 weight-% Cu from 154m, associated with fine-grained and sooty, supergene chalcocite (Cu_2S). **Assays for the remaining 804.6m are outstanding and will be reported in the coming weeks**.

The logged visual estimates of chalcocite (Cu_2S) in this hole reach up to 0.3 volume-% observed between 724m and 756m. The logged visual estimates of covellite (CuS) in this hole reach up to 0.2 volume-% observed between 874m and 922m, between 939m and 955m, and between 1001m to end of hole at 1028.6m (refer to Figure 1 for photographs of covellite in drill-core from TMT-TSU-DDH-001).

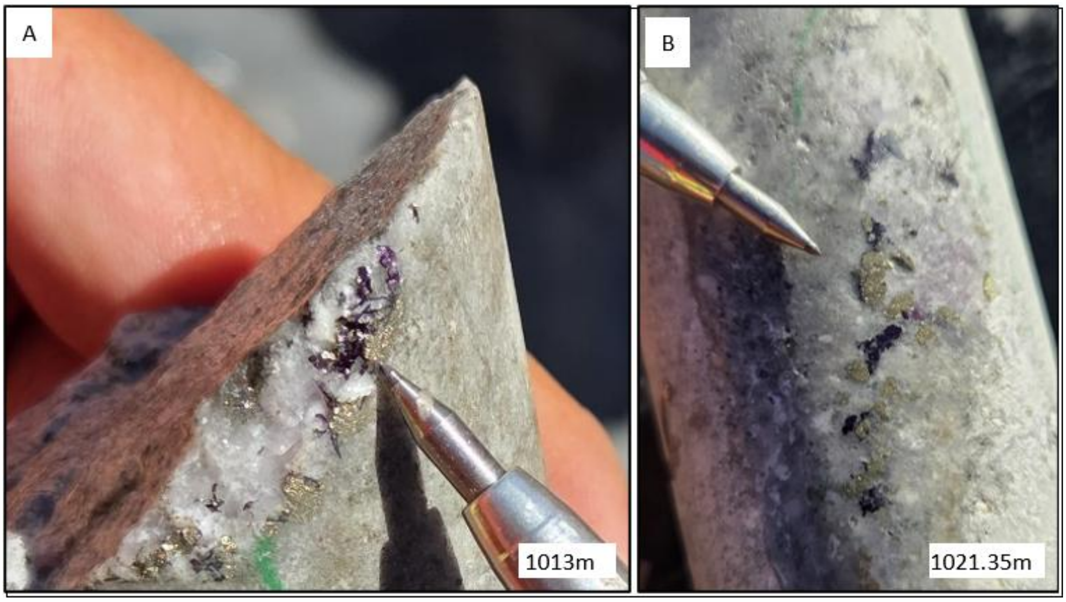

Figure 1: *Core photos from Tambo South drill hole TMT-TSU-DDH-001 showing Covellite in 5 mm-wide Quartz + Pyrite veinlets at 1013m and 1021.35m.*

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The second drillhole at Tambo South, TMT-TSU-DDH-002, commenced on 1st March 2025 at an inclination of 70 degrees towards an azimuth of 89 degrees and is currently at a depth of 729m. The planned hole depth is $\geq$ 1300 meters.

The drillhole has intersected supergene chalcocite (Cu_2S) from 104m to 248m depth. The visual estimates[1] range from 0.1 to 0.4 volume-% The fine-grained and sooty, supergene chalcocite appears relatively consistent throughout the intersection. Figure 2 shows the characteristics of the supergene chalcocite that has nucleated on pyrite along fracture surfaces.

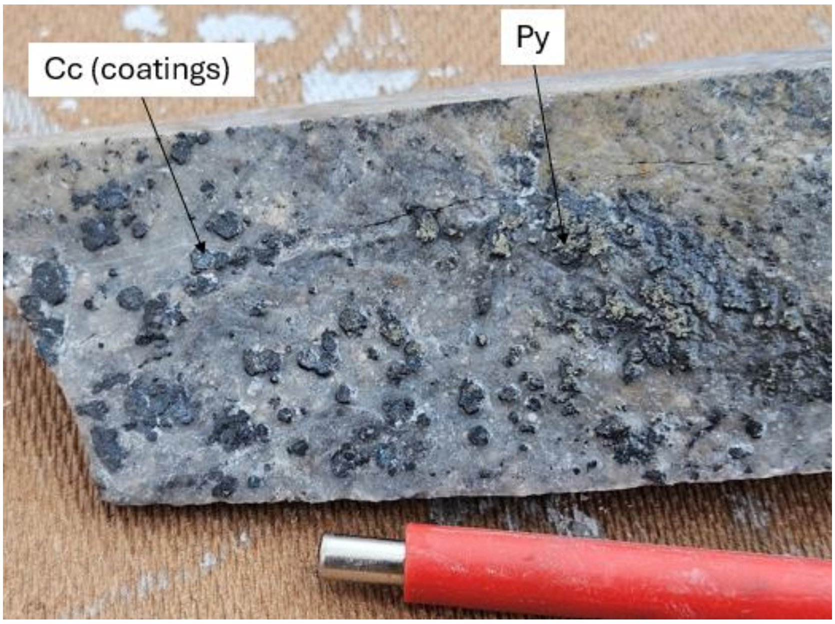

Figure 2: Core photo from Tambo South drill hole TMT-TSU-DDH-002 showing a fracture filled with pyrite (Py) and supergene chalcocite (Cc; visually estimated at 0.2 volume-% over corresponding 2m-interval) at 172m.

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Below the supergene chalcocite zone, the drillhole has intersected covellite (CuS) mineralization between 248m to 375m and between 413m to 463m (Figure 3). The covellite (CuS) mineralisation is relatively consistent throughout the intersection with visually estimated[1] covellite abundance typically ranging from 0.2 to 0.6 volume-% and locally up to 1.0 volume-% of the drill-core.

Figure 3: Core photo from Tambo South drill hole TMT-TSU-DDH-002 at 319m depth, showing a medium-grained, grey dioritic porphyry. Strong quartz-sericite (phyllic) alteration partially destroys the original texture. In the 248m to 375m interval, the visual estimate[1] of covellite, associated with pyrite, typically ranges from 0.2–0.6 volume-%, and locally reaches up to 1.0 volume-%.

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Between 611m to 637m hypogene chalcocite (Cu_2S) has been logged in drill core, visual estimates[1] typically range from 0.1 to 0.6 volume-% chalcocite, , including an intersection from 623m to 635m where covellite (CuS) is also present, (Figure 4).

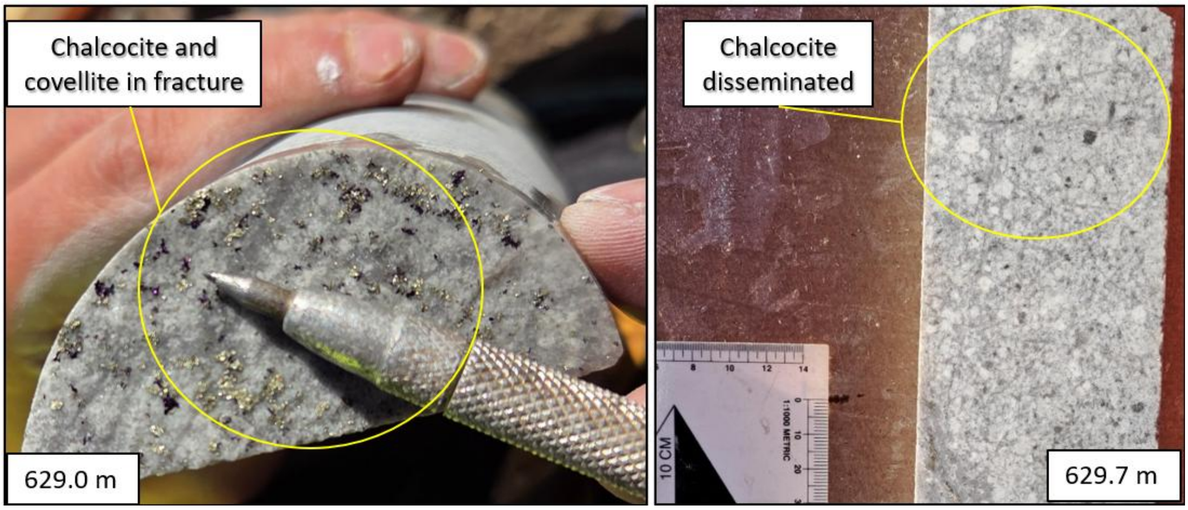

Figure 4: *Core photo from Tambo South drill hole TMT-TSU-DDH-002 at 629m depth, showing a medium-grained, grey dioritic porphyry. Disseminated Py (3.0 volume-%), chalcocite (0.6 volume-%), and covellite (0.3 volume-%) are observed in the 2m-interval (629m to 631m) that contains these drill-core samples.*

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The copper mineralisation is hosted in a suite of porphyritic intrusions, comprising dacite, porphyritic diorite, quartz diorite and hornblende diorite. **The presence of covellite and hypogene chalcocite in TMT-TSU-DDH-002 is consistent with the interpreted exploration model of a high-sulphidation epithermal overprint to a copper porphyry system.** The amount of chalcopyrite ($CuFeS_2$) seems to be increasing downhole with intersections of 0.1 to 0.2 volume-% chalcopyrite logged from 513m to 567m. Chalcopyrite is a common constituent of porphyry copper deposit ore assemblages. Minor amounts of sphalerite (ZnS) and native sulphur (S) have also been logged in the drill-hole. Figures 5 and 6 show the plan-view and cross-section view of the Tambo South target area.

Belararox believes that this is a potentially significant drill intersection, from 104m to the present depth of the hole (729m), and indicative of possibly stronger copper mineralisation at depth. The planned depth of TMT-TSU-DDH002 is > 1,300 meters.

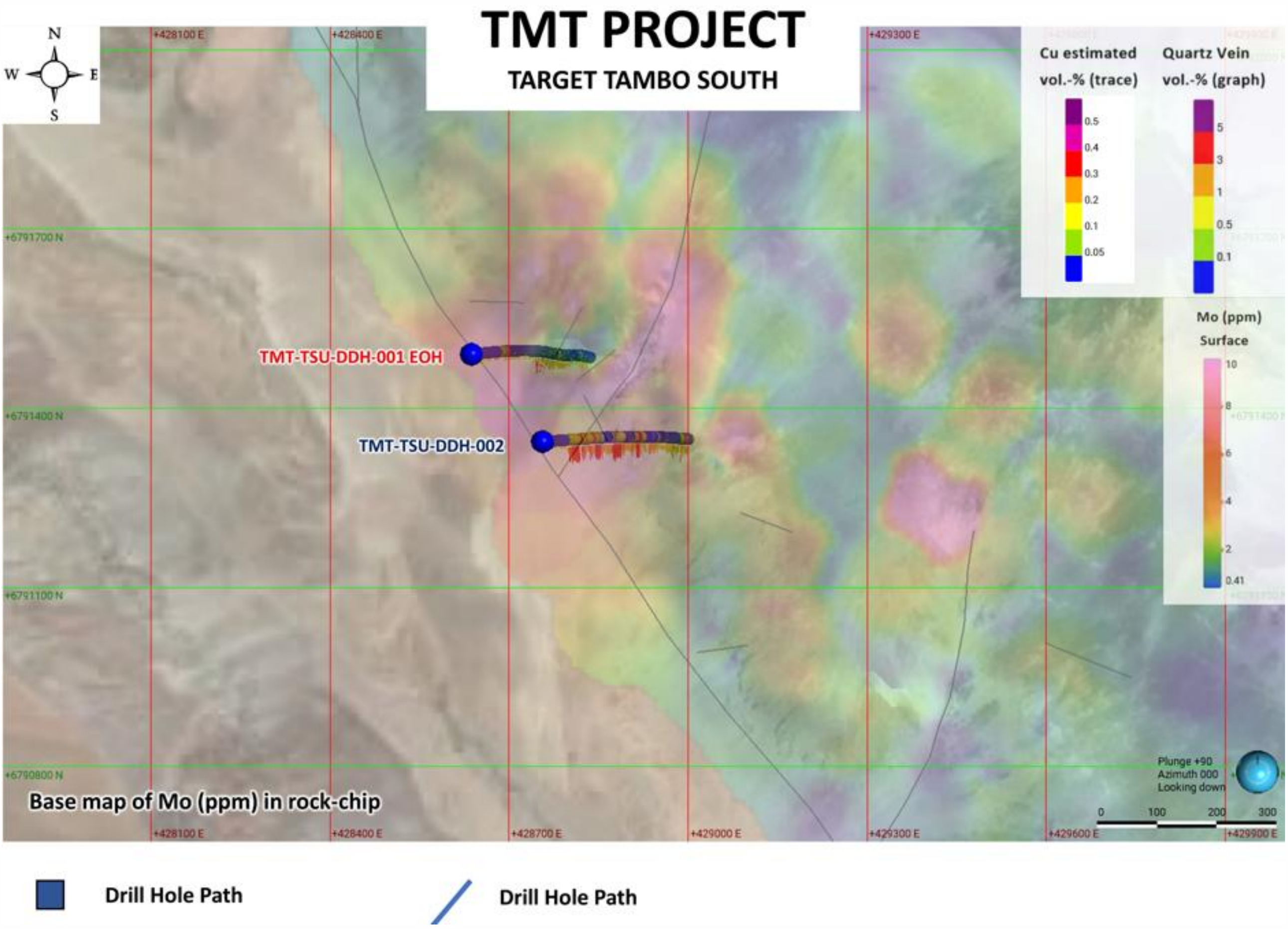

Figure 5: *Plan view of the Tambo South Target, showing a summary of surface molybdenum values (ppm) and the drill paths of TMT-TSU-DDH-001 and TMT-TSU-DDH-002. Visually estimated[1] volume-% copper and quartz vein abundances are plotted on the drill holes, as indicated in the legend. Drill hole TMT-TSU-DDH-001 pulled up short of the main geochemical target due to drilling difficulties. The planned depth of TMT-TSU-DDH-002 is ≥ 1300m.*

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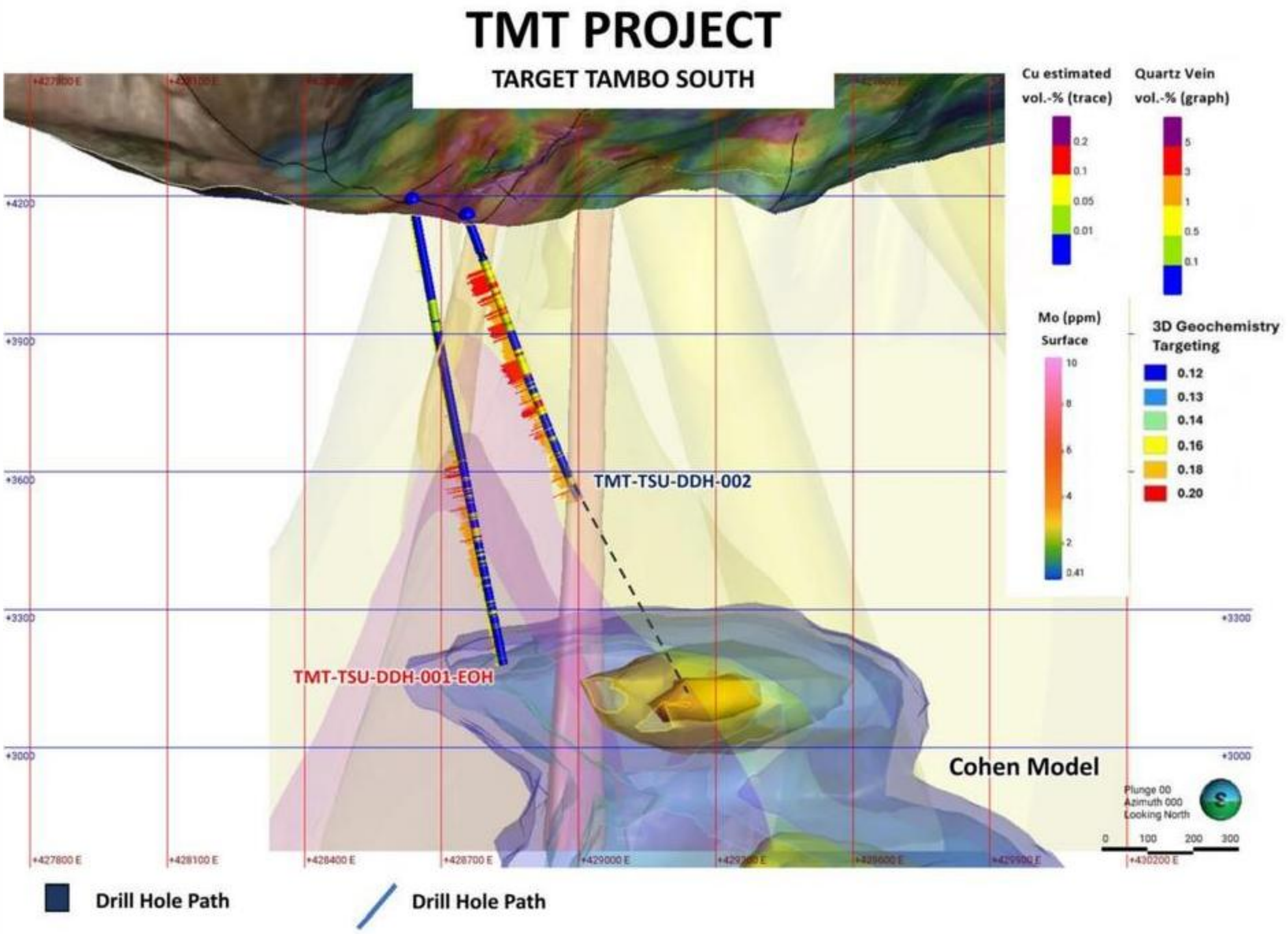

Figure 6*: Cross-section of the Tambo South Target, showing the drill paths of TMT-TSU-DDH-001 and TMT-TSU-DDH-002 with visually estimated[1] volume-% copper and quartz vein abundance plotted on the drill holes, as indicated in the legend. The down-hole locations of the zones of supergene chalcocite are indicated by the red lines drawn adjacent to the drillhole traces. The interpreted geological units and the Cohen 3D porphyry footprint (geochemical) model are illustrated for reference. Drill hole TMT-TSU-DDH-001 pulled up short of the main geochemical target due to drilling difficulties. The planned depth of TMT-TSU-DDH-002 is ≥ 1300m.*

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

Malambo

The first drillhole at Malambo was terminated at a depth of 1,166m on 19/3/2025. The drillhole intersected a suite of porphyry-style intrusions, including hornblende and biotite-bearing diorites, with zones of andesites and intrusion breccias. The mineralisation commonly includes disseminated- and vein-pyrite, with molybdenite (MoS_2; trace to 0.2 volume-% of the drill-core) contained in granular quartz veins, and minor chalcopyrite observed in pyritic veinlets.

The second drillhole at Malambo, TMT-TSU-DDH002, commenced on 21/03/2025 at an inclination of 65 degrees towards an azimuth of 260 degrees, targeting a magnetic high and 3D porphyry footprint geochemical target, which lie beneath an outcropping zone of quartz veins. The current depth of this drill hole is 48m. Figures 7 and 8 show the plan-view and cross-section view of the Malambo target area.

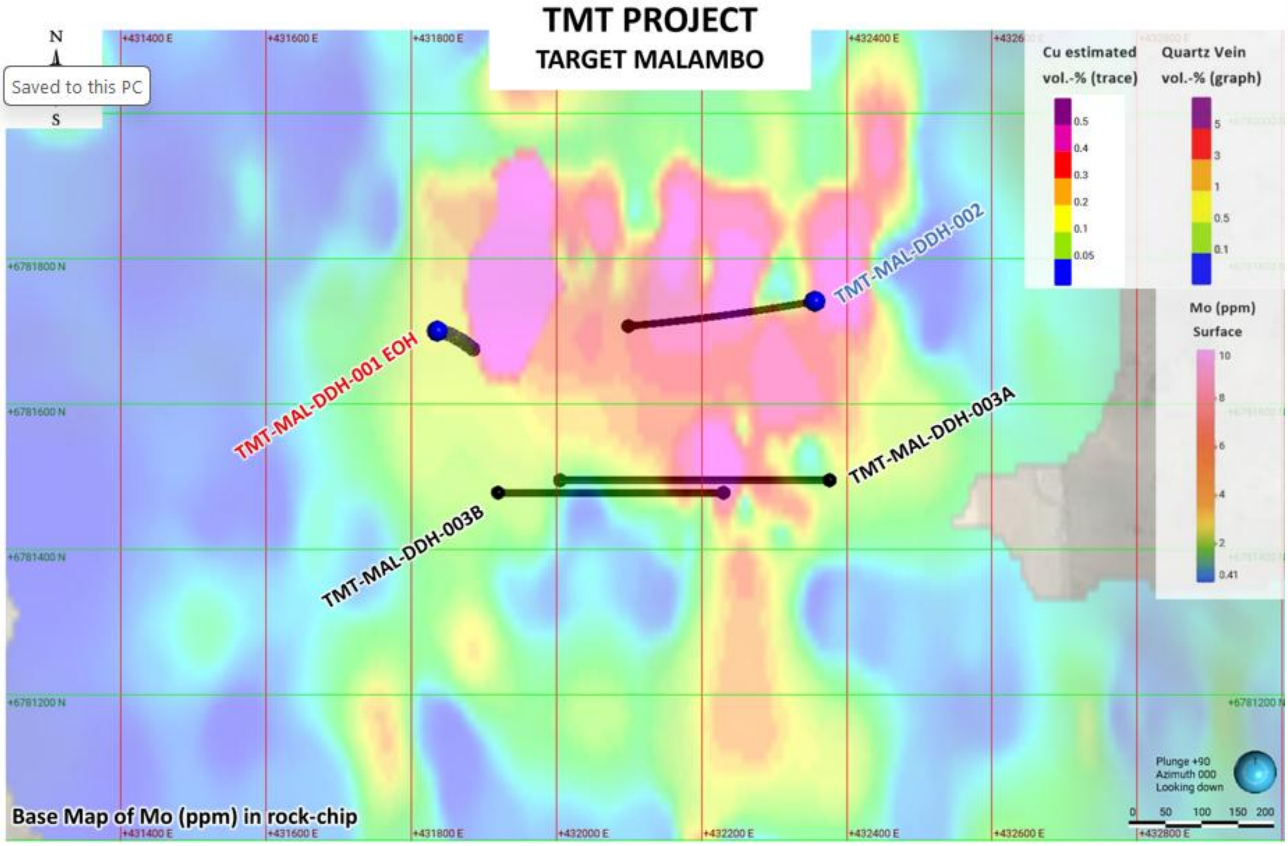

Figure 7: *Plan view of the Malambo Target, showing a summary of surface molybdenum (ppm) values and the completed drill path of TMT-MAL-DDH-001 and planned drill path of TMT-MAL-DDH-002 and potential future drill holes.*

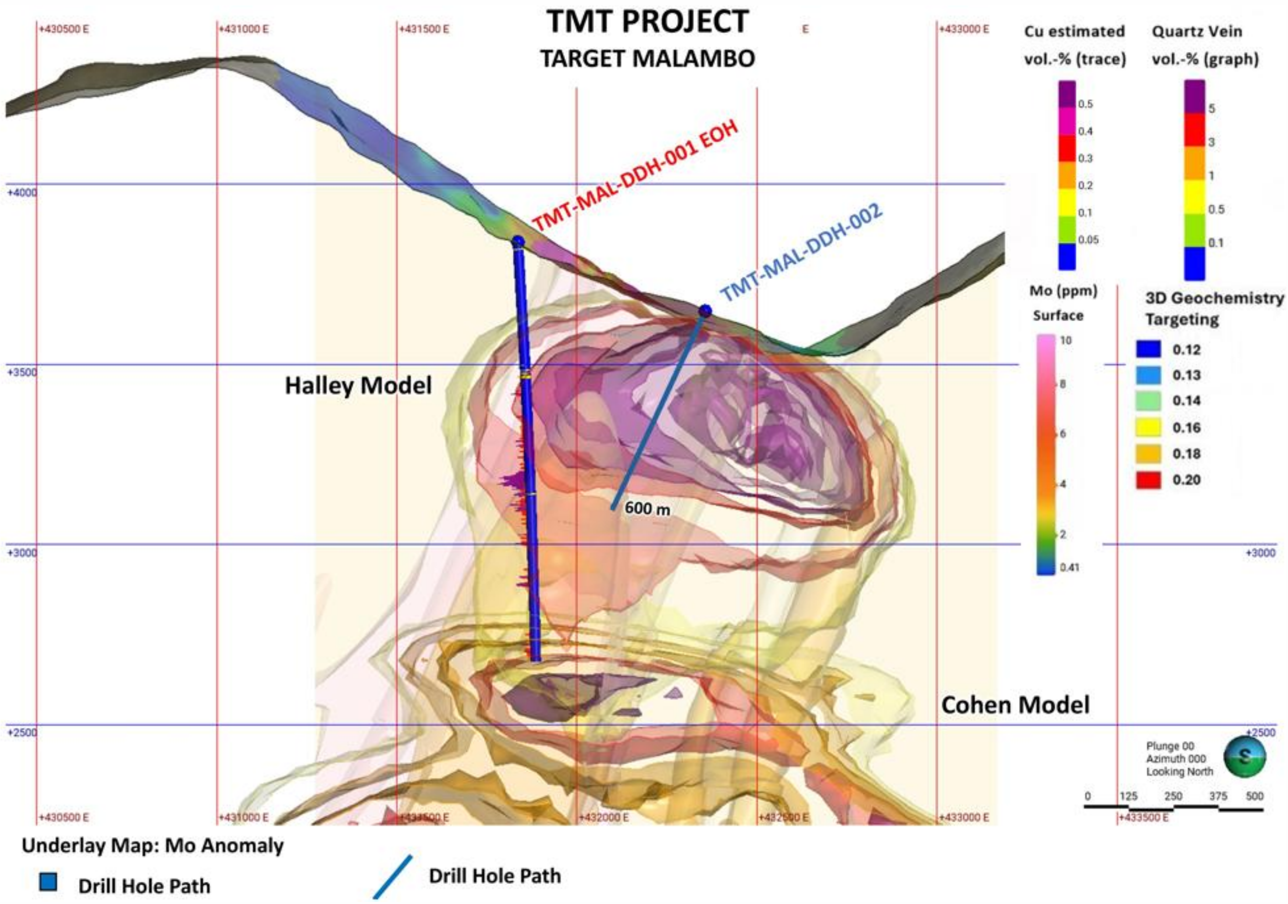

Figure 8: *Cross section of the Malambo target (looking towards the north), showing the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011) as applied to the Malambo surface assay data. The visually estimated[1] volume-% copper and quartz vein abundance are plotted on the drill holes, as indicated in the legend. 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. The traces of the completed drill hole TMT-MAL-DDH001 and planned drill hole TMT-MAL-DDH-002 (600m depth) are illustrated.*

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

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	**Paul Berson** Corporate Storytime paul@corporatestorytime.com	**Belararox Limited** www.belararox.com.au info@belararox.com.au

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
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 andthe 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 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. • 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, HQ and NQ 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. • 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.	• For diamond drilling recovery is recorded for every run. In general core recovery is in excess of 99%. • 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. • 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 were systematically recorded in the field and encoded into an Excel sheetfor future reference. • 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. • Visual estimates of mineral abundance based on the observations of the Company geologists 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 impuritiesor deleterious physical properties relevant to valuations. All visual estimates have been made by experienced Geologists using standardized

		abundance charts. • At the rig, core is photographed, initial geotechnical logging is performed, and the core is oriented. • Core is photographed, logged, cut and sampled by project personnel at a core logging area at the camp. • 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. • 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-situmaterial collected, including, for instance, results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	• Core is sampled continuously down the hole. • Sample lengths are initially 4 metres. • Where visual estimates of mineralization exceed 20m at > 0.1 volume-% Cu trigger the collection of samples every 2m. • 2m samples consist of half-core. • 4m samples consist of quarter core. • In cutting and sampling of half-core and quarter-core, 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.
	• 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.
	• 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:
		    • ME-MS61 (Four acid digestion followed by ICP-MS measurement)
		    • Au-AA23 (Au by fire assay and AAS)
		    • HYP-PKG (TerraSpec® 4 HR scanning and aiSIRIS™)
		• Quality control procedures are as follows:
		    • Blanks every 50 samples
		    • Standards every 50 samples
		    • Duplicates 3 per 100 samples
		• Acceptable levels of accuracy and precision have been established to date in the soils, talus and rock chip samples.
		• 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. • 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.	• 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.)

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 containing the surface samples with 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 containing the surface samples with descriptions of lithology, alteration, mineralisation and other features. • GPS co-ordinates were recorded in Eastings and Northings for WGS84 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: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and o [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 ASTERand 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. • 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.

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: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and o [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 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. • 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. • 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: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and o [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 for delineating similar surface expressions of mineralisation. • 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. • 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. • 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 • 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.

Criteria	JORC Code explanation	Commentary
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.

		• 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. • 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.
		• ***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.
		• ***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):
		  ○ 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 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 geologyassociated with key mineral deposits. Geological analogues are a useful tool for delineating

- 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 siliceousalteration (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 aNW-SE structure.
- ***Veladero - Geological Analogue*** (Holley, 2012)
- 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.
- 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:
- 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
- Downhole 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 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	91	80	1,300	1028.6
TMT-MAL-DDH-001	431839	6781700	3839	86.7	88.10	1,200	1166.0
TMT-TSU-DDH-002	428756	6791344	4077	89	70.3	1300	In progress
TMT-MAL-DDH-002	432356	6781741	3647	260	65.10	800	In progress

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 forsuch 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

- Significant intercepts for the TMT Project are calculated above a nominal cut-off grade of 0.1% Cu. Where appropriate, significant intersections may contain up to 10m down-hole distance of internal dilution (less than 0.1% Cu). Significant intersections are separated where internal dilution is greater than 10m down-hole distance
- Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.
- No top cuts have been considered in reporting of grade results, nor was it

	valuesshould be clearly stated.	deemed necessary for the reporting of significant intersections.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting ofExploration 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, 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. • 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. • 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. • 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 interceptsshould 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/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. • 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: o 23rd May 2023: Amended Announcement – Porphyry Prospectivity Confirmed with additional TMT targets identified; o 17th July 2023: TMT project in Argentina Significant Zinc Mineralisation(266m @ 0.76% Zn) verified and reported under the JORC (2012) Code; o 30th Oct 2023: TMT Project – Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised; o 12th Dec 2023: TMT Project – Field Work Update; and o 22nd Jan 2024: TMT Project Operational Update: Geological Mapping Supports the Porphyry Potential at Toro o 28thMay 2024: TMT Project: Malambo 3D Geochemical Interpretation Confirms Copper Porphyry Style Targets • The information on the drone survey conducted by DAMS is as follows: o Sensor: • Light Weight Potassium Magnetometer GEM GSMP-35U/25U • GEMDAS Data Acquisition Module

		- Cable for PixHawk integration o Data Collection: - Line Spacing: 100m - Flight Line Azimuth: 90° - Tie Line Azimuth: 0° - Nominal Magnetic Sensor Altitude (AGL): 80m - Terrain Following: Utilized SRTM data for terrain following to minimize topographic effects. - 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). - 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.