ASX ANNOUNCEMENT

29 January 2025

GEOPHYSICS RESULTS CONFIRM COPPER PORPHYRY SYSTEM AT MALAMBO

KEY HIGHLIGHTS

- **Malambo porphyry copper system evidenced by assay results, geological mapping, and now geophysics.**
- **Drone magnetic survey completed to enhance understanding of porphyry metal zoning predictions.**
- **Magnetisation Vector Inversion (MVI) modelling displays two zones characteristic of porphyry systems.**
- **Two Hole drilling programme scheduled at Malambo to commence shortly.**

Belararox Limited (**ASX: BRX**) (**Belararox** or the **Company**) is pleased to announce an update of Geophysics results confirming a copper porphyry system at Malambo prospect at the Toro-Malambo-Tambo (TMT) Project in Argentina's San Juan Province.

The Malambo prospect represents a porphyry copper system that has been confirmed by assay results from rock chip and talus samples, combined with the results of geological mapping and now geophysics.

A magnetics survey was flown by drone by DAMS Geophysics in December 2024. The survey was designed to provide better information on the predicted porphyry metal zoning models of Halley et al. (2015) and Cohen (2011) (Figure 2), and to confirm the drilling program commencing shortly following the upgrade of the access road to BRX safety standards. The data was processed by Fathom Geophysics to develop a Magnetization Vector Inversion (MVI) model (Figure 1).

The MVI results show two zones of high magnetics at the core surrounded by a halo of low magnetic response seen in the geophysics sections which is consistent with classic model of porphyry systems. The results are explained in the models by the depletion of magnetite in the phyllic zones surrounding the potassic zones.

Hole 1 at Malambo will test the deeper anomaly and the structural trends that intersect at depth as interpreted from surface trends observed in quartz veins, D veins and joint density. This deep anomaly will also be tested by Hole 2 which will test the shallow anomalous drone generated magnetic highs.

The shallow geophysical anomaly is coincident with the predicted Halley porphyry target, while the deeper geophysical anomaly is coincident with the Cohen porphyry predicted target (Figure 3).

Managing Director- Arvind Misra commented; *MVI survey results, with magnetic responses aligning with the modelled porphyry systems, provide further support for the selected drillhole locations. We are eager to commence drilling to investigate the source of these anomalous zones.*

Amplitude, Induced and Remnant models were developed by Fathom Geophysics. The following images In Figures 1, 2 and 3 show the MVI Amplitude models.
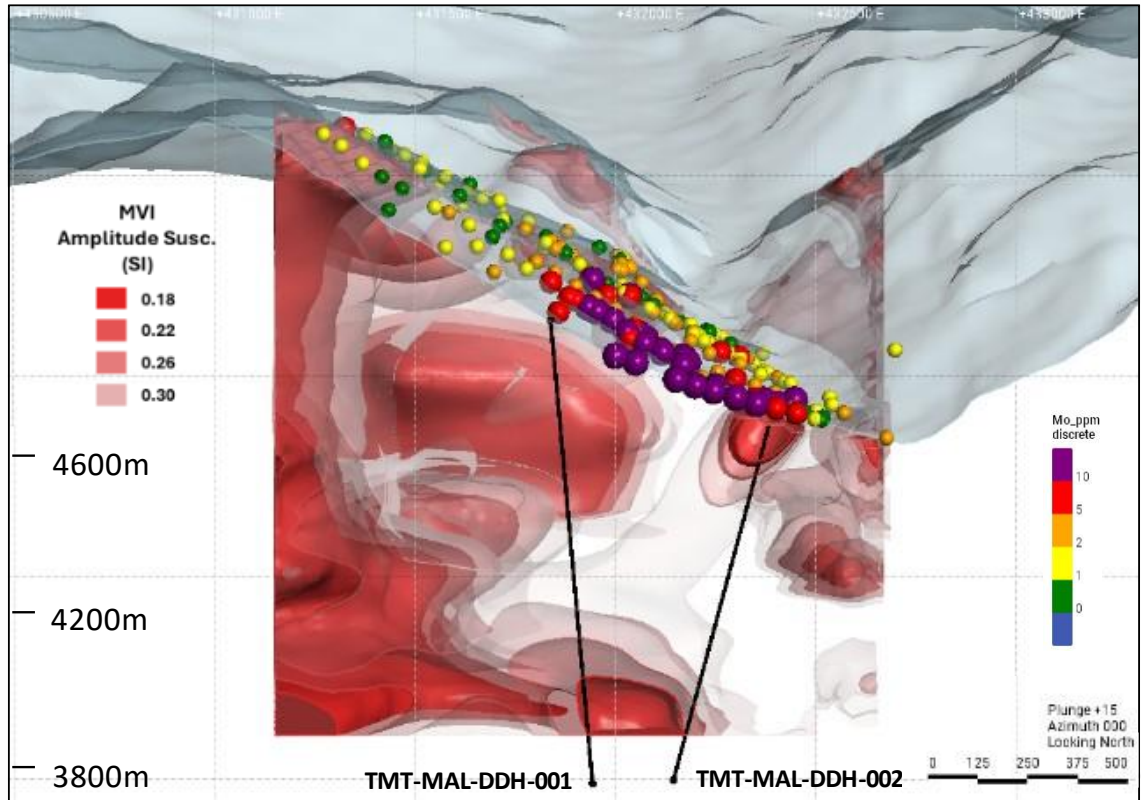

Figure 1: Oblique-view (Looking downwards 15° towards the north), showing the Malambo MVI (Amplitude) data with the planned Malambo drillholes and molybdenum (Mo) in surface samples.
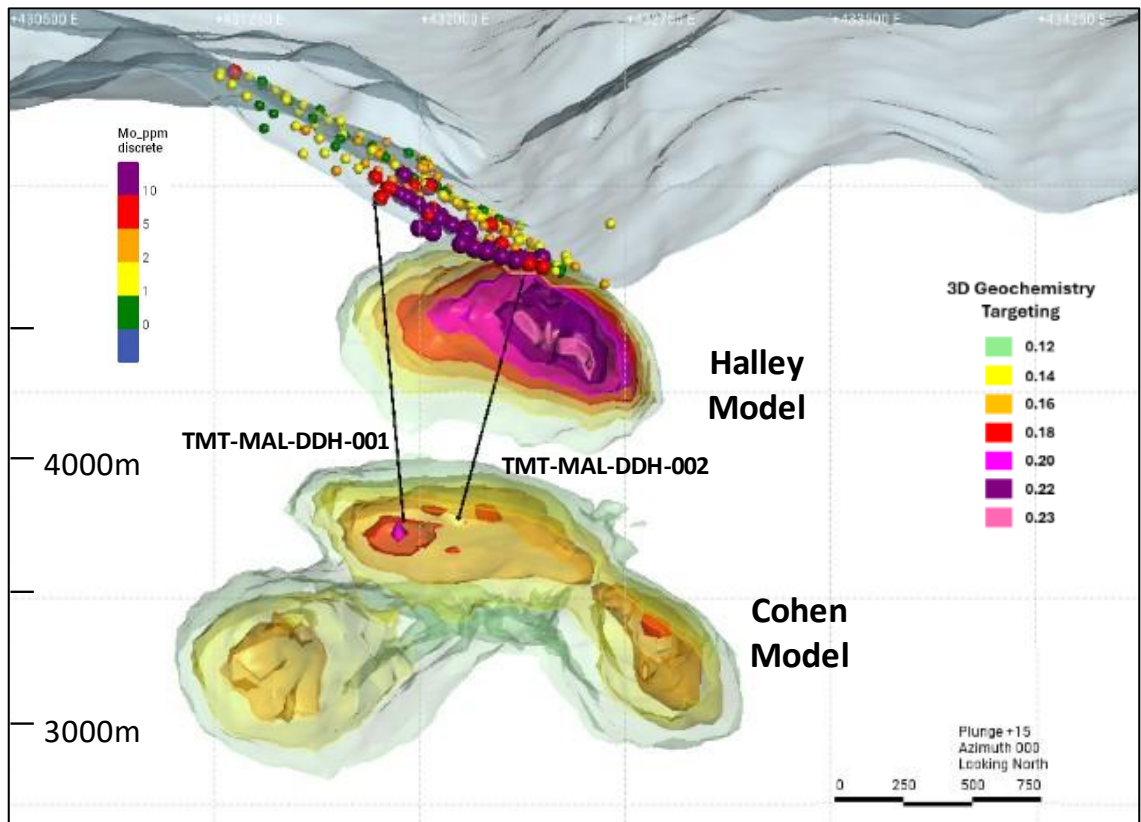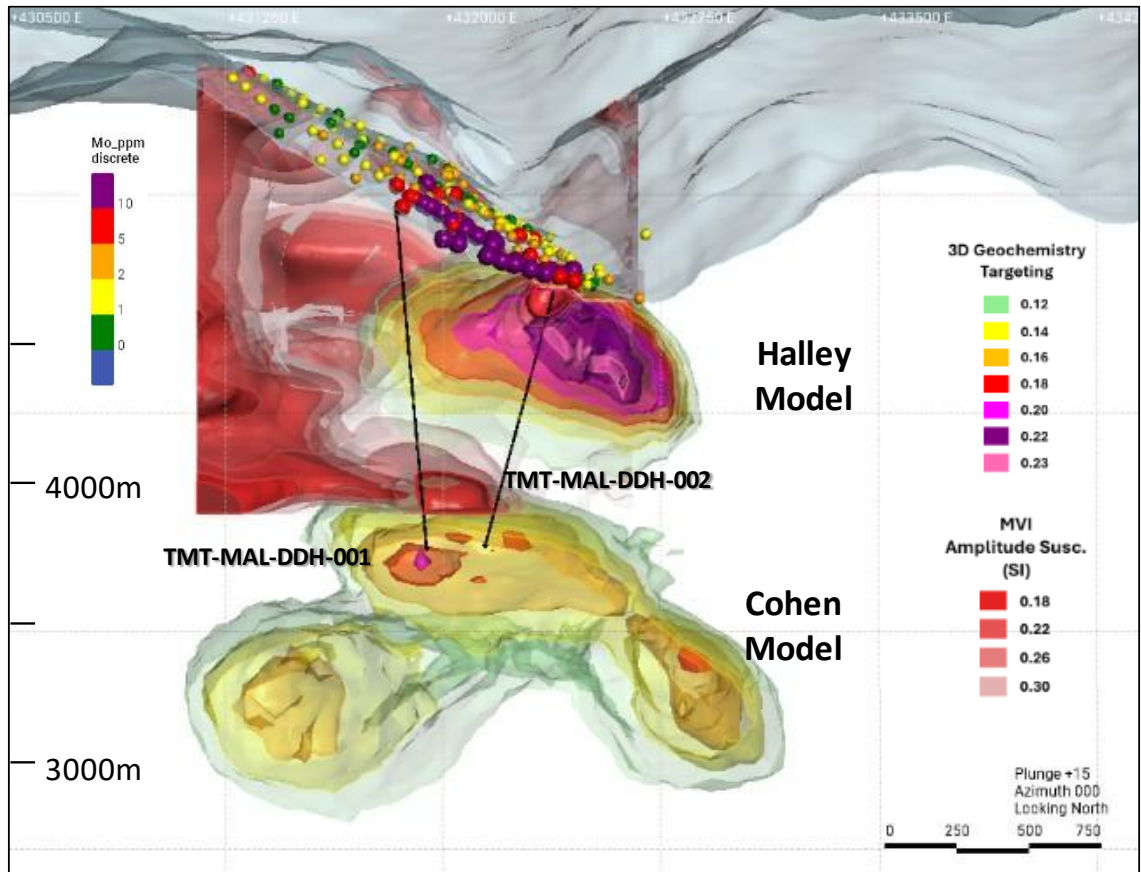

Figure 2: Malambo Copper Porphyry Targets Oblique-view (Looking downwards 15° towards the north), showing molybdenum (Mo) in surface samples and Malambo porphyry targets predicted by the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011). The coloured shells correspond to iso-surfaces of the calculated probability of a match of the Malambo assay results with the metals distribution at Yerington and other global porphyry deposits.

Figure 3: MVI with Cohen and Hadley models. Oblique-view (Looking downwards 15° towards the north), showing the Malambo MVI geophysics survey with the planned Malambo drillholes and molybdenum (Mo) in surface samples and Malambo porphyry targets predicted by the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011).

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
Arvind Misra	**Paul Berson**	**Belararox Limited**
Managing Director	Corporate Storytime	www.belararox.com.au
Belararox Limited		
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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.

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. BRX's 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.
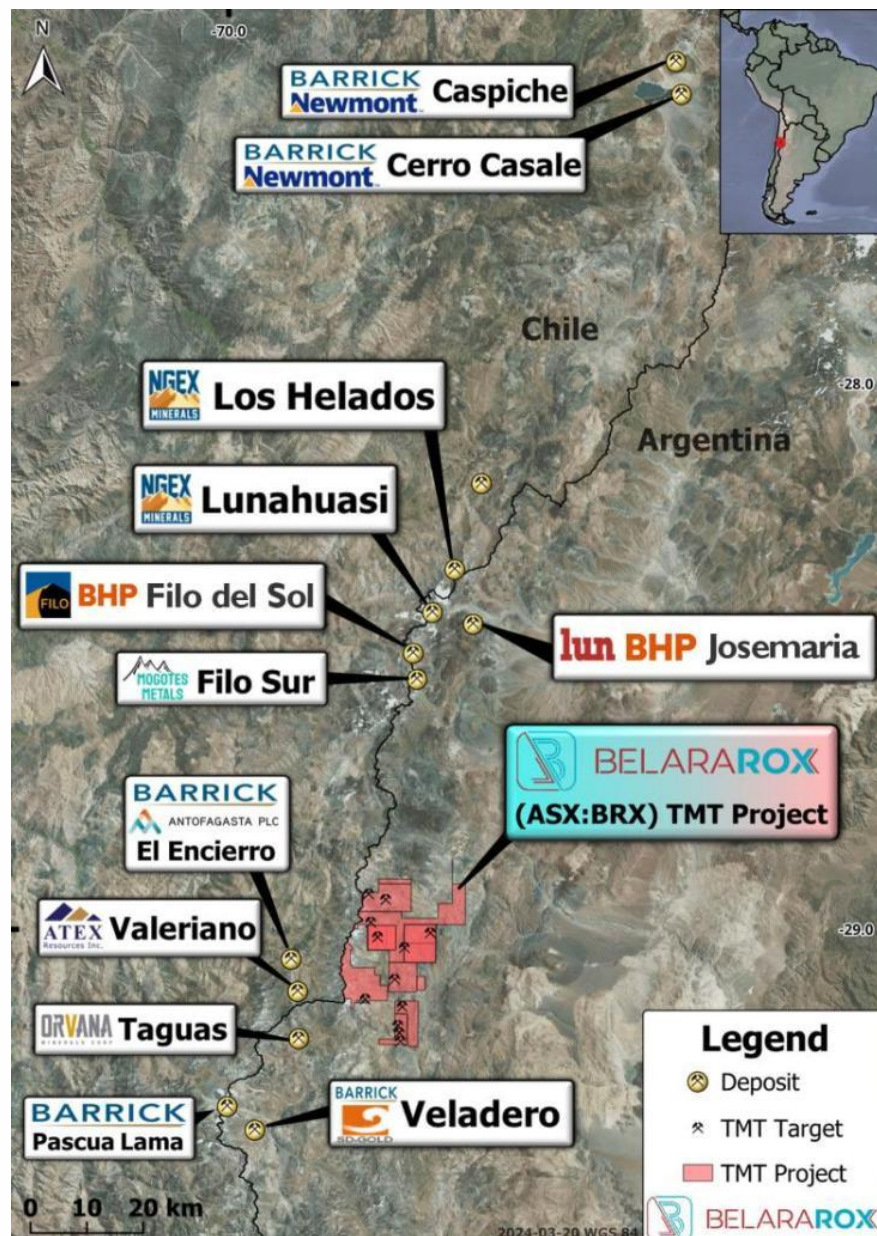
APPENDIX C: JORC (2012) CODE TABLE 1

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 (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. •
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 to 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 to 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 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 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-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.	• Not applicable to 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 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.	• 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, anddata 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	• 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 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:
		    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.
		• The location of the samples described in this presentation are:

ID	easting	northing	elevation
TMTA00154	435016	6768286	3378
TMTA00160	435995	6768970	3377

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 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: [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 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.	• 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.

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 Ltd Argentinean mineral tenures are presented in Belararox Limited (ASX: BRX) ASX Release "Belararox secures rights to acquire Project in Argentina" dated 03-Jan-2023 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02618068-6A1130657?access_token=83ff96335c2d45a094df02a206a39ff4 • The details of the minerals tenures that make up the TMT Project are as follows:

Tenure Name	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	Application	Application
MALAMBO 4	1124-073-2022	Discovery claim	2,105.0	Application	Application
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	Application	Application
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	Application	Application
TAMBO SUR VI	1124-579-2021	Discovery claim	5,457.0	5 Nov 2024	Not Applicable
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, 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. • Fathom Geophysics processed the data reported in this announcement 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 thesignificant 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 areconsidered 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): o Toro North; o Toro Central; o Toro South; o Tambo VI; o Lola; o Malambo; o Malambo 3; o Malambo 4; o Tambo South; o Tambo V; o Tambo North; & o Tambo North 2. • The interpretation of the regional geological structures, based on a number ofsources 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 deGeologia y Minera (2023)]) had been utilised to confirm if the interpretation ofalteration 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 theremote

		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 @ anaverage 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.
		• ***Valadero - 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 forall Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) ofthe 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.	• Not applicable to 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.
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 valuesshould be clearly stated.	• Not applicable to 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	• These relationships are particularly important in the reporting ofExploration Results. • If the geometry of the mineralisation with respect to 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

widths and intercept lengths	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').	[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 FieldDuplicates 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 thedimensions of any surface expression of alteration and/or mineralisation. • Field work is progressing across the targets to follow up the remotesensing work.

Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 'Other substantive exploration data' is summarised in the Belararox Limited(ASX:BRX) ASX Releases dated:
		 o 23rd May 2023: Amended Announcement – Porphyry ProspectivityConfirmed 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 described in this announcement 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.	• 'Further Work' is covered in the section titled 'Next Steps' in the body of theASX Release.