
BELARAROX

# Amended Announcement

## Investor Presentation and Activity Update

Exploring for Large Copper Porphyry's in San Juan, Argentina

### Description

This announcement has been amended to include JORC Table 1

BELARAROX

Mineral explorer focused on battery and renewable energy markets

www.belararox.com.au

ASX | BRX

# Investor Presentation and Activity Update

4th December 2024

**Exploring for Large Copper Porphyry's in San Juan, Argentina**

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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# Investment Highlights

## EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

### TMT Project (100% BRX)

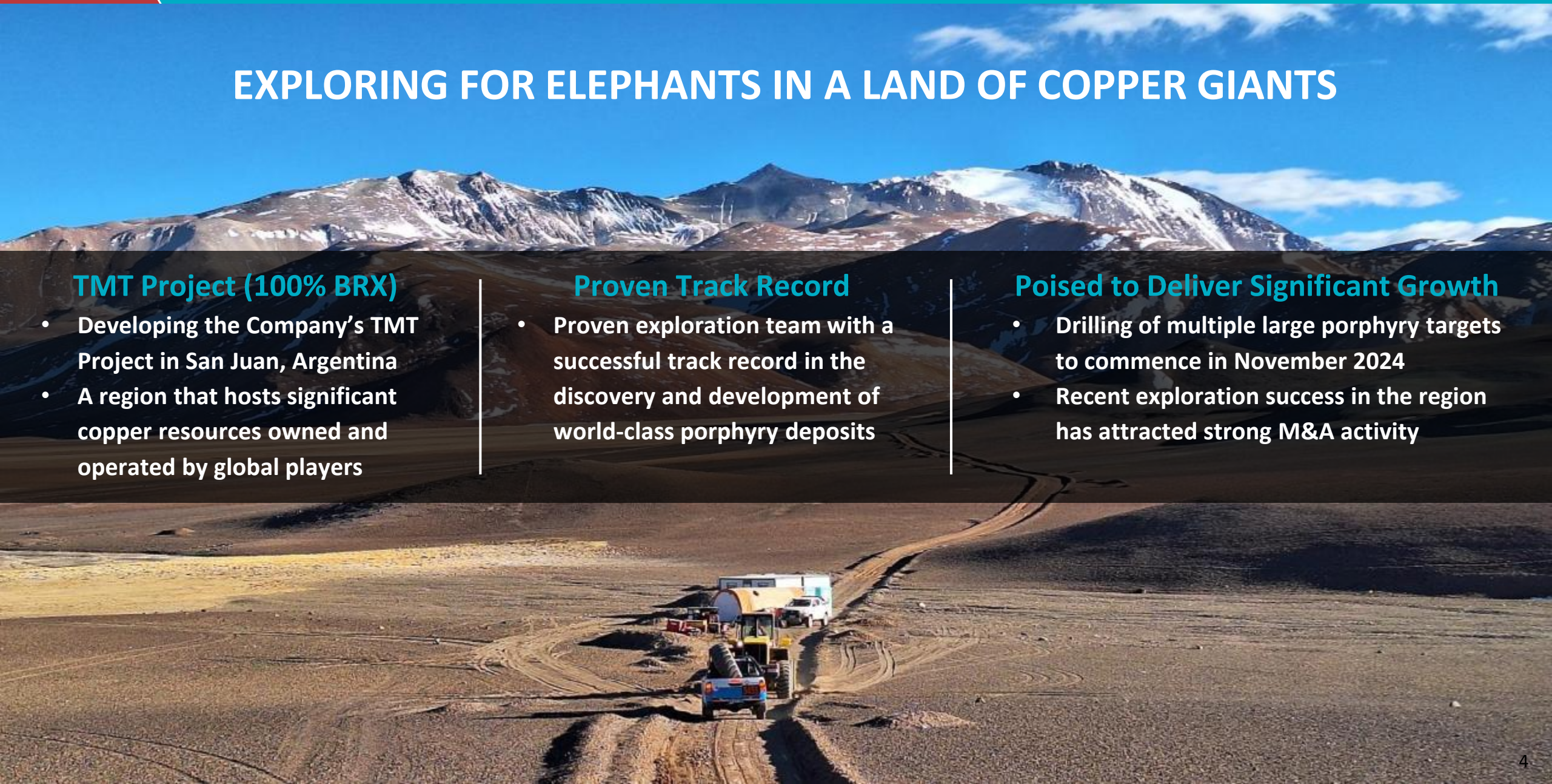
- Developing the Company's TMT Project in San Juan, Argentina
- A region that hosts significant copper resources owned and operated by global players

### Proven Track Record

- Proven exploration team with a successful track record in the discovery and development of world-class porphyry deposits

### Poised to Deliver Significant Growth

- Drilling of multiple large porphyry targets to commence in November 2024
- Recent exploration success in the region has attracted strong M&A activity



# Corporate Overview

## BOARD OF DIRECTORS

**Mr. Neil Warburton**
Non-Executive Chairman

**Mr. Arvind Misra**
Managing Director

**Mr. Jason Ward**
Non-Executive Director & Exploration Director

**Mr. John Traicos**
Non-Executive Director

## MANAGEMENT

**Mr. Ben Donovan**
Company Secretary

**Mr. Graeme Morissey**
Chief Financial Officer

**Dr. Steve Garwin**
Chief Technical Advisor

**Mr. Jason Keys**
Exploration Manager - Australia

**Mr. Arturo Guardiola**
Exploration Manager Argentina

**Mrs. Yanina Ejarque**
Project Manager
Toro Malambo Tambo

**Experienced team with a successful track record of discovering world-class porphyry systems**

## CAPITAL STRUCTURE

**Assuming placement completed**

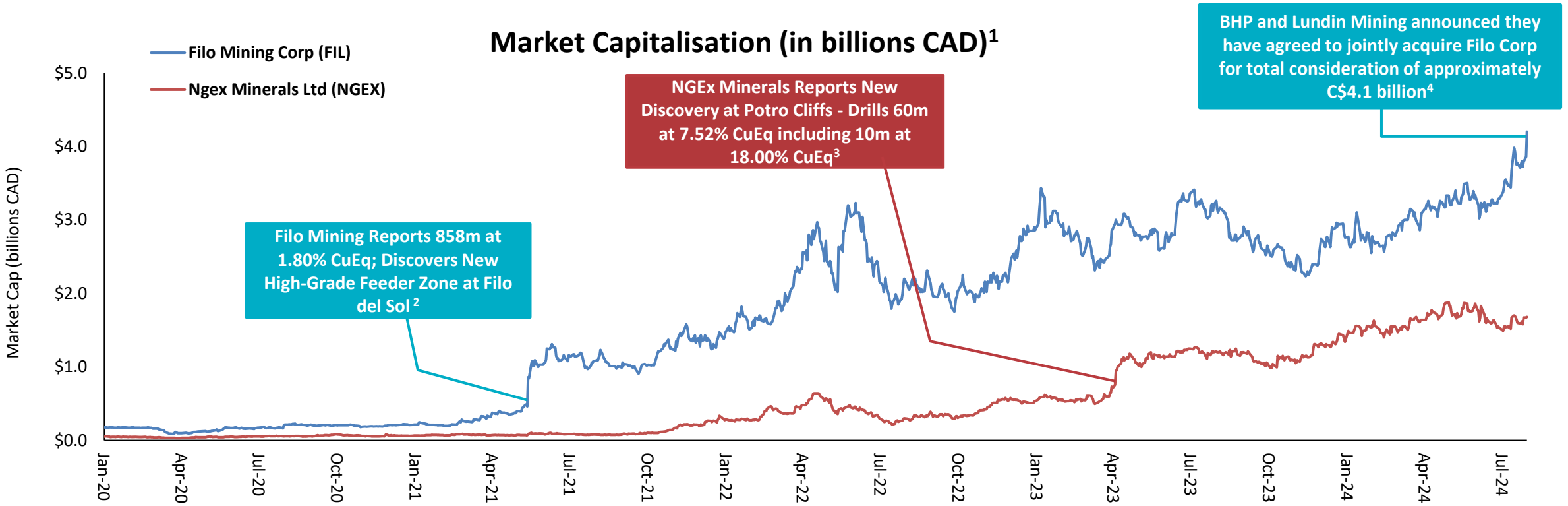
| | | |
|---|---|---|
| **Share Price[1]** | **$0.185** | A$ |
| **52 Week Range** | **$0.125 – 0.400** | A$ |
| **Shares on Issue** | **127.0** | M |
| **Listed Options[2]** | **25.7** | M |
| **Performance Rights** | **14.6** | M |
| **Cash[3]** | **$10.56** | A$M |
| **Debt** | **Nil** | A$M |
| **Market Capitalisation[1]** | **$23.49** | A$M |

Note 1: as of 2 December 2024.
Note 2: exercisable at 66 cents and expiring 13 July 2026 (ASX: BRXOA).
Note 3: cash balance as of 30 November 2024, excludes $3.27 M to be received from Delana and Ziwan as per share placement agreements (expected to be received in December).

# Peer Performance – Significant Value Creation Upon Discovery

## Recent local discoveries in the northern San Juan region have resulted in significant value creation

- The below chart reflects the uplift in market capitalisation of select companies that have made an epithermal and/or porphyry discovery in the northern San Juan province, who are currently operating or advancing towards development
- BRX's TMT Project neighbours these major discoveries




*Source 1: https://stockanalysis.com/quote/tsx/FIL/market-cap/; https://stockanalysis.com/quote/tsx/ngex/market-cap/*
*Source 2: Filo Mining Corp - TSX Release dated 13 May 2021*
*Source 3: NGEx Minerals – TSX Release dated 4 April 2023*
*Source4: BHP Group Limited - ASX Release dated 30 July 2024 https://announcements.asx.com.au/asxpdf/20240730/pdf/0662g2pf3gz722.pdf*

# TMT Project (100% BRX) – San Juan, Argentina

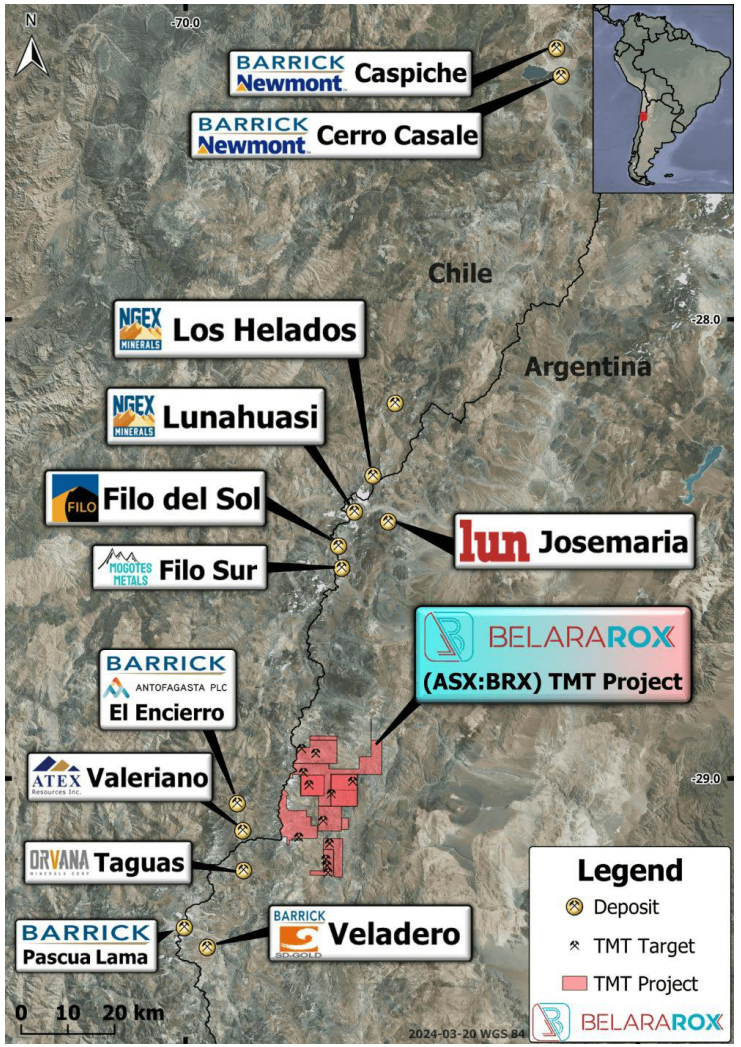
## EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

**Highly prospective 32,000 hectares landholding** located in an area boasting large copper porphyry deposits

**Strategically located near major copper and gold discoveries** such as Filo del Sol (Lundin), Los Helados (NGEx Minerals), Josemaría (Lundin), and El Encierro (Barrick Gold and Antofagasta)

Recent exploration success in the region has **attracted significant interest from major mining companies** and **strong M&A activity** (BHP and Lundin joint C$4.1 billion bid for Filo Corp in July 2024)

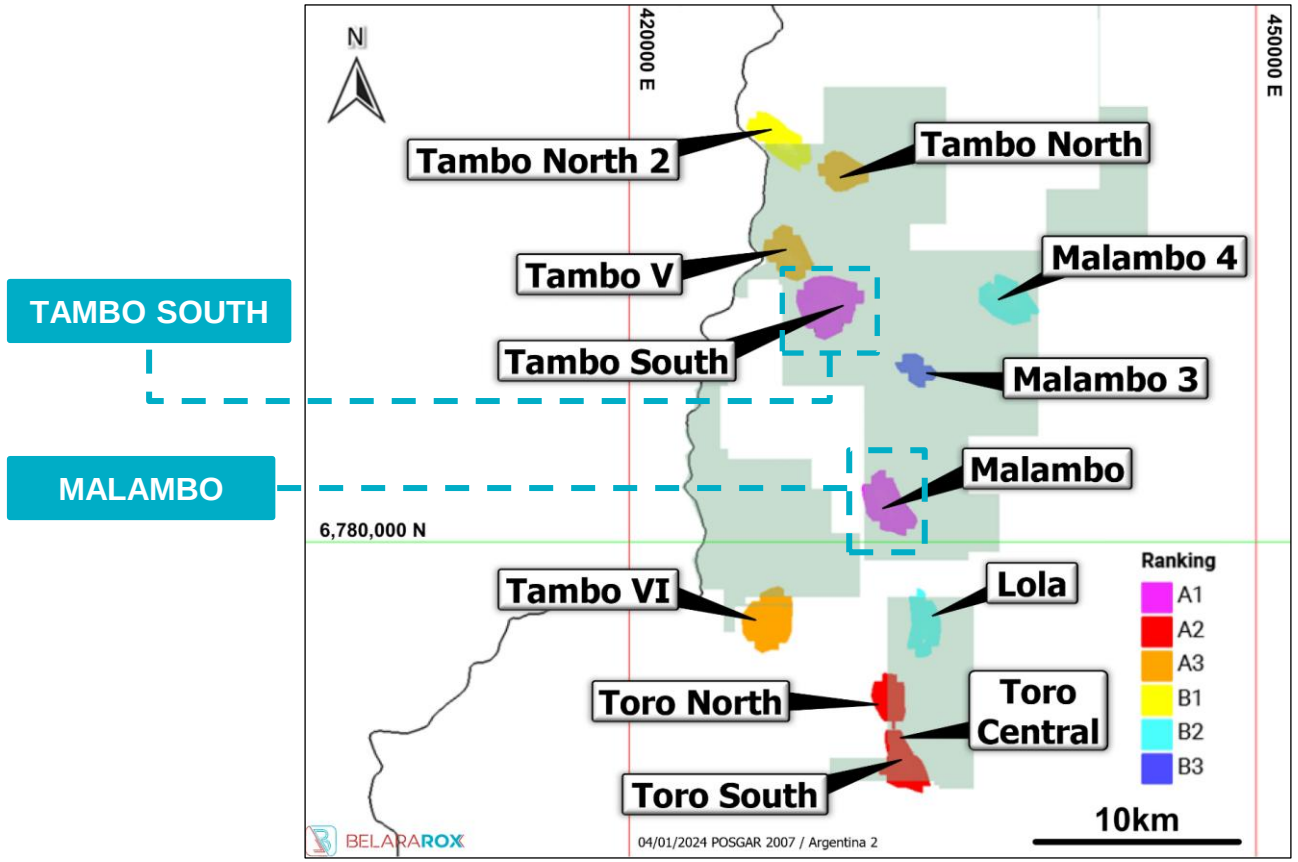
Recent assay results and 3D geochemical modelling have defined the presence of **multiple significant copper/gold porphyry targets – BRX remains on track to drill high priority targets in November 2024**



# Two High Priority Targets to be Drilled Tested November 2024

- Systematic exploration undertaken in a target-rich environment with **12 priority drill targets identified** by BRX to date
- Earthworks agreement executed with an established civil contractor, receiving 50% of all fees in BRX shares[1]
- Civil contractor has mobilised on site on 24 September 2024 to commence road works prior to the commencement of drilling
- Staff mobilisation and camp re-commissioning works have commenced on-site
- Conosur Drilling SA, an experienced Argentinian drilling company, to undertake drilling with **maiden drilling on track for November 2024 (planned ~6000m, staged using two core-rigs).** Conosur has agreed to take 5% of its fee in BRX shares
- **Two high priority drill targets to be drill tested:**
  1. **Malambo Target**
  2. **Tambo South Target**

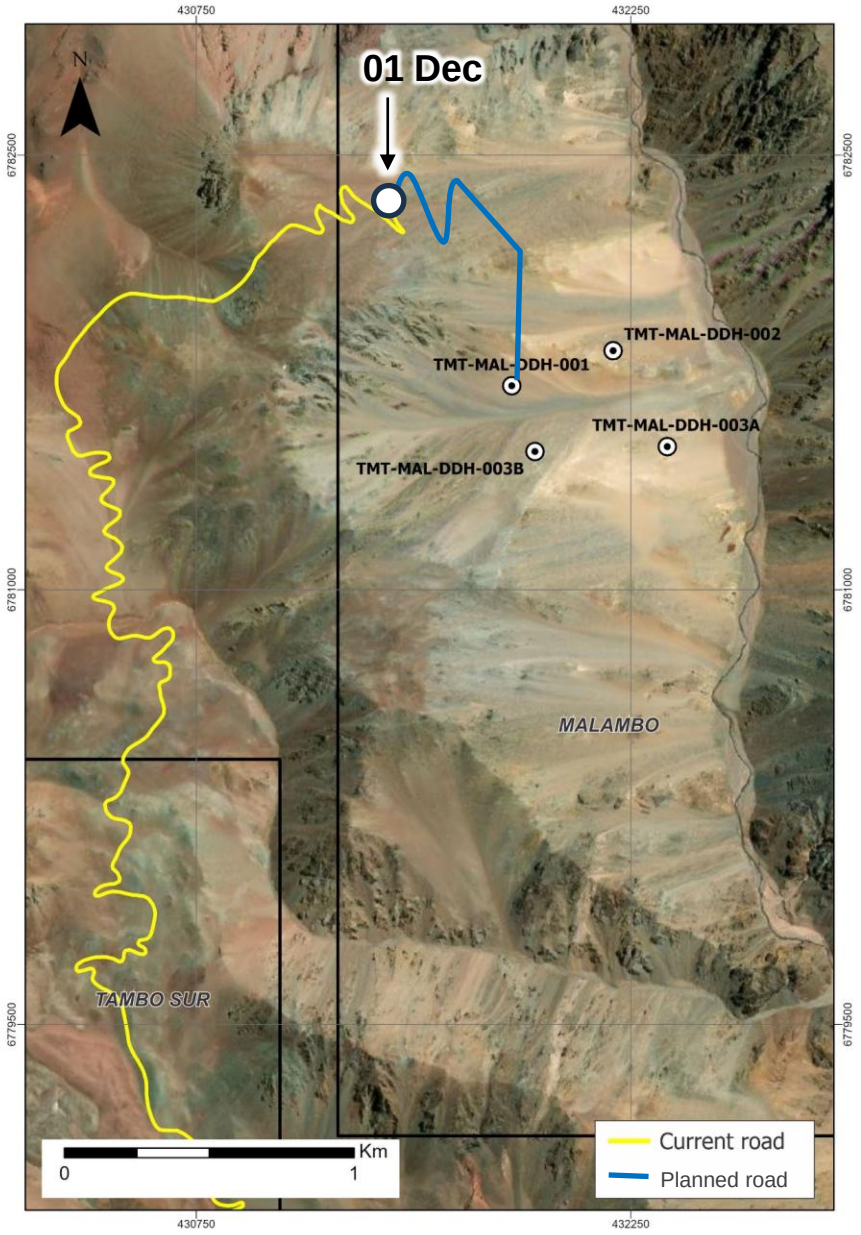
## Identified Drill Targets at TMT




*TMT Project Targets from ASTER and SENTINEL 2 Interpretation*

*Note 1: Subject to available placement capacity.*

# Malambo – Drill Road Construction, Magnetics Survey and Fieldwork



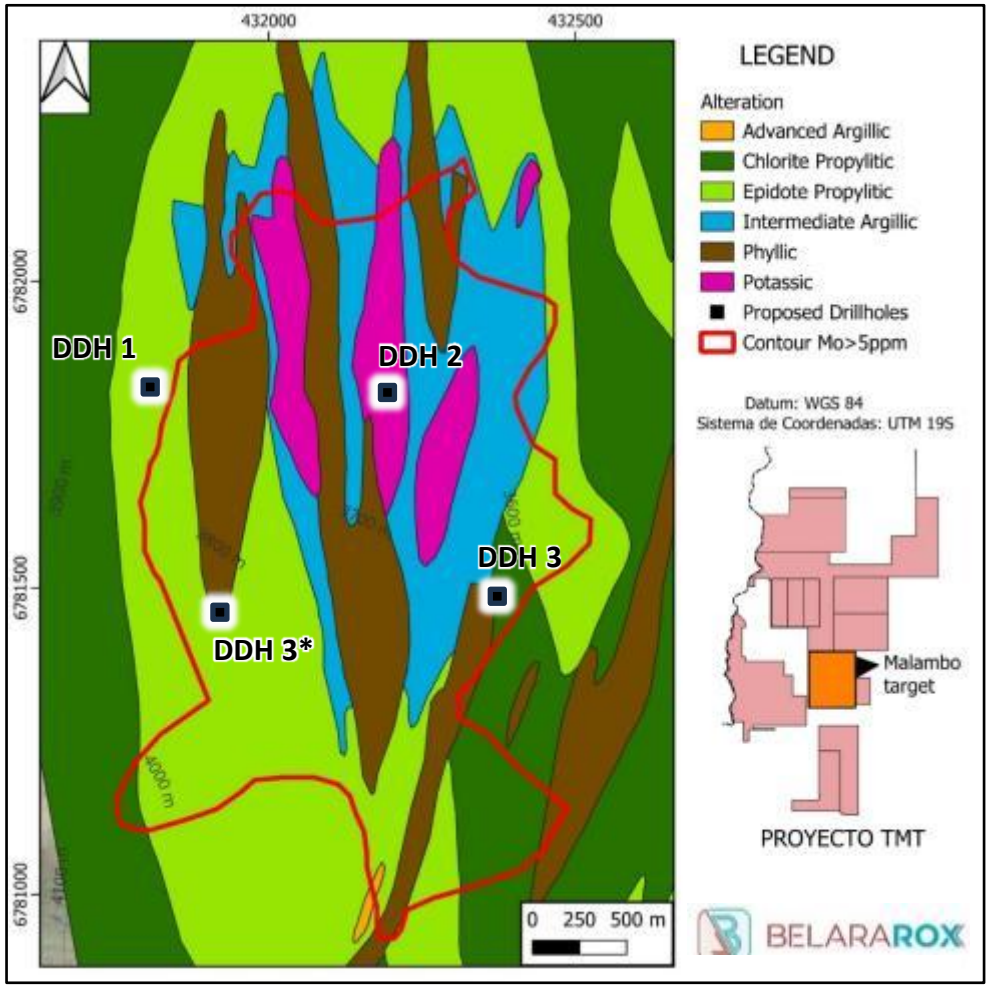


# Malambo – Drill Road Nearly Complete and Drill Rig On Site

# Malambo – Core-Drilling Plan

## Three drill holes are planned for ~3400m

- The location of the third hole (3 or 3*) is dependent on the results of DDH1 and 2[1]



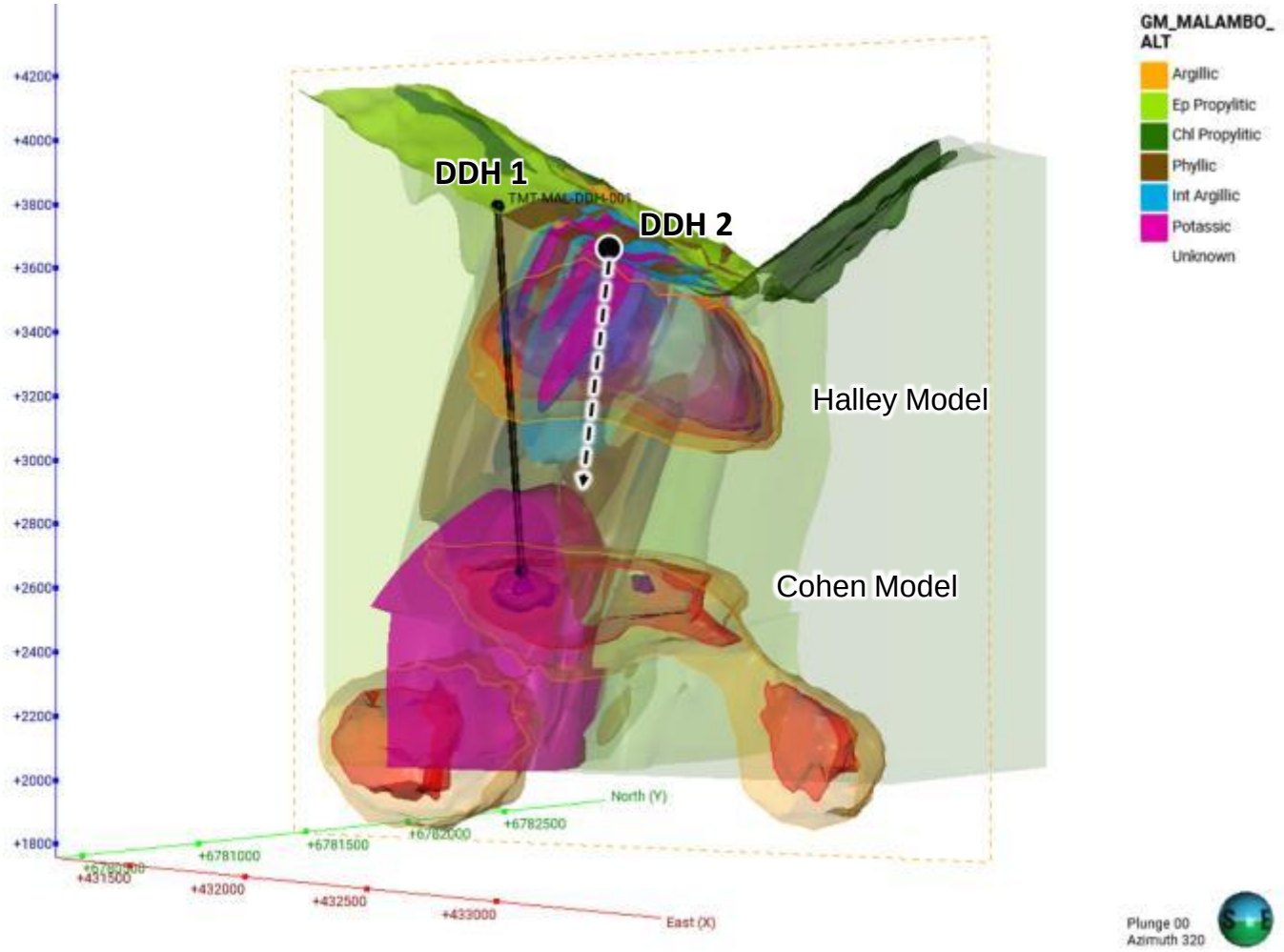

**Satellite oblique-view**


*Note 1: The actual locations of drill pads are dependent on access and safety constraints*

# Malambo – Planned Drillholes

## 2024/25 Drilling Program

- Drilling to commence in early December
- 3400m of diamond core drilling planned
- 3 drillholes target below outcropping potassic alteration zone
- Planned hole depths of 1000m to 1200m
- Targets high probability porphyry system within 600m from surface (interpreted from 3D geochemical modelling)
- Shallower targets will also be tested
- Final location of the 3rd hole informed by the drilling of DDH1 and DDH2




3D Section view looking NW at azimuth 335° showing 3D models for alteration and porphyry footprint models based on Cohen and Halley, and planned holes DDH1 and DDH2. The orientation of DDH2 is dependent on results of DDH1.

# Tambo South Fieldwork

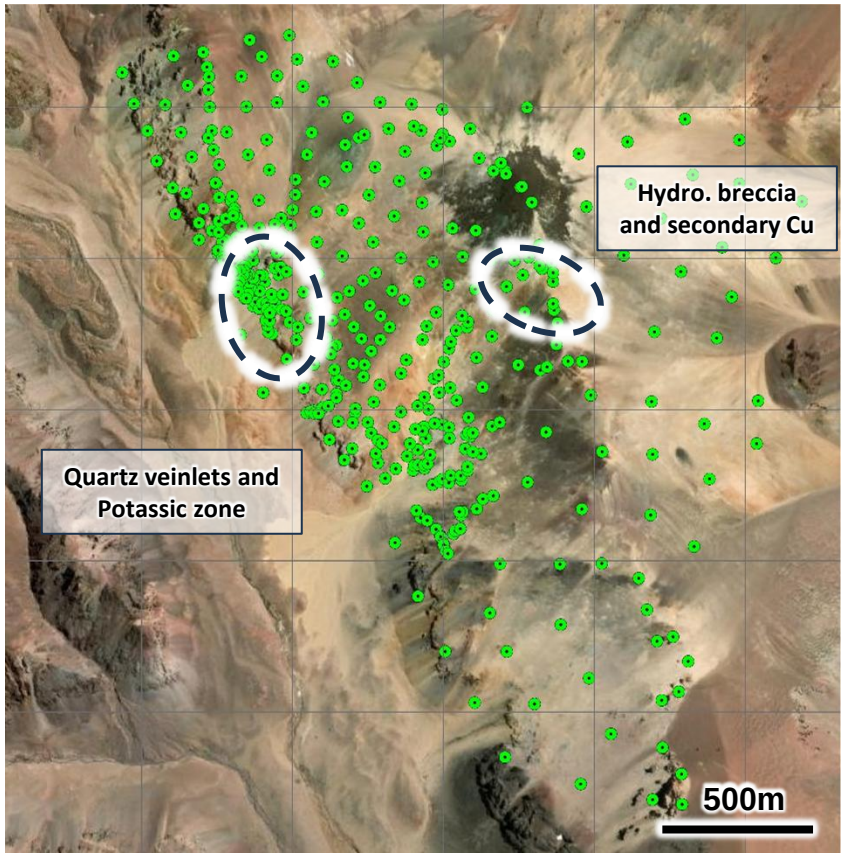
# Tambo South

## Tambo South Fieldwork Complete and Target is Drill Ready

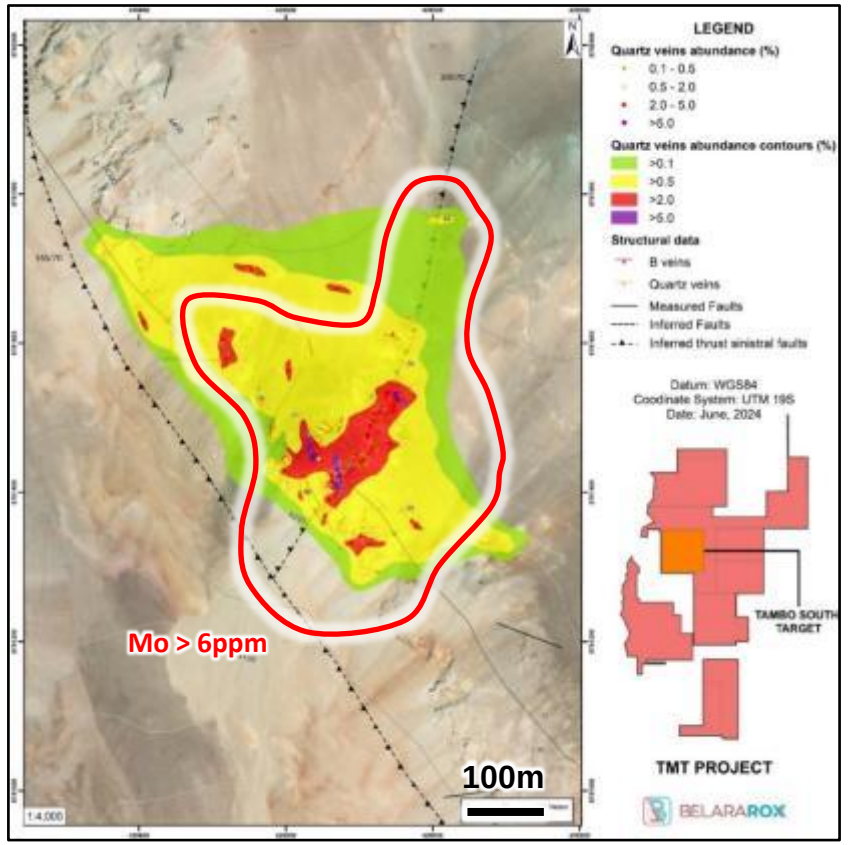
- Complex with multiple stages of intrusions
- Hydrothermal alteration assemblages and quartz vein types consistent with global porphyry systems
- Characteristics of the upper levels of a porphyry system, with potential for high-sulphidation mineralization

**Hydrothermal Alteration and Fe-Oxides**

**Rock and Talus Sample Locations at Tambo South**




**Quartz Vein Abundance and Mo > 6ppm**



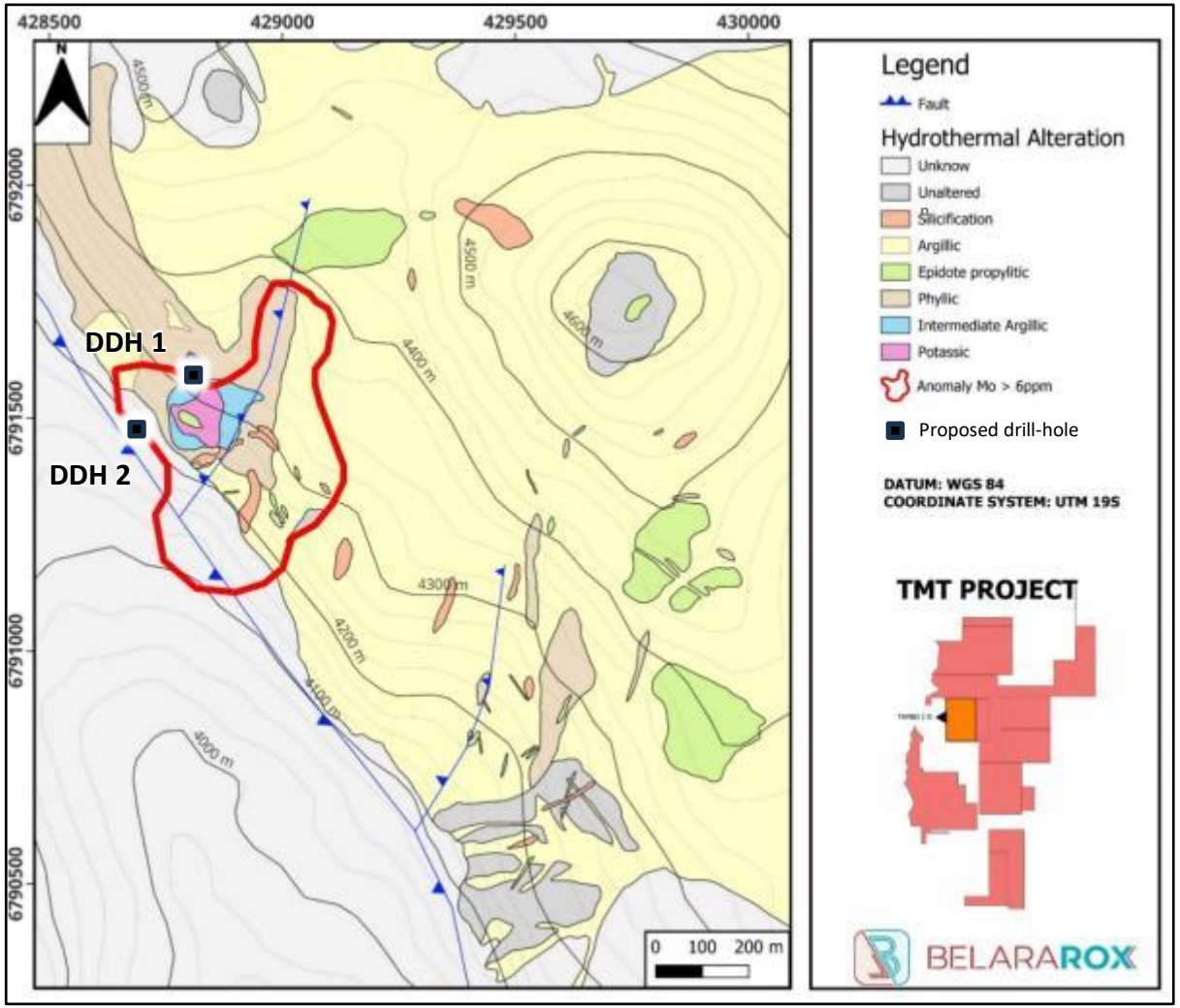

## November Fieldwork / Results

- Assays received from those pending in April
- 144 rock & talus samples collected (total = 446)
- Additional geological mapping

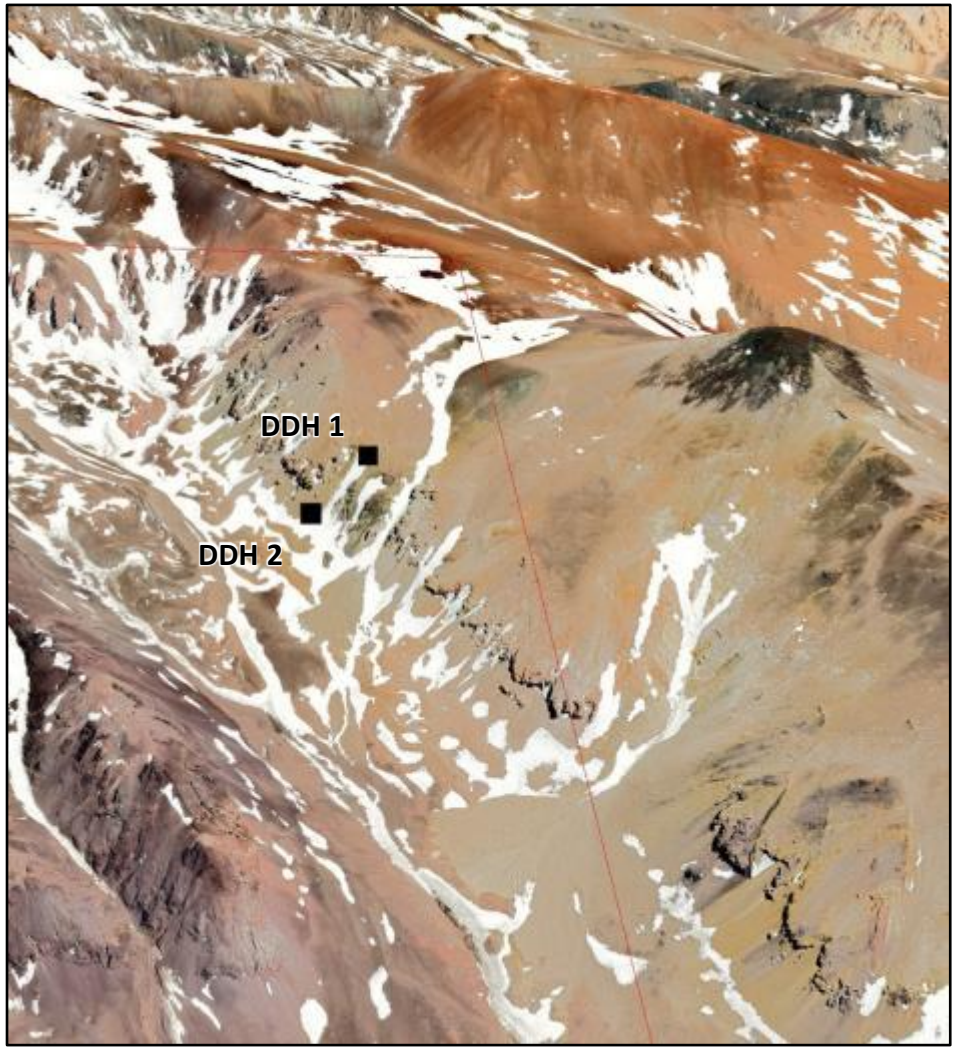
*BRX ASX Release dated 20 June 2024: second porphyry system identified at Tambo South.*
*BRX ASX Release dated 18 March 2024: TMT Project (Tambo South) Geological mapping confirms prospectivity for a high sulphidation/porphyry system.*

# Tambo South – Core-Drilling Plan

## Two drill holes are planned for ~2,600m[1]




## Satellite oblique-view

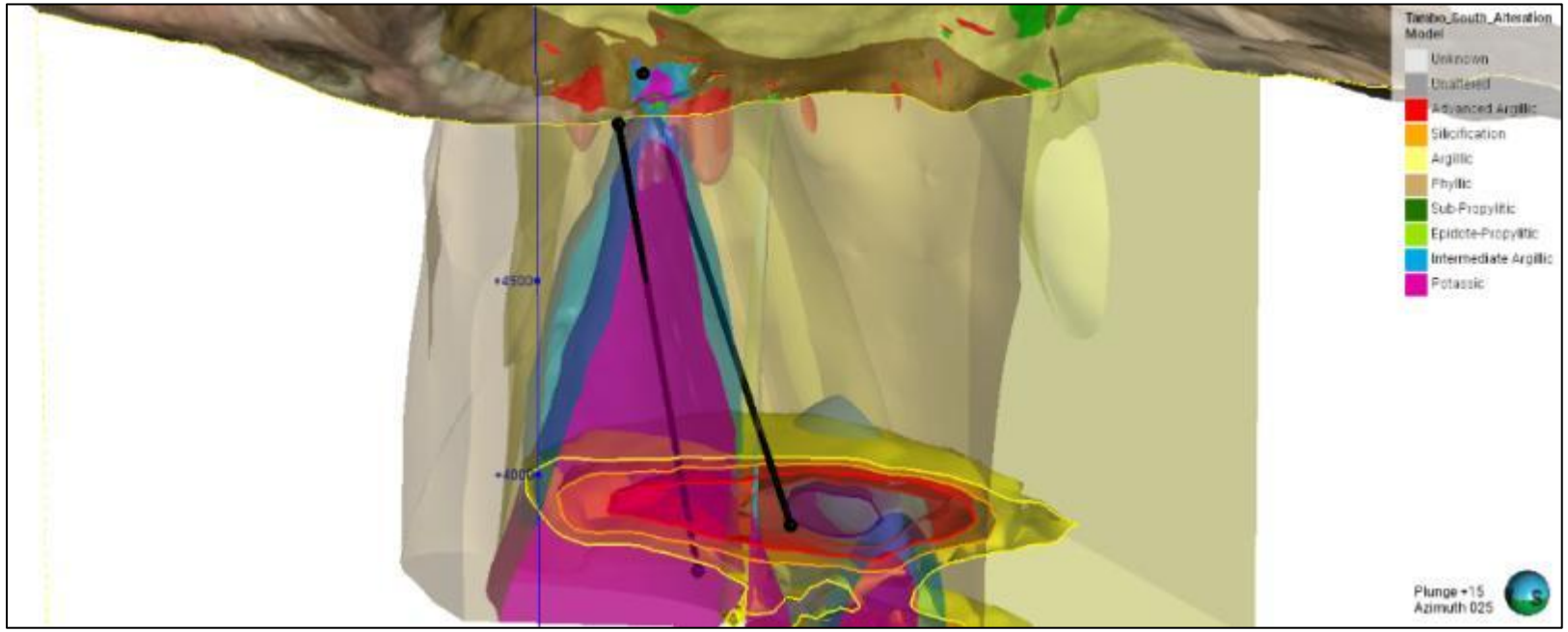



*Note 1: The actual locations of drill pads are dependent on access and safety constraints*

# Tambo South – Planned Drillholes

## 2024/25 Drilling Program

- 2,600 m of diamond drilling planned in two drill holes
- Targets high probability porphyry system (interpreted from 3D geochemical modelling) within 700m from surface
- Holes will also intersect shallower targets interpreted
- Planned holes located below quartz veins and surface molybdenum anomaly
- Drill holes planned to a depth of 1200 to 1400m
- 250 m between the bottom of the two planned holes




3D Section view looking NW showing planned drillhole locations with 3D alteration model for the Tambo South target and the Cohen 3D geochemical model.

# Toro Camp

- Fully functional - capacity of 45 people (to be expanded).
- Drill core-cutting and logging facilities.
- Medical / Nurse unit.
- Geologist’s office tent.

# TMT Project Area Satellite Spectral Targets and Updated Results

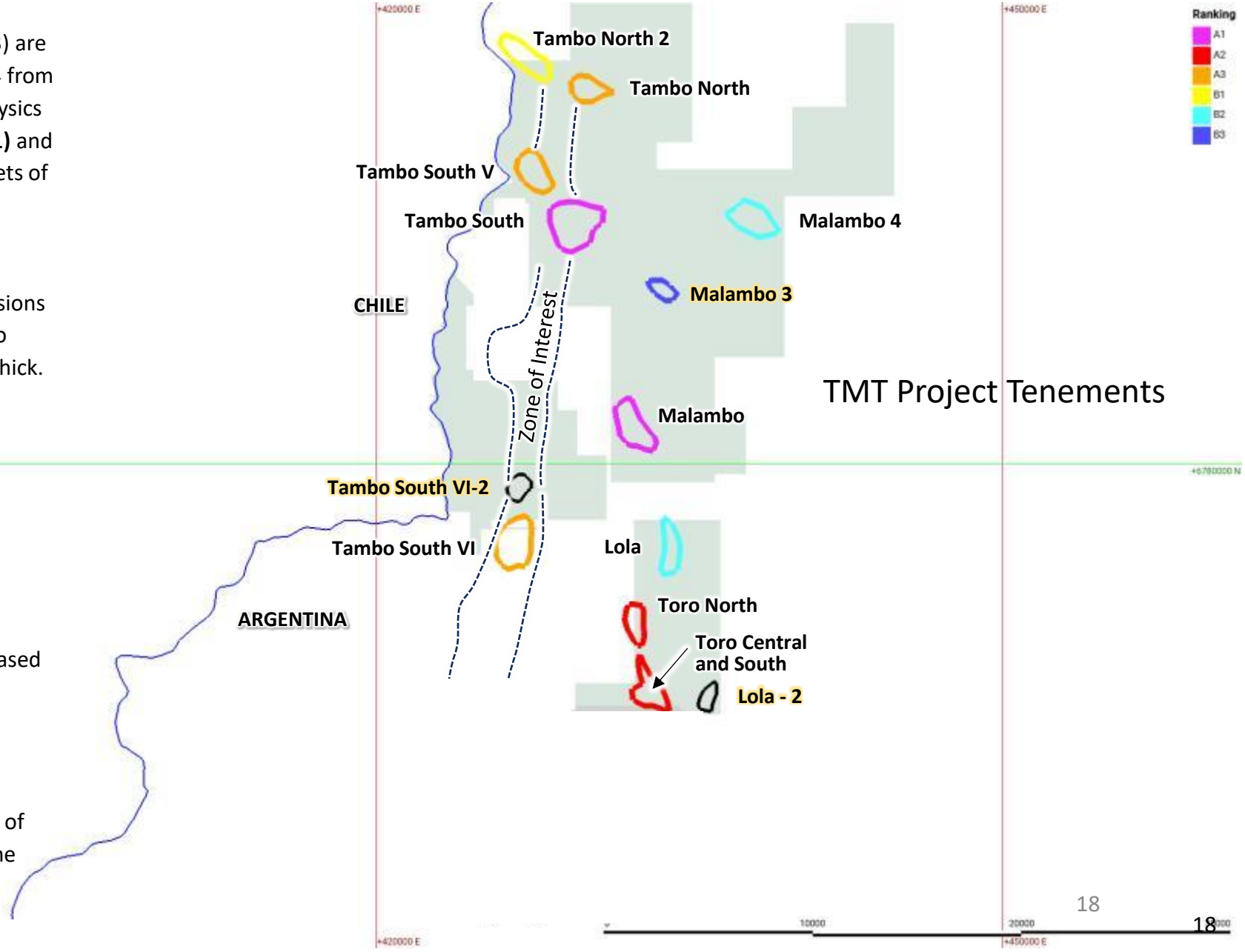
Exploration targets based on the study of Garwin (May 2023) are shown with additional targets delineated in November 2024 from ASTER – Sentinel-2 imagery, as processed by Fathom Geophysics (Core, 2023). The new targets include **Tambo South VI-2 (B1)** and **Lola-2 (B2)**, which are under investigation. The existing targets of Tambo North, Tambo North 2 and Tambo South V will be evaluated as soon as logistically feasible.

A preliminary field visit to **Malambo 3** indicates dacite intrusions and structurally-controlled hydrothermal breccia dikes, up to 1.5m wide containing massive, white quartz veins to 20cm thick. This area lies along a NW-trending hydrothermal-structural corridor that extends through Tambo South. Follow-up exploration mapping and sampling will commence soon.

A preliminary visit to **Lola-2** indicates phyllic-altered diorite, quartz veins and secondary copper minerals. Follow-up exploration will commence immediately.

The Lola and Malambo 4 targets have been down-graded, based on a field visit to Lola and further review of the geology and satellite expression of both targets. These targets lie within Miocene lake basins filled with gypsum and white clays.

The dashed lines outline a northerly-trending, regional zone of spectral interest that extends through the western part of the TMT project area.





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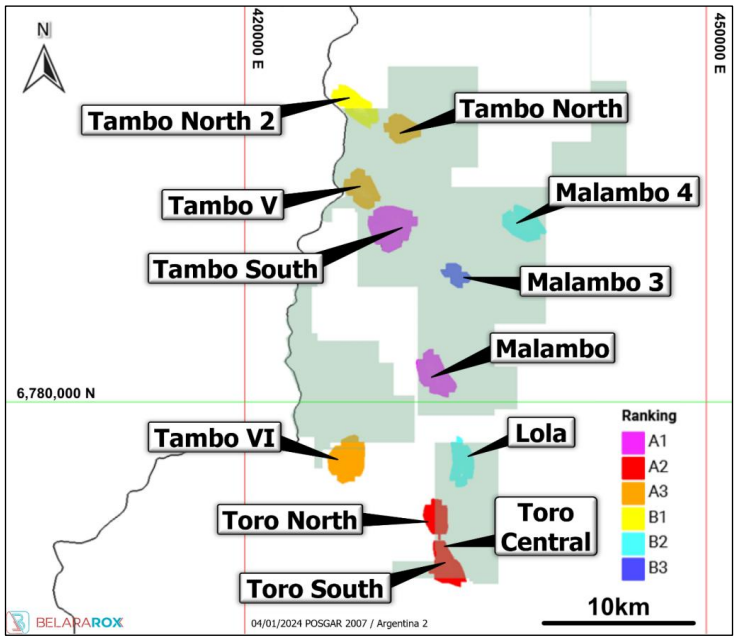
# Malambo 3 Target Fieldwork




# Malambo 3 Hydrothermal Breccia Zones


Malambo 3 hydrothermal breccia zones with Tambo South in the background (left-hand photograph).

# Tambo South, view from Malambo 3

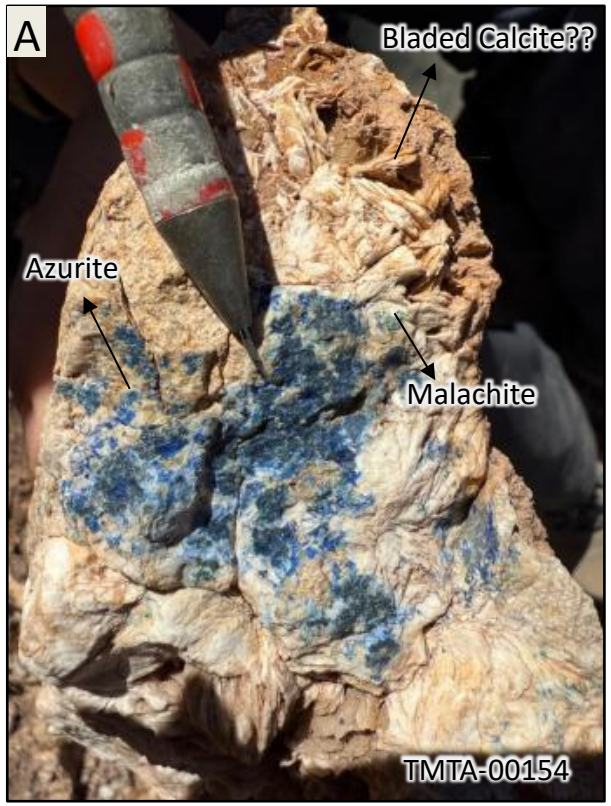

Looking northwest towards Tambo South along the trend of a clay-pyrite altered hydrothermal breccia at Malambo 3.

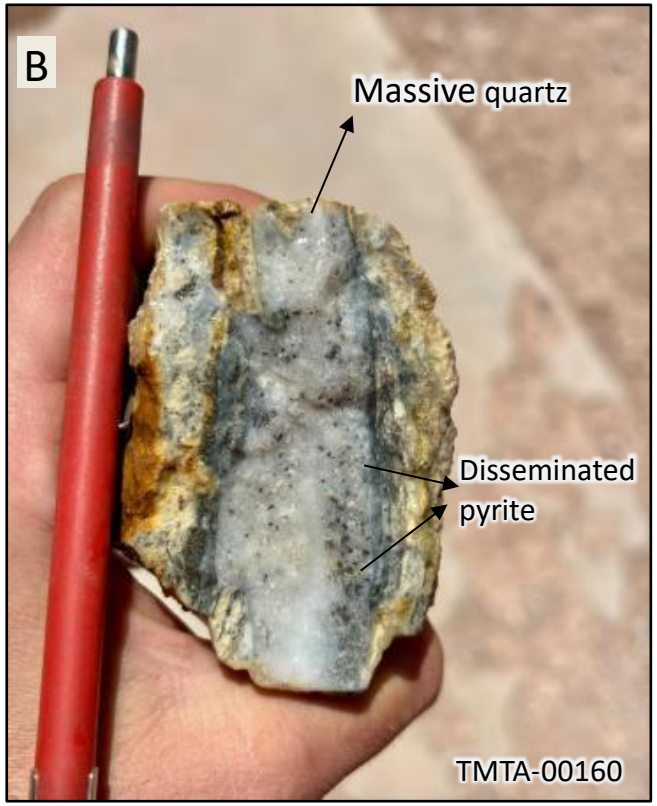
# TMT Project Area – Lola 2 Target (Recently Discovered)

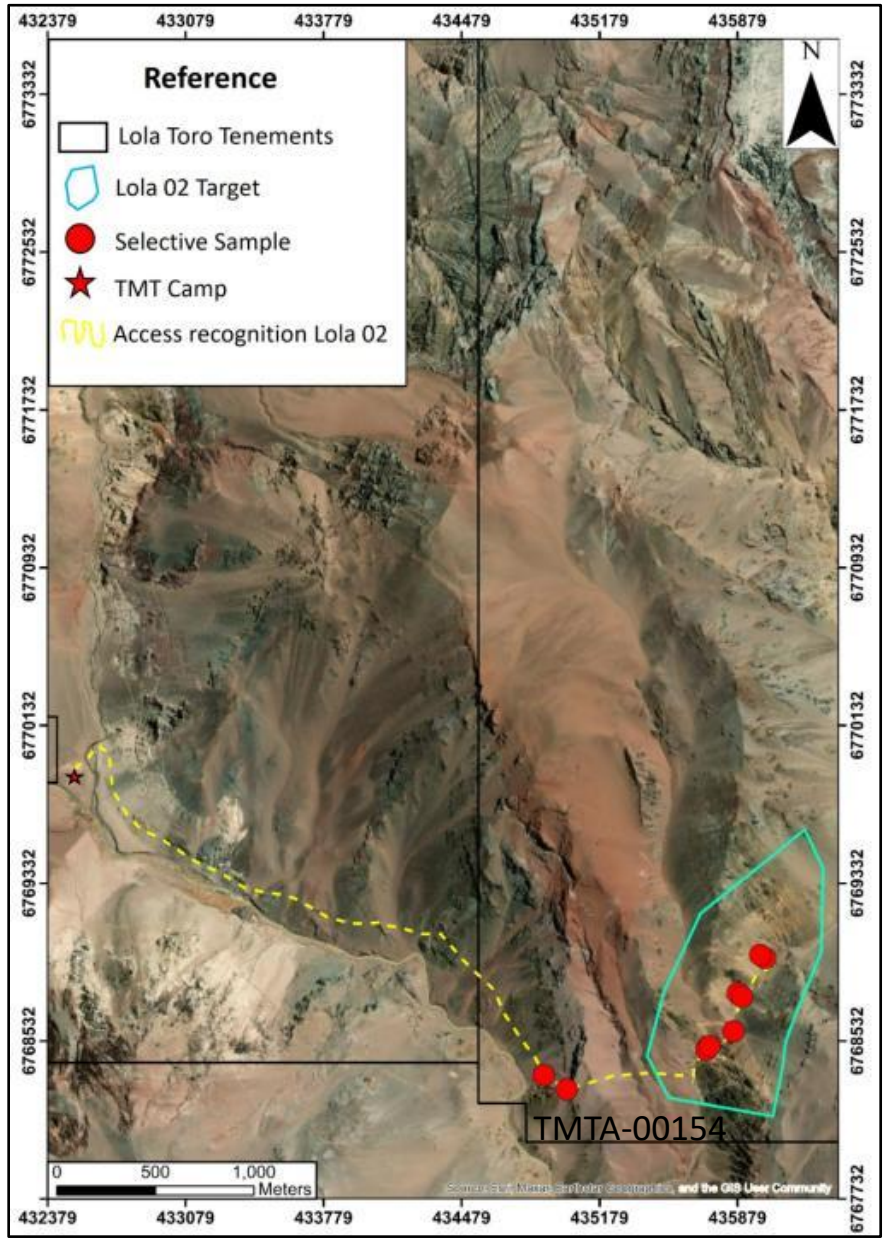
**NOVEMBER-DECEMBER 2024**

# TMT Project – Lola 2 Target Visit

- Fine-grained diorite, mod. to strong phyllic alteration + high fracture abundance.
- Two vein-like structures were observed cross-cutting the diorite:
  **A)** Quartz-Carbonate with copper carbonates: Azurite (~1%) + Malachite (~0.3%);
  **B)** massive Quartz with Pyrite (~1%).
- Geochemical grid rock / talus sampling and geological mapping to start soon.

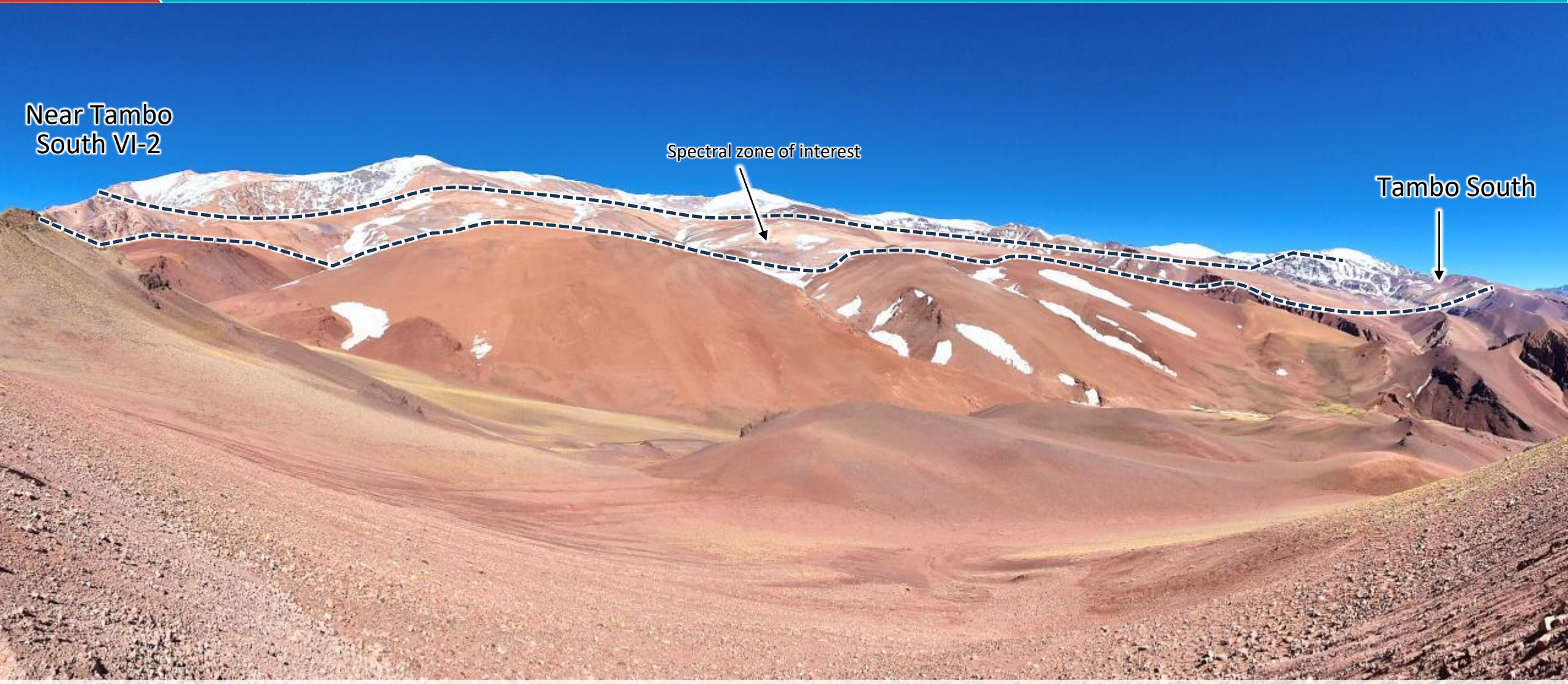



Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding potential impurities or deleterious physical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

# Satellite-Supported Spectral Zone of Interest




Panoramic-view, looking west towards the Chile – Argentina border from the Malambo drill access road (approx. 12km field of view). The dashed line approximately outlines the northerly-trending, regional zone of spectral interest that extends > 30km through the western part of the TMT project area, through Tambo VI and Tambo VI-2, Tambo South and Tambo 5, to Tambo North and Tambo North 2.

# TMT Project – Key Deliverables

## To Commence Maiden Drilling at TMT Project in early December 2024

### Completed Works

- ☑ Target generation
- ☑ Reconnaissance mapping
- ☑ Drill target definition
- ☑ Drilling contract executed
- ☑ Re-open access to main camp

### Civil Works
**Sep 2024 - Apr 2025**

Construct drill rig access tracks

⌄

Construct drill pads

⌄

Construct Northern Access Road

**Open and Enhance Project Access**

### Reconnaissance
**Oct 2024 – Apr 2025**

Geological mapping remaining high priority targets

⌄

Continued geochemical programs

⌄

Geophysics – magnetics surveys (drone-based)

**Verify New Prospects & Prioritise Targets**

### Drilling
**Dec 2024 – Apr 2025**

Drill testing Malambo porphyry targets (initial ~3400m program)

⌄

Drill testing Tambo South porphyry targets (initial ~2600m program)

**Drill Test High Priority Targets**

### Assays & Modelling
**Jan 2025 – Jun 2025**

Receive assay results

⌄

3D Geochemical modelling

⌄

Geophysics modelling

⌄

Interpretation

**Define New Drilling Targets**

# Belararox Limited

## A PATHWAY TO SUCCESS


**Belararox Limited (ASX:BRX)**

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**Paul Berson**
**Corporate Storytime**
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This presentation has been authorised for release by the Board of Directors.

# Competent Person Statements

## Competent Person Statement (Argentina)

Mr Jason Ward 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 activity being undertaken 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results is extracted from ASX announcements listed below and compiled by Mr Jason Ward.

- TMT Update - Drilling programme ready at Malambo target - 2 December 2024
- Malambo 3D Geochemical Interpretation Confirm Copper Targets – 28 May 2024
- Assay Results from Malambo Confirm Porphyry Style Target – 16 May 2024
- Assay Results from Toro Tenement Support Epithermal Targets – 29 April 2024
- TMT Project (Tambo South): Geological Mapping Confirms Prospectivity for a High Sulphidation / Porphyry System – 18 Mar 2024
- TMT Project – Malambo Target: Geological Mapping Supports the Presence of a Porphyry System and Provides a Focus for Exploration – 29 Feb 2024
- TMT Operational Update: Geological Mapping Supports the Porphyry Potential at Toro – 22 Jan 2024
- Amended TMT Fieldwork Update - 12 Dec 2023
- TMT EIA Approval – 1 Sept 2023
- TMT Project 2012 JORC Report verifies Zinc Mineralisation – 17 Jul 2023
- TMT Project Environmental Impact Assessments Lodged – 8 Jun 2023
- Amended Announcement - Porphyry Prospectivity Confirmed with additional TMT targets Identified - 23 May 2023
- Porphyry Prospectivity Confirmed with Additional TMT Targets Identified – announced 18 May 2023
- TMT project acquired – announced 23 March 2023

***Cautionary Statement:*** The intercepts from the 1996-1997 Sonoma Resource Development Argentina S.A. Diamond Drilling ("DD") and Reverse Circulation ("RC") drilling campaign are suitable for the reporting of 'Exploration Results' for mineral prospectivity, further exploration work would be needed to produce a 'Mineral Resource'.

## ASX Announcements Availability

The announcements are available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is unaware of any new information or data that materially affects the information included in the original market announcements. 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 announcements.

## Competent Person Statement (Australia)

Mr Jason Ward 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 activity being undertaken 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 is a Non-Executive Director and Exploration Director of Belararox Limited and Director of GWK Minerals SA (a subsidiary of Belararox Limited). Mr Ward consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results is extracted from ASX announcements listed below and compiled by Mr Jason Ward.

- Belara Gold Exploration Update – High Grade Rock Chip Results – 2 April 2024
- Infill Surface Sampling at Bullabulling Returns 646ppm $Li^2O$ – announced 6 February 2024
- Bullabulling Lithium and Gold Anomalies – announced 25 October 2023
- Belara Exploration Update – 25 September 2023
- Belara Regional Exploration Update – 29 Aug 2023
- Bullabulling Assay Results Confirm LCT Pegmatites – 26 June 2023
- Amended Update Bullabulling Project – 8 June 2023
- Native Bee Drilling Results - 12-May-2023
- Bullabulling Exploration Update - 5-Apr-2023
- Significant Belara and Native Bee Maiden Resource Estimate - 03 November 2022
- Met tests show saleable concentrates & excellent recoveries - 17 October 2022
- EM Surveys Confirm Extension of Mineralisation at Native Bee - 06 October 2022
- High Grade Massive Sulphide Confirmed - 12 July 2022
- New Assay Results at Belara - 26 July 2022
- 34 New Targets Expand Belara Exploration Area 10x - 31 May 2022
- Data Review and Exploration Update - 24 February 2022
- IPO prospectus - 1 November 2021

# 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.<br>• Include reference to measures taken to ensure sample representativity andthe appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• In cases where 'industry standard' work has been done; this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold with inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant the disclosure of detailed information. | • Determination of mineralisation of hand specimens referenced in this presentation are quantitative, based on visual field estimates made by the geologists. and endorsed by Jason Ward the Competent Person for this presentation and Dr Steve Garwin one of the leading authorities on porphyry, epithermal and Carlin-style mineralization.<br>• Laboratory analyses will be available in the coming months. |
| *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.<br>• Measures are taken to maximise sample recovery and ensure the representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • At selected and systematic locations during the Anaconda geological mapping, descriptions of lithology, alteration, mineralisation and other features were systematically recorded in the field and encoded into an Excel sheetfor future reference.<br>• Samples are being collected in a systematic and selective fashion with descriptions of lithology, alteration, mineralisation and other features systematically recorded in the field and encoded into an Excel sheet for future reference.<br>• Visual estimates of mineral abundance based on observed outcropping minerals should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All visual estimates have been made by experienced Geologists. |

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| *Sub-sampling techniques and sample preparation* | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise the representativity of samples.<br>• Measures are taken to ensure that the sampling is representative of the in-situmaterial collected, including, for instance, results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the sampled material. | • 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.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | • 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.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, anddata storage (physical and electronic) protocols.<br>• Discuss any adjustments to assay data. | • 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • GPS locations for the Anaconda geological mapping activities are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features.<br>• GPS sample locations are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features.<br>• GPS co-ordinates were recorded in Eastings and Northings for WGS 1984, UTM Zone 19s or converted afterwards into WGS 1984, UTM Zone 19s<br>• The data discussed in the current ASX Release includes two (2) different multispectral spaceborne datasets for the location of the twelve (12) targets:<br>  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and<br>  ○ [ii] Sentinel-2.<br>• The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S.<br>• The survey control is appropriate for the interpretation of the processed ASTERand Sentinel-2 to deliver regional targets as surface expressions that are<br>likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. |

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| | | • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used hand-held GPS to assist with the physical location of the collected samples.<br>• The location of the samples described in this presentation are:<br><br>**ID** / **easting** / **northing** / **elevation**<br>**TMTA00154** / 435016 / 6768286 / 3378<br>**TMTA00160** / 435995 / 6768970 / 3377 |
| *Data spacing and distribution* | • Data spacing for reporting of Exploration Results.<br>• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>• Whether sample compositing has been applied. | • The surface sample locations that are in the process of being collected vary from clusters at outcrops to surface samples aiming to cover a board area, at a spacing ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems.<br>• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets:<br>  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and<br>  ○ [ii] Sentinel-2.<br>• The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S.<br>• Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position.<br>• The ASTER processed datasets of a resolution of 15m for Visible Near Infrared ("VNIR) or 30m for Short Wavelength Infrared ("SWIR").<br>• The Sentinel-2 resolution ranges from 10m to 60m dependent on bandwidth.<br>• The survey control and data resolution are appropriate for the interpretation ofthe processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulfidation epithermal and/or porphyry-style mineral systems.<br>• Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used handheld GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples. |

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| *Orientation of data in relation to geological structure* | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • The surface sample locations that are in the process of being collected vary from clusters at outcrops to surface samples aiming to cover a board area, at a spacing ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems.<br>• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets:<br>  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and<br>  ○ [ii] Sentinel-2.<br>• Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position.<br>• The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets.<br>• Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation.<br>• Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping, using handheld GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples, these samples are selective for outcrop or spatially distributed across the ground surface for Talus and Float samples to generate a first-pass geochemical understanding of the exposed geology. |
| *Sample security* | • The measures taken to ensure sample security. | • 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 |
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| *Mineral tenement and land tenure status* | • Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures,partnerships, overriding royalties, native title interests, historical sites,wilderness or national parks and environmental settings.<br>• The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area. | • The mineral tenures are located in the province of San Juan, Argentina and details of the Terms Sheet for the Acquisition of the Fomo Ventures No1 Pty LtdArgentinean mineral tenures are presented in Belararox Limited (ASX: BRX) ASXRelease "Belararox secures rights to acquire Project in Argentina" dated 03-Jan-2023 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02618068-6A1130657?access_token=83ff96335c2d45a094df02a206a39ff4<br>• The details of the minerals tenures that make up the TMT Project are as follows: |

| Tenure Name | Tenement | Tenure Type | Area (Ha) | Grant Date | Expiry Date |
|---|---|---|---|---|---|
| **LOLA** | 1124-181-M-2016 | Discovery claim | 2,367.0 | 29 Dec 2016 | Not Applicable |
| **MALAMBO** | 425-101-2001 | Discovery claim | 3,004.0 | 13 Aug 2019 | Not Applicable |
| **MALAMBO 2** | 1124-485-M-2019 | Discovery claim | 414.1 | 24 Jun 2021 | Not Applicable |
| **MALAMBO 3** | 1124-074-2022 | Discovery claim | 2,208.0 | 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.

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| *Exploration done by other parties* | • Acknowledgment and appraisal of exploration by other parties. | • Historical exploration activities for the Toro (1124-528-M-11) tenure have beencovered 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.<br>• Fathom Geophysics (Core & Core, 2023) processed the ASTER and Sentinel-2 data for use |

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| | | 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 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.<br>• ***Toro (1124-528-M-11) tenure and Specific Geology (from historical reports):*** The identified rocks include the Valle del Cura Formation (Eocene), composed mainly of red conglomerates, sandstones, tuffs, andesites and pyroclastic ignimbrites. Some of these rocks outcrop on the surface, with tuffaceous breccias being intersected in historical drill holes. The sequence is intruded by subvolcanic bodies pseudo concordant to stratification, "Intrusivos Miocenos", the source of the hydrothermal alteration-mineralization in the area. Rhyodacitic - dacitic rocks, altered by advanced argillic and phyllic alteration dominate the area. Silicification, argillic, and propylitic alteration are present in the Toro project tenure. Stockworks and at least one (1) Breccia Pipe have beenidentified during historical exploration activities at the Toro project.<br>• ***The 'Targets' interpreted from the Satellite Imagery***: 12 prospective targets 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):<br>○ Toro North;<br>○ Toro Central;<br>○ Toro South;<br>○ Tambo VI;<br>○ Lola;<br>○ Malambo;<br>○ Malambo 3;<br>○ Malambo 4;<br>○ Tambo South;<br>○ Tambo V;<br>○ Tambo North; &<br>○ Tambo North 2.<br>• 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.<br>• Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geologyassociated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation.<br>• Follow-up on the ground exploration activities will be required to confirm theremote sensing interpretation of the geology.<br>• ***Filo del Sol deposit - Geological Analogue*** (Ausenco Engineering Canada Inc,2023) (Filo Mining Corp., 2020):<br>• The Filo del Sol deposit has an estimated Total Mineral Resource of 644Mt @ anaverage grade of 0.31% Cu, 0.32g/t Au, & 10.1 g/t Ag with cut-off grade varying for elements, oxide, |

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| | | sulphide, and AuEq, refer to source document for the cut- off grade (Ausenco Engineering Canada Inc, 2023). The Filo del Sol deposit is associated with oxide & sulphide ores that are strongly associated with siliceousalteration (mapped silica and residual quartz), surrounded by quartz-alunite alteration.<br>• The Filo del Sol Cu-Au-Ag deposit has been used as a geological analogue since it shows a similar response to the siliceous alteration (silica and residual quartz)and similar regional structural features, with N-S major lineament crosscut by aNW-SE structure.<br>• ***Valadero - Geological Analogue*** (Holley, 2012)<br>• The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration. The final pit predominantly targeted the surface ASTER interpreted Jarosite & Pyrophyllite.<br>• The Veladero surface alteration and mineralisation mapping presented againstthe final pit design by Holley (2012) includes silicification, quartz-kaolinite-sulphur, quartz-alunite, quartz-illite, chlorite-epidote, & chlorite-epidote. |
| *Drill hole Information* | • A summary of all information material to the understanding of the exploration results, including a tabulation of the following information forall Material drill holes:<br>• Easting and northing of the drill hole collar<br>• Elevation or RL (Reduced Level – elevation above sea level in metres) ofthe drill hole collar<br>• Dip and azimuth of the hole<br>• Downhole length and interception depth<br>• Hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from theunderstanding of the report, the Competent Person should clearly explain why this is the case. | • 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.<br>• 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.<br>• 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 widths and intercept lengths* | • These relationships are particularly important in the reporting ofExploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angleis known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, thereshould be a clear statement to this effect (eg 'down hole length, truewidth not known'). | • Interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regionalmagnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets.<br>• Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geologyassociated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions |

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| | | of mineralisation.<br>• Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm thedimensions of any surface expression of alteration and/or mineralisation.<br>• Field mapping has been completed on the Toro South and Toro North Targets;the field mapping is substantially complete for the Toro Central Target.<br>• All statistical information presented in this ASX Release is inclusive of 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.<br>• 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 surveyresults; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • 'Other substantive exploration data' is summarised in the Belararox Limited(ASX:BRX) ASX Releases dated:<br>○ 23rd May 2023: Amended Announcement – Porphyry ProspectivityConfirmed with additional TMT targets identified;<br>○ 17th July 2023: TMT project in Argentina Significant Zinc Mineralisation(266m @ 0.76% Zn) verified and reported under the JORC (2012) Code;<br>○ 30th Oct 2023: TMT Project – Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised;<br>○ 12th Dec 2023: TMT Project – Field Work Update; and<br>○ 22nd Jan 2024: TMT Project Operational Update: Geological Mapping Supports the Porphyry Potential at Toro |
| *Further work* | • The nature and scale of planned further work (eg tests for lateralextensions or, depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, includingthe main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • 'Further Work' is covered in the section titled 'Next Steps' in the body of theASX Release. |