BELARAROX

Mineral explorer focused on battery and renewable energy markets

www.belararox.com.au

ASX | BRX

Investor Presentation & Activity Update

February 2025

Exploring for Large Copper deposits

Disclaimer

Belararox Limited ("**The Company**") does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities to be issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. The opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. This presentation does not constitute financial product advice.

To the fullest extent permitted by law, the Company and its associates or any of its directors, agents, officers or employees do not make any representations or warranties, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility or liability for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This document has been prepared as a summary only and does not contain all information about the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any other reports and information provided or released by the Company.

Any securities issued by the Company are considered speculative and, there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Some of the statements contained in this presentation may be forward-looking statements. Forward-looking statements include but are not limited to, statements concerning estimates of expected costs, statements relating to the advancement of the Company's investments and other statements which are not historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk, and uncertainties and no assurance can be given that actual results will be consistent with these forward- looking statements. Various factors could cause actual results to differ from these forward-looking statements including the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

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.

This presentation and contents have been made available in confidence and may not be reproduced or disclosed to third parties or made public in any way without the express written permission of the Company.

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

Mr. Jason Keys
General Manager Exploration

Dr. Steve Garwin
Chief Technical Advisor

Dr. Jacques Batumike
Principal Geoscientist

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

Share Price*	A$0.18
52 Week Range	$0.125 – 0.37
Shares on Issue	143,964,113
Options expiring 13 July 2026 (66c exercise price ASX:BRXOA)	38,716,761
Performance Rights on issue	21,750,000
Cash as of 31 December 2024	$10.475M
Debt	NIL
Market Capitalisation*	$25.9 million

* 28 January 2025

TMT drilling program and KCB exploration program are fully funded

SHARE REGISTER

	Shares	%
Top 20 holders	**69,767,347**	**48.46%**
Total Remaining Holders	**74,196,766**	**51.54%**

Investment Highlights - TMT

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

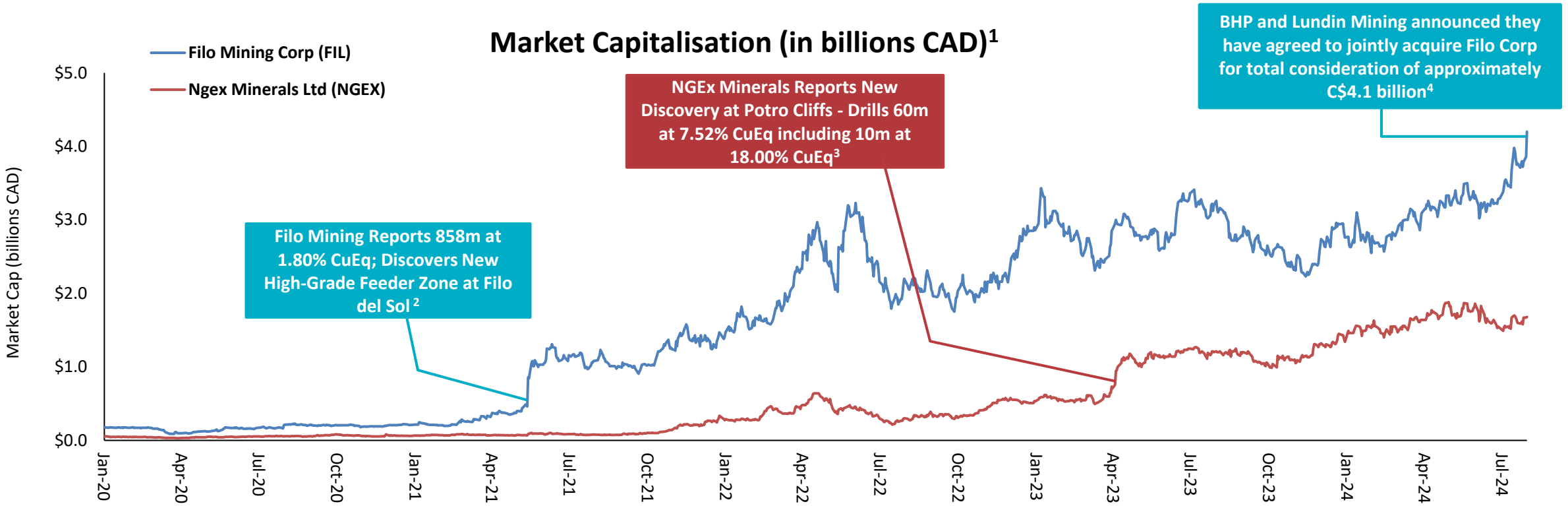
Poised to Deliver Significant Growth

- Drilling of multiple large porphyry targets commenced in January 2025
- Recent exploration success in the region has attracted strong M&A activity

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

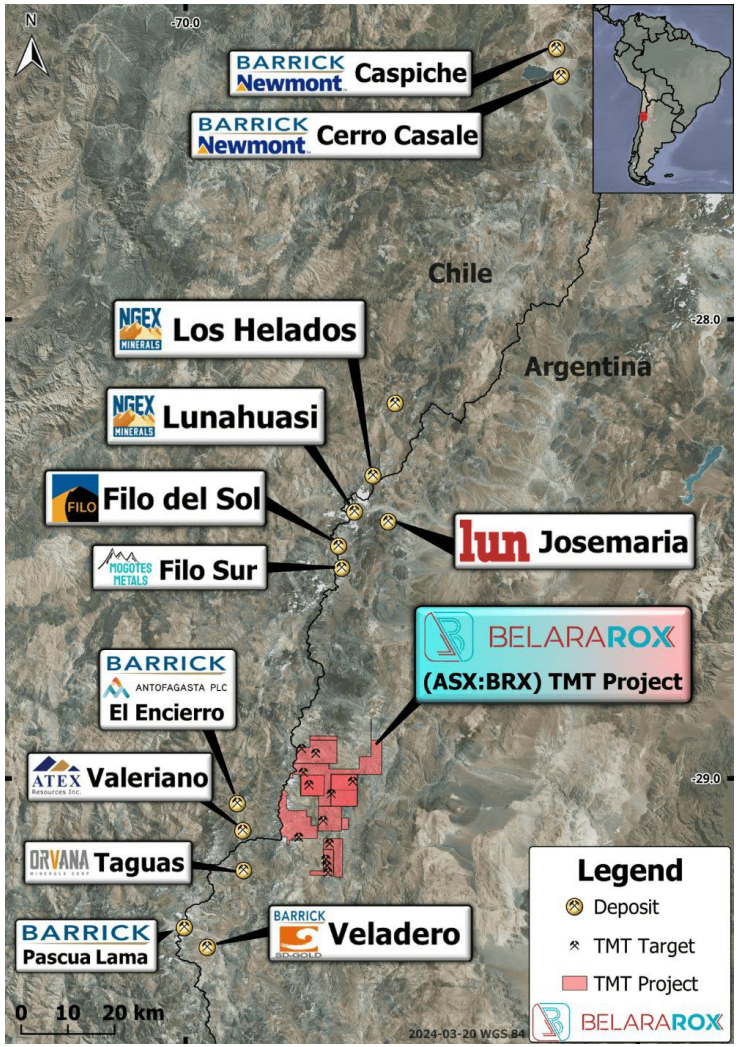
EXPLORING FOR ELEPHANTS IN A LAND OF COPPER GIANTS

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 to drill high priority targets.**



Two High Priority Targets to be Drilled Tested

Systematic Exploration

- Target-rich environment
- 16 priority targets identified by BRX to date

Earthworks

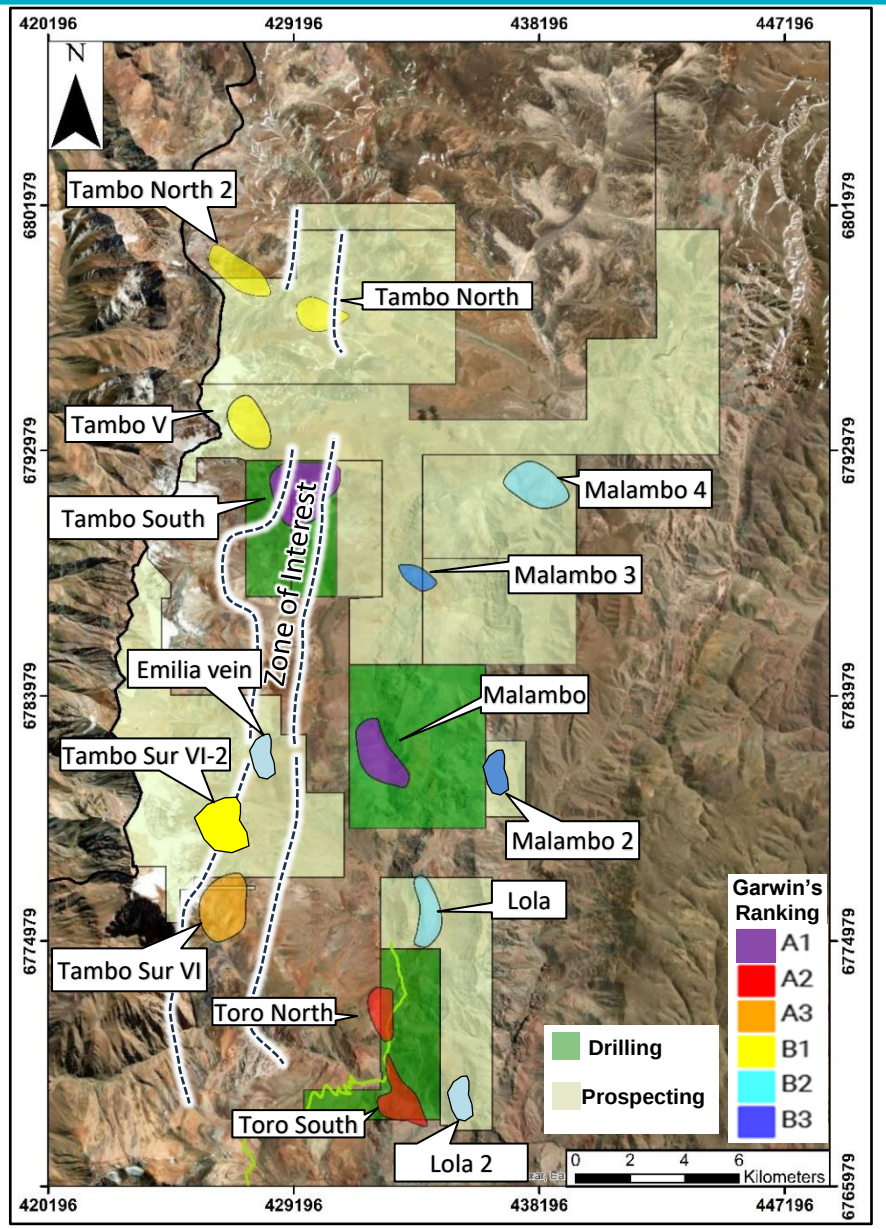
- Brig SRL to receive 50% of all fees in BRX shares
- Road access and access to tracks for drilling program complete.

Camp

- Operating with a capacity of 60 staff

Drilling – 2 Rigs at Site

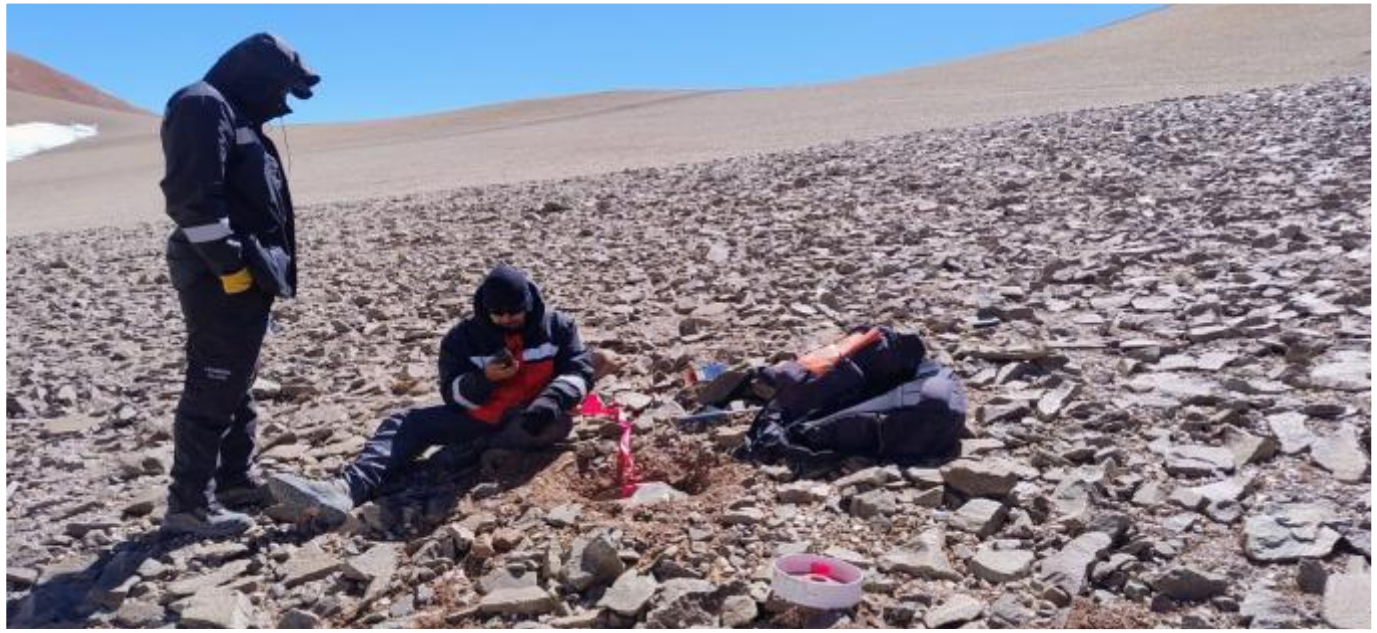
- Conosur to take 5% of its fee in BRX shares.
- Tambo South drilling commenced 19 January 2025
- Malambo drilling to commence 1 February 2025



TMT project concession areas showing hyperspectral anomalies identified by Garwin (2023). The concessions in dark green are those related to drilling tasks, while those in light green are prospective.

Source: Belararox Limited – Quarterly Report Q4 2024 - ASX release dated 30 January 2025

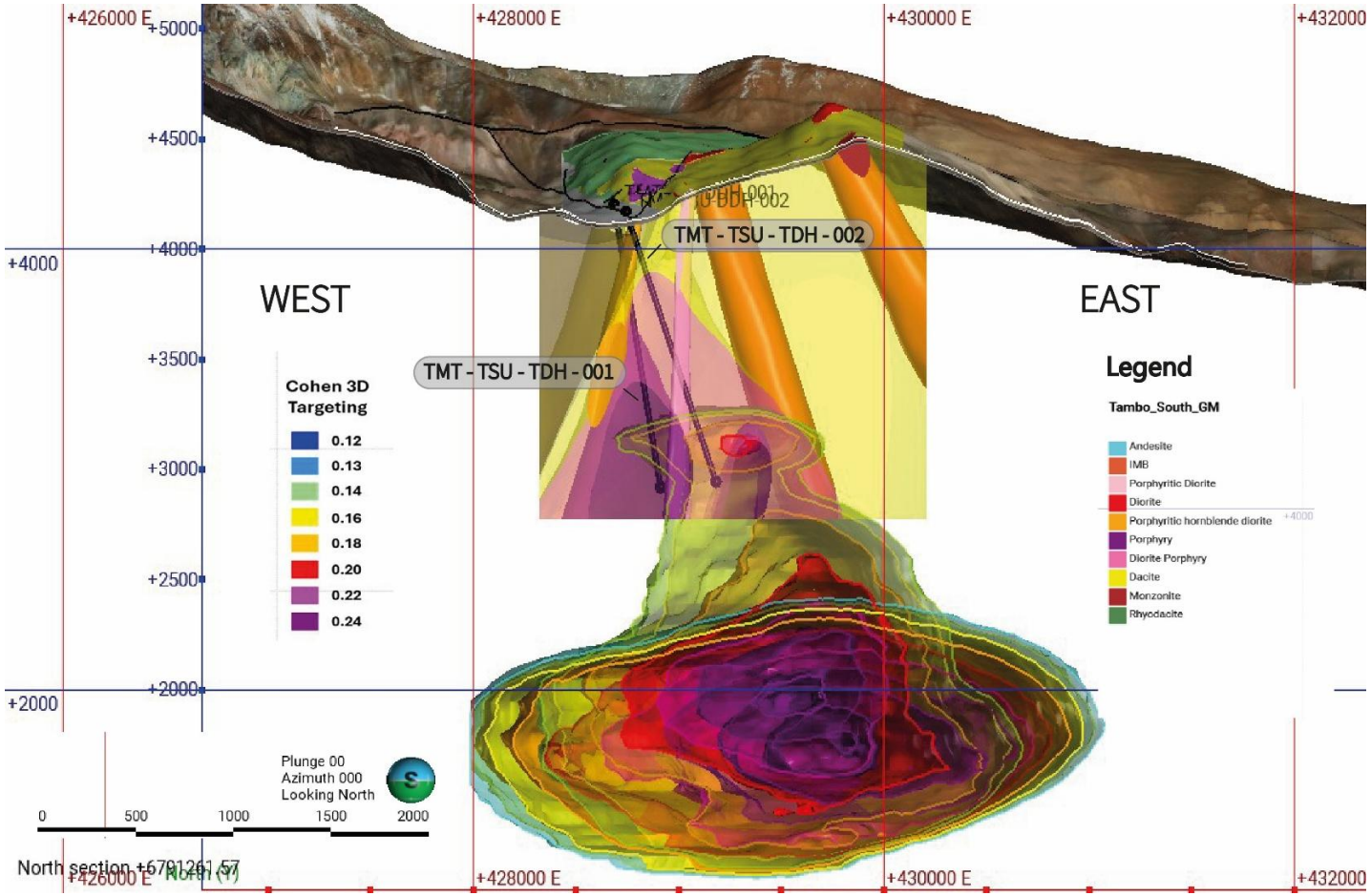
Tambo South Fieldwork - Drilling Commenced 19 January 2025



Tambo South – Planned Drillholes

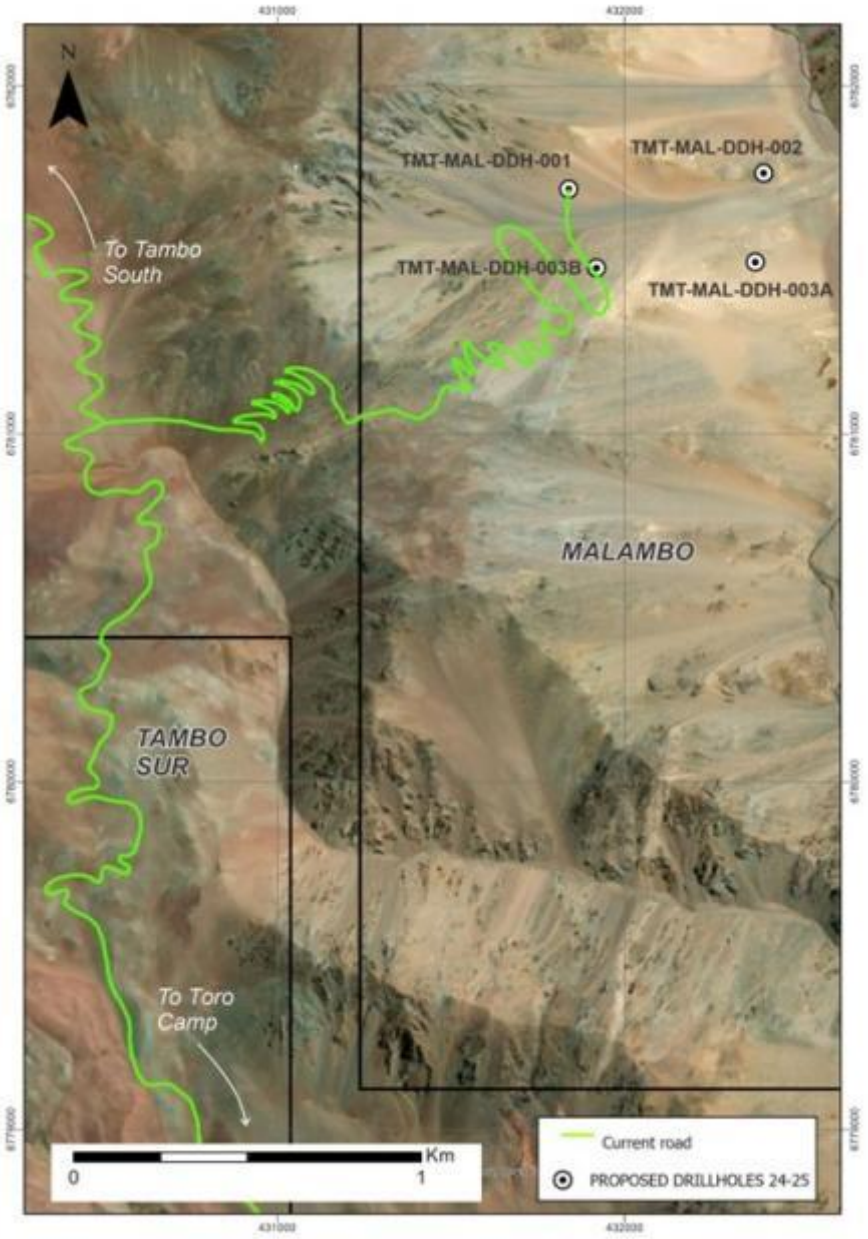
2024/25 Drilling Program

- 2,600 m of diamond drilling planned in two drill holes.
- Targets high probability porphyry system (interpreted from 3D geochemical modelling) within 900m from surface.
- Holes will also intersect shallower target 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.

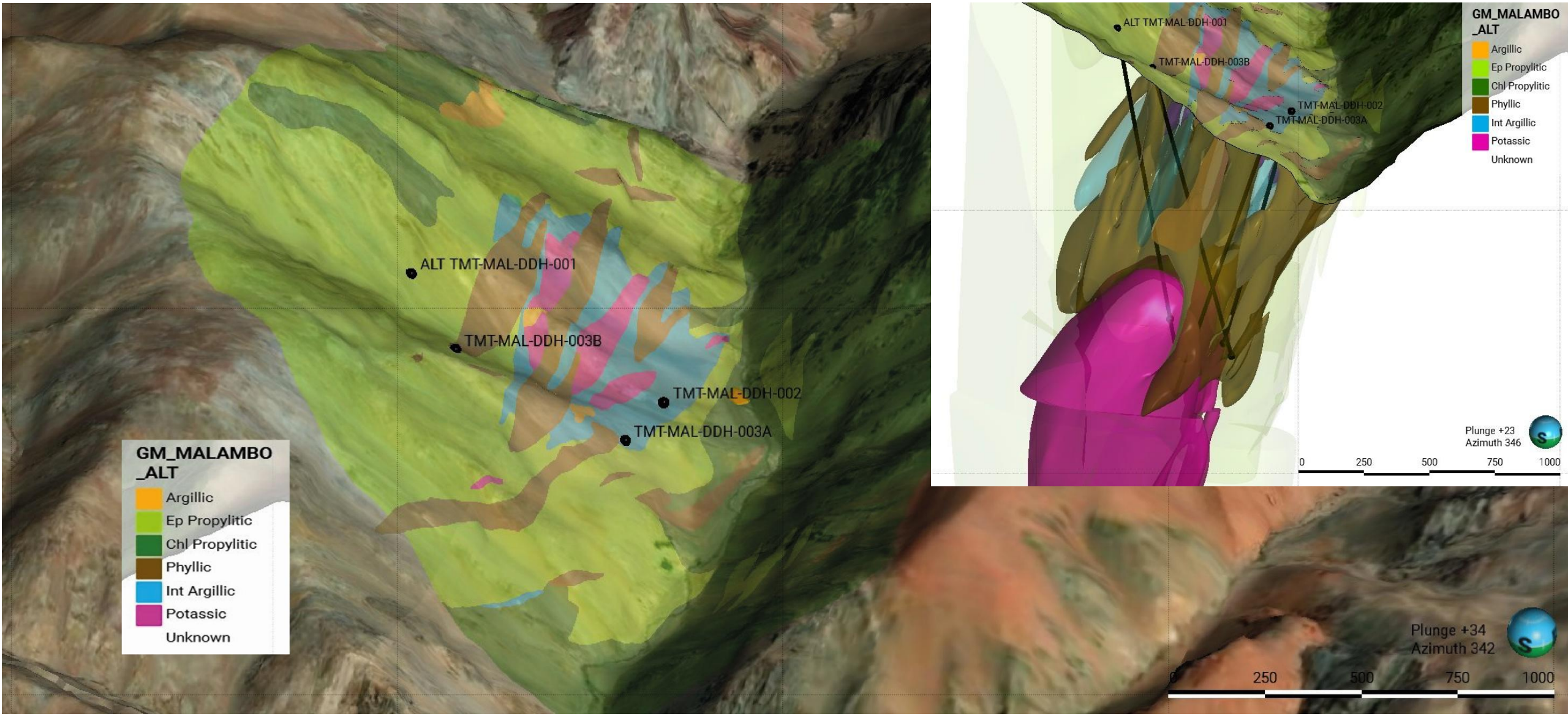


3D section view of the Tambo South target looking N showing planned drillhole locations plotted with geology surface mapping and the Cohen and Halley 3D geochemical models.

Malambo – Drill Road Construction, Magnetics Survey and Fieldwork



Malambo – Collar Locations With Hydrothermal Alteration

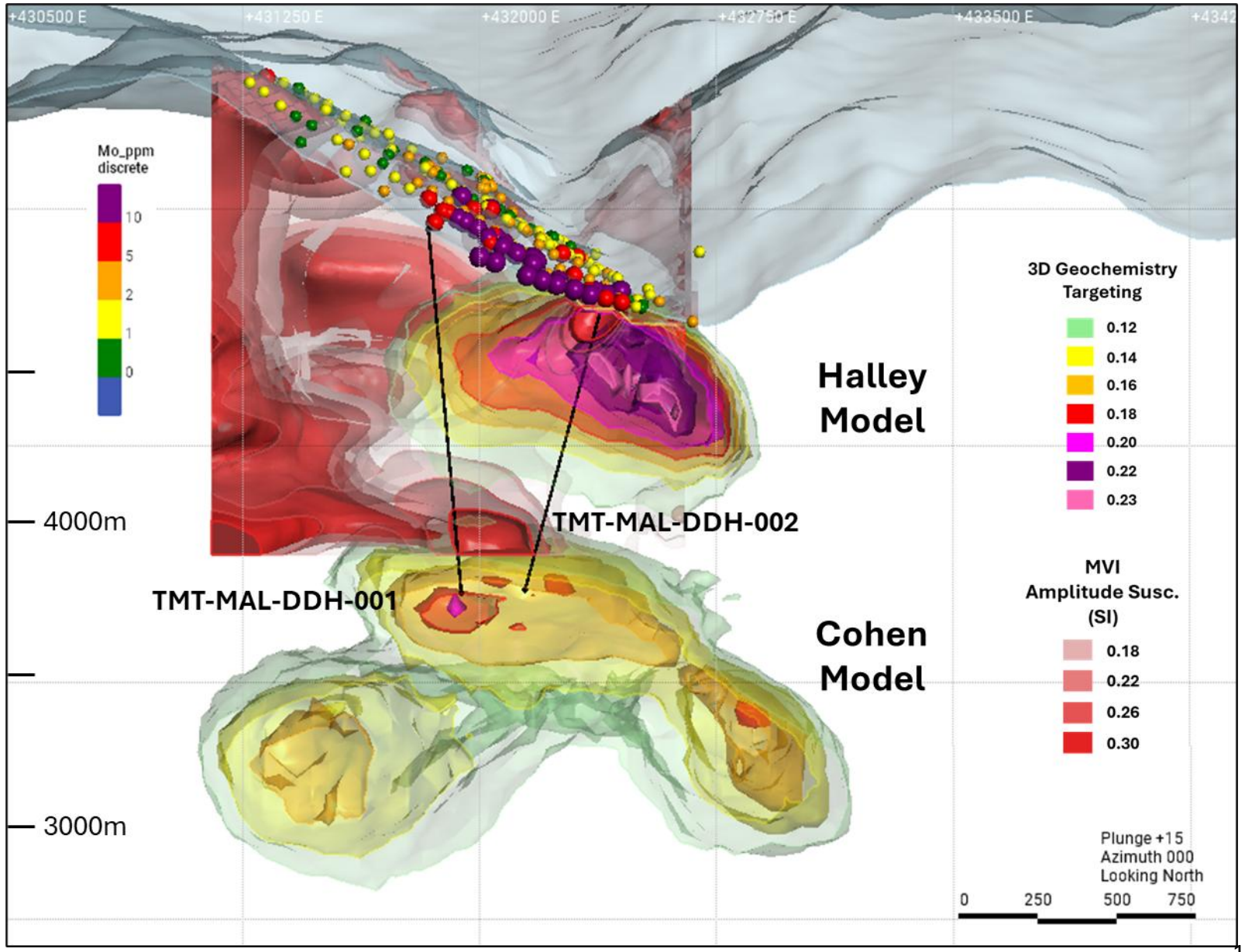


Note 1: The actual locations of drill pads are dependent on access and safety constraints

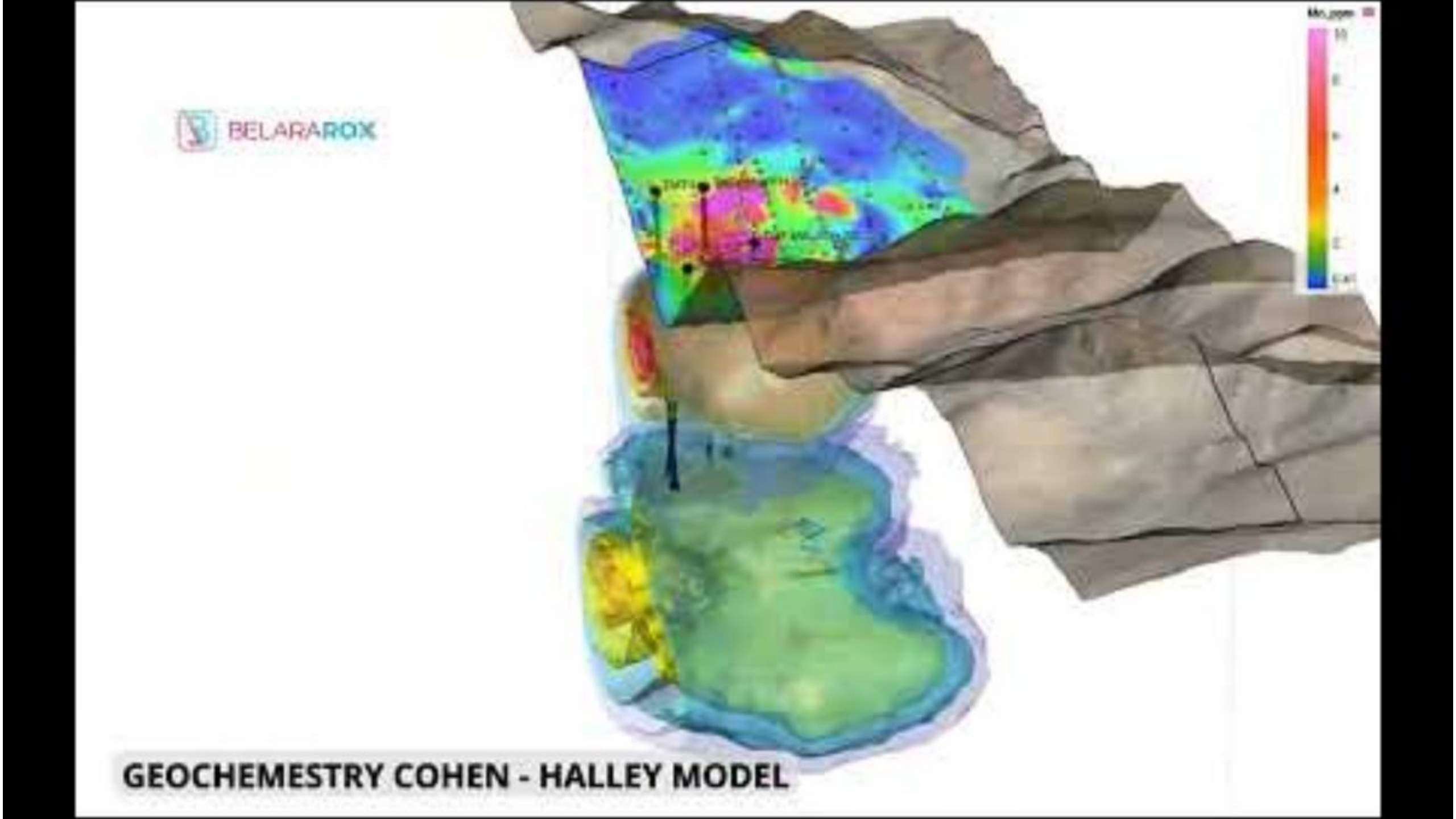
Malambo – Planned Drillholes

2024/25 Drilling Program

- Drilling to commence 1 February 2025
- 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



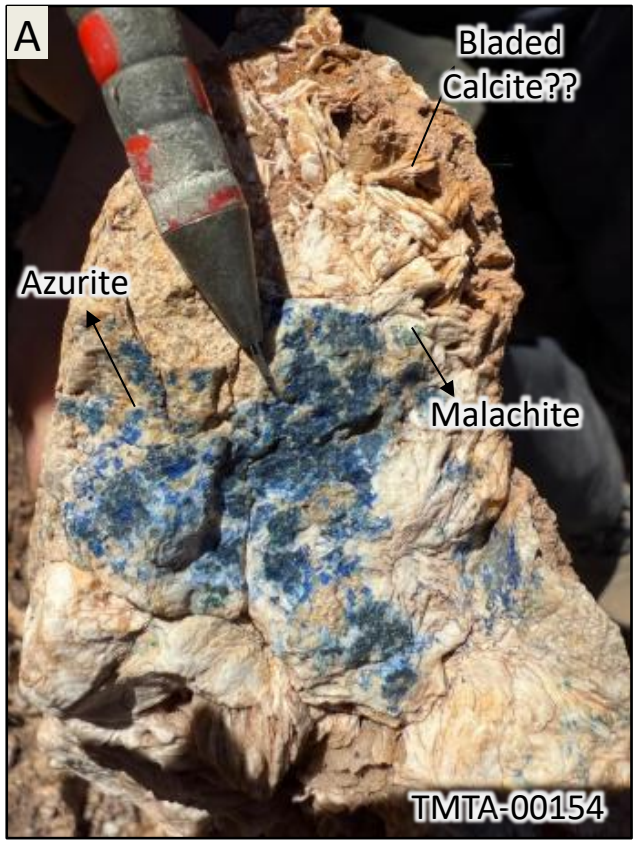
Oblique-view (Looking downwards 15° towards the north), showing the Malambo MVI geophysics survey completed in December 2024 with the planned Malambo drillholes and molybdenum (Mo) in surface samples and Malambo porphyry targets predicted by the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011).
(ASX 28-01-2025)

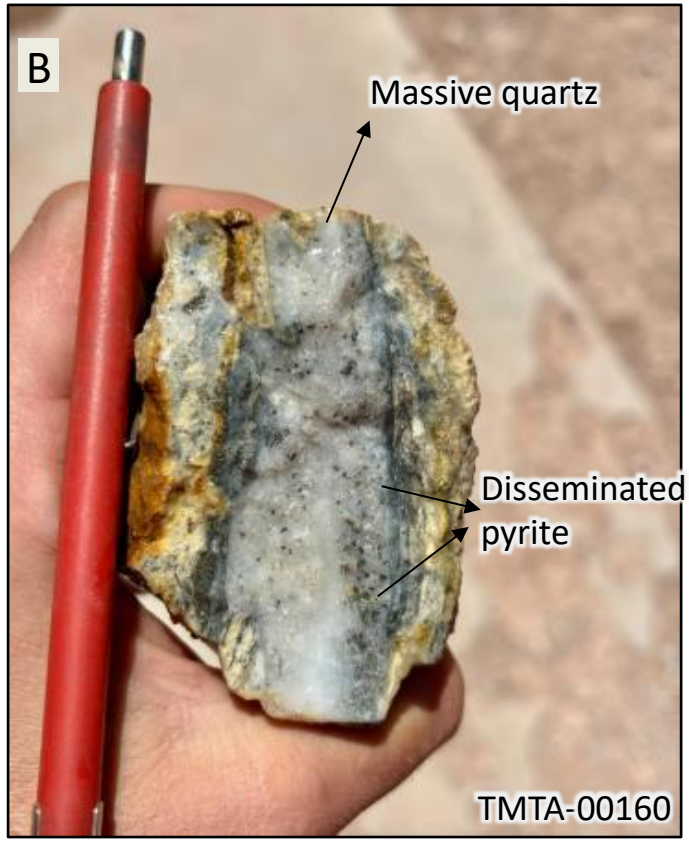

BELARAROX
GEOCHEMESTRY COHEN - HALLEY MODEL

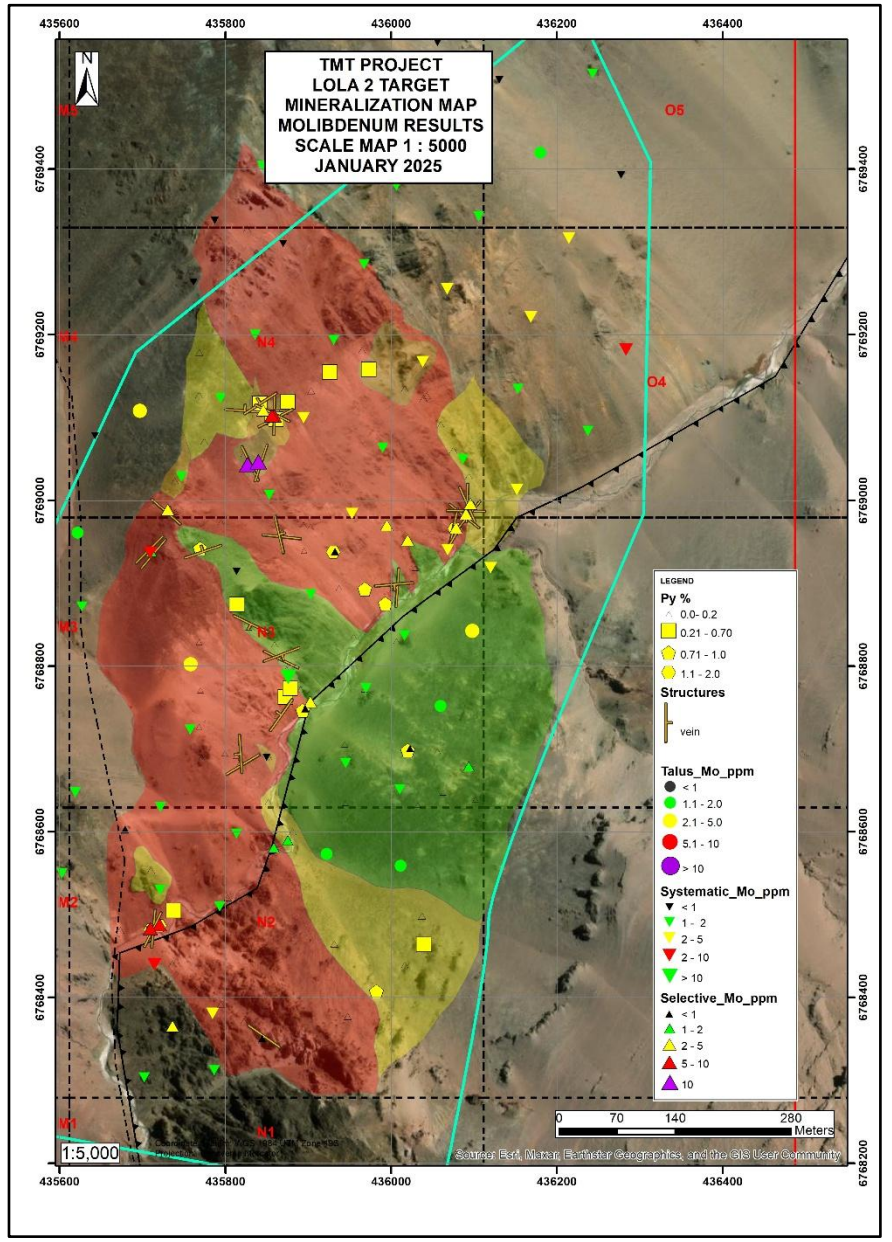
TMT Project – Lola 2 Target

TMT Project – Lola 2 Target

- 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.



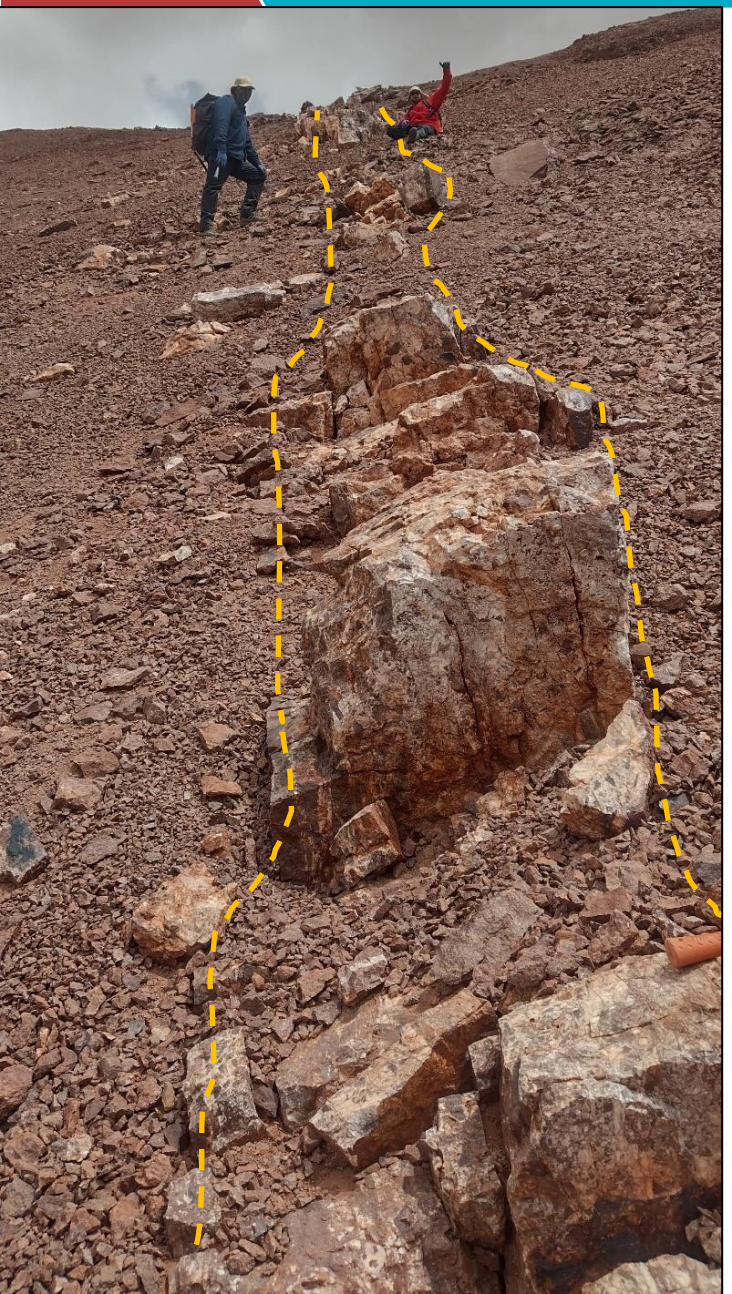


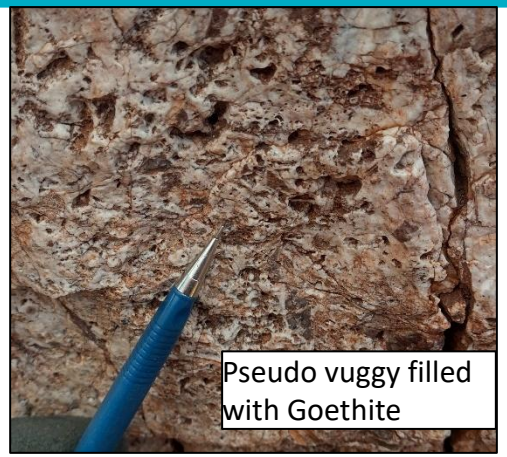


Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding potential impurities or deleterious physical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

TMT Project - Emilia Vein

TMT Project - Emilia Vein





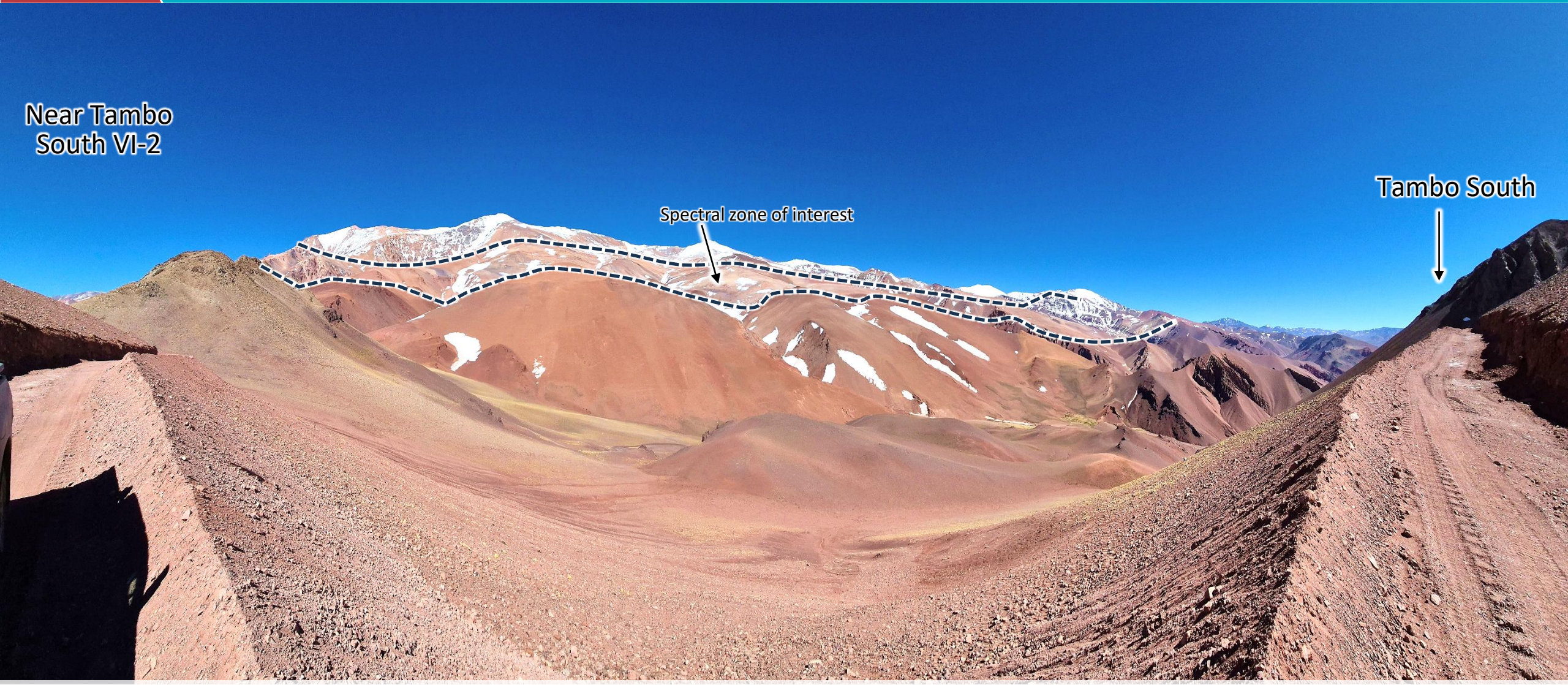
Description

Interpreted as a low-medium sulphidation vetiform system distal to a porphyry system.

- Quartz Vein
- Outcrop length of 300 meters
- Average thickness of 1-2 meters
- Strike: 160°/170°
- Dip 70°

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 Activities

Maiden Drilling commenced at TMT Project 19-January 2025

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
Jan – 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

Investment Highlights - KCB

EXPLORING FOR COPPER GIANTS IN THE LAND OF ELEPHANTS

KCB Project (100% BRX)

- Kalahari Copper Belt project in Botswana - A region hosting significant copper-silver resources owned and operated by global players

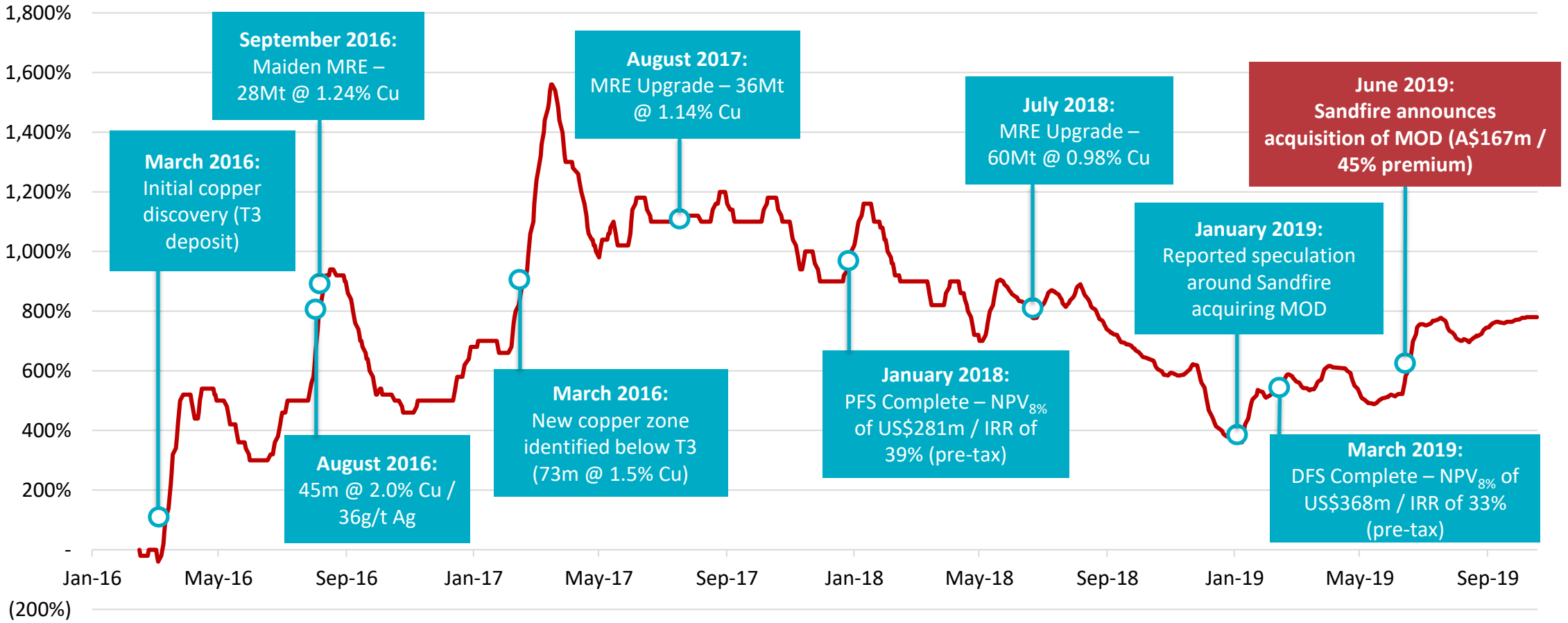
Proven Track Record

- Proven exploration team with a successful track record in the discovery of copper deposits in the Central African Copper Belt

Poised to Deliver Significant Growth

- Kalahari Copper Belt has the highest potential for undiscovered copper in sediment-hosted stratabound copper deposits – USGS, 2010

MOD Resources … a Demonstrable Botswana Copper Success Story



Shares in ASX-listed MOD Resources **increased as much as +1,600%** following its copper discovery in the Kalahari copper belt in Botswana, before eventually being acquired by Sandfire for A$167m in 2019

Based on previous public announcements by MOD Resources (ASX:MOD)

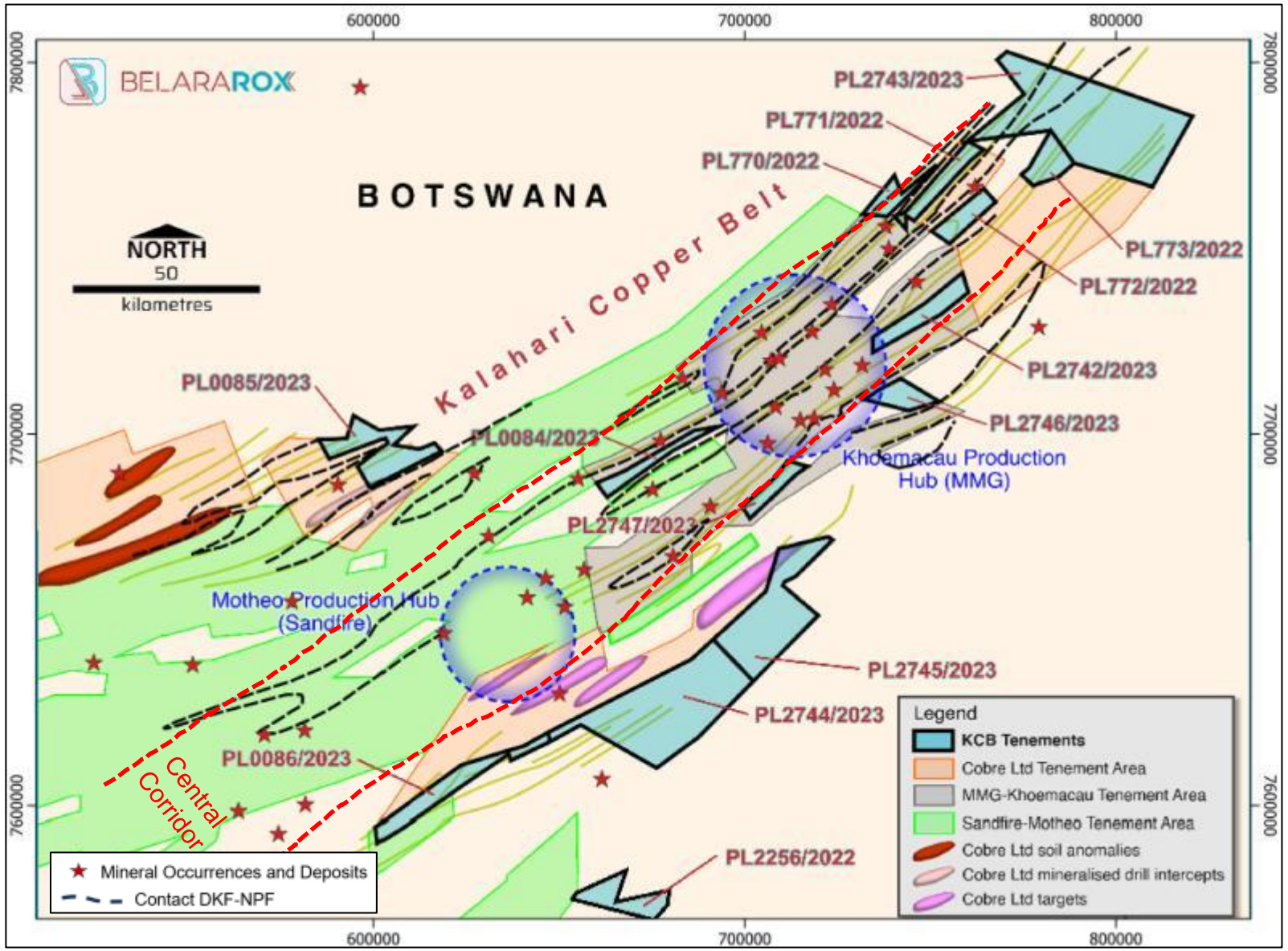
BRX - KCB Project

Asset

- Project located in the Kalahari Copper Belt in Botswana
- 14 tenements covering 4,268 km^2 of land in prospective areas

Highlights

- The observed structures in areas with known mineralisation extend to BRX tenements
- Most tenements along the interpreted N'gwako Pan Formation and D'Kar Formation contact (NPF-DKF)
- Known resources concentrated along the "central corridor" aligned NE-SW
- Recent discoveries indicate mineralisation outside of this corridor



Source: Belararox Limited – ASX release dated 12 September 2024

Field Program Underway

Positive Initial Assessment

- Promising targets identified in Dr. Jacques Batumike's review
- Focus on D'Kar/Ngwako Pan contact and strike extensions of existing deposits.
- Tenements with potential for target contacts inferred from existing data.

Staged Exploration Strategy

- Inspired by successful exploration activities of Sandfire Resources, Cobre Limited, and MMG Limited at Khoemacau.

2025 Exploration Program Objectives

- Positive community engagement
- Verify regolith mapping interpreted from Aster and Sentinel-2 data
- Soil sampling program in 8 tenements
- AMT survey in 5 tenements for potential shallow targets
- EM survey on three highly ranked targets
- Drill testing after target definition by June-July 2025

Community meeting at Matsaudi January 2025

KCB Project – Key Activities

Indicative Timing for KCB Activities

Completed Works

- ☑ Exploration Strategy
- ☑ Aster and Sentinel-2 regolith mapping
- ☑ Identify mineralised structures
- ☑ Geophysics reinterpretation
- ☑ Orientation survey – assay pRX samples

Mapping and Sampling
Jan 2025 - Feb 2025

Field reconnaissance

Soil sampling program

Verify regolith mapping

Confirm Exploration Strategy

Geophysics & Mapping
Apr 2025 – May 2025

AMT survey on 5 tenements

EM survey on 3 tenements

Investigate Geochemical Anomalies

Develop Drill Targets

Drilling
Jun 2025 – Dec 2025

Drill testing priority targets (initial ~2000m program)

Drill Test High Priority Targets

Assays & Modelling
Aug 2025 – Dec 2025

Receive assay results

3D Geochemical modelling

Interpretation

2026 Program

Define New Drilling Targets

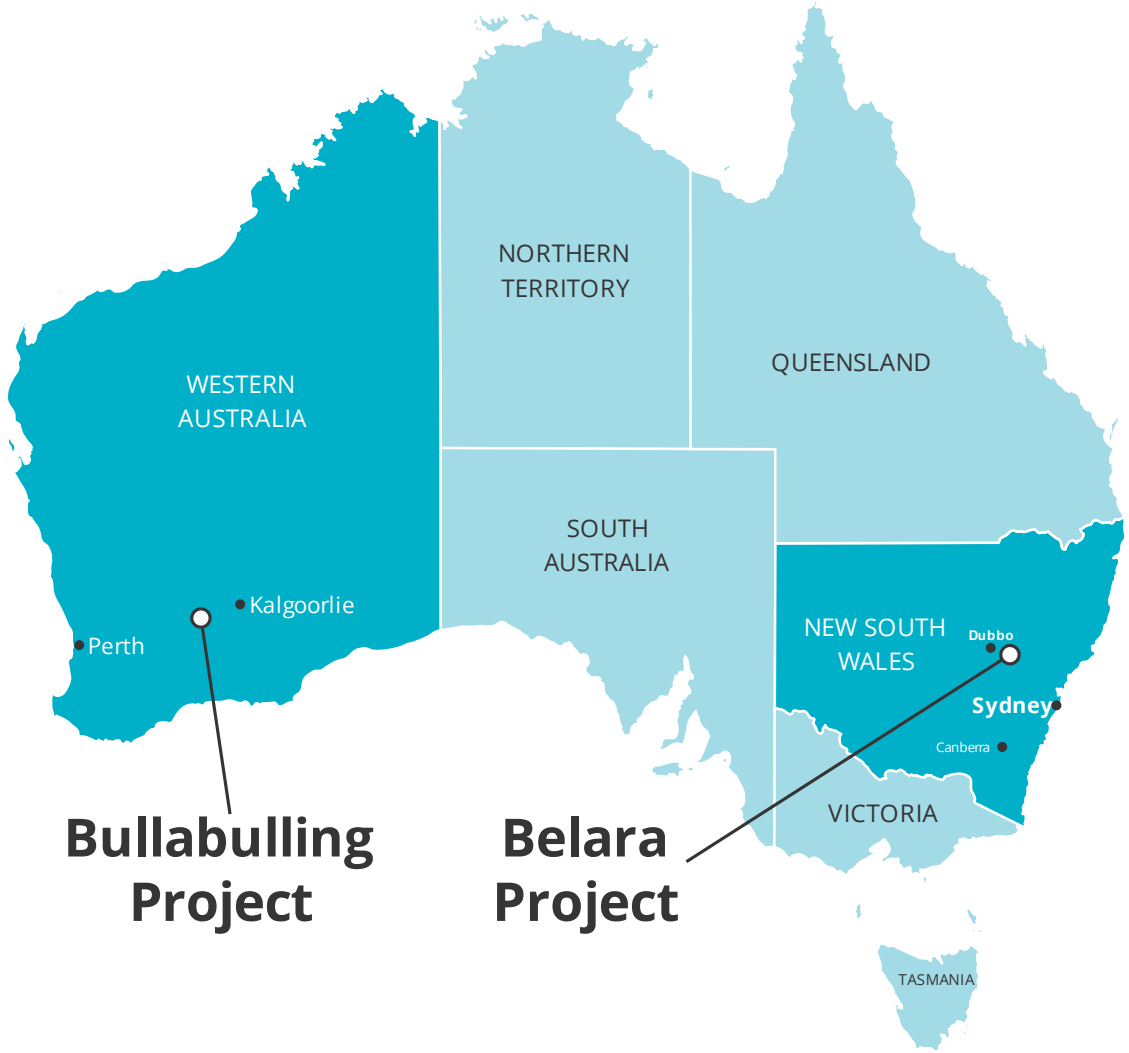
Investment Highlights - Australia

Belara Project

- Comprehensive tenement package spanning the northern extent of the Hill End Trough.
- Drilling intersected several shallow, high-grade zones including:
  - 7m @2.54% Cu, 2.22 % Zn (from 78m)
  - 5m @1.19% Cu, 6.8% Zn (from 51m)
- Mineral resource estimate for Belara and Native Bee with Inferred Resources of 5Mt @ 3.41 % ZnEq with mineralization open down dip and along strike.

Bullabulling Project

- Parallel to the >3MOz Bullabulling goldfield and within a structurally analogous setting.
- Several new potential Lithium-Caesium-Tantalum ("LCT") pegmatite targets were identified, soil anomalies up to 324ppm Li
- Two (2) of the largest coherent lithium soil anomalies (>80ppm Li) can each be traced over 500m within a highly prospective > 3km long structural corridor with anomalous Li values



*Reporting Notes: The MRE includes 1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold at a 0.85% ZnEq cut-off. ZnEq is calculated using 6-month average metal prices from the London Metals Exchange in US$ (Zn 3,596 $/t , Pb 2,089 $/t, Cu 8,633 $/t, Au 1806 $/oz, Ag 21 $/oz) and metallurgical recoveries determined from preliminary metallurgical review and interpretation supplied by Belararox (Zn 74%, Pb 62%, Cu 75%, Au 65%, Ag 45%). ZnEq is calculated by the formula ZnEq = Zn + (Pb*0.48672) + (Cu*2.43317) + (Au*1.30776) + (Ag*0.01133). Reasonable Prospects for Eventual Economic Extraction (RPEEE) has been considered. There have been no material changes since the announcement of the maiden resources and the underpinning assumptions are still acceptable.*

BRX ASX Release - Significant Belara and Native Bee Maiden Resource Estimate;
BRX ASX Release - Infill Surface Sampling at Bullabulling Returns 646ppm Li2O;

Belararox Limited

Discovering Copper Giants

Belararox Limited (ASX:BRX)

Arvind Misra
Managing Director
arvind.misra@belararox.com.au

Paul Berson
Corporate Storytime
paul@corporatestorytime.com

www.belararox.com.au

This presentation has been authorised for release by the Board of Directors.

Competent Person Statements

Competent Person Statement

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 in the TMT Project 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'.

The information in this announcement that relates to Belara and Bullabulling 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

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

- Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana - 12 September 2024

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.

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 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.
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:
		  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and
		  ○ [ii] Sentinel-2.
		• The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S.
		• The survey control is appropriate for the interpretation of the processed 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.

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	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.

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. • 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 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): ○ 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 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 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	• 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.

	(eg 'down hole length, truewidth not known').	• 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: ○ 23rd May 2023: Amended Announcement – Porphyry ProspectivityConfirmed with additional TMT targets identified; ○ 17th July 2023: TMT project in Argentina Significant Zinc Mineralisation(266m @ 0.76% Zn) verified and reported under the JORC (2012) Code; ○ 30th Oct 2023: TMT Project – Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised; ○ 12th Dec 2023: TMT Project – Field Work Update; and ○ 22nd Jan 2024: TMT Project Operational Update: Geological Mapping Supports the Porphyry Potential at Toro ○ 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: ○ Sensor: • Light Weight Potassium Magnetometer GEM GSMP-35U/25U • GEMDAS Data Acquisition Module • Cable for PixHawk integration ○ 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.