ASX ANNOUNCEMENT

23 September 2025

EXPLORATION UPDATE

TMT PROJECT, ARGENTINA

KEY HIGHLIGHTS

- **Field season commences at the TMT Project, with site inspections and civil works scheduled in the coming weeks,** marking the start of an exciting new exploration phase.
- **Contract executed with highly experienced local earthmoving contractor BRIG S.R.L** with track clearing to the TMT camp and Toro South target to commence immediately, ensuring swift and efficient access to these priority areas.
- **MT/IP surveys scheduled to commence in October across Tambo South and Toro South to refine targets further ahead of potential drilling in Q4 CY25.**
- Surface sampling at Toro South[1], an untested high-priority target that sits 20km southeast of ATEX Resources 1.4 billion tonne copper/gold Valeriano Project[2], returned anomalous copper, gold and silver, pointing to a potential epithermal system overlying a deeper porphyry target.
- **Strengthened global partnerships**: Two MoUs were executed with Curtin University and leading San Juan Institutions, strengthening Belararox's social license to operate in Argentina and demonstrating the Company's commitment to supporting long-term community partnerships alongside its exploration activities.

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

Managing Director Arvind Misra commented*: "With field activities commencing at TMT, reputable local contractors engaged, world-class geophysics surveys secured, and promising sampling results already in hand, Belararox is entering an exciting new exploration phase in San Juan. Our role in facilitating MoUs with leading universities reinforces our commitment to building enduring partnerships and strengthening our social licence – while we continue to advance a significant copper discovery.*

Exploration Manager Chris Blaser commented: "*We are eager to return to the field at our TMT Project as we continue our pursuit of a major discovery. The immediate focus will be on a combined magnetotellurics (MT) and induced polarisation (IP) geophysical survey across the Toro South and Tambo South targets. This program is designed to further refine our targets for potential follow-up drilling in Q4 CY25."*

Belararox's TMT Project has several high-priority targets identified through satellite spectral imagery and geological interpretation. The targets were mapped in the field, and surface geochemistry samples were analysed. Out of the highest-ranking targets, only Tambo South and Malambo have been drill-tested by Belararox in our initial Phase 1 campaign, with other highly prospective targets, such as Toro South, yet to be adequately drill-tested (Figure 1). First-pass drilling at Tambo South intersected broad, continuous zones of anomalous copper — a strong technical result in the maiden campaign.

[1]Refer to BRX ASX Announcement 29 April 2024
[2]Refer to https://www.atexresources.com/valeriano-project/resources/

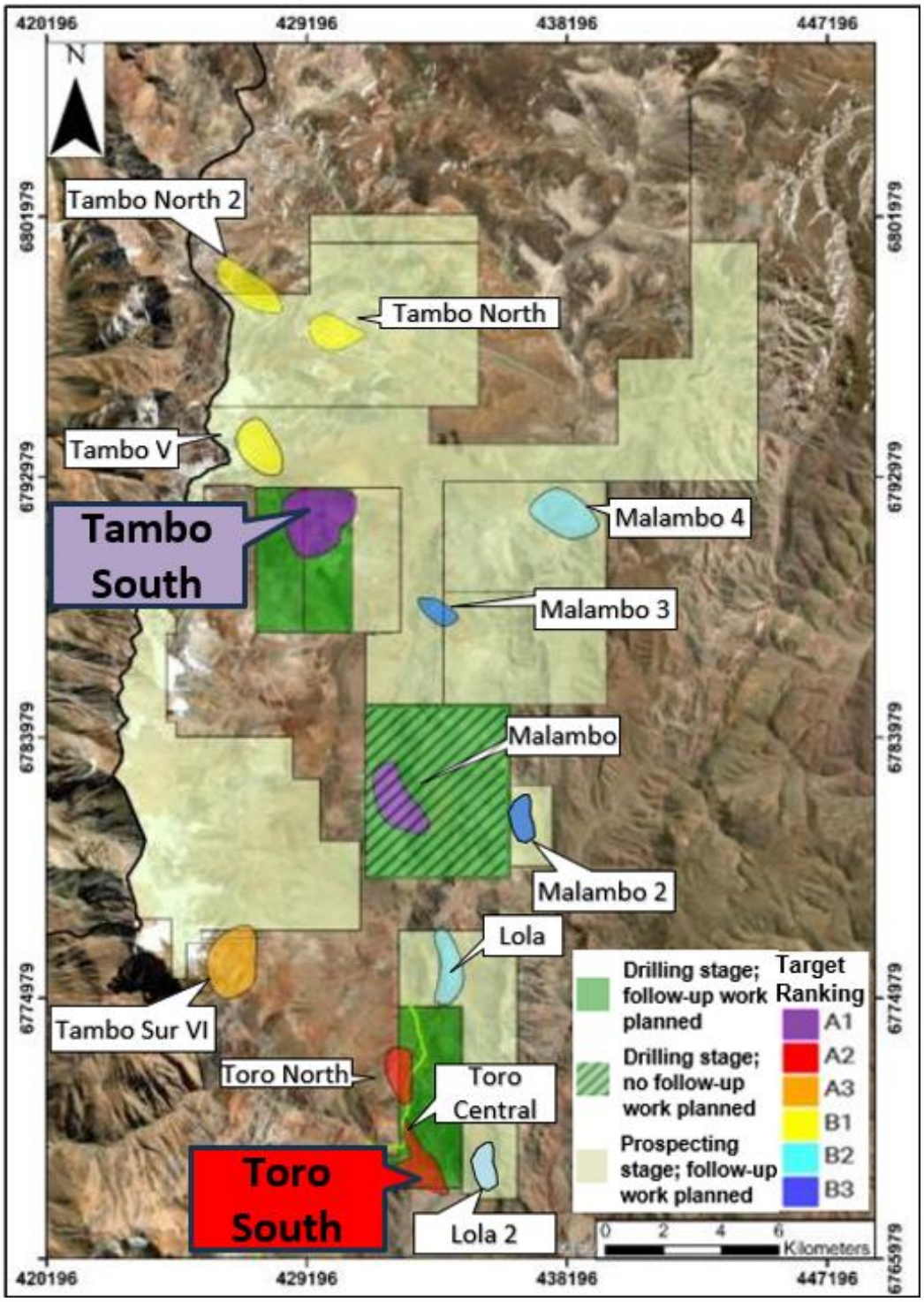

Figure 1. *Targets from ASTER and SENTINEL 2 interpretation, for more information see BRX ASX Release (Amended ASX Release 18 May 2023). Note on target ranking: A-class targets are of higher priority than B-class targets. Within each target class, targets are prioritised from 1 (highest) to 3 (lowest). However, the sensitivity of the ranking method is coarse, such that there may not be a significant difference in the prospectivity of targets prioritised as 1 and 2 in each class (e.g. A1 > A2).*

Toro South

Belararox's Toro-Malambo-Tambo (**TMT**) project is situated within Argentina's San Juan Province and occupies an unexplored area between the prolifically mineralised El Indio and Maricunga Metallogenic Belts.

The Toro South target sits at the junction of two major regional faults, only 20km southeast of ATEX Resources' Valeriano Project (current MRE of 1.41 billion tonnes at 0.67% CuEq and recent US$40m strategic investment in ATEX by Agnico Eagle Mines Limited).[1]

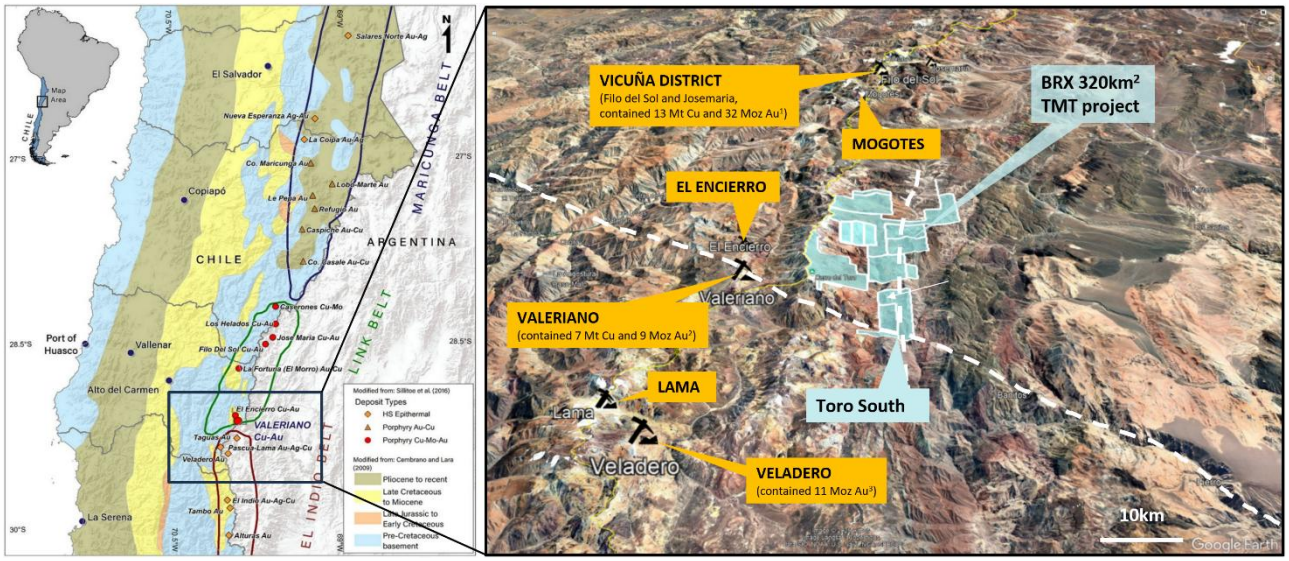

Figure 2. *Overview of BRX's TMT project and Toro South target. The black inset on the left image shows the extent of the right image. Note the regional faults (white lines) and proximity to existing deposits and mining operations.*

Sources: [1]https://lundinmining.com/news/lundin-mining-announces-initial-mineral-resource-a-123197/
[2]https://www.atexresources.com/valeriano-project/resources/
[3]Pre-mining figure (Barrick Gold Corporation, 2003)

Surface rock sampling at the Toro South target has returned assay results of up to 1.41% Cu, 1.28 ppm Au, 421 ppm Ag, 8.13% Zn, and >20.0% Pb (see Figure 3 and BRX ASX release, 03 July 2025). These assay results are supported by anomalous pathfinder elements, including Tl, Li, As, Sb and Bi.

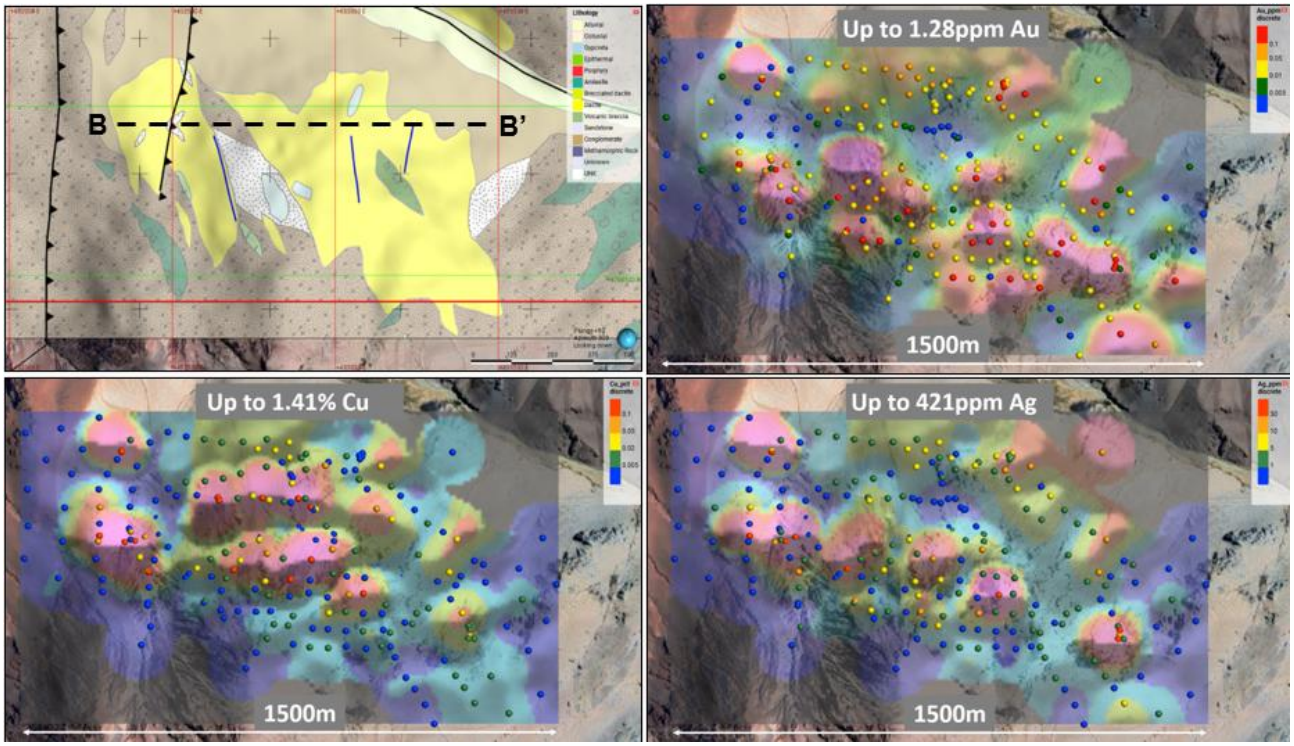

Figure 3: *Geological overview (top left image) and Cu (%, bottom left image), Au (ppm, top right image) and Ag (ppm, bottom right image) geochemical results from selective rock chip and systematic rock and talus samples at the Toro South target (see BRX ASX release, 29 April 2024).*

3D interpretation of surface assay results from Toro South has confirmed the presence of a significant copper porphyry target at depth. Anomalous copper, gold, and silver values from the surface also highlight the potential for an epithermal system developed above this porphyry target (Figure 4).

A combined magnetotellurics (MT) and induced polarisation (IP) geophysical survey is scheduled for October, when seasonal site access is restored, and will be instrumental to further characterise the most prospective zones for follow-up drill targeting. MT/IP surveys can image zones of low resistivity from the surface to depths

of over 2,000m. Areas of Cu porphyry mineralisation typically coincide with low MT resistivity anomalies and have been successfully used in Cu porphyry projects elsewhere for refined drill hole targeting, such as the nearby Valeriano Deposit from ATEX Resources (~20 km northwest of the Toro South target).

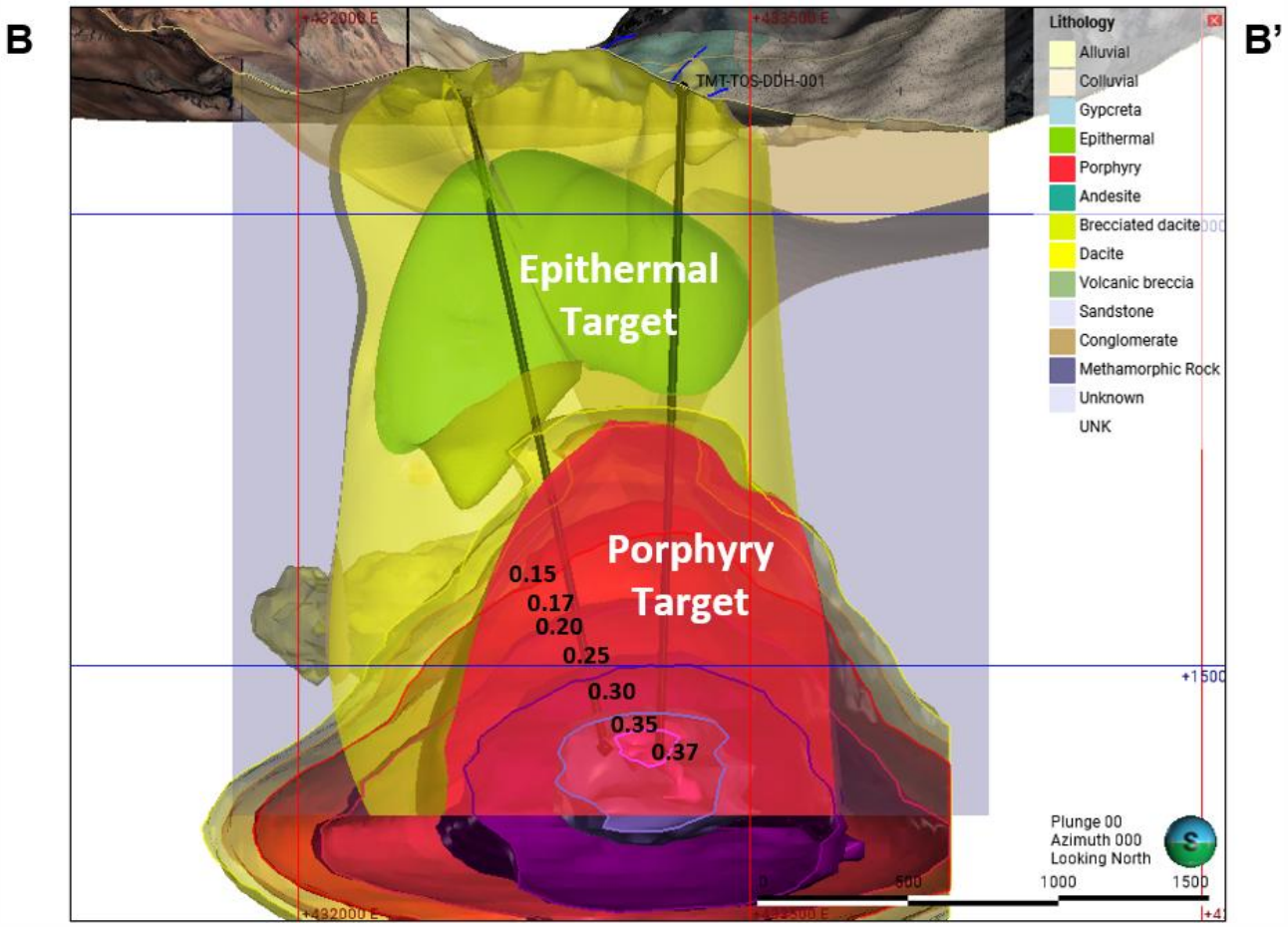

Figure 4: *Geological cross section (looking north) for the Toro South target (see figure 3 for plan view location), showing indicative drill holes TMT-TOS-DDH-001 and TMT-TOS-DDH-002 targeting interpreted epithermal and porphyry targets. Note: The numbers on the iso surfaces represent probability scores (0-1) of the geochemical models at Tambo matching with the reference metal-zoning models from Cohen (2011). Values over 0.15 are considered 'significant', with a maximum score of 1.00 which corresponds to a 100% match.*

Further Work and Proposed Geophysical Survey

- The clearing of existing tracks to the TMT camp and the Toro South target will commence immediately, ensuring rapid access to priority areas.
- A combined magnetotellurics (**MT**) and induced polarisation (**IP**) geophysical survey is planned at Toro South and Tambo South to further characterise the most prospective zones for follow-up drill targeting.
- MT surveys can image zones of low resistivity from the surface to depths of over 2,000m. Areas of Cu porphyry mineralisation typically coincide with low MT resistivity anomalies and have been successfully used in Cu porphyry projects elsewhere for refined drill hole targeting, such as the nearby Valeriano Deposit from ATEX Resources (~20 km northwest of the Toro South target, see https://www.atexresources.com/valeriano-project/geophysics/)

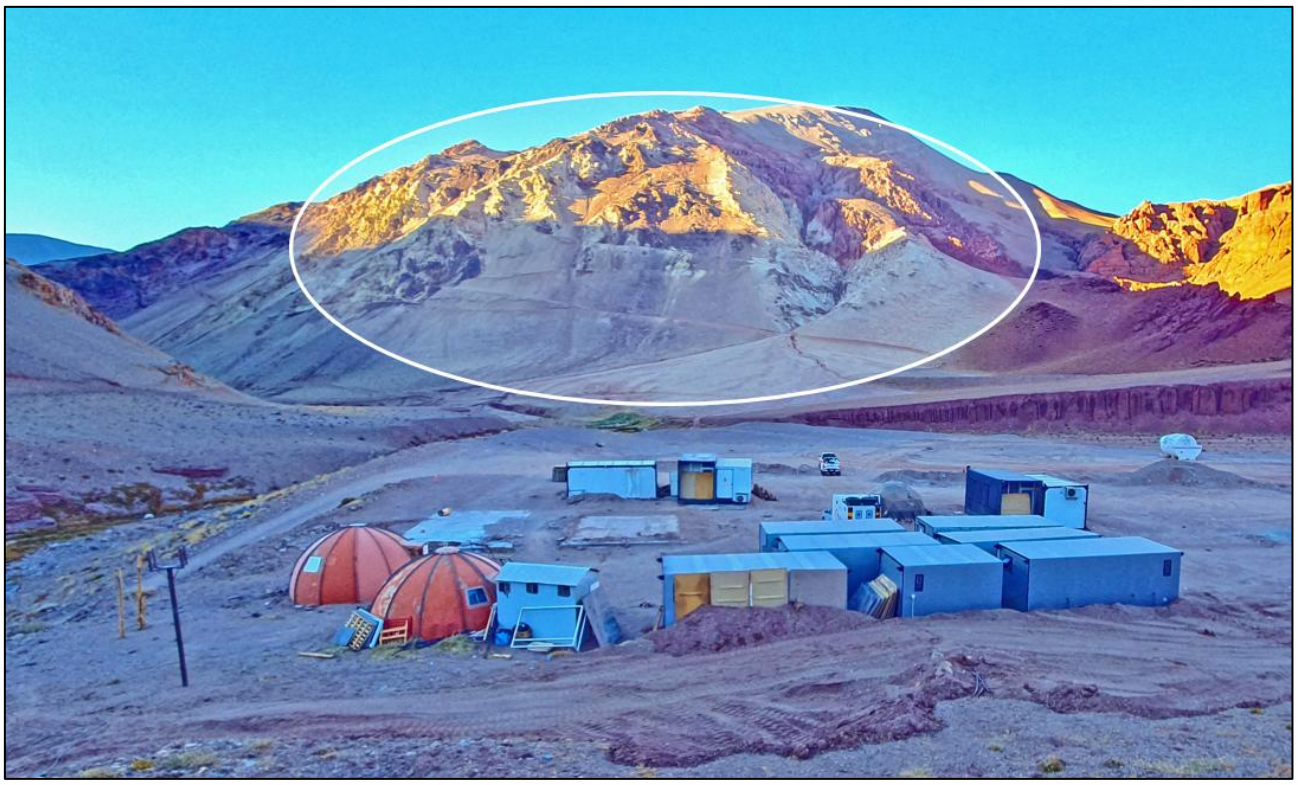

Figure 5 *– Picture taken from the TMT camp at 3300m altitude, looking south towards the Toro South target approx. 1km away. No new road work will be necessary, only clearing of existing tracks.*

BELARAROX FACILITATES COLLABORATION BETWEEN CURTIN UNIVERSITY AND SAN JUAN INSTITUTIONS

Highlights:

- Belararox has facilitated the signing of **two Memorandum of Understanding (MoUs)** between Curtin University (Australia), the National University of San Juan, and the Government of San Juan Province, Argentina.
- The MoUs establish a five-year framework for collaboration in **research, education, and skill development** in the mining and engineering sectors.
- This initiative builds on Belararox's earlier success in coordinating similar agreements between Curtin University, the Universidad Nacional de Cuyo, and the Government of Mendoza.
- The MoUs strengthen Belararox's **social licence to operate in Argentina** and demonstrates the Company's commitment to supporting long-term community and institutional partnerships alongside its exploration activities.

The MoUs, signed on 15 September in San Juan, establishes a non-binding framework for cooperation over an initial five-year term. The agreements provide for collaboration in research, innovation, and academic exchange, with a focus on **mining, engineering, and sustainability**.

Belararox initiated and coordinated these discussions, furthering its commitment to building enduring partnerships in Argentina. This follows the Company's recent success in facilitating similar agreements in the Mendoza Province.

Curtin University Head of Global Engagement and WA School of Mines, Mark Buntine, said: "This milestone agreement reflects Curtin's growing engagement in South America and will support knowledge exchange and innovation in the mining sector. Without Belararox's initiative and the leadership of Arvind Misra, this partnership would not have been achieved."

The Company believes these partnerships complement its exploration focus on the **TMT Project in Argentina** and the **Kalahari Copper Belt Project in Botswana,** while also strengthening stakeholder relationships in both jurisdictions.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
Arvind Misra Managing Director Belararox Limited arvind.misra@belararox.com.au	**Paul Berson** Corporate Storytime paul@corporatestorytime.com	**Belararox Limited** www.belararox.com.au info@belararox.com.au

COMPETENT PERSON STATEMENT (TMT PROJECT ARGENTINA)

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Mr Chris Blaser. Mr Blaser is the Exploration Manager of Belararox Ltd and is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Blaser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Blaser has consented to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ABOUT BELARAROX LIMITED (ASX: BRX)

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

The Company's portfolio includes the TMT Project in Argentina, targeting copper, gold, and other metals, a recent acquisition in Botswana's Kalahari Copper Belt, the Belara project in New South Wales, focused on zinc and copper, and the Bullabulling project (under Option to a 3rd Party) in Western Australia, targeting gold.

TMT PROJECT

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (**TMT**) project occupies an unexplored area between the prolifically mineralised El Indio and Maricunga Metallogenic Belts.

Belararox has already successfully identified numerous promising targets within the TMT project. These targets will undergo thorough exploration as part of an extensive program led by an experienced Belararox team currently established in Argentina.

APPENDIX A: JORC (2012) CODE TABLE 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specificspecialised 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 thePublic Report. • In cases where 'industry standard' work has been done; this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold with inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant the disclosure of detailed information.	• Determination of mineralisation of hand specimens referenced in this presentation are quantitative, based on visual field estimates made by the geologists. • Diamond drilling was undertaken to obtain core samples
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast,auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc).	• PQ, HQ and NQ diamond drill core. Triple-tube wire line standard equipment. Surveys used DeviShot tool initially, then converted to Gyro (TruGyro) tool. Core is oriented using spear technique.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries andresults assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For diamond drilling recovery is recorded for every run. In general core recovery is in excess of 99%. • There is insufficient core loss to assess or consider a bias.
Logging	• Whether core and chip samples have been geologically and geotechnicallylogged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean,channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• At selected and systematic locations during the Anaconda geological mapping, descriptions of lithology, alteration, mineralisation and other features were systematically recorded in the field and encoded into an Excel sheetfor future reference. • Samples are being collected in a systematic and selective fashion with descriptions of lithology, alteration, mineralisation and other features systematically recorded in the field and encoded into an Excel sheet for future reference. • Visual estimates of mineral abundance based on the observations of the Company geologists should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impuritiesor deleterious physical properties relevant to valuations. All visual

		estimates have been made by experienced Geologists using standardized abundance charts. • At the rig, core is photographed, initial geotechnical logging is performed, and the core is oriented. • Core is photographed, logged, cut and sampled by project personnel at a core logging area at the camp. • Geological and geotechnical logging is at a level of detail to support future Mineral Resource Estimation and other mining and metallurgical studies.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whethersampled wet or dry. • For all sample types, the nature, quality and appropriateness of the samplepreparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise the representativity of samples. • Measures are taken to ensure that the sampling is representative of the in-situmaterial collected, including, for instance, results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	• Core is sampled continuously down the hole. • Sample lengths are initially 4 metres. • Where visual estimates of mineralization exceed 20m at > 0.1 volume-% Cu trigger the collection of samples every 2m. • 2m samples consist of half-core. • 4m samples consist of quarter core. • In cutting and sampling of half-core and quarter-core, the 0° orientation line is used to cut the core to avoid selective sample bias.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of
	accuracy (ie lack of bias) and precision have been established.
		• ALS Patagonia has been selected to undertake analyses using the following:
		  • ME-MS61 (Four acid digestion followed by ICP-MS measurement)
		  • Au-AA23 (Au by fire assay and AAS)
		  • HYP-PKG (TerraSpec® 4 HR scanning and aiSIRIS™)
		• Quality control procedures are as follows:
		  • Blanks every 50 samples
		  • Standards every 50 samples
		  • Duplicates 3 per 100 samples
		• Acceptable levels of accuracy and precision have been established to date in the soils, talus and rock chip samples.
		• Results not yet received for the core samples.

Verification of sampling and assaying	• The verification of significant intersections by either independent oralternative 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.	• Procedures for sampling and assaying are well documented. This includes the verification of significant intersections by the geological team (both the original logger and others as available.)
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in MineralResource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• GPS locations for the Anaconda geological mapping activities are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features. • GPS sample locations are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features. • GPS co-ordinates were recorded in Eastings and Northings for WGS84 Zone 19S

		• The data discussed in the current ASX Release includes two (2) different multispectral spaceborne datasets for the location of the twelve (12) targets:
		  ○ [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.
		• Drillholes are located with handheld GPS and the alignment of the rig setup uses a handheld compass. Topographic control is via the GPS and the satellite 30m DEM.

Data spacing and distribution	• Data spacing for reporting of Exploration Results.
	• Whether the data spacing, and distribution is sufficient to establish thedegree 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, ata 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	• Whether the orientation of sampling achieves unbiased sampling of	• The surface sample locations that are in the process of being collected vary

in relationto geological structure	possiblestructures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of keymineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	from clusters at outcrops to surface samples aiming to cover a board area, ata 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 ASTERand Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping, using handheld GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples, these samples are selective for outcrop or spatially distributed across the ground surface for Talus and Float samples to generate a first-pass geochemical understanding of the exposed geology.
Sample security	• The measures taken to ensure sample security.	• Samples are bagged, numbered, zip tied and transported with dispatch information by project staff directly to the office/warehouse in San Juan. Routinely (fortnightly) samples are then transported to Mendoza ALS preparation lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling techniques have been developed in consultation with the Competent Person Jason Ward and Dr Steve Garwin. • No audits or reviews have been undertaken to date.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• 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:</td></tr>
<tr><td colspan="3">
<table>
<tr><th>Tenure Name</th><th>Tenement</th><th>Tenure Type</th><th>Area (Ha)</th><th>Grant Date</th><th>Expiry Date</th></tr>
<tr><td>LOLA</td><td>1124-181-M-2016</td><td>Discovery claim</td><td>2,367.0</td><td>29 Dec 2016</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO</td><td>425-101-2001</td><td>Discovery claim</td><td>3,004.0</td><td>13 Aug 2019</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO 2</td><td>1124-485-M-2019</td><td>Discovery claim</td><td>414.1</td><td>24 Jun 2021</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO 3</td><td>1124-074-2022</td><td>Discovery claim</td><td>2,208.0</td><td>Not Granted</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO 4</td><td>1124-073-2022</td><td>Discovery claim</td><td>2,105.0</td><td>27 Nov 2023</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR</td><td>1124-188-R-2007</td><td>Discovery claim</td><td>4,451.0</td><td>11 Jul 2019</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR I</td><td>1124-421-2020</td><td>Discovery claim</td><td>833.0</td><td>9 Nov 2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR II</td><td>1124-420-2020</td><td>Discovery claim</td><td>833.0</td><td>13 Dec 2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR III</td><td>1124-422-2020</td><td>Discovery claim</td><td>833.0</td><td>13 Jul 2022</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR IV</td><td>1124-299-2021</td><td>Discovery claim</td><td>584.0</td><td>3 Dec 2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR V</td><td>1124-577-2021</td><td>Cateo</td><td>7,500.0</td><td>Not Granted</td><td>Application</td></tr>
<tr><td>TAMBO SUR VI</td><td>1124-579-2021</td><td>Cateo</td><td>5,457.0</td><td>5 Nov 2024</td><td>16-Feb-2028</td></tr>
<tr><td>TORO</td><td>1124-528-M-2011</td><td>Discovery claim</td><td>1,685.0</td><td>2 Jul 2013</td><td>Not Applicable</td></tr>
</table>
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.
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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.</td></tr>
<tr><td></td><td></td><td>• The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS</td></tr>
</table>

		(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. • ***Veladero - Geological Analogue*** (Holley, 2012) • The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration. The final pit predominantly targeted the surface ASTER interpreted Jarosite & Pyrophyllite. • The Veladero surface alteration and mineralisation mapping presented againstthe final pit design by Holley (2012) includes silicification, quartz-kaolinite- sulphur, quartz-alunite, quartz-illite, chlorite-epidote, & chlorite-epidote.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • Dip and azimuth of the hole • Downhole length and interception depth • Hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Summary information for drillholes

HoleID	Easting	Northing	Elevation	Azi	Dip	End Depth
TMT-TSU-DDH-001	428637	6791490	4183	91	80	1028.6
TMT-TSU-DDH-002	428756	6791344	4077	89	70.3	1305
TMT-MAL-DDH-001	431839	6781700	3839	86.7	88.1	1166.0
TMT-MAL-DDH-002	432356	6781741	3647	260	65.1	631.5

		• Copper intervals are determined using a 0.1% Cu cut-off and an internal waste of up to 10 meters. Gold and molybdenum values are averaged over the same intervals as determined by the Cu intersections.

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Mo (ppm)
TMT-TSU-DDH-001	102	132	**30**	**0.13**	0.04	69.1
TMT-TSU-DDH-001	168	184	**16**	**0.11**	0.04	14.6
TMT-TSU-DDH-001	898	1027	**129**	**0.12**	0.01	72.1
TMT-TSU-DDH-002	369	417	**48**	**0.11**	0.04	14.2
TMT-TSU-DDH-002	629	731	**102**	**0.11**	0.04	53.8
TMT-TSU-DDH-002	823	851	**28**	**0.12**	0.02	71.2

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intercepts for the TMT Project are calculated above a nominal cut-off grade of 0.1% Cu. Where gold and molybdenum values are reported, they were averaged over the same intervals as determined by the Cu intersections. Where appropriate, significant intersections may contain up to 10m down-hole distance of internal dilution (less than 0.1% Cu). Significant intersections are separated where internal dilution is greater than 10m down-hole distance. • Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place. • No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regionalmagnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geologyassociated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation. • Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm thedimensions of any surface expression of alteration and/or mineralisation. • Field mapping has been completed on the Toro South and Toro North

		Targets;the field mapping is substantially complete for the Toro Central Target. • All statistical information presented in this ASX Release is inclusive of 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 intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and sections are displayed in the body of the ASX Release.
Balancedreporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	• Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation. • Field work is progressing across the targets to follow up the remote sensing work and new targets
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 'Other substantive exploration data' is summarised in the Belararox Limited(ASX:BRX) ASX Releases dated: ○ 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 lateral	• Regional mapping and sampling are ongoing at TMT. Exploration is

	extensions or, depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	focused on the spectral targets discussed in this JORC Table 1 and the presentation as well as the new targets discovered in field activities including Lola-2, Emilia Vein and a new spectral zone of interest.