BELARAROX

Exploration Targeting Renewables & Battery Minerals

Quarterly Activities Report

For the period ended 30 June 2025

Quarterly Activities Report
For the Period Ended 30 June 2025

31 July 2025

OPERATIONAL HIGHLIGHTS

TMT Project (Argentina)

Phase 1 drilling at the TMT Project in Argentina concluded, and assay results have been received during the quarter:

- First-pass drilling at Tambo South intersected broad, continuous zones of anomalous copper — a strong technical result in the maiden campaign.

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

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Mo (ppm)
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

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.

- The above mineralised intervals sit within wide and continuous zones of anomalous copper values:

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Mo (ppm)
TMT-TSU-DDH-001	102	200	**98**	**0.10**	0.03	39.2
TMT-TSU-DDH-001	710	1028.6 (**EOH**)	**318.6**	**0.09**	0.01	60.6
TMT-TSU-DDH-002	319	739	**420**	**0.08**	0.03	31.7
TMT-TSU-DDH-002	773	963	**190**	**0.07**	0.01	55.5

Above anomalous copper intervals are determined using a 0.05% 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.

Kalahari Copper Belt Project (KCB) - (Botswana)

- Ground gravity surveys across three tenements to define anticlines and structures
  - **Kareng West (PL0085):** Target contact interpreted in 4 separate structures
- Audio frequency magnotellurics (AMT) completed three lines
  - **Chanoga (PL0772)**: Continuation mapped anticlines and gravity anomalies
  - **Komana (PL0770)**: Three areas of interest along the NPF-DKF contact

CORPORATE OVERVIEW

- Cash at the bank at the end of the quarter was **A$3.4m** with zero debt.
- BRX ended the quarter in a strong financial position and remains well funded for near term exploration activities.
- The Company issued new shares to Ziwan Trading Co Limited at $0.25 per share to raise A$0.314m during the quarter.
- During the quarter, the Company announced the following changes to its Board of Directors:
    - Jason Ward resigned as a Director of the Company; and
    - Tim Yanjun Zuo was appointed Non-Executive Director as the representative of the Company's largest shareholder, Denala Limited.

Managing Director Arvind Misra commented. *"The past quarter has been a busy and rewarding one for Belararox. In Argentina, we completed Phase 1 drilling at the TMT Project and were pleased to see solid assay results from Tambo South. The copper mineralisation we intersected was broad and consistent, which is a great outcome for a first-pass program. Importantly, the geology points to us having tested just the upper part of a larger porphyry system, giving us a clear direction for future drilling.*

Over in Botswana, the team made strong progress across several of our Kalahari Copper Belt tenements. Geophysics and soil sampling have helped define a number of compelling targets, and we're now gearing up for drill testing in the coming months.

We're in a good financial position to continue executing on our exploration plans, and we're managing our spend carefully to make sure we stay focused on the work that matters most. With plenty of field activity ahead and follow-up drilling being mapped out, there's a lot to look forward to in the second half of the year."

PROJECTS AND ASSETS

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan Province of Argentina, the Toro – Malambo – Tambo ("TMT") Project spans over 32,000 hectares with the potential for economic Cu-Au porphyry-type and/or Cu-Au-Ag high sulphidation epithermal ("HSEpi") mineralisation targets. TMT Project is located in an underexplored gap between two (2) world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentinean sides of the border host large operating mines, which are being actively explored by large international mining companies. The proximal Cu-Au porphyry and Au-Ag+/-Cu HSEpi deposits include Josemaria (Lundin Mining Corp.), Filo del Sol (Filo Mining Corp.), Valeriano (ATEX Resources Inc.), and Veladero (Barrick-Shandong). Other significant projects and/or mines in the Central Andes include Altar porphyry cluster (Aldebaran Resources), Los Azules porphyry deposit (McEwen Mining), and El Pachon (Glencore).

Whilst previous explorers at the Toro target identified strong epithermal zinc/copper/gold mineralisation, Belararox's work has focused on the highest-priority porphyry copper-gold targets at Malambo and Tambo South. Belararox's fieldwork has strengthened the case for Tambo South, with fieldwork results from this project exhibiting geological, geochemical, and alteration signatures characteristic of the upper levels of large porphyry copper deposits.

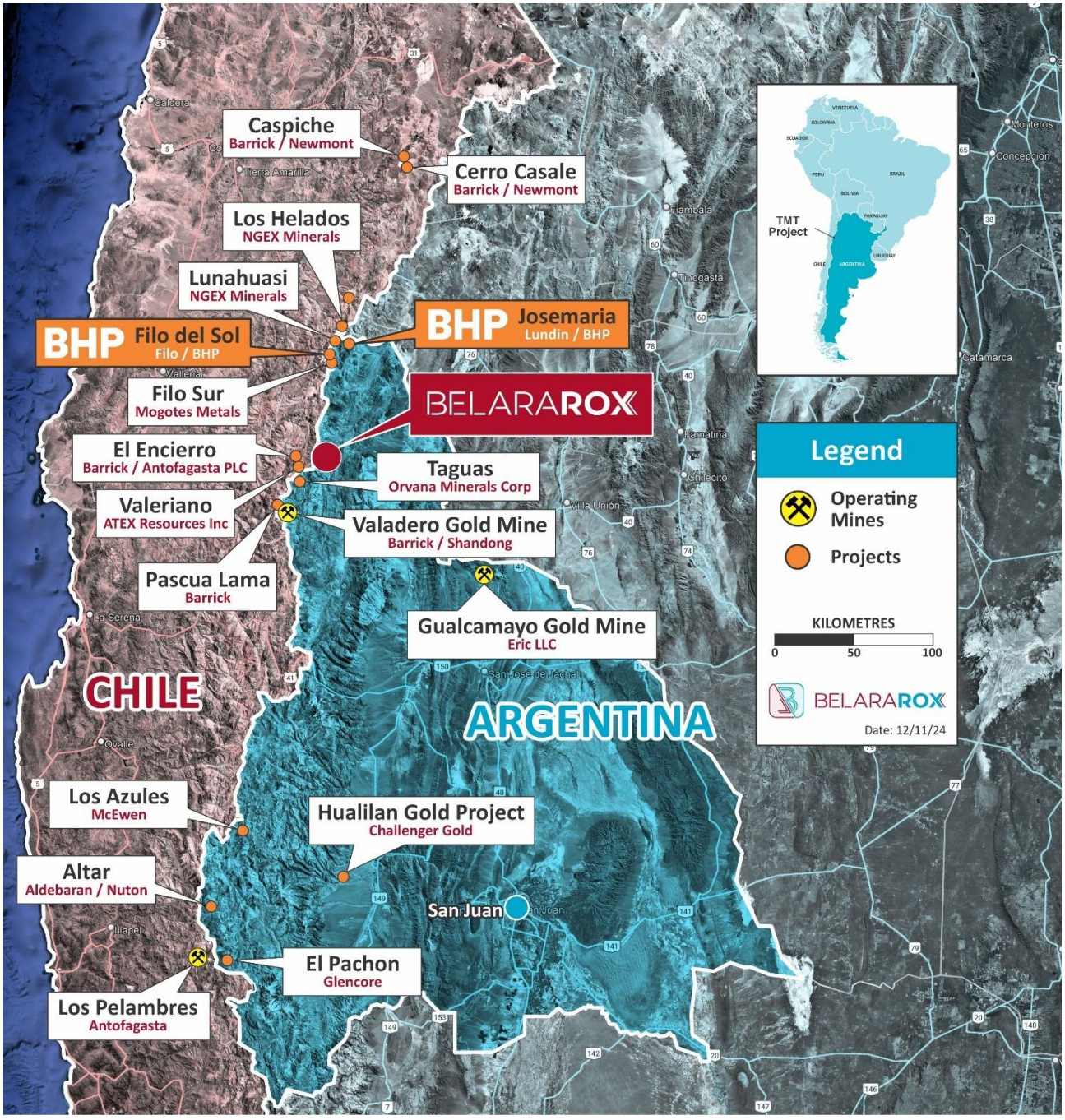

Figure 1 *- Location of Belararox TMT project and surrounding deposits.*

Kalahari Copper Belt Project – Botswana

The Kalahari Copper Belt Project (KCB) is strategically located within the prolific Kalahari Copper Belt in northern Botswana. Comprising fourteen exploration licenses spanning 4,268 square kilometres, the project is in a highly prospective geological region renowned for hosting several world-class, sediment-hosted copper-silver deposits. Notable examples include the operating Motheo (Sandfire Resources) and Boseto Mines (Khoemacau) with the Khoemacau operation (MMG Limited) and its satellite deposits, located approximately 30 kilometres along strike from the project licenses.

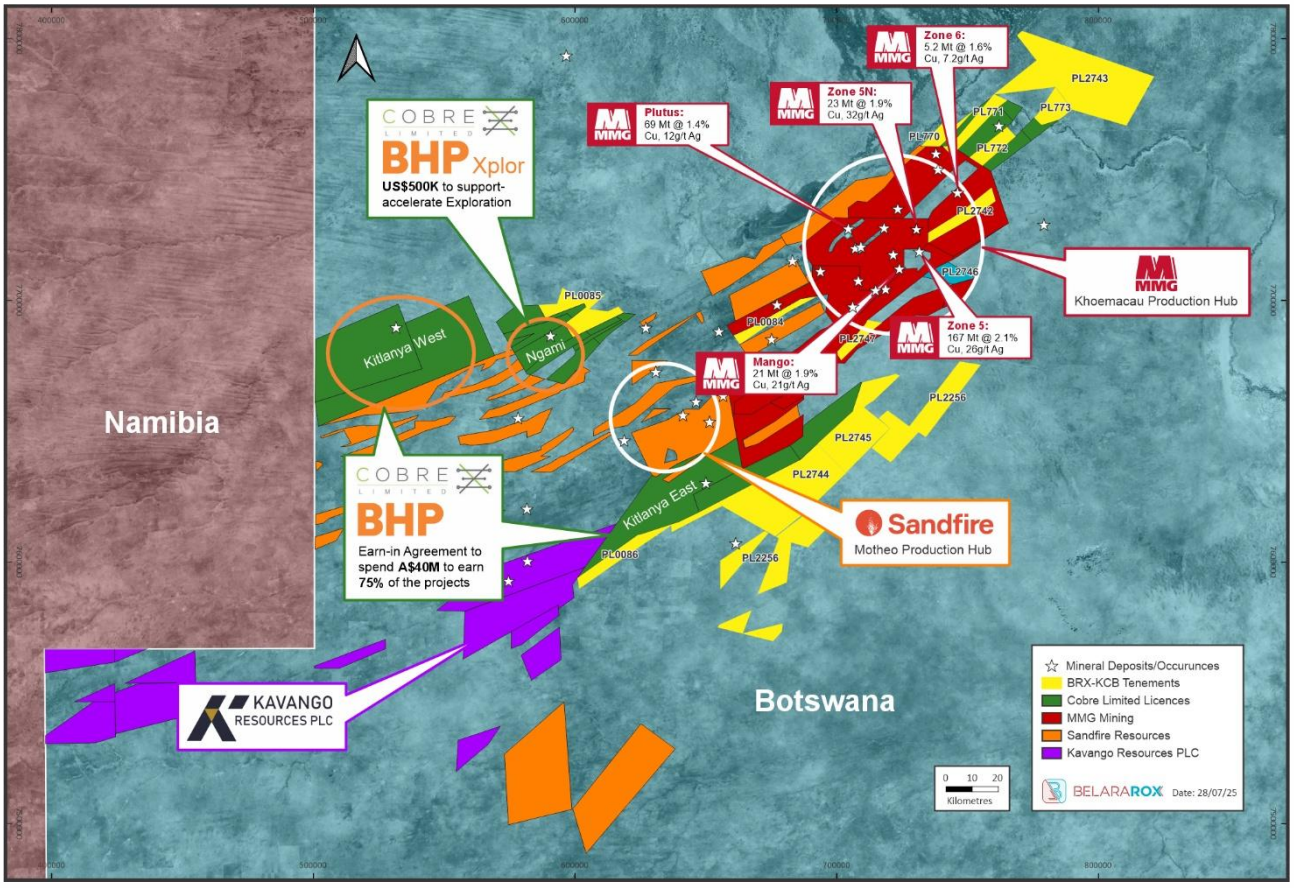

Figure 2 *- Location of the Belararox KCB project and surrounding deposits.*

Belara Project – NSW, Australia

Belararox has a 100% interest in the 643 km^2 Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already produced a Mineral Resource Estimate reported to the JORC (2012) Code in H2 CY2022 (Refer to BRX ASX Announcement, dated 3 November 2022).The Project includes the historic Belara and Native Bee mines, which have been drilled to depths of approximately 400 m and 150 m, respectively, and feature massive sulphide mineralisation (VMS) showing excellent continuity, containing significant intersections of zinc, copper, lead, silver, and gold. The mineralisation remains open in most directions at both deposits

Bullabulling Project – WA, Australia

Belararox has a 100% interest in the 49 km^2 Bullabulling Project located in the proven gold-producing Bullabulling goldfield near Coolgardie, Western Australia, which is part of the Coolgardie Goldfield. The first discovery of gold in the Coolgardie Goldfield was in 1892, and it has since produced more than 3 million ounces of gold. The project area has shown several gold anomalies from targeted soil sampling programmes, which require follow-up drill testing.

The Bullabulling Project is also host to several potential Lithium-Caesium-Tantalum (LCT) pegmatite systems associated with highly fractionated granites, including the Bali Monzogranite in the east and the Bullabulling

Granite in the west. These granites are associated with pervasive post-gold pegmatites and quartz veining, with most of the regional Lithium projects located within a structural corridor adjacent to these fractionated granitic pegmatite source rocks.

On the 8th of May 2025, the Company announced a Bullabulling "Option Agreement" executed with Minerals 260 to acquire Belararox's Bullabulling project. Key Terms of the Option Agreement:

- A$150,000 cash upon execution of the Agreement.
- Minerals 260 may, at its sole discretion, elect to exercise the Option to acquire the Tenements at any time within two years for A$600,000 (cash or scrip, and at Minerals 260's election).
- Any consideration shares shall be issued at the price per share equal to the 10-day VWAP up to the date of payment.
- Minerals 260 to assume full responsibility for all Tenement and management obligations, together with developing and funding all work programs and exploration commitments during the option period.

OVERVIEW OF ACTIVITIES FOR THE 30 JUNE 2025 QUARTER

TMT Project – Argentina

During the quarter,

Phase 1 drilling at TMT tested the first two of several high-priority targets across a large, underexplored area.

Tambo South

First-pass drilling at Tambo South has intersected wide and continuous anomalous copper zones. The geological interpretation of the Tambo South drill core data indicates multiple intrusions with varying extents of copper mineralisation (refer to BRX ASX announcement 4 June 2025). The presence of covellite and hypogene chalcocite is consistent with the interpreted exploration model of a high-sulfidation epithermal overprint on the upper levels of a copper porphyry system, indicating the possibility of being peripheral to the higher-temperature mineral assemblages typical of copper porphyry systems. The 3D geochemical models have been updated with drill hole information (assay and terraspec data). The revised models suggest that the upper parts of the copper porphyry target have been successfully tested, with the highest probability areas sitting below the current drill hole depths (Figure 4).

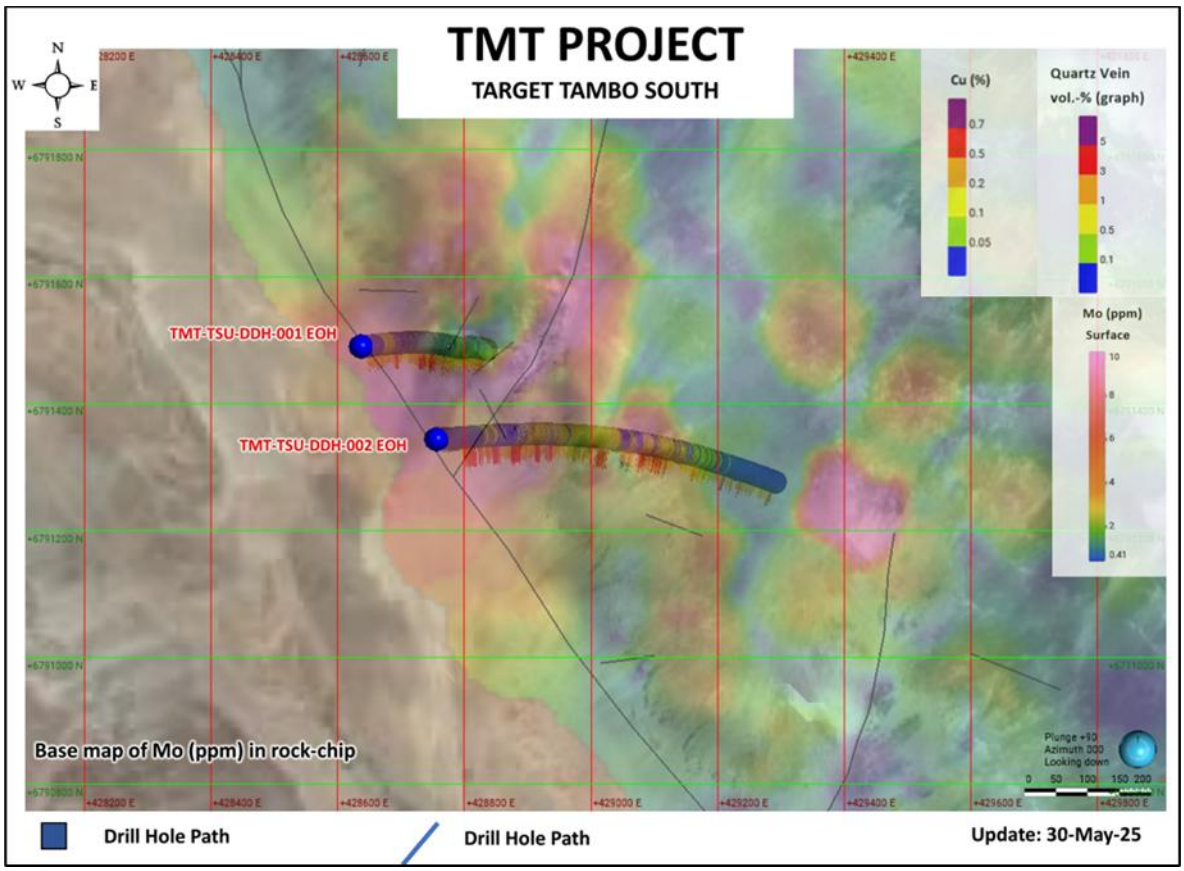

Figure 3: *Plan view of the Tambo South Target, showing a summary of surface molybdenum values (ppm) and the drill paths of TMT-TSU-DDH-001 and TMT-TSU-DDH-002. Cu assays (weight-%) and quartz vein abundances (volume-%) are plotted on the drill holes, as indicated in the legend. (Refer to ASX announcement 3 July 2025)*

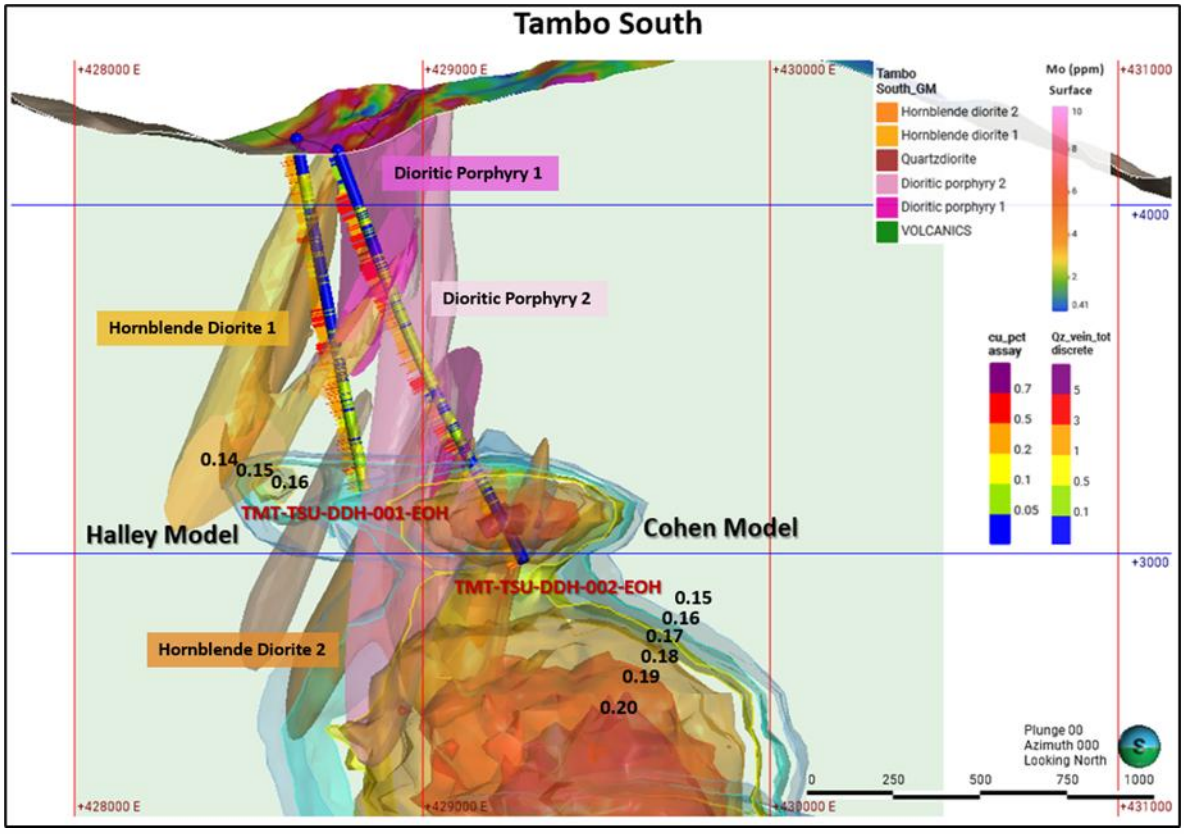

Figure 4*: Cross-section of the Tambo South Target, showing the drill paths of TMT-TSU-DDH-001 and TMT-TSU-DDH-002 with Cu assays (weight-%) and quartz vein abundance (volume-%) plotted on the drill holes, as indicated in the legend. Note: The numbers on the iso surfaces represent probability scores (0-1) of the geochem models at Tambo matching with the reference metal-zoning models from Cohen (2011) and Halley et al. (2015). Values over 0.15 are considered 'significant', with a maximum score of 1.00 which corresponds to a 100% match. (Refer to ASX announcement 3 July 2025)*

***Table 1** – Significant assay results from the maiden diamond drilling program (0.1% Cu cut-off)*

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
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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. (Refer to ASX announcement 3 July 2025)

Malambo

Drilling at the Malambo target concluded during the quarter, and the results indicate the presence of a complex intrusive system composed of dioritic to andesitic bodies. Pyrite is the predominant sulphide in the system, with minor molybdenite observed, mainly associated with granular quartz veinlets. Trace amounts of chalcopyrite, typically associated with pyrite, were also observed, but not in significant quantities. The assay results from the Malambo drilling have not yielded any significant findings for copper, gold, or molybdenum.

***Table 2 –** 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

Regional Exploration

Regional Exploration was conducted throughout the 2024-2025 exploration season, advancing the 13 compelling targets identified previously and ranked based on geophysical signatures and comparisons with known resources. (Belararox Limited, 2023a).

During the quarter, other highly prospective targets (including Toro Central and Toro South) within the TMT project were assessed, with Toro South being identified as a Priority drill target for a copper/gold porphyry system.

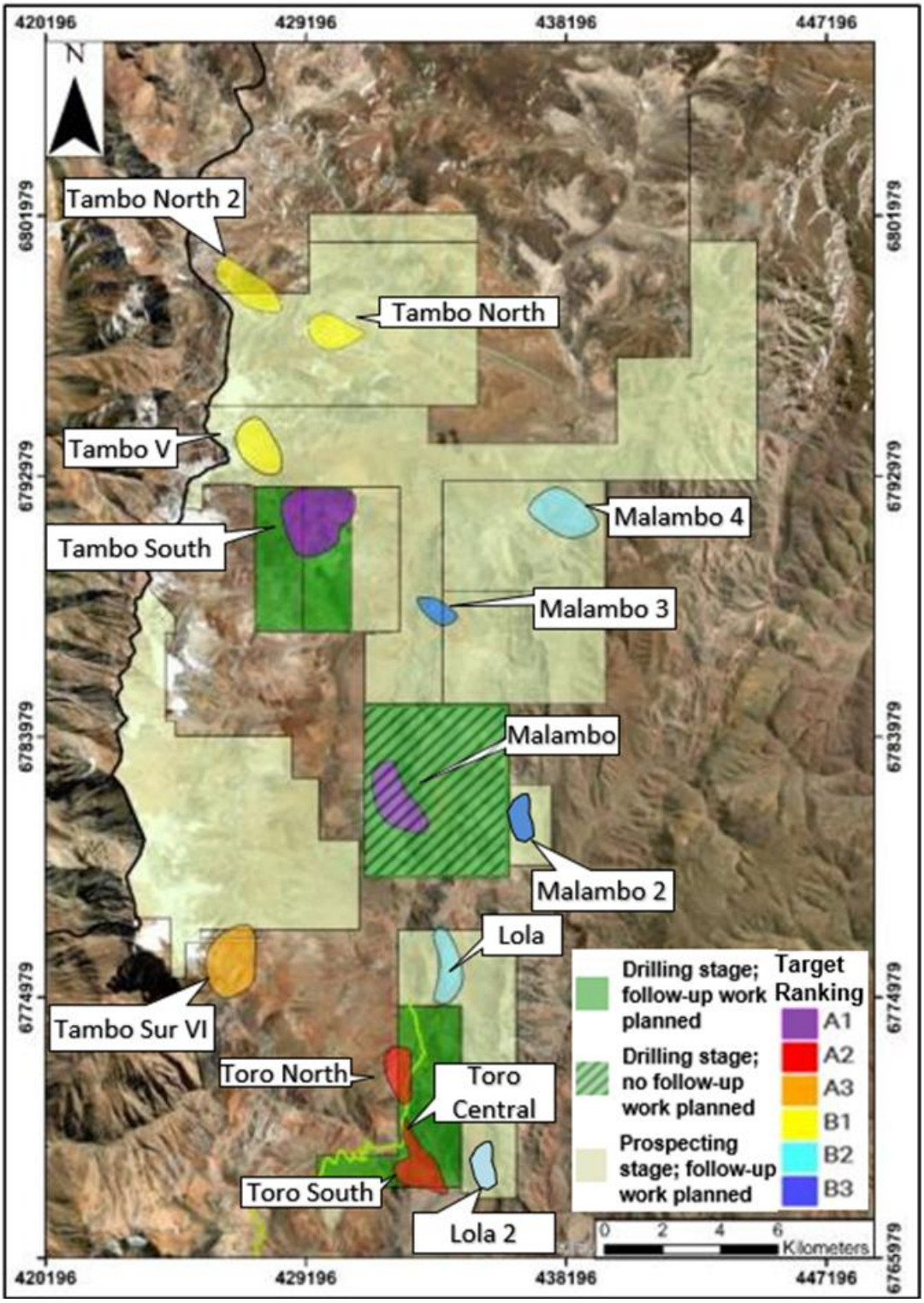
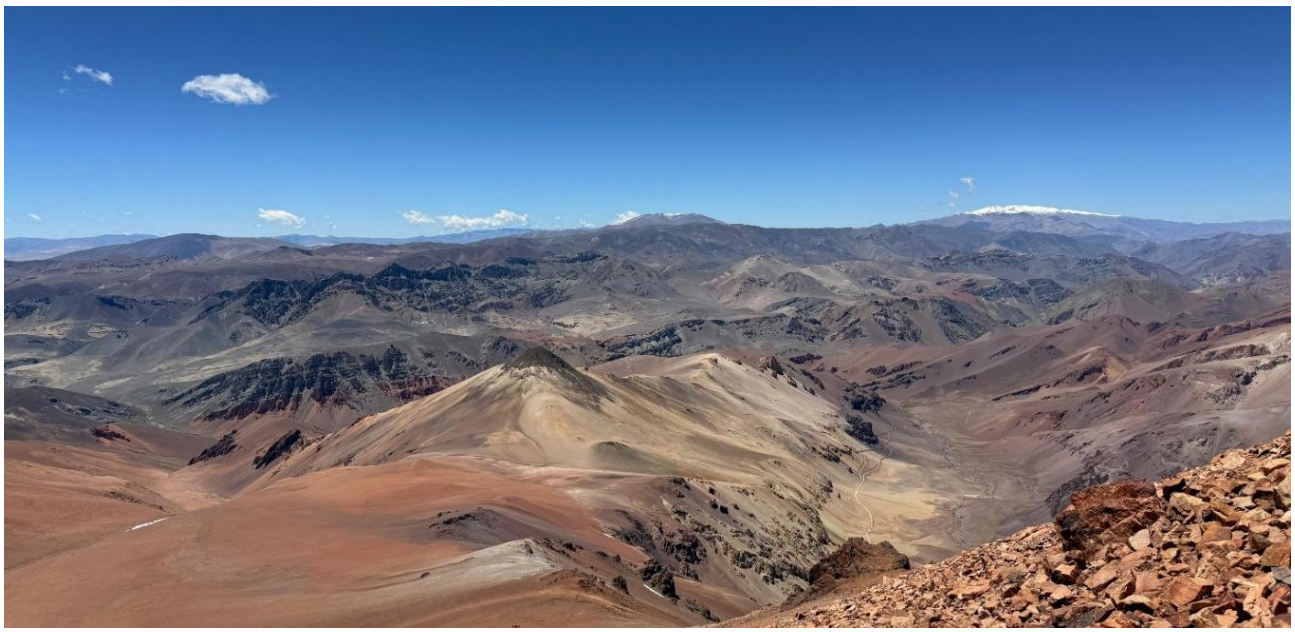


Figure 5. *Targets from ASTER and SENTINEL 2 interpretation, for more information, see BRX ASX Release (Amended ASX Release 18 May 2023). Note on target ranking: A-class targets are of higher priority than B-class targets. Within each target class, targets are prioritised from 1 (highest) to 3 (lowest). 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).*



Kalahari Copper Belt Project (KCB) - Botswana

An initial assessment of the prospectivity of KCB project tenements undertaken by the Company's Principal Geoscientist, Dr. Jacques Batumike, has yielded positive results. The review prioritised tenements interpreted to contain the D'Kar/Ngwako Pan (DKF/NPF) contact, which is the primary exploration target within the Kalahari Copper Belt, together with targets located along strike from existing copper deposits. The exploration strategy involves identifying sections of the contact that can be inferred from existing geophysical, geochemical and geological data or extrapolated from known mineralised zones into Belararox tenements.

The Company has implemented a staged exploration strategy to explore the tenements in the KCB, based on the successful exploration activities within this belt by Sandfire Resources, Cobre Limited, and MMG Limited's Khoemacau discovery. The proposed exploration activities will be divided into three main phases: target generation, target definition, and target testing through drilling.

The D'Kar-Ngwako Pan (DKF-NPF) contact is the key stratigraphic horizon for copper-silver mineralisation in the Kalahari Copper Belt. Exploration to date has focused on identifying the contact zones that are repeated through faulting and folding throughout the region.

Tenement-scale geophysical datasets were assessed, identifying continuation of known D'Kar-Ngwako Pan (DKF-NPF) contacts along strike from known and interpreted contact zones. The reprocessing of the regional magnetics and gravity has proven very useful in identifying target contacts in at least several of the Belararox tenements.

The regional magnetics highlight a magnetic stratigraphic marker horizon located approximately 200m above the DKF-NPF contact, which hosts the known mineralisation in the Kalahari Copper Belt. It also provides some confidence in identifying structures and extending them along strike from known deposits and public information on announced copper intercepts.

The gravity data indicate that many of the deposits are located at or close to the cross-cutting structures. Cross-cutting structures are observed within BRX tenements and also assist in defining structures such as anticlines, synclines, and faulting, which may help identify the locations of shallower target zones.

Analysis of Astor and Sentinel-2 data was used to develop an understanding of the regolith and inform the development of outcrop maps required for the 2025 field program, which included reconnaissance geological mapping and soil sampling.

A soil sampling program comprising 1,984 soil samples was undertaken across six tenements (**Figure**). targeting interpreted shallow anticlinal structures and to identify geochemical anomalies to assist with target definition. The results indicated at least 20 areas of interest with consistent Zn and Cu anomalies.

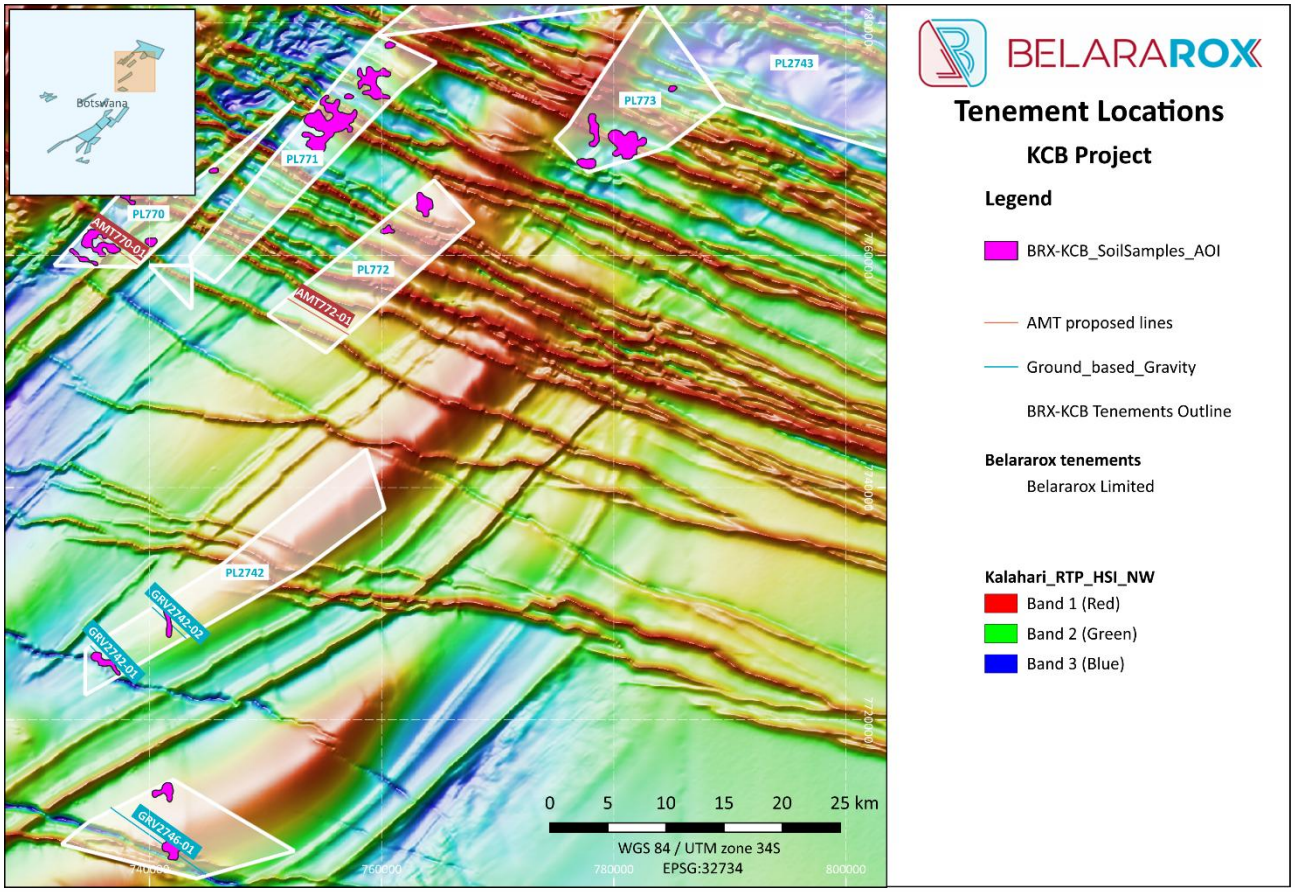


Figure 6 *– Location of Areas of Interest (AOI) defined by copper/zinc anomalies in soils and locations of geophysics lines for AMT (AMT prefix) and Gravity surveys (GRV prefix).*

Target Definition - Gravity

In this quarter, five ground gravity surveys were undertaken across three tenements (Figures 7 & 8) to improve the definition of anticlines and key geological structures. Two geophysics lines delayed by dense vegetation are set for completion next quarter to guide final drill hole locations. Teams are still clearing paths on the remaining lines.

Geophysical interpretation of the gravity data supports the presence of the DKF-NPF contact into PL0085 in four zones (Figure 7) and has provided the basis for the location of targets planned for drill testing. The identification of Comet and Cosmos deposits adjacent to PL0085, through the interpretation of gravity and magnetic data, validates the targeting methodology employed for Targets 1–4.

PL2746 survey line identified potential for the DKF-NPF contact in the southwest of the tenement.

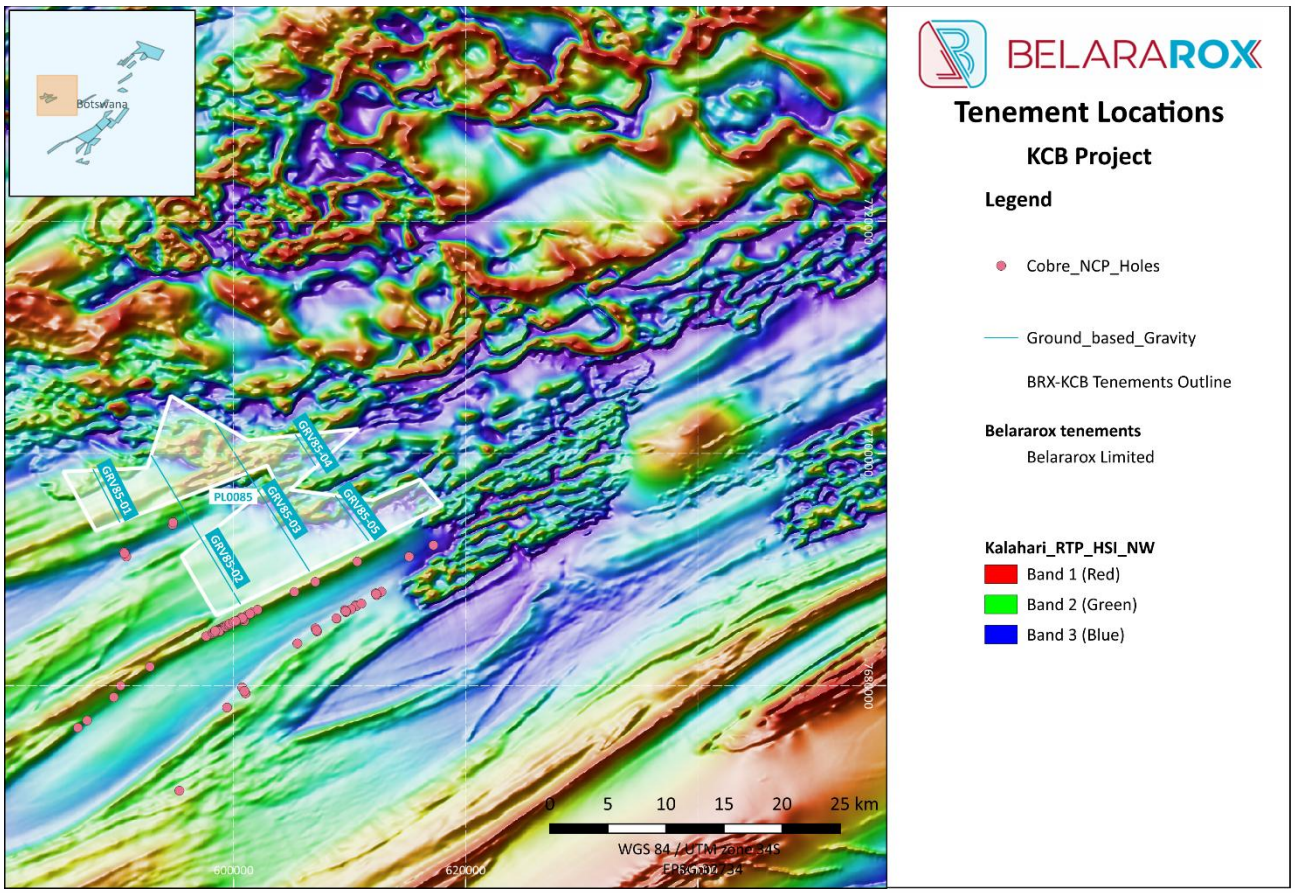


Figure 7 *- Location geophysics lines for gravity surveys (GRV prefix) located in west of the project area.*

Target Definition - AMT

Three audio-frequency magnetotellurics (AMT) survey lines were completed across three tenements (Figure 7). The interpreted results indicate that the DKF-NPF contact is present in both Komona and Nengwa East, and these findings form the basis for the planned drill hole locations in August/September.

Targets

PL0085

The PL0085 tenement hosts four promising targets aligned along strike with known mineralised zones in the BHP-Cobre Kitlanya West and Galileo projects. Targets 1 and 2 demonstrate structural continuity with Kgokong, Kgori, and Tholo, suggesting a shared mineralisation trend. Target 3 is supported by historical drilling results, which indicate potential mineralisation. Target 4 features an interpreted overturned fold structure, possibly linked to Cobre's Comet and Cosmos deposits, highlighting structural complexity favourable for copper mineralisation.

PL2742 & PL2746

PL2742 includes two targets situated along the highly prospective Zone 5 trend (MMG Khoemacau). Target 1 lies within an anticline with the Kgwebe Volcanics at its core, although geophysics suggests a limited potential for a DKF–NPF contact. Target 2 is mapped within the Ngwako Pan Formation, maintaining prospectivity. PL2746 target is located on the edge of the Kgwebe Volcanics, extending toward the Mowana Fold. This area is along strike from known mineralisation and may host DKF–NPF contact zones in the southwest, enhancing its exploration appeal.

PL0770

PL0770 includes a single target defined by an unconformity contact between the DKF and NPF formations. This contact is supported by regional magnetic interpretations, making it a priority for follow-up work.

PL0771 & PL0772

PL0771 presents a target with a well-defined DKF–NPF contact, coinciding with regional magnetic interpretations, suggesting good potential for mineralisation. No clear DKF–NPF contact has been identified at PL0772, reducing its immediate prospectivity.

PL0773 & PL2743

PL0773 lies adjacent to Cobre's Okavango Copper Project and MMG's Zone 5 and 6, extending the interpreted DKF–NPF contact across two zones. Soil geochemistry reveals anomalous copper and zinc, reinforcing its potential. PL2743 features four interpreted DKF–NPF contact zones.

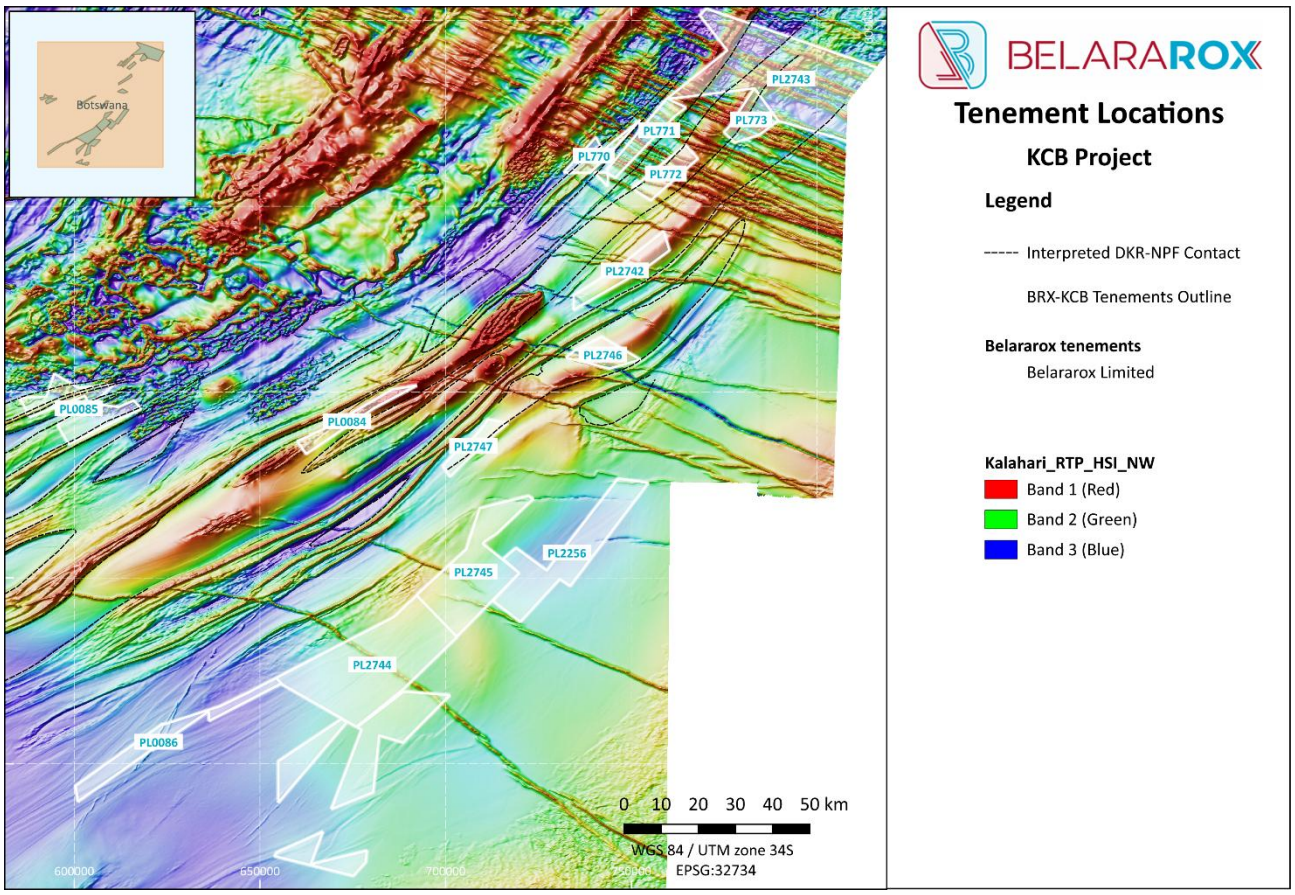


Figure 8 *– Regional gravity plotted with interpreted DKR-NPF contact and Belararox tenements.*

Belara Project - Australia

Fieldwork this period has focused on rehabilitation compliance requirements associated with the approved Plan of Work. The work included site visits to each of the drill pads and access tracks created as part of the approved works for the previous drilling programs. The rehabilitation activities were agreed with the affected landholders and will progress later in CY2025.

Assessment of the potential for targets away from the Belara/Native Bee deposit continued along with initial consideration for extending the Mineral Resource where it is open to the South and at depth.

FUTURE WORK PROGRAMS

TMT Project – Argentina

Upcoming activities at the TMT Project include:

- Assessment of highly prospective copper /gold targets (including Toro Central and Toro South) within the TMT project is ongoing.
- A magnetotellurics (MT) geophysical survey is planned at Toro South and Tambo 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. Cu porphyry mineralisation typically coincides with areas of low MT resistivity anomalies, and MT surveys have been successfully used in Cu porphyry projects elsewhere for refined drill hole targeting
- Compliance and annual tenement reporting – Environment, health and safety

KCB Project – Botswana

- Soil sample geochemistry PL0773
- Drill testing targets identified on PL0085
- Drill testing targets identified on PL0770 and PL0771
- AEM survey for PL773 and western portion of PL2743
- Drill testing targets defined from AEM in PL773 and PL2743

Belara Project – Australia

- Completion of rehabilitation requirements in line with the approved plan of work
- Geological mapping and prospecting of
    - Goolma trend
    - Areas to the west of Belara and Native Bee deposits
- Mapping and rock sampling to fill the gaps in existing data (areas with soil anomalies)
- Assess the value of additional geophysics, including:
    - Airborne magnetics (infill)
    - Structural interpretation of magnetics
    - IP survey across coincident magnetic-structure-geochemistry anomalies

Bullabulling Project – Australia

Exploration is currently being undertaken by Minerals 260 Limited under an option agreement as described earlier in this report.

TMT Project – Argentina

The TMT Exploration campaign continued into this quarter, with drilling and associated machinery operations (including deliveries to camp and sites, field sampling, track development and maintenance, and drill pad development) concluding on site with the demobilisation of all personnel by 18 April 2025.

Evaluation, processing and testing of samples and drill cores have continued during this quarter.
TMT recorded 18 days LTI free up to 18 April 2025.

The LTIFR for BRX operations as of June 30 (July 1, 2024, to June 30, 2025) was **5.54.**

Incidents and events:
There were no significant incidents reported for TMT during the period.

Training and development: A final Health and Safety report was provided for the TMT project by Condor Prospecting, with the following Conclusions and Recommendations.
Positive aspects:

- **Impact of Daily Training:** The implementation of daily training on H&S contributed significantly to the very low occurrence of work incidents. This practice is considered a key factor for incident prevention and should be maintained in future work seasons.
- **Potential of Emergency Service Training:** The need to strengthen the training given by emergency service personnel to camp workers was identified**.**
- **Improved Food Hygiene Control:** The importance of implementing stricter hygiene control in the kitchen and dining room was recognised. This would prevent cases of stomach upset and other food-related diseases associated with improper handling and preservation.

KCB Project – Botswana

The second stage of exploration (AMT and Ground-based Gravity surveys) in KCB Botswana commenced on April 11, 2025, and was completed on May 25.

KCB – Botswana recorded 40 days LTI free in this exploration stage, with 30 personnel involved in the work. There were no significant incidents or injuries during this period.

HSE challenges included working in remote areas, driving to and from remote work sites, driving in challenging conditions, maintaining reliable communication outside of phone/ internet coverage, potential interaction with hazardous wildlife, and working in dense vegetation, with environmental considerations such as heat, humidity, and possible exposure to malaria.

Incoming contractors and workers were provided with inductions and information to mitigate risk. Key learnings from all campaigns to date will be applied to future work.

Training and Development

All workers on the second stage of the project were given an induction, encompassing procedures and forms that are standard for BRX exploration work on all current exploration worksites in remote areas and include: Travel and journey management, working alone, working in remote areas, fitness for work, risk and injury management, incident reporting, etc.

Health information (including information relevant to expat personnel travelling to and working in Botswana) has been developed and provided to BRX management.

Additional procedures and risk management strategies have been provided for drilling operations and will be incorporated into future project information and Inductions.

CORPORATE

Capital Structure

As at 30 June 2025, the Company had the following securities on issue:

Quoted Securities	Shares
Fully paid ordinary shares (BRX)	161,998,977
Options expiring 13 July 2026 (BRXOA)	38,716,761

Unquoted Securities	Shares
Performance Rights (BRXAE, BRXAF, BRXAG) – with various vesting hurdles	21,750,000

Board of Directors

Subsequent to the end of the quarter, the Company announced the following changes to its Board of Directors:

(i) Jason Ward resigned as a director of the Company; and

(ii) Tim Yanjun Zuo was appointed a Non-Executive Director as the representative of the Company's largest shareholder, Denala Limited.

Finance

The company ended the quarter with A$3.4 million in cash with zero debt. This strong financial position enables the Company to pursue its upcoming exploration programs well-funded.

During the quarter, the Company paid $330,000 to key management personnel and their affiliates, which include its Directors, Managing Director, and Chief Financial Officer. $149k was paid for services rendered under employment or consulting contracts, acting within their roles as key management personnel. $14k was paid to Director John Traicos for legal consulting fees. $13.5k was paid to Director Neil Warburton for corporate consulting fees. $27.5k was paid to Director Tim Zhou for corporate consulting fees. $127k was paid to Condor Prospecting Pty Ltd ("**Condor**"), an entity controlled by Director Jason Ward, whilst Mr. Ward was still acting in his capacity as key management personnel during the quarter. The payments were made under a services agreement whereby Condor provides exploration and geological consulting and management.

The Company's exploration and evaluation expenditure of $3.0m comprises, primarily, spend at its TMT project in Argentina including campsite, geologist labour and drilling costs, as well as related supplies and material costs (such as fuel). In addition, the Company's exploration and evaluation expenditure included $0.2m spent at its KCB project in Botswana.

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Belararox Limited

ABN	Quarter ended ("current quarter")
41 649 500 907	30 June 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	(162)	(766)
	(e) administration and corporate costs	(155)	(1,251)
1.3	Dividends received (see note 3)		
1.4	Interest received	32	164
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Net GST (paid)/refunded	35	316
1.9	**Net cash from / (used in) operating activities**	**(250)**	**(1,537)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	(298)	(524)
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(3,080)	(11,498)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	150	150
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(3,228)**	**(11,872)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	314	15,685
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(479)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Net GST (paid)/refunded		
3.10	**Net cash from / (used in) financing activities**	**307**	**15,206**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,788	1,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(250)	(1,537)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,228)	(11,872)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	307	15,206
4.5	Effect of movement in exchange rates on cash held	(177)	13
4.6	**Cash and cash equivalents at end of period**	**3,440**	**3,440**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,440	6,788
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,440**	**6,788**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	203
6.2	Aggregate amount of payments to related parties and their associates included in item 2	127

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(250)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(3,080)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,330)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,440
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,440
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.03

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The field season at the Company's TMT project in Argentina finished in mid-April 2025 after completing a significant drill program. The upcoming quarter will be focussed on the Company's other projects and will not be as cash intensive.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No. The Company is sufficiently funded for its near-term exploration activities.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on responses in 8.8.2 and 8.8.3.

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

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward-looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

COMPETENT PERSON STATEMENTS

Mr Chris 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 information in this announcement that relates to exploration results that relates to the TMT project in Argentina is extracted from ASX announcements listed below and compiled by Mr Chris Blaser.

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.

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APPENDIX 1

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information for the quarter ended 30 December 2025. about its project tenements located in Argentina, Botswana and Australia.

Argentina – GWK Minerals SA - TMT Project

Table 1 *- Toro-Malambo-Tambo ("TMT") Tenement Schedule*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
1124-528-M-2011	GWK MINERALS S.A.	100%	24/06/2013	N/A	1,685.0
1124-181-M-2016	GWK MINERALS S.A.	100%	27/12/2016	N/A	2,367.0
134-D-2006*	GWK MINERALS S.A.	100%	19/12/2019	Nov-23	4,359.8
425-101-2001	GWK MINERALS S.A.	100%	29/11/2019	N/A	3,004.0
1124-485-M-2019	GWK MINERALS S.A.	100%	2/08/2021	N/A	414.1
1124-074-2022	GWK MINERALS S.A.	100%	Application	N/A	2,208.0
1124-073-2022	GWK MINERALS S.A.	100%	27/11/2023	N/A	2,105.0
1124-188-R-2007	GWK MINERALS S.A.	100%	11/07/2019	N/A	4,451.0
1124-421-2020	GWK MINERALS S.A.	100%	23/04/2021	N/A	833.0
1124-420-2020	GWK MINERALS S.A.	100%	13/10/2021	N/A	833.0
1124-422-2020	GWK MINERALS S.A.	100%	7/06/2022	N/A	833.0
1124-299-2021	GWK MINERALS S.A.	100%	3/12/2021	N/A	584.0
1124-577-2021	GWK MINERALS S.A.	100%	Application	N/A	7,500.0
1124-579-2021	GWK MINERALS S.A.	100%	Application	N/A	5,457.0

Note: 134-D-2006 overlays 1124-073-2022 & 1124-074-2022.*

Botswana – KCB Resources Pty Ltd Project

Table 2 *- Botswana Tenements*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (km^2)
770/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	6,500
771/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	11,100
772/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	9,400
773/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	10,300
2742/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	12,400
2743/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	99,300
2744/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	75,200
2745/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	44,300
2746/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	8,700
2747/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	6,600
0084/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	8,200
0085/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	22,500
0086/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	18,700
2256/2022	Blackrock Resources (Pty) Ltd	100%	1-Apr-2023	31-Mar-26	93,600

Australia - Belara and Bullabulling Projects

***Table 3** - Australia Tenements*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km^2)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
EL9538	Belararox Ltd	100%	25/02/2023	25/02/2029	37 units	107.2
EL9523	Belararox Ltd	100%	07/02/2023	07/02/2029	133 units	385.5

***Table 4** - Bullabulling Tenements*

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	143.94
P15/6474	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	136.68
P15/6475	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.60
P15/6476	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.61
P15/6477	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	195.90
P15/6478	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6479	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	190.68
P15/6480	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	181.66
P15/6481	C5/2022	Belararox Limited	100%	8/06/2021	7/06/2025	198.22
P15/6482	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6483	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6484	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.74
P15/6485	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.84
P15/6486	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.92
P15/6487	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	193.39
P15/6488	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.98
P15/6489	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.84
P15/6490	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.11
P15/6491	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6492	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.09
P15/6559	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6560	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.59
P15/6561	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.91
P15/6562	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6563	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	163.47
P15/6564	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	98.28

Authorised by:

Arvind Misra

(Managing Director)

31 July 2025

APPENDIX A: JORC (2012) CODE TABLE 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. 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 (ego '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 (e.g. 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 (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc).	• PQ, HQ and NQ diamond drill core. Triple-tube wire line standard equipment. Surveys used DeviShot tool initially, then converted to Gyro (TruGyro) tool. Core is oriented using spear technique.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For diamond drilling recovery is recorded for every run. In general core recovery is in excess of 99%. • There is insufficient core loss to assess or consider a bias.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean,channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• At selected and systematic locations during the Anaconda geological mapping, descriptions of lithology, alteration, mineralisation and other features were systematically recorded in the field and encoded into an Excel sheetfor future reference. • Samples are being collected in a systematic and selective fashion with descriptions of lithology, alteration, mineralisation and other features systematically recorded in the field and encoded into an Excel sheet for future reference. • Visual estimates of mineral abundance based on the observations of the Company geologists should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impuritiesor deleterious physical properties relevant to

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

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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 Excelspreadsheet 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 fieldand later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features. • GPS co-ordinates were recorded in Eastings and Northings for WGS84 Zone 19S • The data discussed in the current ASX Release includes two (2) different multispectral spaceborne datasets for the location of the twelve (12) targets: o [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer("ASTER"); and o [ii] Sentinel-2. • The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S. • The survey control is appropriate for the interpretation of the processed ASTERand Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used hand-held GPS to assist with the physical location of the collected samples. • Drillholes are located with handheld GPS and the alignment of the rig setup uses a handheld compass. Topographic control is via the GPS and the satellite 30m DEM.

Data spacing and distribution	• Data spacing for reporting of Exploration Results.
	• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	• Whether sample compositing has been applied.
		• The surface sample locations that are in the process of being collected vary from clusters at outcrops to surface samples aiming to cover a board area, 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) differentmultispectral 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 NearInfrared ("VNIR) or 30m for Short Wavelength Infrared ("SWIR").
		• The Sentinel-2 resolution ranges from 10m to 60m dependent onbandwidth.
		• 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 thephysical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples.

Orientation of data in relationto 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, 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) differentmultispectral 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 numberof 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 theimagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are auseful 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 andland 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 doneby 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 (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-</td></tr>
</table>

		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 • 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 theunderstanding of the report, the Competent Person should clearly explain why this is the case.	• Summary information for drillholes • 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.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths	• 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

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

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

	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.	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 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 (e.g. 'down hole length, truewidth not known').	• Interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regionalmagnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geologyassociated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation. • Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm thedimensions of any surface expression of alteration and/or mineralisation. • Field mapping has been completed on the Toro South and Toro North Targets;the field mapping is substantially complete for the Toro Central Target. • All statistical information presented in this ASX Release is inclusive of 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 the dimensions of any surface expression of alteration and/or mineralisation. • Field work is progressing across the targets to follow up the remotesensing work and new targets
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 'Other substantive exploration data' is summarised in the Belararox Limited(ASX:BRX) ASX Releases dated: ○ 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 ○ 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 (e.g. tests for lateralextensions or, depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, includingthe main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Regional mapping and sampling are ongoing at TMT. Exploration is focused on the spectral targets discussed in this JORC Table 1 and the presentation as well as the new targets discovered in field activities including Lola-2, Emilia Vein and a new spectral zone of interest.