ASX ANNOUNCEMENT

18 March 2026

SIGNIFICANT NEW HIGH-GRADE SILVER ZONE DISCOVERED AT TORO CENTRAL – 47M @ 172 g/t Ag

KEY HIGHLIGHTS

- **Second drill hole (TMT-TC-DDH-002) at Toro Central discovers a new near-surface high-grade silver zone:**
  - **47m @ 171.99 g/t Ag, 3.99% Zn, 0.23% Cu, 0.22 g/t Au and 0.34% Pb from 59m, including: 27m @ 290.55 g/t Ag, 5.00% Zn, 0.38% Cu, 0.35 g/t Au and 0.53% Pb from 59m**
- **Additional deeper interval:**
  - **48m @ 55.76 g/t Ag, 3.18% Zn, 0.35% Cu, 0.10 g/t Au and 0.11% Pb from 130m**
- **The upper intersection from 59m downhole represents a newly discovered near-surface high-grade silver zone not previously drilled**
- **The lower intersection is interpreted as the continuation of mineralisation intersected in historical drilling**
- **Results indicate the potential of multiple structurally controlled silver-rich mineralised zones at Toro Central**
- **Follow-up drilling underway at Toro Central to test extensions of both high-grade zones along strike and down dip**

Belararox Limited (ASX: BRX) ("**Belararox"** or "**the Company**") is pleased to provide the following update on exploration drilling currently underway at the Company's Toro-Malambo-Tambo (TMT) Project in the Vicuña district of San Juan Province, Argentina.

Assay results from the second drill hole at Toro Central have intersected two significant silver-rich mineralised zones, including a new near-surface high-grade zone commencing at just 59 metres downhole. The discovery of this previously undrilled zone highlights the potential for multiple structurally controlled high-grade silver zones within Toro Central. Follow-up drilling is underway to test the along-strike and down-dip extensions of the mineralisation.

Executive Director Chris Gale commented: *"The BRX exploration teams' previous mapping and sampling displayed positive signs of silver at Toro Central, and now this drilling has confirmed the presence of a very compelling silver- rich mineralised zone. This is an excellent result from only the second drill hole at Toro Central, confirming a new shallow high-grade silver zone with strong polymetallic credits. Importantly, mineralisation remains open in multiple directions and follow-up drilling is already underway to test extensions. Our team in Argentina have proven up the concept of silver mineralisation, so BRX could be on the cusp of a potential major new silver discovery in the highly prospective Vilcuna mineral belt.*

With follow-up drilling now underway at Toro Central, we are in a highly active exploration phase across the TMT Project. We expect assay results for TMT drilling to be ongoing now, hopefully bringing more positive results for our shareholders."

General Manager Exploration Chris Blaser commented: *"These results confirm the presence of potentially multiple structurally controlled high-grade silver zones at Toro Central. Importantly, the upper intersection represents a previously undrilled zone with strong grades close to the surface. Follow-up drilling is underway to test both the down-dip and along-strike extensions of the mineralisation".*

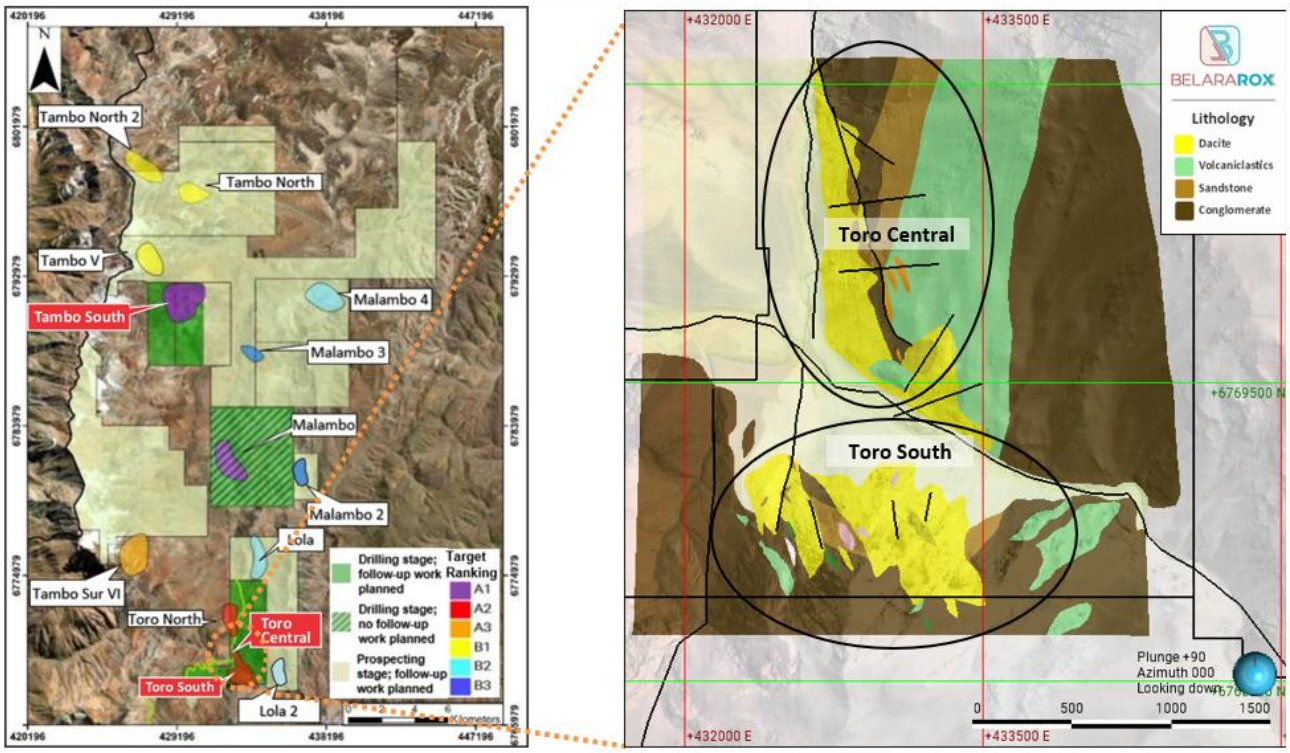

Figure 1: *Left image shows an overview of the Belararox TMT project, and right image shows a plan view of the simplified geology of Toro Central and Toro South.*

Toro Central

Drilling at Toro Central is focused on shallow, high-grade epithermal targets for silver, copper, zinc, and gold, identified in historical drilling (Votorantim 2014) and from surface sampling over more than 750m of strike, where assays have returned up to 1980 ppm Ag, 2.56 ppm Au, and 1.50% Cu[1,2]. The mineralisation is characterised by Ag-Au-Cu-Zn-Pb-bearing (intermediate-sulfidation) mineralisation and appears to be structurally controlled (Figure 2).

The Company received assay results from the first two holes drilled at Toro Central (TMT-TC-DDH-001 to 705.60 meters and TMT-TC-DDH-002 to 415.00 meters downhole). Drill hole TMT-TC-DDH-002 intersected two significant silver-rich zones:

The first near-surface intersection returned:

- **47m @ 171.99 g/t Ag, 3.99% Zn, 0.23% Cu, 0.22 g/t Au and 0.34% Pb from 59m,** including **27m @ 290.55 g/t Ag, 5.00% Zn, 0.38% Cu, 0.35 g/t Au and 0.53% Pb from 59m**

This interval represents a previously untested high-grade silver zone.

And the deeper zone returned:

- **48m @ 55.76 g/t Ag, 3.18% Zn, 0.35% Cu, 0.10 g/t Au and 0.11% Pb from 130m**

This zone is interpreted as the continuation of mineralisation intersected in historical drilling.

Both zones appear structurally controlled and remain open along strike and down dip.

Encouragingly, these results indicate that there are potentially multiple mineralised zones controlled by structures. Follow-up drill hole TMT-TC-DDH-003 tested the extent of both zones approximately 250m north of TMT-TC-DDH-002, and further planned holes will target the continuation along strike and down dip (Figures 2 and 3).

TMT-TC-DDH-001 intersected the target dacite outlined by a high chargeability anomaly coinciding with observed disseminated sulphides[3]. The sulphides are dominated by pyrite, with only trace mineralisation observed. No significant intervals have been recorded (Table 2).

[1]Refer to BRX announcement dated 17/07/2023 - TMT project in Argentina Significant Zinc Mineralisation (266m @m 0.76% Zn) verified and reported under the JORC (2012) Code

[2]Refer to BRX's ASX release dated 21/02/2024 - TMT Project - Toro Surface Assay Results and Geology Strengthen the Interpretation of a Porphyry Mineralisation / Epithermal Mineralisation

[3]Refer to BRX announcement dated 29/01/2026 – First drill hole completed at Toro Central

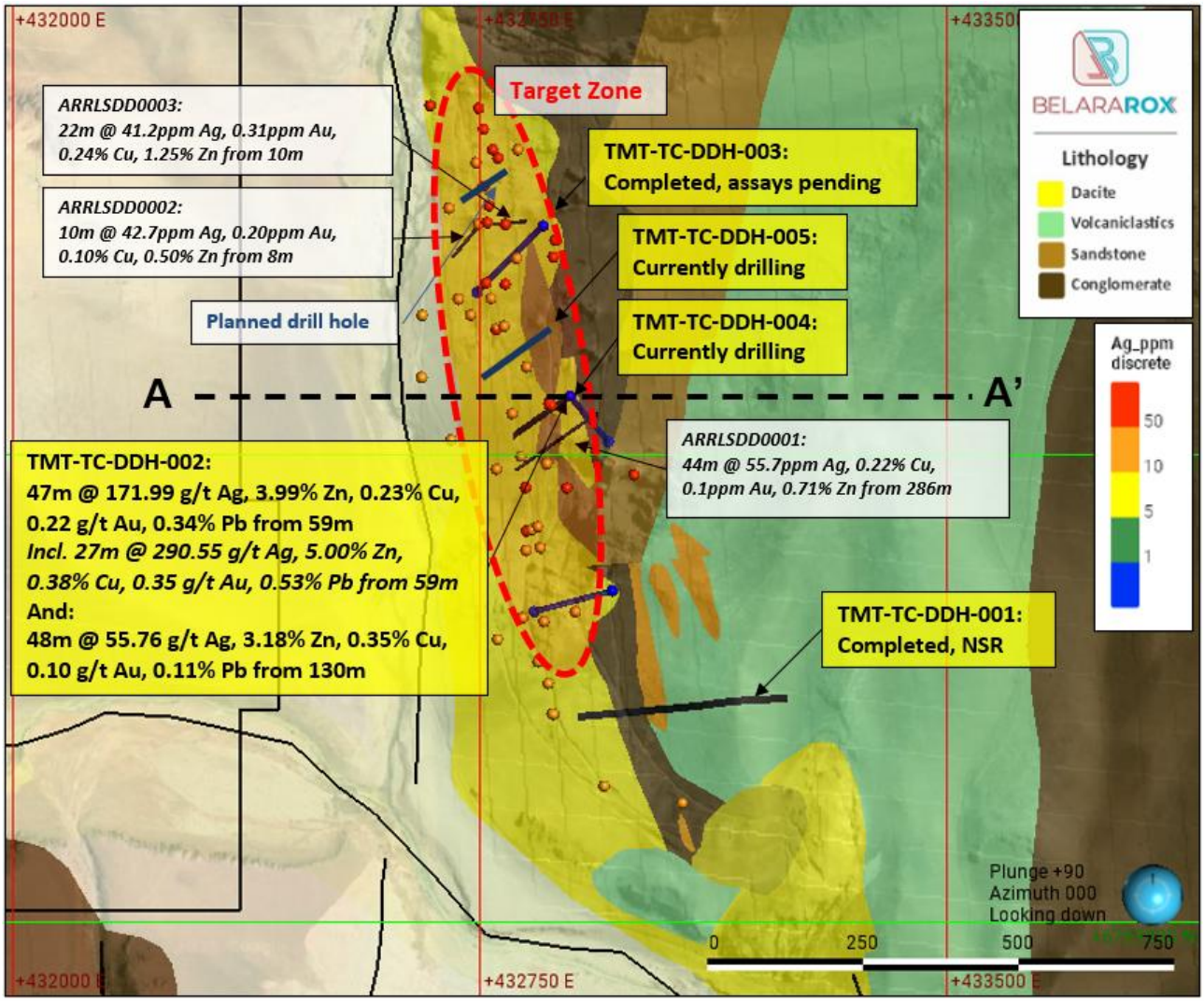

Figure 2: *Plan view of simplified geology of Toro Central. The red dashed outline highlights the target zone, which appears to be structurally controlled and is characterised by anomalous Ag, Au and Cu from surface sampling (Table 1) and historical drilling (labelled in italics).*

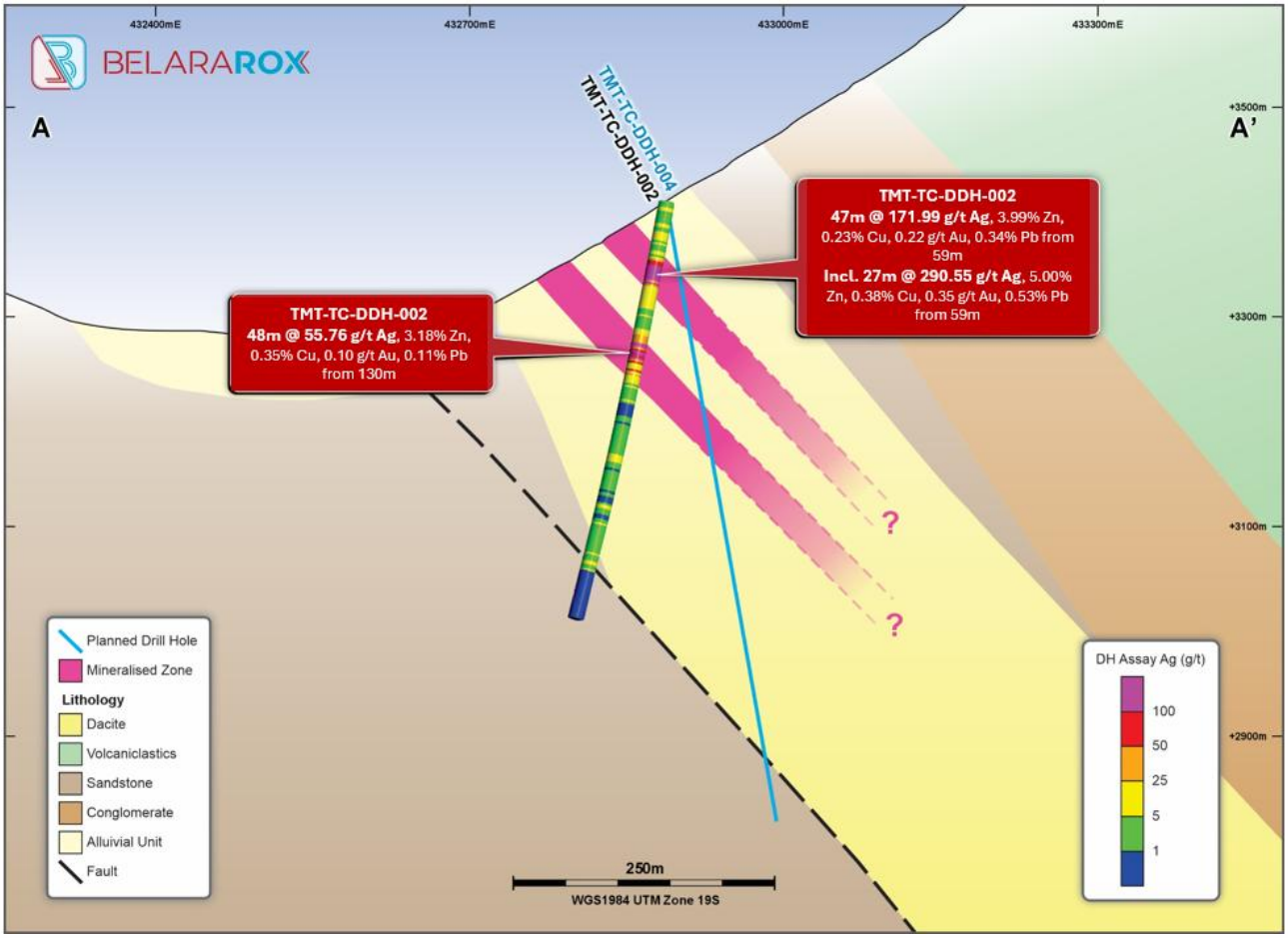

Figure 3: *Cross-section looking north showing the results from TMT-TC-DDH-002 and the currently ongoing drill hole TMT-TC-DDH-004 targeting the down-dip extents of the mineralised zones.*

Table 1: *Drill hole locations for completed drill holes at Toro Central.*

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	End Depth
TMT-TC-DDH-001	433243	6769859	3497	270	60	705.60
TMT-TC-DDH-002	432894	6770343	3396	200	80	415.00
TMT-TC-DDH-003	432874	6770603	3398	225	60	283.70

Table 2: *Significant intervals for completed drill holes at Toro Central. Silver intervals are determined using a 10 ppm Ag cut-off, an internal waste of up to 6m, and a minimum width of 6m. Zn, Cu, Au and Pb values are averaged over the same intervals as determined by the Ag intersections. Note: NSR means no significant result.*

Drillhole	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Cu (%)	Au (ppm)	Pb (%)
TMT-TC-DDH-002	59	106	**47**	**171.99**	**3.99**	**0.23**	**0.22**	**0.34**
Including:								
TMT-TC-DDH-002	*59*	*86*	***27***	***290.55***	***5.00***	***0.38***	***0.35***	***0.53***
TMT-TC-DDH-002	130	178	**48**	**55.76**	**3.18**	**0.35**	**0.10**	**0.11**
TMT-TC-DDH-001	0	705.6	705.6	NSR	NSR	NSR	NSR	NSR

TMT - Further Work

Further assays from the Toro Central and Toro South drilling program are expected in the coming weeks.

Further updates will be provided as material results become available.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
Chris Gale Executive Director Belararox Limited chris.gale@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 General Manager Exploration 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 Minerals 260) 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 (e.g., cut channels, random chips, or specificspecialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g., '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.	• Visual observations of core and hand specimens are qualitative only and are not indicative of assay results or economic mineralisation. • Diamond drilling was undertaken to obtain core samples. • Samples used for geochronological analysis are detailed in Table 1 in the relevant ASX announcement(refer to ASX announcement on 11 November 2025).
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 the 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 sheet for 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 impurities or deleterious physical properties relevant to valuations. All visual estimates have been made by experienced Geologists using standardised abundance charts. • At the rig, the core is photographed, initial geotechnical logging is performed, and the core is oriented. • The 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 4 metres in zones of little geological interest and 2 metres in zones of higher geological interest. • Where visual estimates of mineralisation exceed 20m at > 0.1 volume-% Cu (or CuEq), 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. • Sample material for age-dating analysis comprised 4 samples from intrusive rocks (refer to ASX announcement on 11 November 2025). • Geochronological analysis was performed by Curtin University in Perth for the two samples at Toro and the CODES Analytical Laboratories in Tasmania for the two samples from Tambo South. • The analysis was completed using LA-ICPMS (laser ablation inductively coupled plasma mass spectrometry) on zircon grains from the intrusive rocks • Ages were determined from the relative decay of uranium to lead in zircon • Curtin and CODES utilised industry QAQC when conducting age-dating analysis, including the use of standards, all of which returned within acceptable threshold values. • In each sample, a coherent population of young zircons was identified and are interpreted to be the magmatic age of the samples • A weighted mean age and weighted uncertainty were then calculated for each sample using the remaining analyses.
Quality of assay data and	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or	• ALS Patagonia has been selected to undertake analyses using the following:

laboratory tests	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.	• ME-MS61 (Four acid digestion followed by ICP-MS measurement) • ME-GRA21 (Au by 30g fire assay and gravimetry finish) • HYP-PKG (TerraSpec® 4 HR scanning and aiSIRIS™) • Four acid digestion followed by ICP-AES measurement only on ore grade Ag (>100ppm), Zn (>10,000ppm), Cu (>10,000ppm), Pb (>10,000ppm) • 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.
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 spectral data discussed in previous ASX releases 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 a handheld GPS, and the alignment of the rig setup uses a handheld compass. Topographic control is via the GPS and the satellite 5m DEM.

Data spacing and distribution	• Data spacing for reporting of Exploration Results.
	• Whether the data spacing and distribution are 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 broad area, ata spacing of ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems.
		• The data discussed in the ASX releases 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, depending on bandwidth.
		• The survey control and data resolution are appropriate for the interpretation ofthe processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulfidation epithermal and/or porphyry-style mineral systems.
		• Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used handheld GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples.

Orientation of data in relationto geological structure	• Whether the orientation of sampling achieves unbiased sampling of 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.
		• The surface sample locations that are in the process of being collected vary from clusters at outcrops to surface samples aiming to cover a broad area, at a spacing of ~200m apart, to cover and identify high-sulphidation epithermal and/or porphyry mineral systems.
		• Hyperspectral data discussed in the previous ASX releases 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 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 Geología 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 (every fortnight), samples are transported to the 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. • 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:
<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 been covered in the Belararox Limited (ASX: BRX) ASX Release dated 23rd Mar 2023 and titled ‘Binding Agreement executed to acquire TMT Project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) reported in historical drilling.' Note: the aforementioned ASX Release contains a ‘Cautionary Statement’, and the ‘Exploration Results’ are yet to be reported to the JORC (2012) Code.</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-2 datasets.</td></tr>
</table>

		• 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 significant 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-mineralisation 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 are considered 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 deGeología y Minera (2023)] had been utilised to confirm 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.

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

Hole ID	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
TMT-TC-DDH-001	433243	6769859	3497	270	60	705.6
TMT-TC-DDH-002	432894	6770343	3396	200	80	415.00
TMT-TC-DDH-003	432874	6770603	3398	225	60	283.70

- Copper intervals at Tambo and Malambo 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

- Silver intervals at Toro Central are determined using a 10ppm Ag cut-off and an internal waste of up to 6 meters and a minimum width of 6m. Zn, Cu, Au and Pb values are averaged over the same intervals as determined by the Ag intersections. Note: NSR means no significant result.

Drillhole	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Cu (%)	Au (ppm)	Pb (%)
TMT-TC-DDH-002	59	106	**47**	**171.99**	**3.99**	**0.23**	**0.22**	**0.34**
Including:								
TMT-TC-DDH-002	*59*	*86*	***27***	***290.55***	***5.00***	***0.38***	***0.35***	***0.53***
TMT-TC-DDH-002	130	178	**48**	**55.76**	**3.18**	**0.35**	**0.10**	**0.11**
TMT-TC-DDH-001	0	705.6	705.6	NSR	NSR	NSR	NSR	NSR

Data

- In reporting Exploration Results, weighting averaging techniques,

- Significant intercepts for the Tambo and Malambo Prospects are calculated above

aggregation methods	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 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.	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 downhole distance. • Silver intervals at Toro Central are determined using a 10ppm Ag cut-off and an internal waste of up to 6 meters, and a minimum width of 6m. Zn, Cu, Au and Pb values are averaged over the same intervals as determined by the Ag intersections. Note: NSR means no significant result. • 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 the 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 downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, truewidth not known').	• True widths are not known for historical drilling • All statistical information presented in ASX releases 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. • The relationship between mineralisation widths and drillhole intersections is currently being assessed using geological interpretations from current DD drilling. The current DD program includes holes drilled across multiple orientations. Drill intersections are currently reported as downhole length.
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.	• NA
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.	• '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.
		• 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: Utilised SRTM data for terrain following to minimise topographic effects.
		  • Groundspeed: 3-6 m/s (dependent on terrain and environmental conditions)
		• The information on the MT/IP survey conducted by Quantec is as follows:
		  ○ Survey specifications:
		  • Survey Type: TITAN DC/IP & MT Survey
		  • Station Interval: 100 m
		  • Dipole Size: 100 m
		  • IP Array: Pole-Dipole-Dipole
		  • MT Array: Tensor MT
		  ○ Inversion history:
		  • 2D IP Inversion
		  • UBC 2D IP (DC referenced) Inversion
		  • 3D IP Inversion
		  • UBC 3D IP Inversion
		  • LOKE 3D IP Inversion
		  • 3D DC Inversion
		  • UBC 3D DC Inversion
		  • LOKE 3D DC Inversion
		  • 3D MT Inversion
		  • MT 3D Ztot from 100 Ohm-m Half-Space model
		  ○ Plotting parameters
		  • Gridding Algorithm: Minimum Curvature
		  • Grid Cell Size: 10 metres
		  • Contours: Linear 2, 10 levels
		  • Colour Zoning: Linear or Log Linear (colour.tbl)
		  • Coordinate System: UTM Coordinate
		  • Datum / Projection: WGS84 / UTM zone 19 SH

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.	• Exploration is focused on follow-up drilling at Toro Central to test extensions of both high-grade zones along strike and down dip • Appropriate maps and sections are displayed in the body of the ASX Release