



ASX ANNOUNCEMENT

22 October 2025

FIELD SEASON COMMENCES AT TMT PROJECT, ARGENTINA MT/IP Surveys to Refine Drill Targets

KEY HIGHLIGHTS

- **Exploration activities are now underway**, with road clearing progressing smoothly to the TMT camp and nearby Toro South target.
- **MT/IP geophysical surveys are set to begin in the coming fortnight across the Toro South and Tambo South prospects**, aiming to further refine high-priority targets in preparation for a drilling campaign planned for Q4 CY25.
- **Quantec Geoscience, a recognised global leader in geophysical subsurface imaging, has been secured** to conduct the geophysical surveys.
- **Drilling contract discussions with a leading international contractor are in the final stages**, with drilling expected to commence in late November 2025.

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

Managing Director Arvind Misra commented: *"I'm very pleased with the strong progress by our Argentinian subsidiary **GWK** in finalising key contracts that pave the way for the next phase of exploration at the **TMT Project**. With lighter snowfall this year and no need for new road construction, field activities are on track to meet our timelines. Located in one of the **hottest copper-gold exploration belts globally**, TMT is advancing with leading partners like **Quantec Geoscience**, ensuring world-class execution as Belararox builds momentum toward unlocking the TMT's full potential."*

Exploration Manager (TMT) Chris Blaser commented, *"The field season is now underway at our TMT project, and we are moving full steam ahead. Once the access road is cleared and the Exploration camp is reopened, we will advance our exciting Toro South and Tambo South targets with combined MT/IP geophysical surveys. This program is designed to further refine our targets for potential follow-up drilling in Q4 CY25."*

Site preparation and earthworks are underway in Belararox's TMT project to reopen the Exploration camp for the upcoming field season. No new road work will be necessary, only the clearing of existing tracks to the TMT camp and the Toro South and Tambo South high-priority targets.



Figure 1 – Bulldozer clearing existing tracks of snow and rock debris en route to the TMT camp.



Exploration activities will include the commencement of combined magnetotellurics (MT) and induced polarisation (IP) geophysical surveys at the Company's highest-ranking targets at Toro South and Tambo South, where assay results and 3D geochemical modelling have confirmed the presence of copper porphyry targets (refer to BRX ASX release on 23 September 2025).

MT/IP surveys can image zones of low resistivity from the surface to depths of over 2,000m and will be instrumental to further characterise the most prospective zones for follow-up drill targeting. Areas of Cu porphyry mineralisation typically coincide with low MT resistivity anomalies and have been successfully used in Cu porphyry projects elsewhere for refined drill hole targeting. Quantec Geoscience, a recognised global leader in geophysical subsurface imaging, has been secured to conduct the geophysical surveys.

The drilling contract negotiations are well advanced, and a binding agreement is expected to be executed shortly with a leading international contractor.



Figure 2 – Picture taken from the TMT camp at 3300m altitude, looking south towards the Toro South target approximately 1km away. No new road work will be necessary, only clearing of existing tracks.

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

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COMPETENT PERSON STATEMENT (TMT PROJECT ARGENTINA)

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

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

ABOUT BELARAROX LIMITED (ASX: BRX)

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

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

TMT PROJECT

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

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

