ASX ANNOUNCEMENT

22 January 2024

TMT Project – Operational Update: Geological Mapping Supports the Porphyry Potential at Toro

KEY HIGHLIGHTS

- **Fieldwork has progressed significantly at three (3) of the twelve (12) targets at the Toro-Malambo-Tambo ("TMT") Project**
- **Geochemical sampling of outcrop and colluvium has been completed at the Toro North, Toro Central, and Toro South targets**
- **Toro North target contains B-type quartz veins with minor chalcopyrite, hydrothermal alteration mineral zoning and increased fracture abundance that is consistent with that found associated with global porphyry systems**
- **Toro South target contains copper-oxide minerals and geology consistent with the intermediate to upper levels of a porphyry system**
- **Mapping in both target areas has identified discrete zones of high interest for follow-up exploration**

Belararox Ltd (ASX:BRX) (Belararox or the Company), a mineral exploration company focused on high-value clean energy metals, is pleased to provide an update on the ongoing field activities at the Company's Toro-Malambo-Tambo ("TMT") Project Argentina.

Exploration Director - Argentina, Jason Ward, commented: *"The mapping and sampling programs are progressing very well at TMT. Anaconda mapping and interpretive maps have been completed at Toro South and Toro North and are well underway at Toro Central. The mapping has confirmed porphyry style alteration and mineralization consistent with what we have predicted in our satellite imagery interpretation. Samples have been dispatched to ALS Laboratory where they will undergo multi element assay and spectral analysis. This work will assist in planning our drilling program which will take place later this year.*

Belararox's Managing Director, Arvind Misra, commented*: "The exploration results to date in our initial season have delivered outstanding results and indicates that the entire project area is conducive to potential large scale porphyry systems. Geochemical sampling results of outcrop and colluvium are due soon at the Toro North, Toro Central, and Toro South targets which we anticipate will identify drill target areas."*

FIELD WORK PROGRESS AT TORO NORTH, TORO CENTRAL, & TORO SOUTH

Twelve (12) targets now exist at the Company's TMT Project based on the recently completed fieldwork, as the Toro target has been split into the Toro North, Central, and Toro South targets (refer to **Figure 1 on page 2**). Field-work and exploration activities have progressed at the Toro South, Toro Central and Toro North targets with all initially proposed surface samples now collected across the three (3) targets, as displayed in **Figure 2 on page 4**.

The purpose of the geochemical sampling of rock-outcrop and colluvium is to assist in the delineation of metal-zoning in three-dimensions and the targeting of potential centres of Cu-Au mineralization in the Toro South, Toro Central, and Toro North targets. To refine the surface exposure of porphyry mineralisation and/or high sulphidation epithermal mineral systems, additional surface samples may be required within and/or surrounding the three (3) targets upon receipt and review of certified laboratory assays results, which are pending. Anaconda geological mapping has progressed to 100% completion over both the Toro North and Toro South targets and is approximately 30% complete for the Toro Central target, as displayed in **Figure 2 on page 4**.

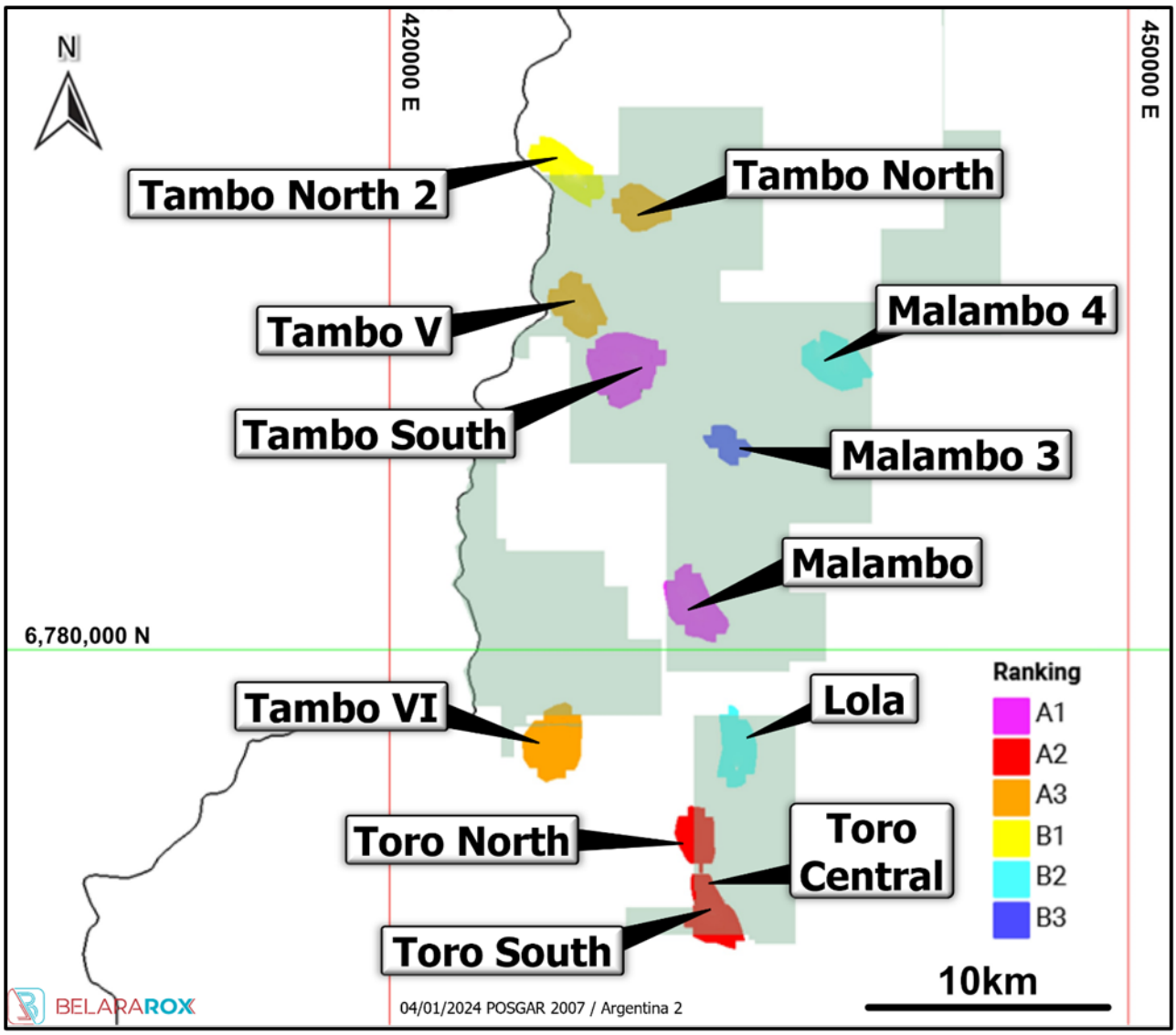

***Figure 1**: Twelve (12) prospective targets for hydrothermal alteration associated with porphyry mineralisation and/or high sulphidation epithermal mineral systems have been delineated in the TMT project, based on the study of satellite-deduced hydrothermal alteration [Modified from (Garwin, 2023)]*

Toro South is characterised by a porphyritic dacite intrusion (refer to **Figure 3 on page 4**), which is approximately 1.2km (east-west) and 600m (north-south). The dacitic stock intrudes across and along bedding in the sedimentary and volcanic rocks that form the country rocks. In addition, pendants and blocks of sandstone, siltstone, and conglomerate occur adjacent and above dacite outcrops and show variation in stratification due to displacement and rotation as result of the dacitic intrusion. The dacite and adjacent contact zones are intensely and pervasively altered to quartz-sericite-clay-pyrite (phyllic) and jarosite-goethite. Jarosite-goethite are iron oxides formed after the oxidation and alteration of pyrite and other sulphide minerals. The peripheral portions of the hydrothermal system are characterised by moderate chlorite-epidote (propylitic) alteration.

Copper-oxide minerals, such as atacamite, chrysocolla, and chalcanthite, occur locally along fractures and drusy- to comb-quartz veins in highly jointed, phyllic altered dacite (refer **Figure 4 on page 5**). These Cu-oxide minerals, typically constitute trace amounts of the rock mass. Pyrite (FeS_2) and rare chalcopyrite ($CuFeS_2$) also occur along fractures, in quartz veins, and as disseminated grains. Rare sphalerite (ZnS_2;) and galena (PbS_2 occur locally disseminated within phyllic-altered dacite.

The abundance of Cu-oxides and chalcopyrite increases towards the western contact of the dacite with conglomerate and sandstone, which is characterised by elevated fracture abundance (> 25 joints per meter) and an increase in the goethite-jarosite ratio. The ratio of goethite (FeOOH) to jarosite (ideal formula = $KFe_3(SO_4)_2(OH)_6$) is estimated visually by the color of the streak made by a geology hammer when scraped across the outcrop, ranging from brown (goethite) through orange-ochre (mixed goethite and jarosite) to yellow (jarosite). The proximal portions of many global porphyry systems are expressed by abundant fractures / joints and elevated goethite-jarosite that typically reflect near-surface oxidation of zones of elevated chalcopyrite-pyrite ratios mineralisation.

Toro North consists of a northerly-elongate porphyritic diorite pluton that is > 1,000m long by approximately 300 to 500m wide and unconformably overlain by sandstone and andesitic tuff (refer to **Figure 6 on page 6**). The diorite, sandstone, and tuffs are intruded by tonalite stocks and late-stage andesite dykes. The diorite hosts the majority of the mapped hydrothermal alteration (refer to **Figure 7 on page 7**), which extends more than 1,150m (north-south) by 700m (east-west), and is characterised by peripheral, strong kaolinitic clay (argillic alteration) and proximal, moderate to strong pervasive quartz-sericite-jarosite (after pyrite; phyllic alteration. The central part of the system consists of strong pervasive biotite-magnetite (potassic) alteration that extends about 250m (north-south) by 150m (east-west). The late-stage andesite dykes lack these styles of alteration and are characterised by weak to moderate) chlorite-(epidote)-propylitic alteration.

The central potassic zone contains minor to moderate B-type quartz-magnetite veins [nomenclature of Gustafson and Hunt (1975)]) and associated pyrite and minor chalcopyrite hosted by porphyritic diorite (refer to **Figure 8 on page 8**). This same area is highly fractured (> 25 joints per meter), as is the area to the north of the potassic zone. Strong disseminated pyrite mineralisation is observed in the phyllic-altered diorite that lies adjacent to (west of) the potassic zone. This style of mineral zoning, quartz vein type, and increased fracture abundance is consistent with that found associated with global porphyry systems.

The geochemical assay results are anticipated to be available and have undergone geological interpretation in the first quarter of the Calendar Year of 2024.

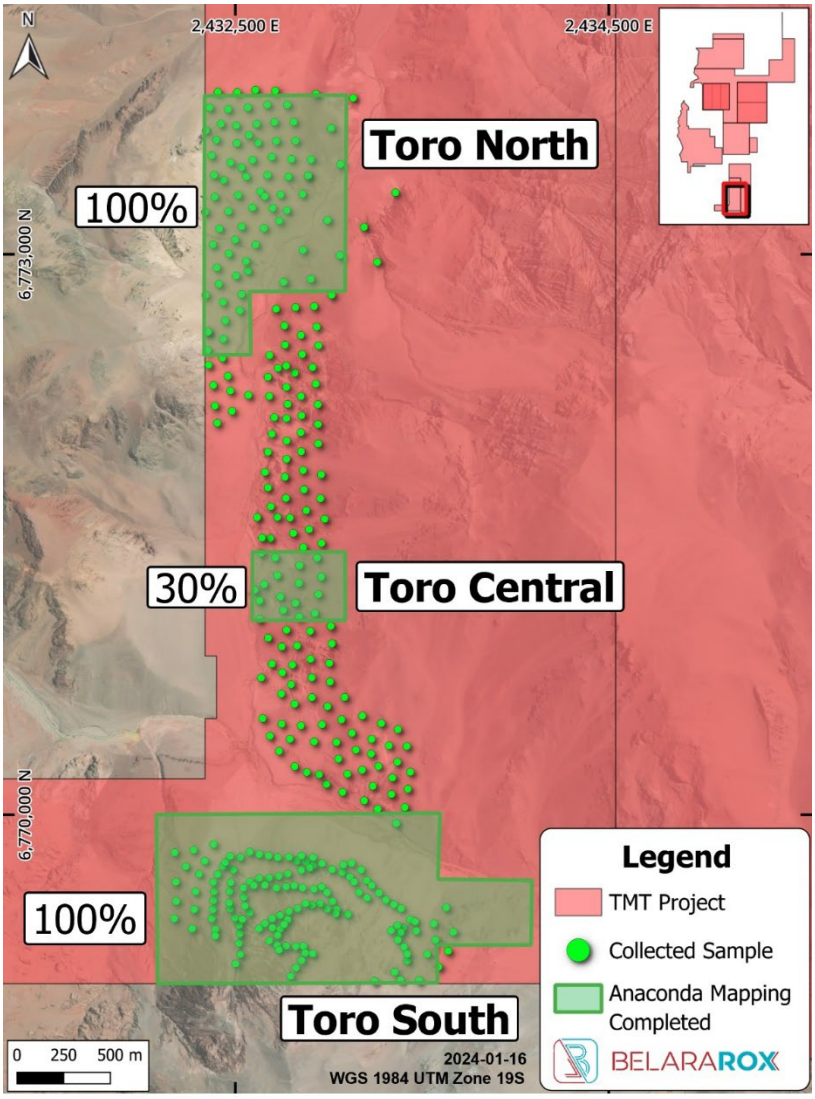

Figure 2: *Progress of the surface sampling program or rock-outcrop and colluvium (green dots) and progress of Anaconda geological mapping at the Toro South, Toro Central, and Toro North. The surface samples will be analysed for multi-element geochemistry and hyperspectral mineralogy to assist in the delineation of metal- and mineral-zoning to target potential mineralized centres.*

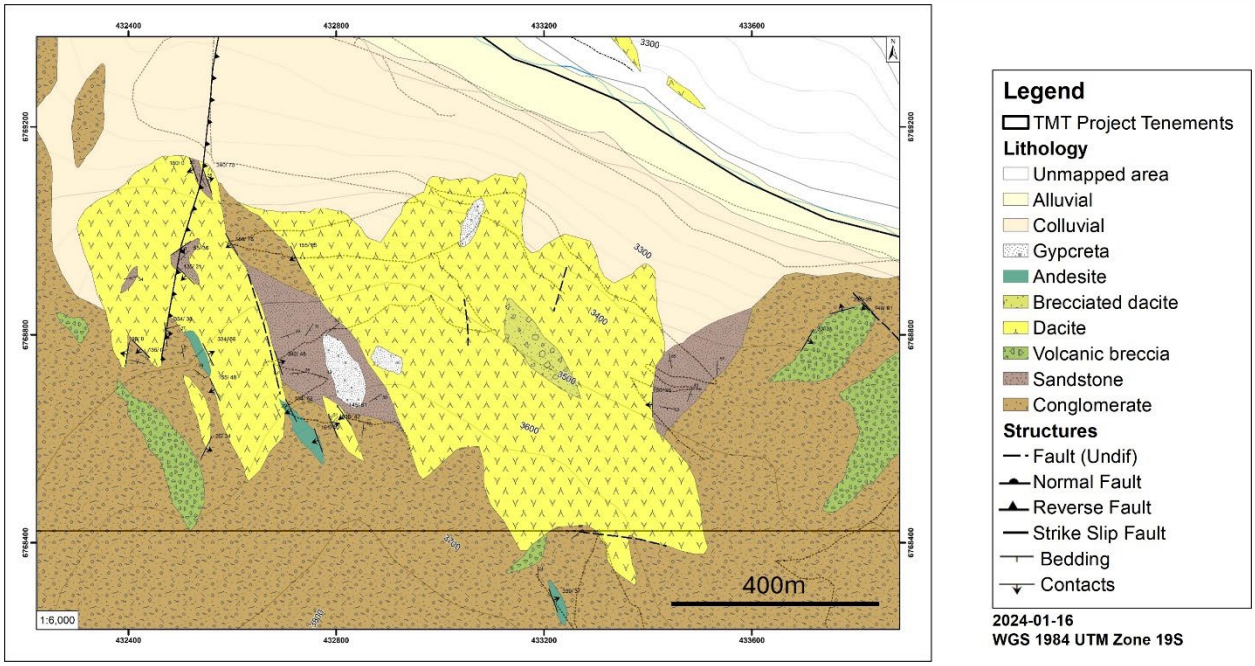

Figure 3: *Toro South Interpretive Geology. The majority of the target area consists of a dacite intrusion hosted by conglomerate, sandstone, and minor andesite. The majority of the mapped faults trend northerly to northwesterly, which coincides with regional trends of Cu-Au mineralisation.*

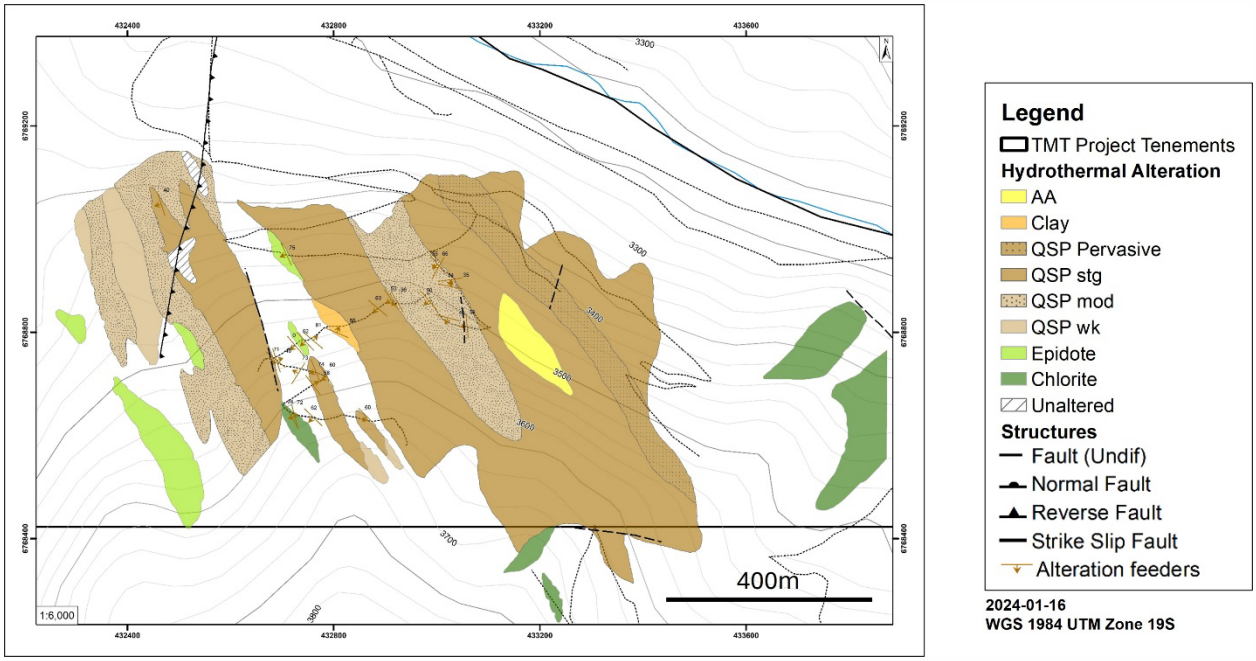

***Figure 4**: Toro South Hydrothermal Alteration. The majority of the area is characterised by strong and pervasive quartz-sericite-pyrite (QSP; phyllic) alteration with local zones of pyrophyllite-alunite (AA: advanced argillic) alteration and peripheral chlorite-epidote (propylitic alteration). The type and zoning of alteration minerals is consistent with the intermediate- to upper-levels of a porphyry system.*

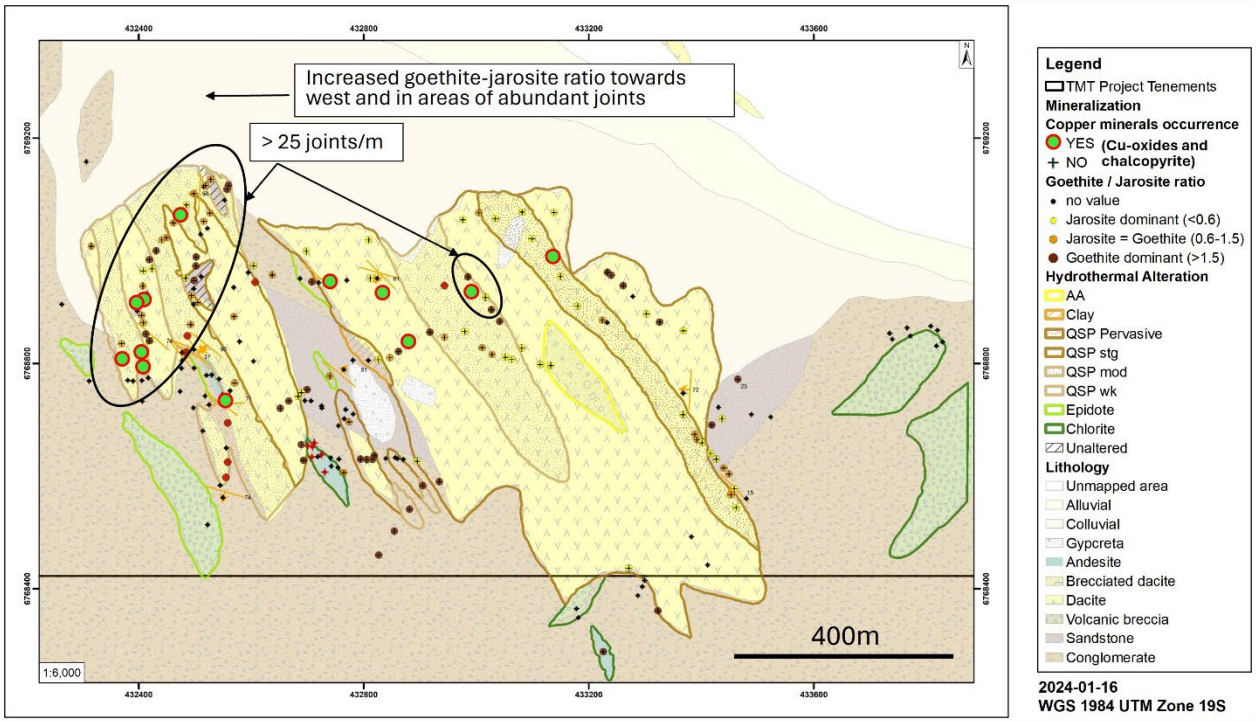

***Figure 5:** Toro South Summary of Hydrothermal Alteration and Oxide Mineralization. Surface copper-oxide mineralisation (fracture-controlled atacamite, chrysocolla, and chalcanthite) and rare chalcopyrite tend to be more abundant in highly fractured / jointed zones. The abundance of joints and copper-oxides increase towards the west, which generally coincides with the increase in the ratio of goethite to jarosite (iron oxide minerals). In the oxidised, near-surface portions of many global porphyry systems, higher goethite-jarosite ratios equate to higher chalcopyrite-ratios in the underlying sulfide zone, which typically point towards the porphyry centre(s).*

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

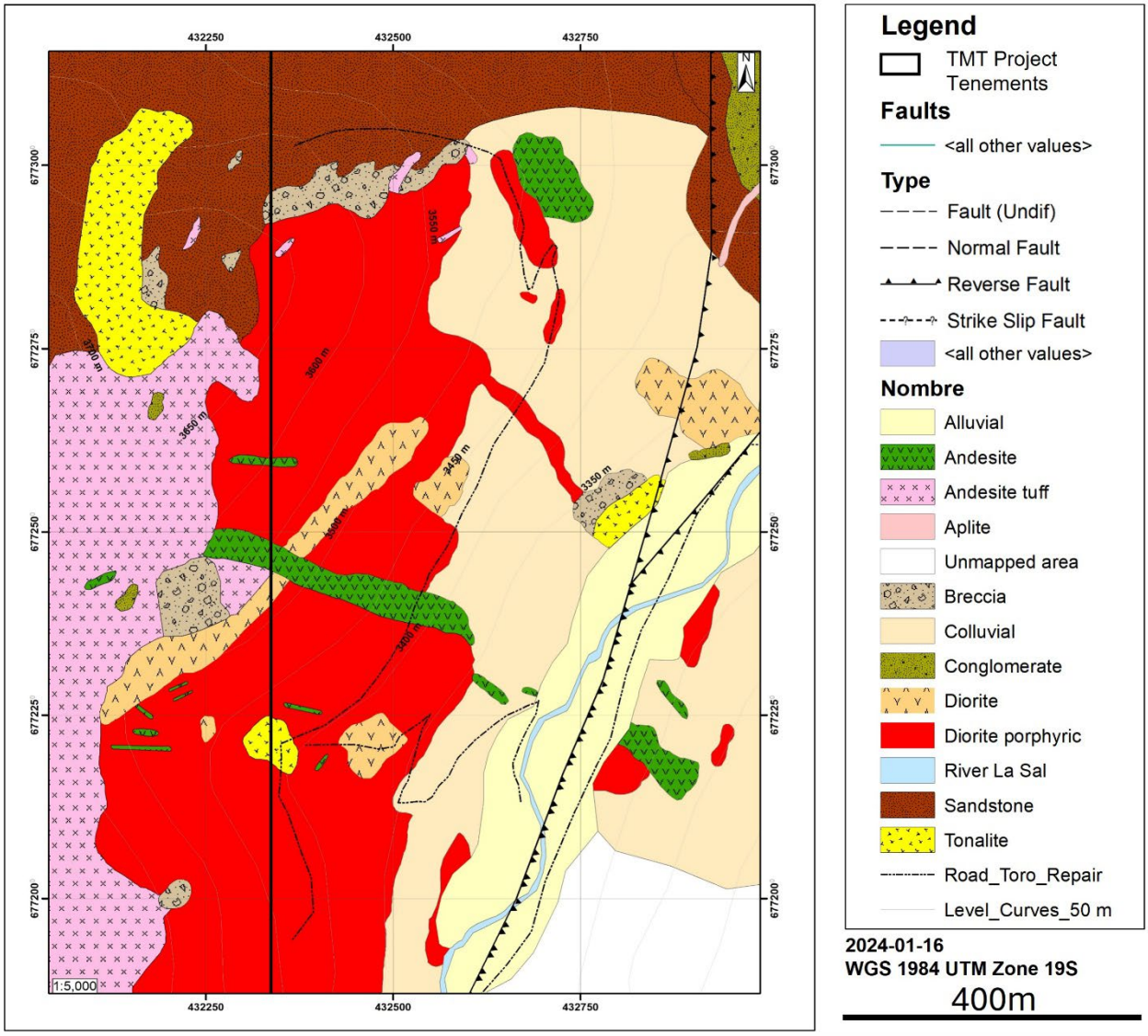

Figure 6: *Toro North Interpretative Geology. The central prospective portion of the area is underlain by a porphyritic diorite (red polygons) that hosts the majority of the copper mineralisation found to date. Late-stage, post-mineralisation andesite dykes are shown in green.*

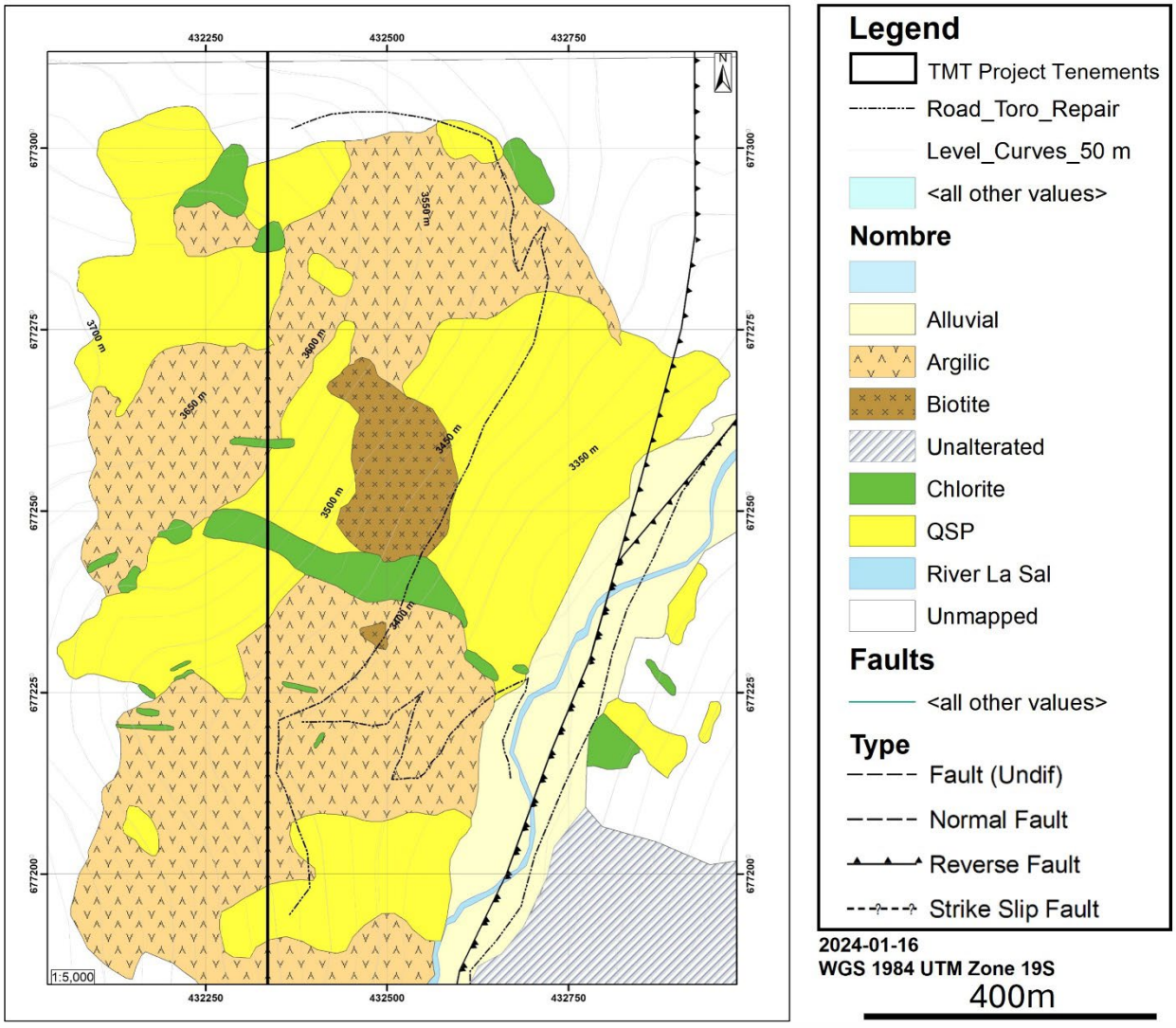

Figure 7: *Toro North Hydrothermal Alteration. The porphyritic diorite (refer to* ***Figure 6 on page 6****) hosts the majority of the mapped hydrothermal alteration, which extends more than 1150m (north-south) by 700m (east-west), characterised by peripheral, strong kaolinitic clay (argillic) and proximal, moderate to strong quartz-sericite-jarosite (after pyrite; QSP – phyllic alteration). The central part of the system consists of weak to strong, biotite-magnetite (potassic) alteration that extends about 250 m (north-south) by 150 m (east-west). The late-stage andesite dykes lack these styles of alteration and are characterised by weak to moderate chlorite-(epidote) alteration.*

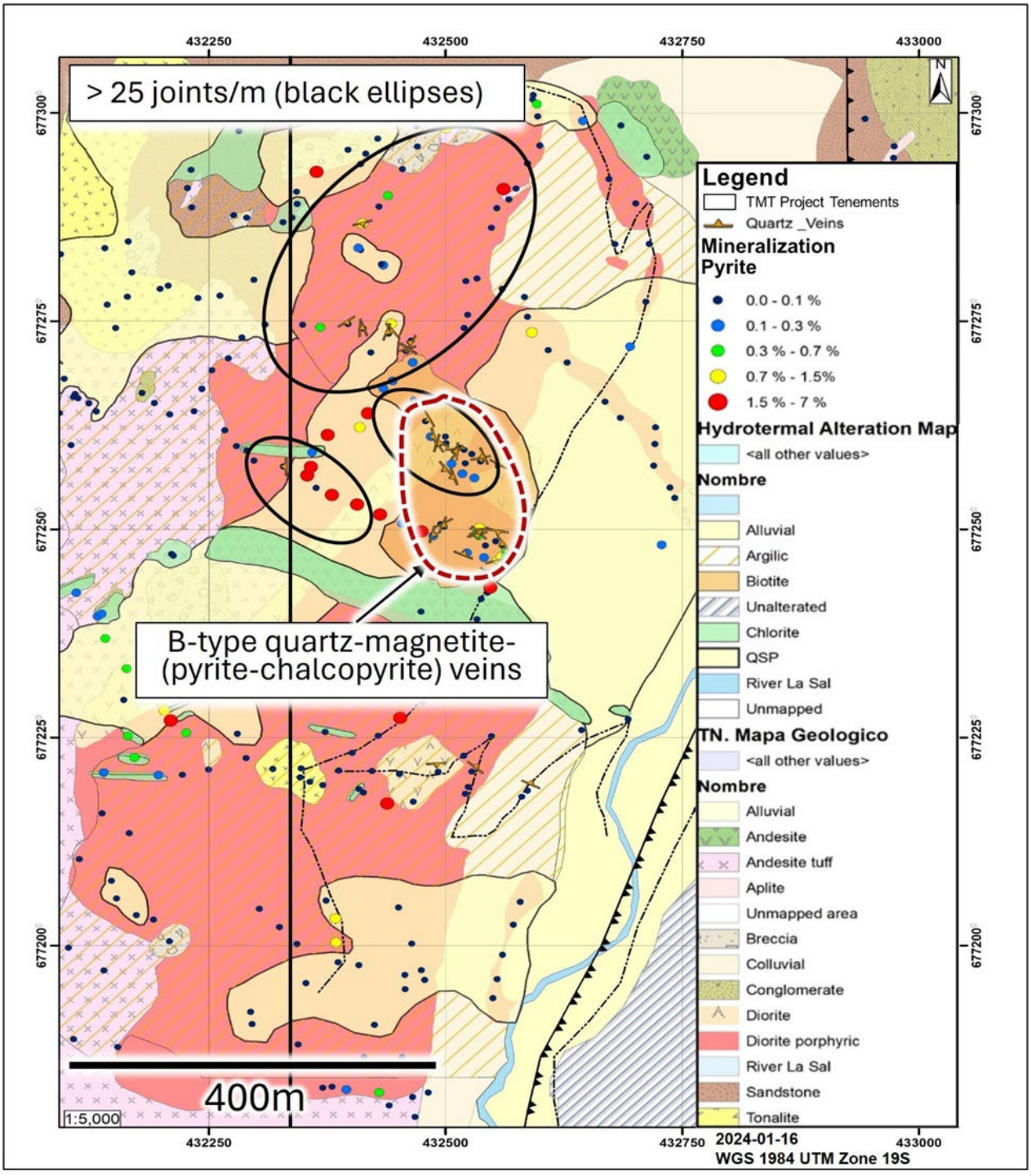

Figure 8: *Summary of Toro North Geology, Hydrothermal Alteration, B-type Quartz Vein, and Pyrite Abundances. The central zone of biotite-magnetite alteration (250 by 150m) contains B-type quartz-magnetite veins and associated pyrite and minor chalcopyrite, hosted by porphyritic diorite. This same area is highly fractured (> 25 joints per meter), as is the area to the north of the potassic zone. Pyrite abundance in quartz-sericite-pyrite (QSP; phyllic) altered diorite adjacent to the potassic zone. This style of mineral zoning is consistent with that found in global porphyry systems.*

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

The Geological Mapping across all Toro targets, Toro North, and Toro South, contain results presented in this ASX Release are from selected observations that are representative of the overall alteration and/or mineralisation. It is noted that alteration and/or mineralisation vary from outcrop to outcrop, and the alteration and/or mineralisation described in this ASX Release fairly represent variations within an outcrop and variations between outcrops.

NEXT STEPS

Upcoming activities at the TMT Project include:

- Ongoing soil and rock chip sampling across all the northern priority target areas: Malambo & Tambo South.
- Completion of the Anaconda geological mapping at Toro Central.
- Results and interpretation of the initial geochemical rock- and colluvium-sampling programs at Toro Project are expected in the first quarter of the Calendar Year of 2024.
- Logistical preparations for surface geochemical sampling and Anaconda geological mapping at the Tambo South target.
- The Company will deploy a biologist to establish an environmental baseline to ensure compliance with flora and fauna regulations.
- Shortlisting of geophysical contractors to supply ground-based geophysical surveys at the Tambo South, Malambo, Toro North, Toro Central, and Toro South targets.
- The company will also take water samples for environmental baseline and compliance.
- Progress the water permit for drilling operations.
- Shortlisting of drilling contractors.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
Arvind Misra Managing Director Belararox Limited arvind.misra@belararox.com.au	**Julia Maguire** The Capital Network julia@thecapitalnetwork.com.au	**Belararox Limited** www.belararox.com.au info@belararox.com.au

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 zinc, copper, gold, silver, nickel, and lead resources.

PROJECTS

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

Belararox has already successfully identified numerous promising targets within the TMT project. These targets are set to undergo thorough exploration as part of an extensive program led by an experienced Belararox team that is currently present on-site in Argentina.

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 Jason Ward. Mr Ward is director of Condor Prospecting, a director of Belararox Limited, and is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the 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 Ward has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and currently director of Fomo Venture No 1 Pty Ltd.

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.

REFERENCES

Garwin, S. (2023, May 18). Toro Investor Presentation: Intepretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity: TMT Project - Area of Interest San Juan Province, Argentina. ASX Release: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02670283-6A1151872.

Gustafson, L., & Hunt, J. (1975). The porphyry copper deposit at El Salvador, Chile. *ECONOMIC GEOLOGY, v. 70, p. 857-912*.

APPENDIX A: JORC (2012) CODE TABLE 1

The source documents for the "Appendix A: JORC (2012) Code Table 1" are listed in the "References" for the ASX Release.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Outcrop samples: An average of one kilogram samples of Rock Chips was taken from various locations of well exposed alteration and mineralization zones by chipping and panel rock from the main Dacite and Diorite bodies. Grid sampling spacing was from 50 to 100 meters in the main igneous bodies. • Talus samples: 500 - 700 grams of weight were taken for each talus sample, in the sectors of the grid when no rock outcrop was observed near the point assigned for sampling, being sieved with mesh number 10. • Float samples: Up to 1.5 kg of rock samples were taken. Samples were limited to rock blocks in the colluvial zone, which present little transport and with good mineralization and alteration observed.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving drilling, or their respective assays, logging, and/or interpretation are included in this ASX Release for the TMT project.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective logging, and/or interpretation are included in this ASX Release for the TMT project.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Rock Chips : Standards were inserted every 20 samples - duplicates were inserted every 30 samples - blanks were inserted every 50 samples. Talus samples are included in this, because this type of sample is only taken in the

sample preparation	• 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 representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	sectors where no rock outcrop is observed, within the previously defined sampling grid. • Sample preparation will be detailed when the surface sample exploration results are reported in a future ASX Release that contains the surface sample assays as 'Exploration Results'.
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 including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Rock Chips / Talus / Float Samples were sent to ALS Mendoza - Argentina for 4 acid digest MEMS41L/MEMS61L exploration analysis. • Spectral imagery analysis will be completed as a package on the coarse rejects with Terraspec 4 HR scanning and aiSIRIS^{TM} expert spectral interpretation.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.

Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
	• Specification of the grid system used.
	• Quality and adequacy of topographic control.
		• The data discussed in the current ASX Release deals with 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 interpretation of the processed ASTER and 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.

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	• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: ○ [i] Advanced Spaceborne Thermal Emission and Reflection

	Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Radiometer ("ASTER"); and ○ [ii] Sentinel-2. • The data is initially recorded by satellites and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S. • Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. • The ASTER processed datasets of a resolution of 15m for Visible Near Infrared ("VNIR") or 30m for Short Wavelength Infrared ("SWIR"). • The Sentinel-2 resolution ranges from 10m to 60m dependent on bandwidth. • The survey control and data resolution is appropriate for interpretation of the processed ASTER and 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. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and ○ [ii] Sentinel-2. • Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • 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. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples, these samples are selective for outcrop or spatially distributed across the ground surface for Talus and Float samples to generate a first pass geochemical understanding of the exposed geology.
Sample security	• The measures taken to ensure sample security.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have occurred for either the (i) the processed ASTER and Sentinel-2 datasets or the (ii) interpretation of the processed ASTER and Sentinel-2 datasets.

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 park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence 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 Ltd Argentinean mineral tenures are presented in Belararox Limited (ASX: BRX) ASX Release “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>Tenure Identifier</th><th>Tenure Type</th><th>Area (ha)</th><th>Grant Date</th><th>Current Tenure Period End Date</th></tr>
<tr><td>TORO</td><td>1124-528-M2011</td><td>Discovery claim</td><td>1,685</td><td>2/07/2013</td><td>Not Applicable</td></tr>
<tr><td>LOLA</td><td>1124-181-M-2016</td><td>Discovery claim</td><td>2,367</td><td>29/12/2016</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO</td><td>425-101-2001</td><td>Discovery claim</td><td>3,004</td><td>13/08/2019</td><td>Not Applicable</td></tr>
<tr><td>MALAMBO 2</td><td>1124-485-M-2019</td><td>Discovery claim</td><td>414.6</td><td>24/06/2021</td><td>Not Applicable</td></tr>
<tr><td>LA SAL 2</td><td>414-134-D-2006</td><td>Cateo</td><td>4,359</td><td>13/05/2020</td><td>23/11/2023</td></tr>
<tr><td>MALAMBO 3</td><td>1124-074-2022</td><td>Discovery claim</td><td>2,208</td><td>Application</td><td>Application</td></tr>
<tr><td>MALAMBO 4</td><td>1124-073-2022</td><td>Discovery claim</td><td>2,105</td><td>Application</td><td>Application</td></tr>
<tr><td>TAMBO SUR</td><td>1124-188-R-2007</td><td>Discovery claim</td><td>4,451</td><td>11/07/219</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR I</td><td>1124-421-2020</td><td>Discovery claim</td><td>833</td><td>9/11/2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR II</td><td>1124-420-2020</td><td>Discovery claim</td><td>833</td><td>13/12/2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR III</td><td>1124-422-2020</td><td>Discovery claim</td><td>833</td><td>Application</td><td>Application</td></tr>
<tr><td>TAMBO SUR IV</td><td>1124-299-2021</td><td>Discovery claim</td><td>584</td><td>3/12/2021</td><td>Not Applicable</td></tr>
<tr><td>TAMBO SUR V</td><td>1124-577-2021</td><td>Cateo</td><td>7,500</td><td>Application</td><td>Application</td></tr>
<tr><td>TAMBO SUR VI</td><td>1124-579-2021</td><td>Cateo</td><td>5,457</td><td>Application</td><td>Application</td></tr>
</table>
Note 1: For a Discovery Claim there is no expiry date. The mineral tenure is retained while the minimum investment plan is followed.
Note 2: All mineral tenures are held by GWK S.A.
Note 3: A tenure overview map is displayed in Appendix A</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Historical exploration activities for the Toro (1124-528-M-11) tenure have 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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		historical drilling.". Note: the aforementioned ASX Release contains a 'Cautionary Statement' and the 'Exploration Results' are yet to be reported to the JORC (2012) Code. • The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, 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. • 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.
Geology	• Deposit type, geological setting and style of mineralisation.	• ***Regional Geology:*** The TMT project is within or in proximity to a number of the 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 by 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. Silicifcation, argillic, and propylitic alteration are present in the Toro project tenure. Stockworks and at least one (1) Breccia Pipe have been identified 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 Geological Analogue deposits with comparable surface mineralisation (South to North): ○ Toro North; ○ Toro Central; ○ Toro South; ○ Tambo VI; ○ Lola;

Criteria	JORC Code explanation	Commentary
		○ 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 of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate similar surface expressions of mineralisation. • Follow-up on the ground exploration activities will be required to confirm the remote 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 @ an average 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 siliceous alteration (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 a NW-SE structure. • ***Valadero - Geological Analogue*** (Holley, 2012) • The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration with the final pit predominantly targeting the surface ASTER interpreted Jarosite & Pyrophyllite. • The Veladero surface alteration and mineralisation mapping presented against the final pit design by Holley (2012) includes silicification, quartz-

Criteria	JORC Code explanation	Commentary
		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 • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not Applicable for the current ASX Release for the TMT project – no 'Exploration Results' involving surface samples, drilling, or their respective assays are included in this ASX Release for the TMT project.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool to delineate 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 the dimensions of any surface expression of alteration and/or mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These	• Appropriate maps and sections are displayed in the body of the ASX Release.

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced 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, in order to follow up the remote sensing work.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 'Other substantive exploration data' is summarised in the Belararox Limited (ASX:BRX) ASX Releases dated: ○ 30th Oct 2023: TMT Project – Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised; ○ 17th July 2023: TMT project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) verified and reported under the JORC (2012) Code; and ○ 23rd May 2023: Amended Announcement – Porphyry Prospectivity Confirmed with additional TMT targets identified.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• 'Further Work' is covered in the section titled 'Next Steps' in the body of the ASX Release.