ASX ANNOUNCEMENT

12 December 2023

Amended Announcement – TMT Project: Field Work Update

On the 11th December 2023 Belararox Limited (ASX:BRX) (Company) made a market announcement titled "TMT Project: Field Work Update".

The Company is required to disclose additional information for 'Reporting visual estimates of mineralisation' to comply with ASX Listing Rule 3.1, 'AIG guidance and ASX Listing Compliance Update 04/2023', and the requirements of the JORC (2012) Code. The Company has completed the following changes:

- Modified visual estimates presented within the ASX Release;
- Inserted a Cautionary Statement for the visual estimates;
- Noted that the Toro-Malambo-Tambo ("TMT") project fieldwork is ongoing, with the mineralisation and alteration described in the amended ASX Release are reflective of the variations in mineralisation and alteration observed to date for the TMT project fieldwork; and
- Provided an update of the anticipated timeframe for the geochemical assay results to be available and for the assay results to have undergone geological interpretation, this is anticipated to occur in the first quarter of the Calendar Year of 2024.

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

FOR FURTHER INFORMATION

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ASX ANNOUNCEMENT

12 December 2023

TMT Project – Field Work Update

KEY HIGHLIGHTS

- **Geological mapping and sampling underway on identified priority targets.**
- **Consulting Geologist Dr. Steve Garwin undertook a field visit to the site during November.**
- **Porphyritic diorite outcrop showing potassic alteration and copper bearing porphyry style veining discovered at Toro North.**
- **Drone Magnetic Geophysical Survey planned over priority targets.**
- **Toro Project campsite is fully operational for 20 people.**
- **Two fully manned exploration teams now on site.**

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 TMT Project in Argentina.

Independent Technical Consultant, Dr. Steve Garwin visited the Project in early November to initiate the work program, train the geological team in the 'Anaconda' mapping technique and assess the project for the most suitable geochemical sampling program to utilise. Mapping has been conducted at Toro South, Toro Central and Toro North which has confirmed porphyry style mineralisation and alteration. At Toro North, a previously unreported unknown potassic altered diorite outcrop was discovered. The outcrop of biotite (potassic)-altered (3% visual vol.) porphyritic hornblende diorite contains up to 3 visual vol. % quartz veinlets with centre lines filled by 5% visual vol. fine-grained magnetite [95% visual vol. quartz] and <1% visual vol. chalcopyrite (>99% visual vol. chalcopyrite with trace <1% visual vol. glassy limonite and trace <1% visual vol. chalcanthite) as veinlets and disseminated grains [refer to **Figure 6**, **Figure 7**, and **Table 1**.] Please refer to the cautionary statement below **Table 1 on page 5** for visual observations of mineralisation.

Furthermore, a Drone Magnetic Geophysical Survey is currently being planned and is expected to commence shortly over the Project's Toro and Malambo priority targets.

Exploration Director - Argentina, Jason Ward, commented: *"The mapping and sampling program is advancing well and the discovery of a previously unreported and potassic altered porphyritic diorite with B veins exhibiting chalcopyrite mineralisation validates our exploration method and the prospectivity of the project. The B-type quartz-magnetite veins contain chalcopyrite mineralisation associated with magnetite and we expect that our upcoming drone magnetic survey will help delineate this at depth. The assistance of Dr. Steve Garwin to kick off the mapping and sampling program has been invaluable."*

Belararox's Managing Director, Arvind Misra, commented: *"Under the leadership of country and exploration director Jason Ward and the expert guidance of Dr. Steve Garwin, Belararox is making pleasing progress in the exploration of our TMT Project in Argentina for large porphyry copper/gold deposits. The potential of the project is truly exciting. With the Toro campsite now fully operational, our dedicated exploration teams are continuing the thorough exploration programs to unlock the mineral potential of the project."*

DR. STEVE GARWIN'S SITE VISIT

Dr. Steve Garwin travelled to the TMT Project in early November, to train the team in the Anaconda mapping technique and assess the most suitable geochemical sampling methods to be utilised at the Project. The work has resulted in the discovery of an outcrop of potassic-altered porphyritic hornblende diorite at Toro North [pictured in **Figure 1**] the dimensions of the exposed 'bio-alt' zone are approximately 180m long by 220m wide [obliquely viewed in **Figure 1**], with the 'bio-alt' zone consisting of potassic alteration which visually weakly (<20% visual vol.) to moderately (20% to 60% visual vol.) altered rock mass. The 'bio-alt' zone contains the visual observations displayed in **Table 1**. Please refer to the cautionary statement below **Table 1 on page 5** for visual observations of mineralisation.

Figure 1: *Previously unknown zone of potassic alteration ('bio-alt' in the background of the photograph) discovered at Toro North by the Belararox team, as assisted by Dr. Garwin (foreground). The dimensions of the exposed 'bio-alt' zone are approximately 180m long by 220m wide (obliquely viewed), with the 'bio-alt' zone consisting of potassic alteration which visually alteration varies from weakly (<20% visual vol.) to moderately (20% to 60% visual vol.) altered rock mass*

The newly discovered potassic alteration zone within Toro North outcrops at the junction of broader NNW, WNW and NE trending linear zones of iron-oxide –kaolinite – phyllic alteration that was initially interpreted from remote sensing data displayed both in **Figure 2** for the apparent zonation of hydrothermal Alteration at TMT Project. (Garwin, 2023; Core & Core, 2023). The Cu-Zn ratio of rock-chip samples are indicated by the colour ranges shown in the legend; the white dots represent the collar locations of previously completed drill-holes. and displayed in **Figure 3:** Linear zones of iron-oxide – kaolinite – phyllic alteration and the mineral models derived from the processing of ASTER and Sentinel-2 satellite spectral data in the Toro project. (Garwin, 2023; Core & Core, 2023). Toro North, and to a lesser extent, Toro South lie at the intersection of linear zones of satellite-inferred hydrothermal alteration.

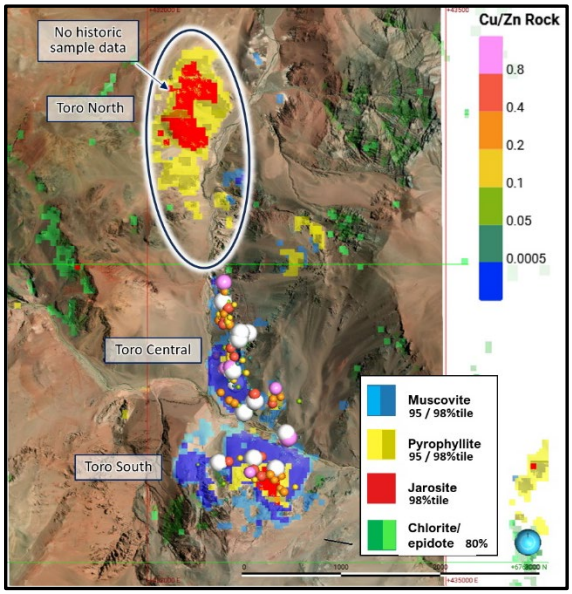

Figure 2: *Apparent zonation of hydrothermal Alteration at TMT Project. (Garwin, 2023; Core & Core, 2023). The Cu-Zn ratio of rock-chip samples are indicated by the colour ranges shown in the legend; the white dots represent the collar locations of previously completed drill-holes.*

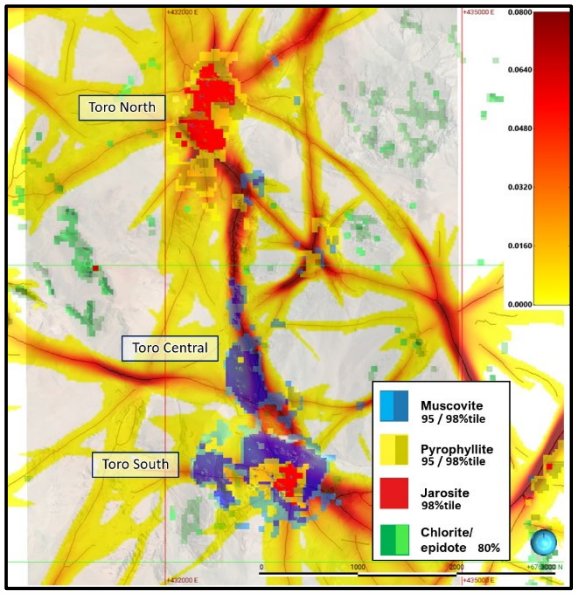

Figure 3: *Linear zones of iron-oxide – kaolinite – phyllic alteration and the mineral models derived from the processing of ASTER and Sentinel-2 satellite spectral data in the Toro project. (Garwin, 2023; Core & Core, 2023)*

GEOLOGICAL MAPPING AND SAMPLING

The team of in-country geologists [pictured in **Figure 4**) are currently mapping areas of interest defined by previous desktop studies. So far, some sectors across the Toro Project area have been found to exhibit copper oxides, veinlet systems, quartz veins with sugary textures and the minerals of magnetite, pyrite and chalcopyrite [refer to **Figure 5**].

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 4: *Belararox Field Team standing in front of an outcrop of variably sericite-altered tonalite intrusive rock at Toro North*

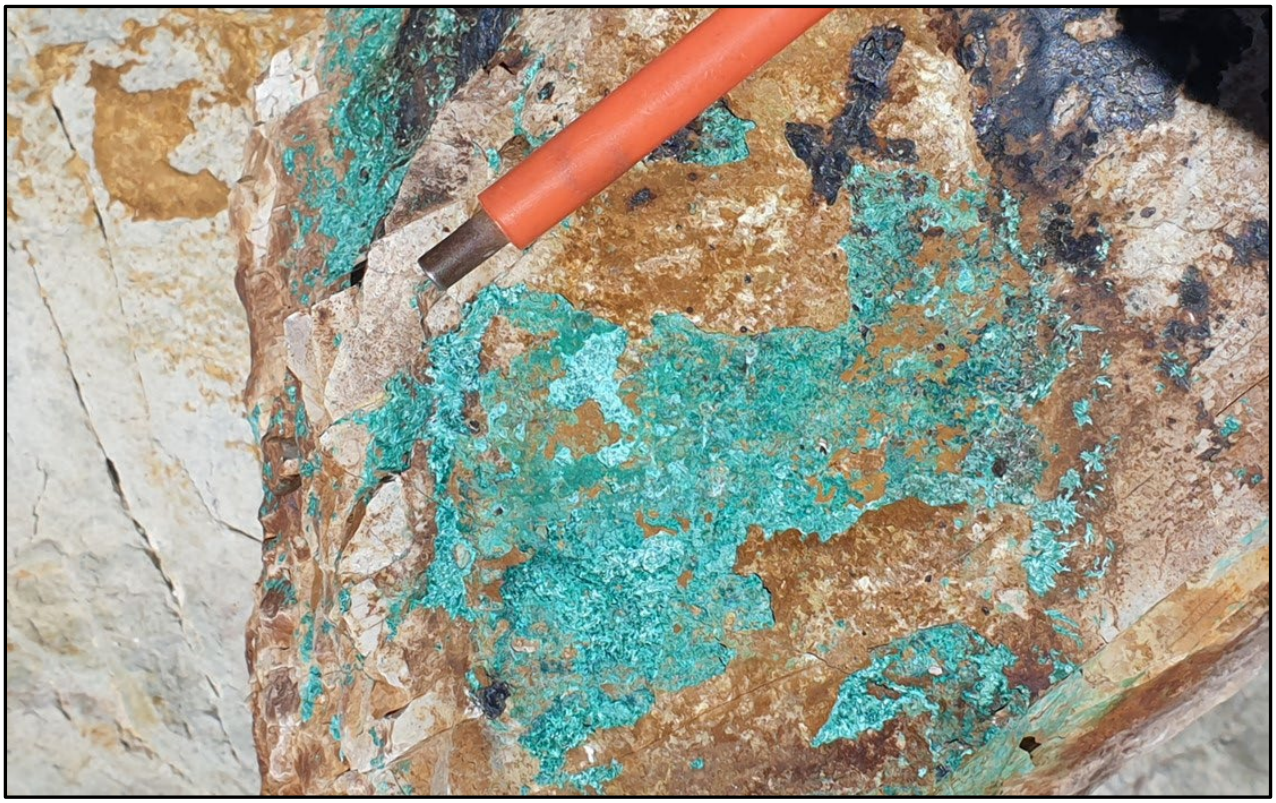

Figure 5: *Atacamite [$Cu_2Cl(OH)_3$] 40% visual vol. estimate and neotocite (Cu-bearing Mn-Fe-oxide) 20% visual vol. estimate along a fracture surface in strongly sericite-altered (>60% estimate) dacite at Toro South. The atacamite and neotocite are exotic and of supergene origin, formed by the dissolution of pyrite and copper-sulphide minerals (such as chalcopyrite) by acidic groundwater, and then transported and deposited along fracture zones during the weathering of the dacitic host rock*

Please refer to the cautionary statement below **Table 1 on page 5** for visual observations of mineralisation.

The Toro South visual observations are displayed in **Table 1** for the strongly sericite-altered (>60% visual estimate) dacite at Toro South displayed in **Figure 5**.

***Table 1**: Visual observations made during the Toro Fieldwork*

Observation	Mineralisation/ Alteration	Visual Estimate of Volume	Occurrence	Target & Figure
Potassic Alteration (Biotite altering Hornblend)	Alteration	Variably altered: weak (<20% of the rock mass) to moderate (20% to 60% of the rock mass)	Throughout rock mass & more pervasive near fractures / fluid conduits	Toro North – Figure 1
Atacamite [Cu2Cl(OH)3]	Mineralisation	Covers 40% of surface	On fracture Surface	Toro South – Figure 5
Neotocite [Cu-bearing Mn-Fe-oxide]	Mineralisation	Covers 15% of surface	On fracture Surface	Toro South – Figure 5
Iron staining	Alteration	Moderate (covers 20% to 60% of the surface)	On fracture Surface	Toro South – Figure 5
Sericite	Alteration	Strong (>60% of rock mass)	Throughout rock mass & more pervasive near fractures / fluid conduits	Toro South – Figure 5
Quartz veinlet with Magnetite in centre of Quartz veinlet	Mineralisation	Veinlet is 3% visual vol. estimate of the rock mass	Veinlet (within veinlet 95% quartz and 5% magnetite)	Toro North – Figures 6 & 7
Iron staining	Alteration	Moderate (covers 20% to 60% of the surface)	Occasional fractures are iron-stained	Toro North – Figures 6 & 7
Sericite	Alteration	Strong (>60% of the rock mass)	Throughout rock mass & more pervasive near fractures / fluid conduits	Toro North – Figures 6 & 7
Chalcopyrite (+ glassy limonite and chalcanthite)	Mineralisation	1) Veinlet is 3% visual vol. estimate of the rock mass 2) Disseminated is <1% visual vol. estimate of the rock mass	1) Veinlets comprised of: Chalcopyrite dominated (>99%%) with trace glassy limonite (<1%) and/or chalcanthite (<1%) 2) Disseminated comprised of: Chalcopyrite dominated (>99%%) with trace glassy limonite (<1%) and/or chalcanthite (<1%)	Toro North – Figures 6 & 7

Cautionary statement: *'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 is progressing across all three (3) Toro targets, Toro North, Toro Central, and Toro South, the results presented in this ASX Release are from selected observations and the overall alteration and/or mineralisation may vary based on ongoing fieldwork. It is noted that alteration and/or mineralisation vary from outcrop to outcrop, and the visual volumes described in this ASX Release represent variations within an outcrop and variations between outcrops.

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 6 and **Figure 7 on page 6** show photographs of the newly discovered outcropping zone of biotite (potassic)-variably weakly (<20% visual vol.) to moderately (20% to 60% visual vol.) altered porphyritic hornblende diorite at Toro North. The outcrop contains up to 3% visual vol. quartz veinlets with centre lines of the veinlet filled by 5% visual vol. fine-grained magnetite (95% visual vol. quartz) and with <1% visual vol. of rock mass consisting of chalcopyrite (± glassy limonite and chalcanthite) as veinlets and disseminated grains [Refer to **Table 1 on page 5**]. The mapping of this zone is ongoing.

Figure 6: *Closeup of outcropping biotite (potassic) visually weakly (<20% visual vol.) to moderately (20% to 60% visual vol.) altered rock mass of porphyritic hornblende diorite with quartz-magnetite veinlet (veinlet 3% visual vol. estimate: within veinlet 95% quartz & 5% magnetite)*

Figure 7: *Photograph of B-type quartz vein with minor magnetite in the same outcrop shown in the previous image (3% visual vol. veinlet estimate: within veinlet 95% quartz & 5% magnetite). The orientation of this quartz vein is N47°W / 45°SW*

Please refer to the cautionary statement below **Table 1 on page 5** for visual observations of mineralisation.

The progress of ongoing mapping efforts completed in Toro South is displayed in **Figure 8**. Mapping at Toro North is underway.

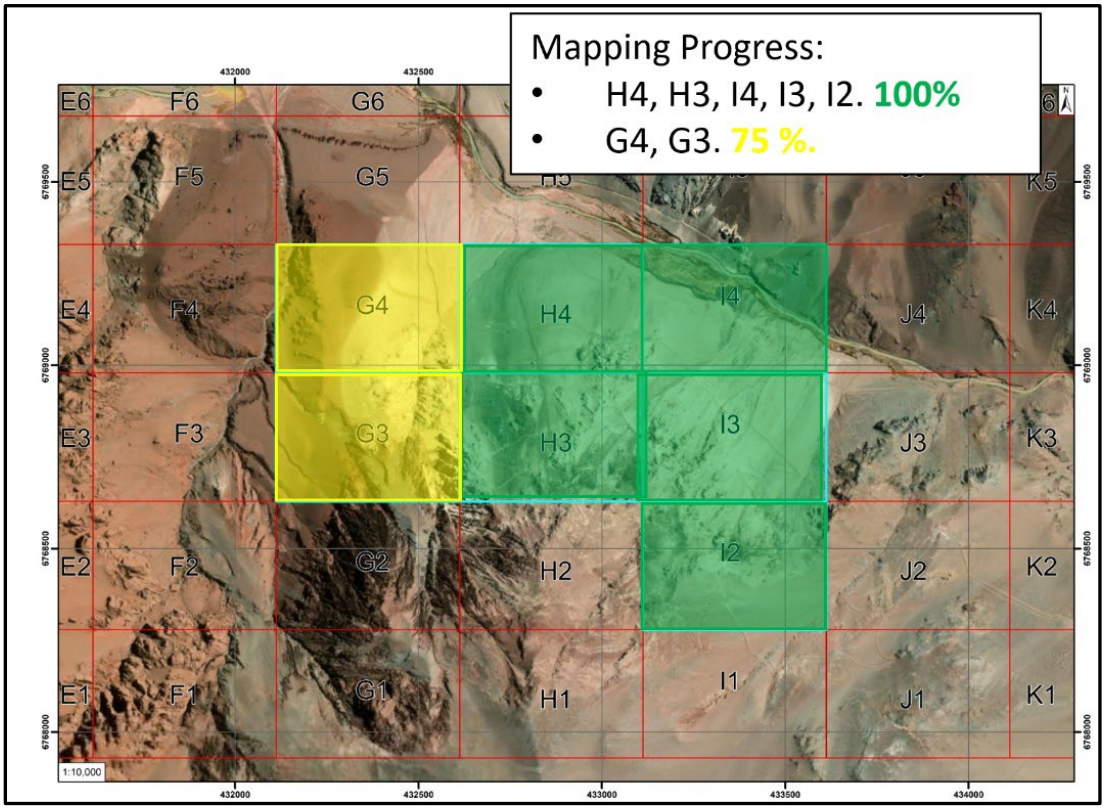

Figure 8: *Extent of ongoing mapping efforts in Toro South.*

The geology team is also well underway with a geochemical sampling program aimed at sampling outcrop, fine talus and colluvium, the progress of which is displayed in **Figure 9.** A total of 180 samples comprising rock chips and talus samples have been collected so far across the Toro North, Central and South Areas. Samples have been taken approximately every 50m to 100m along access roads and selected traverses. Samples will be assayed for multiple elements using a four-acid digest and it is planned to use the results to create a 3D geochemical model(s) to help guide further exploration. The geochemical assay results are anticipated to be available and have undergone geological interpretation in the first quarter of the Calendar Year of 2024.

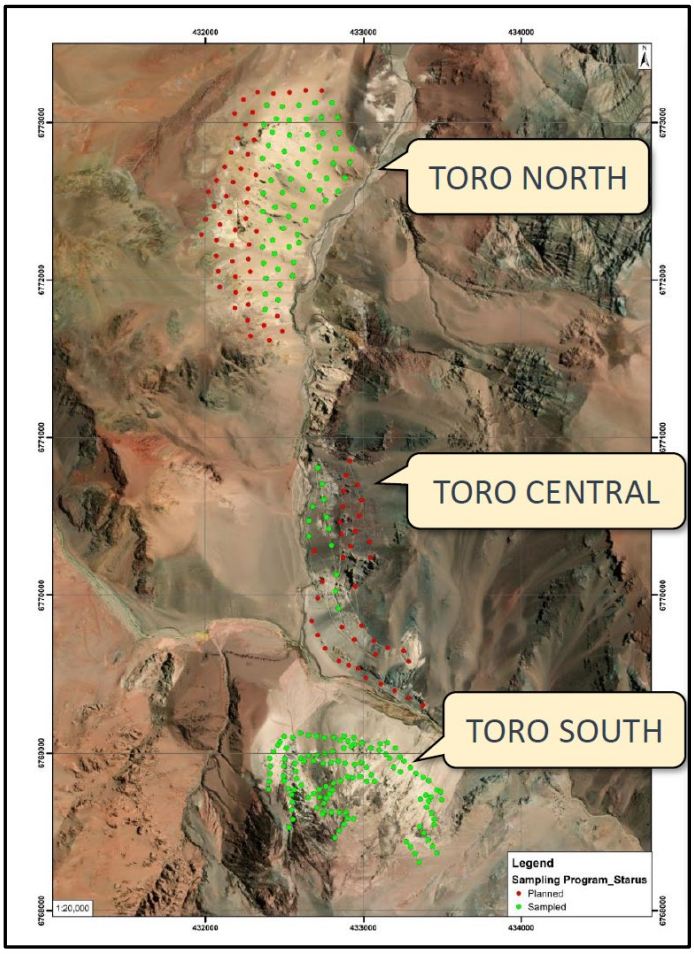

Figure 9: *Progress of the ongoing sampling program at Toro South, Central and North (green dots indicate samples that have been collected and red dots designate the location of planned samples).*

UPCOMING GEOPHYSICAL SURVEY

A Drone Magnetic Geophysical Survey is currently being planned and is expected to commence shortly over the Project's Toro and Malambo targets [refer to **Figure 10**].

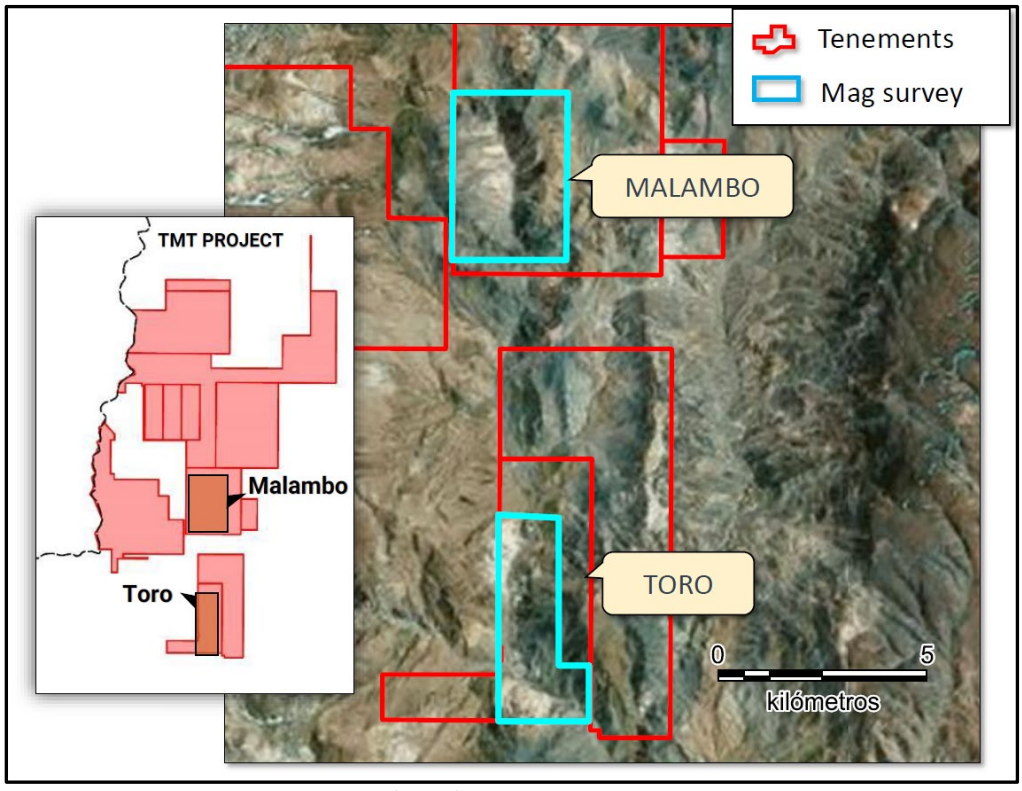

Figure 10: *Planned Drone Magnetic Survey areas*

CAMPSITE FACILITIES

Significant progress has been made on the Project's campsite which is now fully operational and pictured in **Figure 11**. The campsite facilities include an office, dining room, toilets, showers, kitchen, and dormitories that together will serve as a primary base of operation for the project. A 15,000L fuel deposit has also been installed at the campsite to provide accessible fuel in support of exploration activities.

Figure 11: *Refurbished and operational TMT Campsite*

NEXT STEPS

Upcoming activities at the TMT Project include:

- Ongoing soil and rock chip sampling is continuing across all the northern priority target areas.
- Results and interpretation of the initial sampling programs at Toro Project expected in the first quarter of the Calendar Year of 2024.
- Expeditions from the Toro campsite to the northern targets will assess and ground-truth the track layout to the north, beyond the extent of the existing tracks.
- The Company will deploy a biologist to establish an environmental baseline to ensure compliance with flora and fauna regulations.
- 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
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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

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Garwin, S. (2023.b, Oct 12). TMT Project – Area of Interest: Interpretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity: Characterization of Additional Target Areas: Including Tambo North and Tambo North 2; Tambo VI; Malambo 3 and 4; and Lola. Unpublished Technical Presentation Style Report submitted to Belararox Limited.

Garwin, S. (2023.c, November 8). TMT Project - Toro and Malambo Field Visit Notes, TMT Project, NW Argentina. Unpublished Technical Presentation for Belararox Limited.

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 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 whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample	• 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 sectors where no rock outcrop is observed, within the previously defined

	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.	sampling grid.
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.
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: ○ [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 will be required to confirm the remote sensing interpretation of the geology.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The data discussed in the current ASX Release deals with two (2) different multispectral spaceborne datasets: ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER"); and ○ [ii] Sentinel-2. • The data is initially recorded by satellites and the processing and

		interpretation were delivered in the coordinate system of WGS84 Zone 19S. • Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. • The ASTER processed datasets of a resolution of 15m for Visible Near Infrared ("VNIR) or 30m for Short Wavelength Infrared ("SWIR"). • The Sentinel-2 resolution ranges from 10m to 60m dependent on bandwidth. • The survey control and data resolution 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 will be required to confirm the remote sensing interpretation of the geology.

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 will be required to confirm the remote sensing interpretation of the 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.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.	• 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:

Tenure Name	Tenure Identifier	Tenure Type	Area (ha)	Grant Date	Current Tenure Period End Date
TORO	1124-528-M2011	Discovery claim	1,685	2/07/2013	Not Applicable
LOLA	1124-181-M-2016	Discovery claim	2,367	29/12/2016	Not Applicable
MALAMBO	425-101-2001	Discovery claim	3,004	13/08/2019	Not Applicable
MALAMBO 2	1124-485-M-2019	Discovery claim	414.6	24/06/2021	Not Applicable
LA SAL 2	414-134-D-2006	Cateo	4,359	13/05/2020	23/11/2023
MALAMBO 3	1124-074-2022	Discovery claim	2,208	Application	Application
MALAMBO 4	1124-073-2022	Discovery claim	2,105	Application	Application
TAMBO SUR	1124-188-R-2007	Discovery claim	4,451	11/07/219	Not Applicable
TAMBO SUR I	1124-421-2020	Discovery claim	833	9/11/2021	Not Applicable
TAMBO SUR II	1124-420-2020	Discovery claim	833	13/12/2021	Not Applicable
TAMBO SUR III	1124-422-2020	Discovery claim	833	Application	Application
TAMBO SUR IV	1124-299-2021	Discovery claim	584	3/12/2021	Not Applicable
TAMBO SUR V	1124-577-2021	Cateo	7,500	Application	Application
TAMBO SUR VI	1124-579-2021	Cateo	5,457	Application	Application

Note 1: For a Discovery Claim there is no expiry date. The mineral tenure is retained while the minimum investment plan is followed.

Criteria	JORC Code explanation	Commentary
		Note 2: All mineral tenures are held by GWK S.A. Note 3: A tenure overview map is displayed in Appendix A
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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. • 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;

Criteria	JORC Code explanation	Commentary
		○ 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 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 [refer to Figure 11]. • 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 [refer to Figure 12 on page 11]. • ***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

Criteria	JORC Code explanation	Commentary
		[refer to Figure 13 on page 11]. • The Veladero surface alteration and mineralisation mapping presented against the final pit design by Holley (2012) includes silicification, quartz-kaolinite-sulphur, quartz-alunite, quartz-illite, chlorite-epidote, & chlorite-epidote.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • 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.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and sections are displayed in the body of the ASX Release.
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.
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 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.
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.