ASX ANNOUNCEMENT

18 December 2025

DRILLING AT TORO CENTRAL HAS COMMENCED (ARGENTINA)

Belararox Limited (ASX: BRX) ("**Belararox"** or "the **Company**") is pleased to provide the following update on exploration activities currently ongoing at the Company's TMT Project in Argentina ("**TMT"**).

KEY HIGHLIGHTS

- **Diamond drilling has commenced at Toro Central,** targeting a broad, near-surface epithermal system defined by a strong, continuous IP chargeability anomaly extending over ~1.4 km**.**
- **The chargeability anomaly strengthens toward Toro South,** aligning with historical mineralised intersections and defining a largely untested, highly prospective shallow epithermal target from Toro Central into Toro South.
- **The MT/IP survey at Toro South is now complete,** with interpretation underway to advance targeting of deeper copper-porphyry potential.

Executive Director Chris Gale commented: *"We are very excited to commence drilling at Toro Central to see what value it delivers for BRX. Chris Blaser and the team have done an exceptional job in defining outstanding drill targets, and this next phase of work has the potential to significantly advance our understanding of the TMT Project. The drilling over the coming months could position TMT as a highly compelling copper opportunity for the Company."*

Exploration Manager Chris Blaser commented*: "The drill bit is now turning at the Toro prospect, targeting the most compelling zone within the newly defined ~1.4 km-long target footprint extending from Toro Central through to Toro South. Drilling will continue through the festive period, and we look forward to delivering first assay results in early February 2026."*

Figure 1: *Boart Longyear's diamond drill LF230 lining up on pad TMT-TC-DDH-001.*

Drilling has commenced at the TMT Project in Argentina, targeting a chargeability anomaly defined by the recently completed combined magnetotellurics (MT) and induced polarisation (IP) geophysical survey across the Toro Central and Toro South targets. The MT/IP survey has outlined a broad, near-surface epithermal target extending over 1400m. This chargeability anomaly coincides with historical drill intersections **(refer BRX announcement dated 10 December 2025 and Figure 2)** and increases in both size and intensity to the south. This southern extension remains largely untested by drilling and now represents a coherent, shallow epithermal target extending from Toro Central through to Toro South.

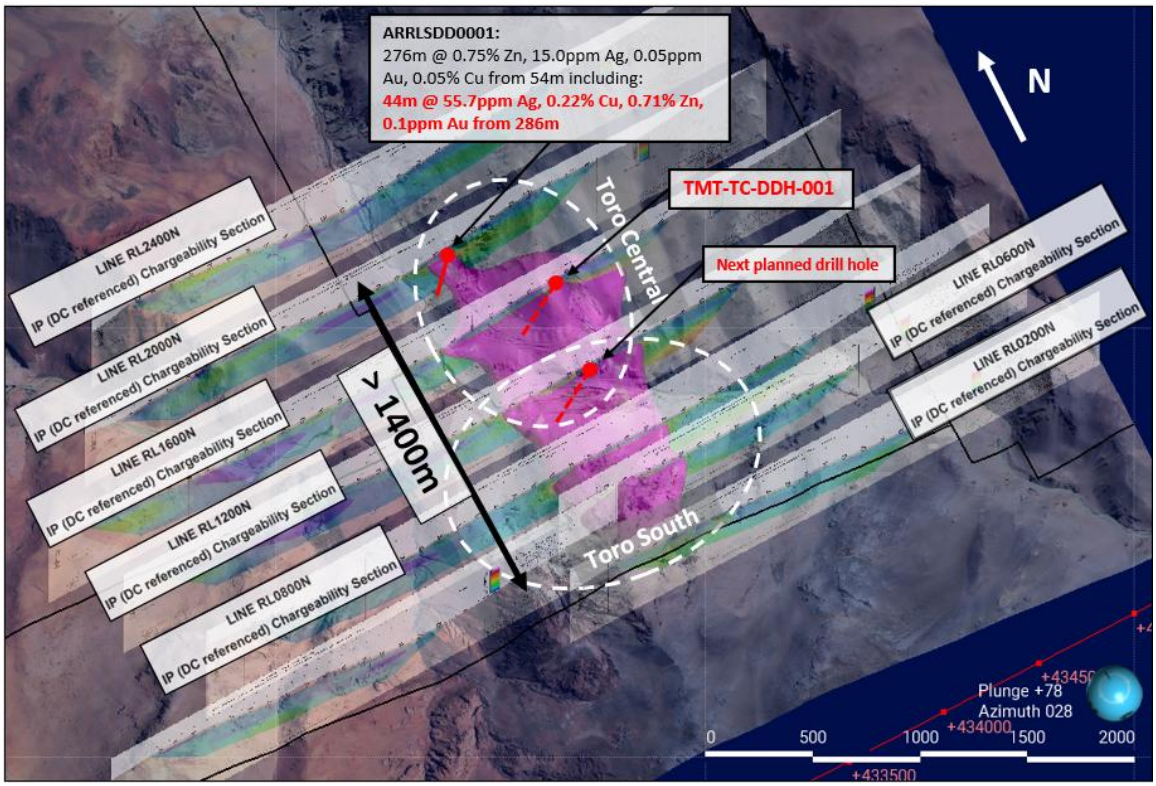

Figure 2: *Oblique view of the interpolated 3D chargeability volume (>20 mrad, purple) derived from 2D IP sections. The target footprint extends over ~1,400 m from Toro Central to Toro South, with a marked increase in size and intensity to the south.*

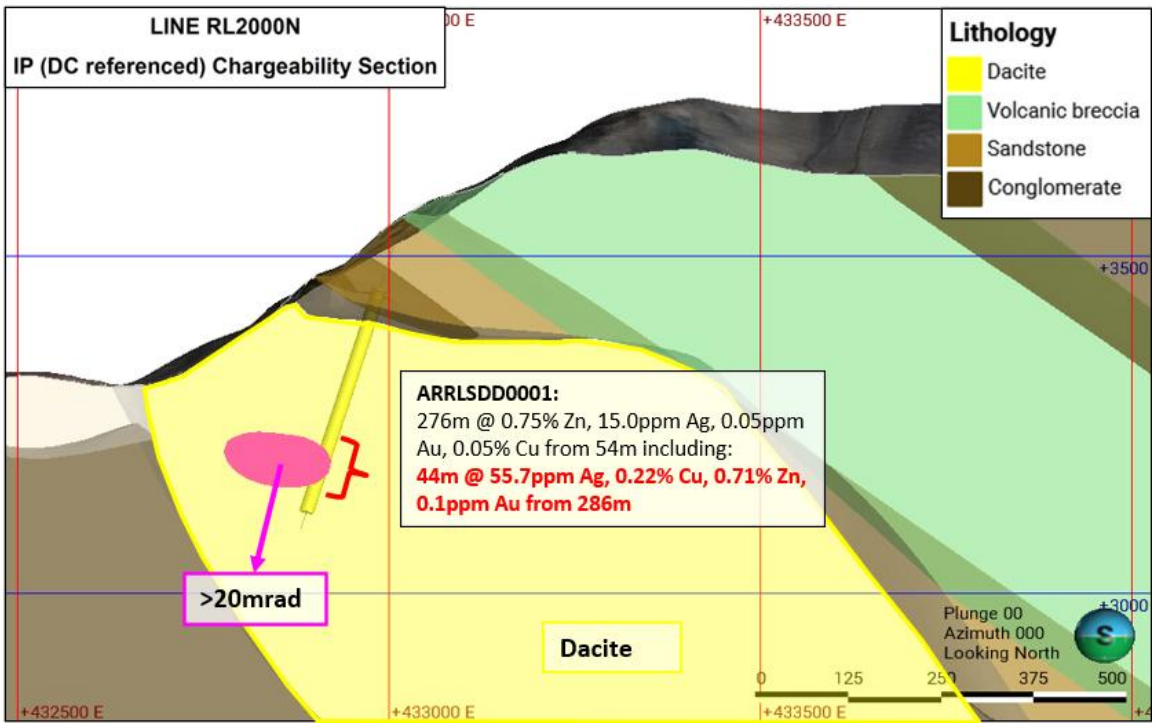

Figure 3: *Section line RL2000 with interpreted geology (see Figure 2 for location). The >20 mrad chargeability anomaly (purple) aligns with a significant historical drill intersection.*

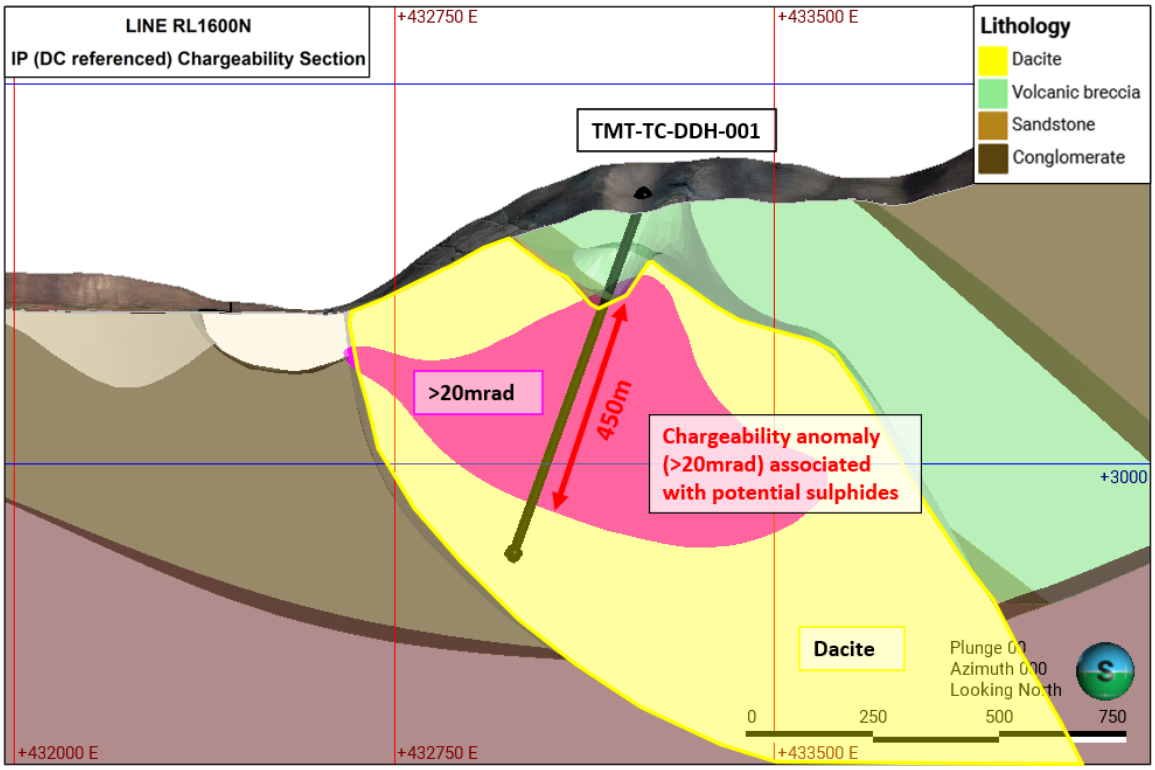

Figure 4: *Section line RL1600 with interpreted geology (see Figure 2 for location). The >20 mrad chargeability anomaly (purple) shows a marked increase in size and intensity compared with section line RL2000.*

TMT - Further Work

- **Advanced 3D inversion modelling of the MT and IP data is underway** at Toro Central and Toro South, helping to define the scale and depth potential of priority anomalies, including deeper copper-porphyry targets.
- **MT/IP surveys are actively progressing at the Tambo South target.**
- **First assay results are expected in early February 2026** and may provide important insights into the system.

Further updates will be provided as material results become available.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
Chris Gale Executive Director Belararox Limited chris.gale@belararox.com.au	**Paul Berson** Corporate Storytime paul@corporatestorytime.com	**Belararox Limited** www.belararox.com.au info@belararox.com.au

COMPETENT PERSON STATEMENT (TMT PROJECT ARGENTINA)

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Mr Chris Blaser. Mr Blaser is the 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 Minerals 260) in Western Australia, targeting gold.

TMT PROJECT

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

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

APPENDIX A: JORC (2012) CODE TABLE 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specificspecialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity andthe appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to thePublic Report. • In cases where 'industry standard' work has been done, this would be relatively simple (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 with inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant the disclosure of detailed information.	• Determination of mineralisation of hand specimens referenced in this presentation are quantitative, based on visual field estimates made by the geologists. • Diamond drilling was undertaken to obtain core samples
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast,auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc).	• PQ, HQ and NQ diamond drill core. Triple-tube wire line standard equipment. Surveys used DeviShot tool initially, then converted to Gyro (TruGyro) tool. Core is oriented using spear technique.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries andresults assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For diamond drilling recovery is recorded for every run. In general core recovery is expected in excess of 99%.
Logging	• Whether core and chip samples have been geologically and geotechnicallylogged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean,channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• At selected and systematic locations during the Anaconda geological mapping, descriptions of lithology, alteration, mineralisation and other features were systematically recorded in the field and encoded into an Excel sheetfor future reference. • Samples are being collected in a systematic and selective fashion with descriptions of lithology, alteration, mineralisation and other features systematically recorded in the field and encoded into an Excel sheet for

		future reference. • Visual estimates of mineral abundance based on the observations of the Company geologists should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impuritiesor deleterious physical properties relevant to valuations. • At the rig, core is photographed, initial geotechnical logging is performed, and the core is oriented. • Core is photographed, logged, cut and sampled by project personnel at a core logging area at the camp. • Geological and geotechnical logging is at a level of detail to support future Mineral Resource Estimation and other mining and metallurgical studies.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whethersampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise the representativity of samples. • Measures are taken to ensure that the sampling is representative of the in-situmaterial collected, including, for instance, results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	• Core is sampled continuously down the hole. • Sample lengths are initially 4 metres. • Where visual estimates of mineralisation exceed 20m at > 0.1 volume-% Cu trigger the collection of samples every 2m. • 2m samples consist of half-core. • 4m samples consist of quarter core. • In cutting and sampling of half-core and quarter-core, the 0° orientation line is used to cut the core to avoid selective sample bias. • Sample material for age-dating analysis comprised 4 samples from intrusive rocks as outlined in Table 1 in the main body of the report.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of
	accuracy (ie lack of bias) and precision have been established.
		• ALS Patagonia has been selected to undertake analyses using the following:
		  • ME-MS61 (Four acid digestion followed by ICP-MS measurement)
		  • Au-AA23 (Au by fire assay and AAS)
		  • HYP-PKG (TerraSpec® 4 HR scanning and aiSIRIS™)
		• Quality control procedures are as follows:
		  • Blanks every 50 samples
		  • Standards every 50 samples
		  • Duplicates 3 per 100 samples
		• Acceptable levels of accuracy and precision have been established to date in the soils, talus and rock chip samples.
		• Results not yet received for the core samples.

Verification of sampling and assaying	• The verification of significant intersections by either independent oralternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification,anddata storage (physical and electronic) protocols.	• Procedures for sampling and assaying are well documented. This includes the verification of significant intersections by the geological team (both the original logger and others as available.)

	• Discuss any adjustments to assay data.	
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in MineralResource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• GPS locations for the Anaconda geological mapping activities are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features. • GPS sample locations are being captured by handheld GPS units in the field and later encoded into an Excel spreadsheet containing the surface samples with descriptions of lithology, alteration, mineralisation and other features. • GPS co-ordinates were recorded in Eastings and Northings for WGS84 Zone 19S • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used hand-held GPS to assist with the physical location of the collected samples. • Drillholes are located with handheld GPS and the alignment of the rig setup uses a handheld compass. Topographic control is via the GPS and the satellite 30m DEM.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish thedegree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used handheld GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples.
Orientation of data in relationto geological structure	• Whether the orientation of sampling achieves unbiased sampling of possiblestructures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of keymineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The 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 ASTERand Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping, using handheld GPS to assist with the physical location of the collected samples. Surface samples collected included Outcrop/Rock Chip, Talus, and Float Samples, these samples are selective for

		outcrop or spatially distributed across the ground surface for Talus and Float samples to generate a first-pass geochemical understanding of the exposed geology.
Sample security	• The measures taken to ensure sample security.	• Samples are bagged, numbered, zip-tied and transported with dispatch information by project staff directly to the office/warehouse in San Juan. Routinely (fortnightly) samples are then transported to Mendoza ALS preparation lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling techniques have been developed in consultation with the Competent Person Jason Ward and Dr Steve Garwin. • No audits or reviews have been undertaken to date.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

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 parks and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.	• The mineral tenures are located in the province of San Juan, Argentina and details of the Terms Sheet for the Acquisition of the Fomo Ventures No1 Pty LtdArgentinean mineral tenures are presented in Belararox Limited (ASX: BRX) ASXRelease "Belararox secures rights to acquire Project in Argentina" dated 03-Jan-2023 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx- research/1.0/file/2924-02618068-6A1130657?access_token=83ff96335c2d45a094df02a206a39ff4 • The details of the minerals tenures that make up the TMT Project are as follows:

Tenure Name	Tenement	Tenure Type	Area (Ha)	Grant Date	Expiry Date
LOLA	1124-181-M-2016	Discovery claim	2,367.0	29 Dec 2016	Not Applicable
MALAMBO	425-101-2001	Discovery claim	3,004.0	13 Aug 2019	Not Applicable
MALAMBO 2	1124-485-M-2019	Discovery claim	414.1	24 Jun 2021	Not Applicable
MALAMBO 3	1124-074-2022	Discovery claim	2,208.0	Not Granted	Not Applicable
MALAMBO 4	1124-073-2022	Discovery claim	2,105.0	27 Nov 2023	Not Applicable
TAMBO SUR	1124-188-R-2007	Discovery claim	4,451.0	11 Jul 2019	Not Applicable
TAMBO SUR I	1124-421-2020	Discovery claim	833.0	9 Nov 2021	Not Applicable
TAMBO SUR II	1124-420-2020	Discovery claim	833.0	13 Dec 2021	Not Applicable
TAMBO SUR III	1124-422-2020	Discovery claim	833.0	13 Jul 2022	Not Applicable
TAMBO SUR IV	1124-299-2021	Discovery claim	584.0	3 Dec 2021	Not Applicable
TAMBO SUR V	1124-577-2021	Cateo	7,500.0	Not Granted	Application
TAMBO SUR VI	1124-579-2021	Cateo	5,457.0	5 Nov 2024	16-Feb-2028
TORO	1124-528-M-2011	Discovery claim	1,685.0	2 Jul 2013	Not Applicable

Note 1: For a Discovery Claim, there is no expiration date. The mineral tenure is retained while the minimum investment plan is followed.
Note 2: All mineral tenures are held by GWK S.A.

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 beencovered in the Belararox Limited (ASX:BRX) ASX Release dated 23rd Mar 2023 and titled 'Binding Agreement executed to acquire TMT Project in Argentina Significant Zinc Mineralisation (266m @ 0.76% Zn) reported in historical drilling.". Note: the aforementioned ASX Release contains a 'Cautionary Statement', and the 'Exploration Results' are yet to be reported to the JORC (2012) Code.
		• The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS

		(2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regionalmagnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Fathom Geophysics (Core & Core, 2023) processed the ASTER and Sentinel-2 data for use in the Garwin (2023) study, and the processed data is included in images within this ASX Release. • Fathom Geophysics processed the data reported Malambo Geophysics into MVI Amplitude, MVI Induced, MVI Remanent datasets. MVI Amplitude figures have been used in this announcement.

Geology	• Deposit type, geological setting and style of mineralisation.	• ***Regional Geology:*** The TMT project is within or in proximity to a number of thesignificant regional metallogenic belts of South America, (1) the Andean Metallogenic Belt, (2) the El Indio Metallogenic (Cu-Au) Belt, and (3) the Maricunga Metallogenic (Cu-Au) Belt.
		• ***Toro (1124-528-M-11) tenure and Specific Geology (from historical reports):*** The identified rocks include the Valle del Cura Formation (Eocene), composed mainly of red conglomerates, sandstones, tuffs, andesites and pyroclastic ignimbrites. Some of these rocks outcrop on the surface, with tuffaceous breccias being intersected in historical drill holes. The sequence is intruded by subvolcanic bodies pseudo concordant to stratification, “Intrusivos Miocenos”, the source of the hydrothermal alteration-mineralisation in the area. Rhyodacitic - dacitic rocks, altered by advanced argillic and phyllic alteration dominate the area. Silicification, argillic, and propylitic alteration are present in the Toro project tenure. Stockworks and at least one (1) Breccia Pipe have beenidentified during historical exploration activities at the Toro project.
		• ***The ‘Targets’ interpreted from the Satellite Imagery***: 12 prospective targets areconsidered to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems based on the interpretation of processed ASTER and Sentinel-2 datasets and comparison to regional GeologicalAnalogue deposits with comparable surface mineralisation (South to North):
		  ○ Toro North;
		  ○ Toro Central;
		  ○ Toro South;
		  ○ Tambo VI;
		  ○ Lola;
		  ○ Malambo;
		  ○ Malambo 3;
		  ○ Malambo 4;
		  ○ Tambo South;
		  ○ Tambo V;
		  ○ Tambo North; &
		  ○ Tambo North 2.
		• The interpretation of the regional geological structures, based on a number ofsources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS

(2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional
magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional deGeologia y Minera (2023)] had been utilised to confirm if the interpretation ofalteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets.

- Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geologyassociated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation.
- Follow-up on the ground exploration activities will be required to confirm theremote sensing interpretation of the geology.
- ***Filo del Sol deposit - Geological Analogue*** (Ausenco Engineering Canada Inc,2023) (Filo Mining Corp., 2020):
- The Filo del Sol deposit has an estimated Total Mineral Resource of 644Mt @ anaverage grade of 0.31% Cu, 0.32g/t Au, & 10.1 g/t Ag with cut-off grade varying for elements, oxide, sulphide, and AuEq, refer to source document for the cut- off grade (Ausenco Engineering Canada Inc, 2023). The Filo del Sol deposit is associated with oxide & sulphide ores that are strongly associated with siliceousalteration (mapped silica and residual quartz), surrounded by quartz-alunite alteration.
- The Filo del Sol Cu-Au-Ag deposit has been used as a geological analogue since it shows a similar response to the siliceous alteration (silica and residual quartz)and similar regional structural features, with N-S major lineament crosscut by aNW-SE structure.
- ***Veladero - Geological Analogue*** (Holley, 2012)
- The Veladero deposit displayed clear links between the ASTER thermal image and the surface-mapped silica / residual quartz alteration. The final pit predominantly targeted the surface ASTER interpreted Jarosite & Pyrophyllite.
- The Veladero surface alteration and mineralisation mapping presented againstthe final pit design by Holley (2012) includes silicification, quartz-kaolinite-
sulphur, quartz-alunite, quartz-illite, chlorite-epidote, & chlorite-epidote.

Drill hole Information

- A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:
- Easting and northing of the drill hole collar
- Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
- Dip and azimuth of the hole
- Downhole length and interception depth
- Hole length.
- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

- Summary information for drillholes

HoleID	Easting	Northing	Elevation	Azi	Dip	End Depth
TMT-TSU-DDH-001	428637	6791490	4183	91	80	1028.6
TMT-TSU-DDH-002	428756	6791344	4077	89	70.3	1305
TMT-MAL-DDH-001	431839	6781700	3839	86.7	88.1	1166.0
TMT-MAL-DDH-002	432356	6781741	3647	260	65.1	631.5

- Copper intervals are determined using a 0.1% Cu cut-off and an internal waste of up to 10 meters. Gold and molybdenum values are

		<table><tr><th>Drillhole</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>Cu (%)</th><th>Au (ppm)</th><th>Mo (ppm)</th></tr><tr><td>TMT-TSU-DDH-001</td><td>102</td><td>132</td><td>30</td><td>0.13</td><td>0.04</td><td>69.1</td></tr><tr><td>TMT-TSU-DDH-001</td><td>168</td><td>184</td><td>16</td><td>0.11</td><td>0.04</td><td>14.6</td></tr><tr><td>TMT-TSU-DDH-001</td><td>898</td><td>1027</td><td>129</td><td>0.12</td><td>0.01</td><td>72.1</td></tr><tr><td>TMT-TSU-DDH-002</td><td>369</td><td>417</td><td>48</td><td>0.11</td><td>0.04</td><td>14.2</td></tr><tr><td>TMT-TSU-DDH-002</td><td>629</td><td>731</td><td>102</td><td>0.11</td><td>0.04</td><td>53.8</td></tr><tr><td>TMT-TSU-DDH-002</td><td>823</td><td>851</td><td>28</td><td>0.12</td><td>0.02</td><td>71.2</td></tr></table> averaged over the same intervals as determined by the Cu intersections.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (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.	• Significant intercepts for the TMT Project are calculated above a nominal cut-off grade of 0.1% Cu. Where gold and molybdenum values are reported, they were averaged over the same intervals as determined by the Cu intersections. Where appropriate, significant intersections may contain up to 10m down-hole distance of internal dilution (less than 0.1% Cu). Significant intersections are separated where internal dilution is greater than 10m down-hole distance. • Length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place. • No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting 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, regionalmagnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geologia y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets. • Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geologyassociated with key mineral deposits. Geological analogues are a useful tool for delineating similar surface expressions of mineralisation. • Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm thedimensions of any surface expression of alteration and/or mineralisation. • Field mapping has been completed on the Toro South and Toro North Targets;the field mapping is substantially complete for the Toro Central Target. • All statistical information presented in this ASX Release is inclusive of FieldDuplicates and assayed samples that have been allocated ½ of the lower

		detection limit, for any elements reported as below the detection limit.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of 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.
Balancedreporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	• Follow-up on the ground exploration activities is required to confirm the remote sensing interpretation of the geology and in particular confirm the dimensions of any surface expression of alteration and/or mineralisation. • Field work is progressing across the targets to follow up the remote sensing work and new targets
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 'Other substantive exploration data' is summarised in the Belararox Limited(ASX:BRX) ASX Releases dated: o 23rd May 2023: Amended Announcement – Porphyry ProspectivityConfirmed with additional TMT targets identified; o 17th July 2023: TMT project in Argentina Significant Zinc Mineralisation(266m @ 0.76% Zn) verified and reported under the JORC (2012) Code; o 30th Oct 2023: TMT Project – Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised; o 12th Dec 2023: TMT Project – Field Work Update; and o 22nd Jan 2024: TMT Project Operational Update: Geological Mapping Supports the Porphyry Potential at Toro o 28thMay 2024: TMT Project: Malambo 3D Geochemical Interpretation Confirms Copper Porphyry Style Targets • The information on the drone survey conducted by DAMS is as follows: o Sensor: • Light Weight Potassium Magnetometer GEM GSMP-35U/25U • GEMDAS Data Acquisition Module • Cable for PixHawk integration o Data Collection: • Line Spacing: 100m • Flight Line Azimuth: 90° • Tie Line Azimuth: 0° • Nominal Magnetic Sensor Altitude (AGL): 80m • Terrain Following: Utilised SRTM data for terrain following to minimise topographic effects. • Groundspeed: 3-6 m/s (dependent on terrain and environmental conditions) • The information on the MT/IP survey conducted by Quantec is as follows: o Survey specifications: • Survey Type: TITAN DC/IP & MT Survey • Station Interval: 100 m • Dipole Size: 100 m • IP Array: Pole-Dipole-Dipole

		○ Inversion history: • 2D IP Inversion • UBC 2D IP (DC referenced) Inversion ○ Plotting parameters • Gridding Algorithm: Minimum Curvature • Grid Cell Size: 10 metres • Contours: Linear 2, 10 levels • Colour Zoning: Linear (colour.tbl) • Coordinate System: Station Coordinate
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.	• Regional mapping and sampling are ongoing at TMT. Exploration is focused on the spectral targets discussed in this JORC Table 1 and the presentation as well as the new targets discovered in field activities including Lola-2, Emilia Vein and a new spectral zone of interest.