



# ASX ANNOUNCEMENT

21 May 2026

## FURTHER HIGH-GRADE MINERALISATION IDENTIFIED AT TORO CENTRAL

### KEY HIGHLIGHTS

- Further assays from diamond drilling at Toro Central identify narrow zones of high-grade silver, copper and zinc in hole TMT-TC-DDH-004, including:  
**1.75m @ 312g/t Ag, 25.4% Zn, 2.24% Cu, 0.17g/t Au** from 216.25m and additional copper rich interval of:  
**7m @ 0.63% Cu, 0.12 g/t Au and 11.27 g/t Ag** from 364m
- Results indicate that mineralisation is strongly structurally controlled and associated with complex fault architecture; work is continuing in the off-season to better understand the 3D architecture and mineralisation controls
- Further drilling is being planned for the beginning of the 2026/2027 exploration field season at the TMT Project later this calendar year, where the initial focus will be at both Tambo South and Toro mineralised targets.
- Part of planning will include geological re-logging, as well as geophysical and geochemical reinterpretation, which will all be utilised as vectoring tools to target areas at Toro Central.

Belararox Limited (ASX: BRX) (“Belararox” or “the Company”) provides the following update on exploration drilling results from the Company’s Toro-Malambo-Tambo (TMT) Project in the Vicuña district of San Juan Province, Argentina.

Assay results from additional holes at Toro Central have been received and have returned a number of narrow high-grade poly-metallic intersections. The best intervals are as follows:

- 1.75m @ 312g/t Ag, 25.4% Zn, 2.24% Cu, 0.17g/t Au from 216.25m in hole TMT-TC-DDH-004 and
- 7m @ 0.63% Cu, 0.12 g/t Au and 11.27 g/t Ag from 364m in hole TMT-TC-DDH-004

While the holes have so far failed to replicate the spectacular high grade interval reported from hole TMT-TC-DDH-002 (**47m @ 171.99 g/t Ag, 3.99% Zn, 0.23% Cu, 0.22 g/t Au and 0.34% Pb from 59m**, including **27m @ 290.55 g/t Ag, 5.00% Zn, 0.38% Cu, 0.35 g/t Au and 0.53% Pb from 59m**)<sup>1</sup> the presence of significant amounts of metal within the geological framework remains encouraging.

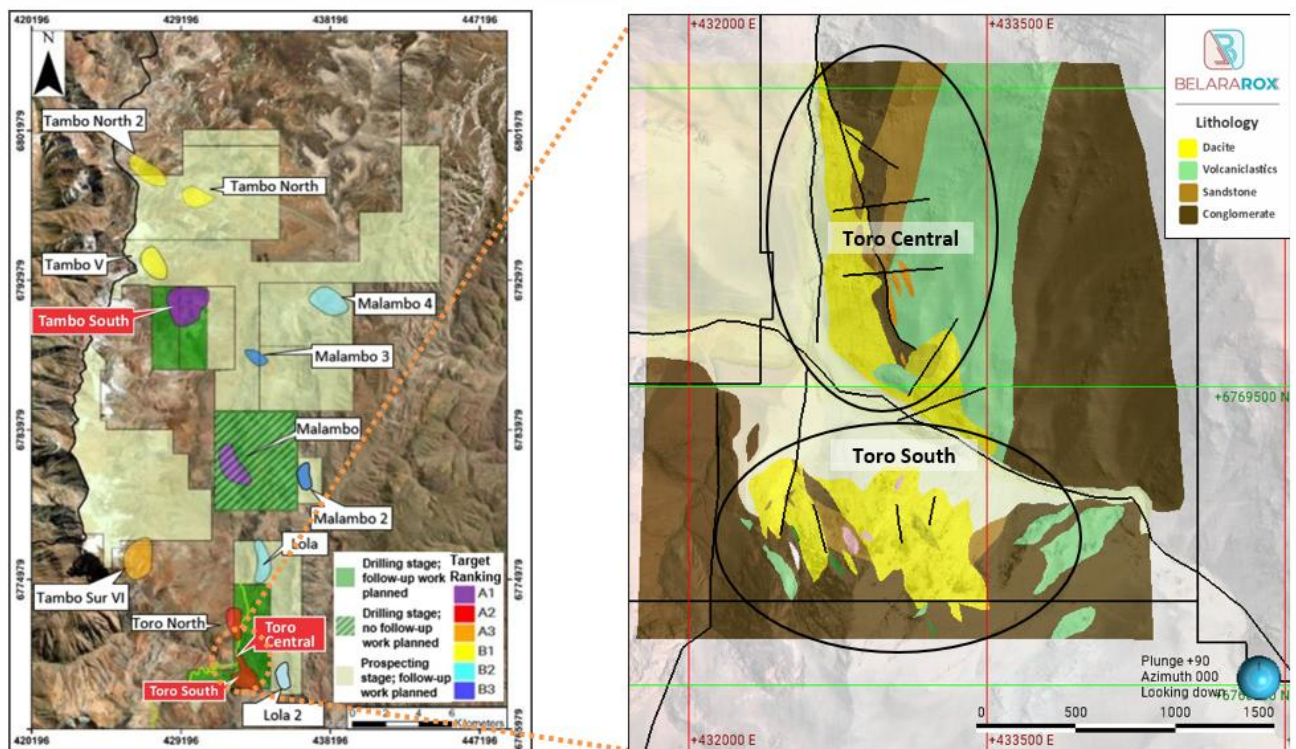
Work during the winter off-season will focus on relogging the Toro Central and Toro South holes with the benefit of geophysics and assay geochemistry, developing an understanding of the structural controls on the distribution of high grade mineralisation at Toro Central. The work will also include targeting both the Toro South and recently acquired El Faro prospect, and importantly, Tambo South to maximise the opportunity for further discovery during the next field season. A review of the other priority targets at the TMT Project will also be undertaken to focus on unlocking value through a copper porphyry discovery.

<sup>1</sup>Refer to BRX announcement dated 18/03/2026 – Significant High Grade Silver Zone Discovered

Assays from the remaining drillholes are expected to be received over the next 2-3 weeks and will be reported to the market in due course.

**Chief Executive Officer Will Dix commented:** “Continuing to intersect high grade mineralisation at Toro Central is positive, albeit at narrower widths than previously reported. The mineralised intervals, especially intersecting zones of higher-grade copper, validate our presence in this highly prospective district. The current off-season gives us an excellent window to consolidate our geological data and map out an aggressive exploration forward program. Our initial focus will be back on the ground at both Toro and Tambo South as we continue to drive value for our shareholders.”

**General Manager Exploration Chris Blaser commented:** “These latest results continue to support the presence of structurally controlled high-grade silver, copper and zinc mineralisation at Toro Central. Although mineralisation has proven variable between drillholes, the intersections in TMT-TC-DDH-004 provide important insights into the structural architecture of the system and will assist with refining drill targeting ahead of the next field season.”



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

## Toro Central

The Company received assay results from the first four holes drilled at Toro Central (TMT-TC-DDH-001A to TMT-TC-DDH-004, see Tables 1 and 2). Drill hole TMT-TC-DDH-004 intersected two significant polymetallic zones:

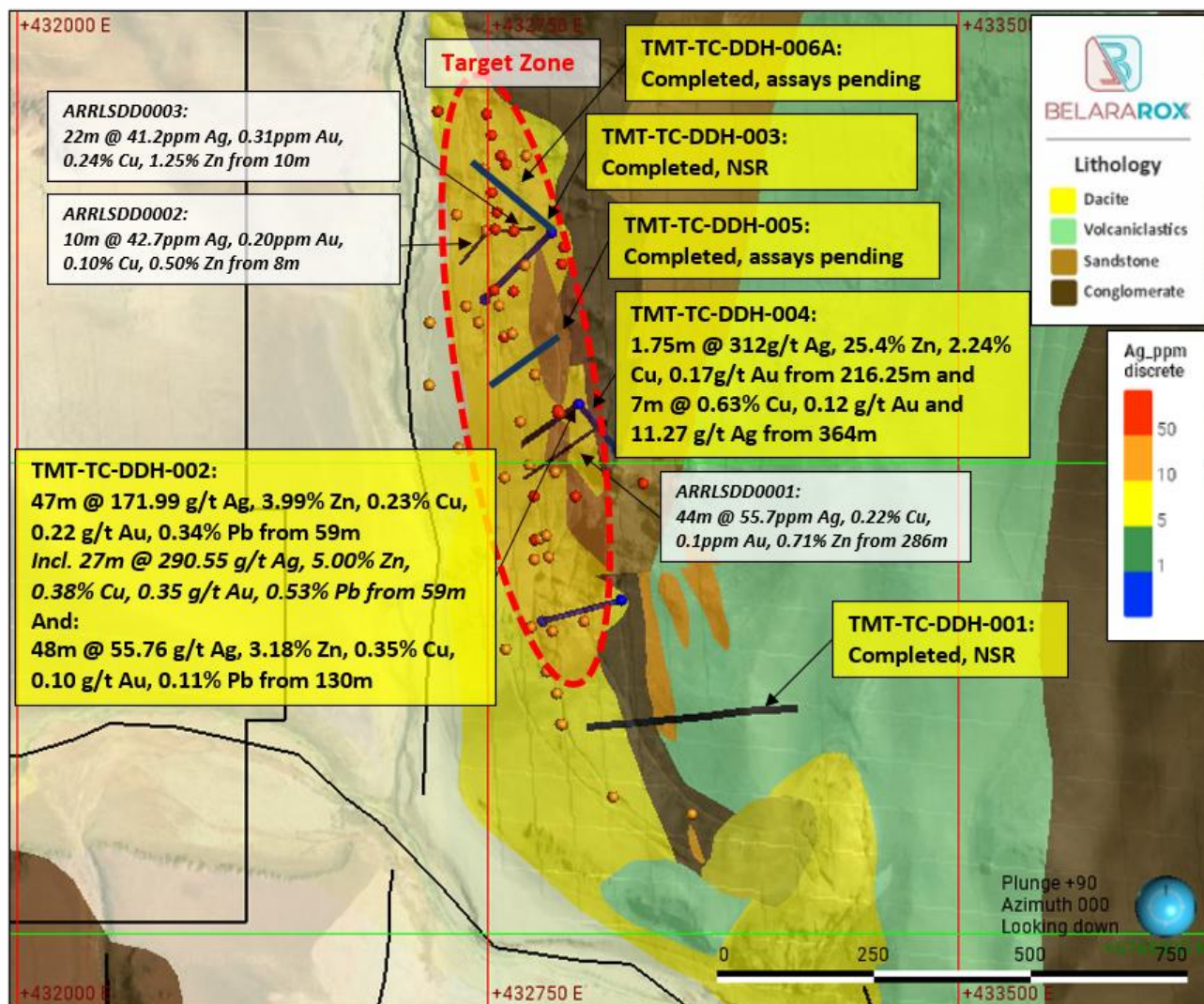
- 1.75m @ 312g/t Ag, 25.4% Zn, 2.24% Cu, 0.17g/t Au from 216.25m; and
- 7m @ 0.63% Cu, 0.12 g/t Au and 11.27 g/t Ag from 364m

Drilling at Toro Central is focused on near surface, high-grade epithermal targets for silver, copper, zinc, and gold, identified in historical drilling (Votorantim 2014) and from surface sampling over more than 750m of strike, where assays have returned up to 1980 ppm Ag, 2.56 ppm Au, and 1.50% Cu<sup>2,3</sup>. The mineralisation is characterised by Ag-Au-Cu-Zn-Pb-bearing (intermediate-sulfidation) mineralisation and appears to be structurally controlled (Figure 2).

While the recent drillholes have not yet replicated the exceptional high-grade interval intersected in hole TMT-TC-DDH-002, the continued intersection of significant metal endowment within the broader geological framework remains encouraging and is contributing to the Company's developing understanding of the structural controls on the distribution of high-grade mineralisation at Toro Central.

<sup>2</sup>Refer to BRX announcement dated 17/07/2023 - TMT project in Argentina Significant Zinc Mineralisation (266m @m 0.76% Zn) verified and reported under the JORC (2012) Code

<sup>3</sup>Refer to BRX's ASX release dated 21/02/2024 - TMT Project - Toro Surface Assay Results and Geology Strengthen the Interpretation of a Porphyry Mineralisation / Epithermal Mineralisation



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

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

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	End Depth
TMT-TC-DDH-001A	433243	6769857	3489	270	60	705.60
TMT-TC-DDH-002	432893	6770343	3414	230	75	415.00
TMT-TC-DDH-003	432874	6770604	3411	225	60	283.70
TMT-TC-DDH-004	432893	6770342	3414	80	80	566.00
TMT-TC-DDH-005	432871	6770526	3405	225	75	354.50
TMT-TC-DDH-006A	432874	6770604	3411	315	60	170.40

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

Drill hole	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Cu (%)	Au (ppm)	Pb (%)
TMT-TC-DDH-002	59	106	47	171.99	3.99	0.23	0.22	0.34
<i>Including:</i>								
TMT-TC-DDH-002	59	86	27	290.55	5.00	0.38	0.35	0.53
TMT-TC-DDH-002	130	178	48	55.76	3.18	0.35	0.10	0.11
TMT-TC-DDH-004	216.25	218	1.75	312.00	25.4	2.24	0.17	0.07
TMT-TC-DDH-004	364	371	7	11.27	0.04	0.63	0.12	0.00
TMT-TC-DDH-001A	0	705.6	705.6	NSR	NSR	NSR	NSR	NSR
TMT-TC-DDH-003	0	283.70	283.70	NSR	NSR	NSR	NSR	NSR

## Toro South

Assays from the second hole TMT-TS-DDH-002, targeting the porphyry target have been received with no significant mineralisation detected.

Assays from an additional hole TMT-TS-DDH-003 drilled towards the regional structure on the western side of Toro South are expected to be received by late May, however no significant mineralisation is expected.

**Table 3: Drill hole locations for completed drill holes at Toro South.**

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	End Depth
TMT-TS-DDH-001	433184	6769027	3352	90	65	706.00
TMT-TS-DDH-002	433183	6769032	3350	215	85	462.00
TMT-TS-DDH-003	432600	6768963	3428	220	50	300.00

**Table 4: Significant intervals for completed drill holes at Toro Central. Note: NSR means no significant result. Assays are pending for TMT-TS-DDH-003.**

Drill hole	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Cu (%)	Au (ppm)	Pb (%)
TMT-TS-DDH-001	0	706	-	NSR	NSR	NSR	NSR	NSR
TMT-TS-DDH-002	0	462	-	NSR	NSR	NSR	NSR	NSR

## TMT - Further Work

- Further assays from the Toro Central and Toro South drilling program are expected in the coming weeks.
- Re-logging and re-interpretation of the geology and geophysics remains ongoing through the off-season.
- Further updates will be provided as material results become available.





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

#### SHAREHOLDER ENQUIRIES

**Will Dix**

Chief Executive Officer  
Belararox Limited  
[will.dix@belararox.com.au](mailto:will.dix@belararox.com.au)

#### MEDIA ENQUIRIES

**Fiona Marshall**

White Noise Communications  
[fiona@whitenoisecomms.com](mailto:fiona@whitenoisecomms.com)

#### GENERAL ENQUIRIES

**Belararox Limited**

[www.belararox.com.au](http://www.belararox.com.au)

[info@belararox.com.au](mailto:info@belararox.com.au)

### COMPETENT PERSON STATEMENT (TMT PROJECT ARGENTINA)

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

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

### ABOUT BELARAROX LIMITED (ASX: BRX)

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

The Company's portfolio includes the TMT Project in Argentina, targeting copper, gold and other metals, a recent acquisition in Botswana's Kalahari Copper Belt, the Belara project in New South Wales, focused on zinc and copper, and the Bullabulling project (under Option to Minerals 260) in Western Australia, targeting gold.

### TMT PROJECT

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



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



For BELARAROX LIMITED



## APPENDIX A: JORC (2012) CODE TABLE 1

Criteria	JORC Code Explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised 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.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done; this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold with inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant the disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Visual observations of core and hand specimens are qualitative only and are not indicative of assay results or economic mineralisation.</li> <li>Diamond drilling was undertaken to obtain core samples.</li> <li>Samples used for geochronological analysis are detailed in Table 1 in the relevant ASX announcement (refer to ASX announcement on 11 November 2025).</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>PQ, HQ and NQ diamond drill core. Triple-tube wire line standard equipment. Surveys used DeviShot tool initially, then converted to Gyro (TruGyro) tool. Core is oriented using the spear technique.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures are taken to maximise sample recovery and ensure the representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For diamond drilling, recovery is recorded for every run. In general, core recovery is in excess of 99%.</li> <li>There is insufficient core loss to assess or consider a bias.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>At selected and systematic locations during the Anaconda geological mapping, descriptions of lithology, alteration, mineralisation and other features were systematically recorded in the field and encoded into an Excel sheet for future reference.</li> <li>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</li> </ul>



		<p>future reference.</p> <ul style="list-style-type: none"> <li>• Visual estimates of mineral abundance based on the observations of the Company geologists should never be considered a proxy or substitute for laboratory concentrations where grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. All visual estimates have been made by experienced Geologists using standardised abundance charts.</li> <li>• At the rig, the core is photographed, initial geotechnical logging is performed, and the core is oriented.</li> <li>• The core is photographed, logged, cut and sampled by project personnel at a core logging area at the camp.</li> <li>• Geological and geotechnical logging is at a level of detail to support future Mineral Resource Estimation and other mining and metallurgical studies.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise the representativity of samples.</li> <li>• Measures are taken to ensure that the sampling is representative of the in-situ material collected, including, for instance, results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the sampled material.</li> </ul>	<ul style="list-style-type: none"> <li>• Core is sampled continuously down the hole.</li> <li>• Sample lengths are 4 metres in zones of little geological interest and 2 metres in zones of higher geological interest.</li> <li>• Where visual estimates of mineralisation exceed 20m at &gt; 0.1 volume-% Cu (or CuEq), trigger the collection of samples every 2m.</li> <li>• 2m samples consist of half-core.</li> <li>• 4m samples consist of quarter core.</li> <li>• 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.</li> <li>• Sample material for age-dating analysis comprised 4 samples from intrusive rocks (refer to ASX announcement on 11 November 2025).</li> <li>• Geochronological analysis was performed by Curtin University in Perth for the two samples at Toro and the CODES Analytical Laboratories in Tasmania for the two samples from Tambo South.</li> <li>• The analysis was completed using LA-ICPMS (laser ablation inductively coupled plasma mass spectrometry) on zircon grains from the intrusive rocks</li> <li>• Ages were determined from the relative decay of uranium to lead in zircon</li> <li>• Curtin and CODES utilised industry QAQC when conducting age-dating analysis, including the use of standards, all of which returned within acceptable threshold values.</li> <li>• In each sample, a coherent population of young zircons was identified and are interpreted to be the magmatic age of the samples</li> <li>• A weighted mean age and weighted uncertainty were then calculated for each sample using the remaining analyses.</li> </ul>
<p><i>Quality of assay data and</i></p>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or</li> </ul>	<ul style="list-style-type: none"> <li>• ALS Patagonia has been selected to undertake analyses using the following:</li> </ul>



<p><i>laboratory tests</i></p>	<p>total.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>ME-MS61 (Four acid digestion followed by ICP-MS measurement)</li> <li>ME-GRA21 (Au by 30g fire assay and gravimetry finish)</li> <li>HYP-PKG (TerraSpec® 4 HR scanning and aiSIRIS™)</li> <li>Four acid digestion followed by ICP-AES measurement only on ore grade Ag (&gt;100ppm), Zn (&gt;10,000ppm), Cu (&gt;10,000ppm), Pb (&gt;10,000ppm)</li> </ul> <ul style="list-style-type: none"> <li>Quality control procedures are as follows: <ul style="list-style-type: none"> <li>Blanks every 50 samples</li> <li>Standards every 50 samples</li> <li>Duplicates 3 per 100 samples</li> </ul> </li> <li>Acceptable levels of accuracy and precision have been established to date in the soils, talus and rock chip samples.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.</li> <li>Discuss any adjustments to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>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)</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>GPS co-ordinates were recorded in Eastings and Northings for WGS84 Zone 19S</li> <li>The spectral data discussed in previous ASX releases includes two (2) different multispectral spaceborne datasets for the location of the twelve (12) targets: <ul style="list-style-type: none"> <li>[i] Advanced Spaceborne Thermal Emission and Reflection Radiometer (“ASTER”); and</li> <li>[ii] Sentinel-2.</li> </ul> </li> <li>The data is initially recorded by satellites, and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S.</li> <li>The survey control is appropriate for the 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.</li> <li>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.</li> </ul>



<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drillholes are located with a handheld GPS, and the alignment of the rig setup uses a handheld compass. Topographic control is via the GPS and the satellite 5m DEM.</li> <li>• The surface sample locations that are in the process of being collected vary from clusters at outcrops to surface samples aiming to cover a broad area, at a spacing of ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems.</li> <li>• The data discussed in the ASX releases deals with two (2) different multispectral spaceborne datasets:             <ul style="list-style-type: none"> <li>○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer (“ASTER”); and</li> <li>○ [ii] Sentinel-2.</li> </ul> </li> <li>• The data is initially recorded by satellites, and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S.</li> <li>• 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.</li> <li>• The ASTER processed datasets of a resolution of 15m for Visible Near Infrared (“VNIR”) or 30m for Short Wavelength Infrared (“SWIR”).</li> <li>• The Sentinel-2 resolution ranges from 10m to 60m, depending on bandwidth.</li> <li>• The survey control and data resolution are appropriate for the 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.</li> <li>• 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.</li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The surface sample locations that are in the process of being collected vary from clusters at outcrops to surface samples aiming to cover a broad area, at a spacing of ~200m apart, to cover and identify high-sulphidation epithermal and/or porphyry mineral systems.</li> <li>• Hyperspectral data discussed in the previous ASX releases deals with two (2) different multispectral spaceborne datasets:             <ul style="list-style-type: none"> <li>○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer (“ASTER”); and</li> <li>○ [ii] Sentinel-2.</li> </ul> </li> <li>• Multispectral image sensors simultaneously capture image data within</li> </ul>



		<p>multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position.</p> <ul style="list-style-type: none"> <li>The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) &amp; USGS (2008)], crustal lineaments [Chernicoff, et al., (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) &amp; Servicio Nacional de Geología y Minera (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets.</li> <li>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.</li> <li>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.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are bagged, numbered, zip-tied and transported with dispatch information by project staff directly to the office/warehouse in San Juan. Routinely (every fortnight), samples are transported to the Mendoza ALS preparation lab.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling techniques have been developed in consultation with the Competent Person.</li> <li>No audits or reviews have been undertaken to date.</li> </ul>



## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary																																																																																				
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>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 <a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02618068-6A1130657?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02618068-6A1130657?access_token=83ff96335c2d45a094df02a206a39ff4</a></li> <li>The details of the minerals tenures that make up the TMT Project are as follows:</li> </ul>																																																																																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #00A6C9; color: white;"> <th>Tenure Name</th> <th>Tenement</th> <th>Tenure Type</th> <th>Area (Ha)</th> <th>Grant Date</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr><td><b>LOLA</b></td><td>1124-181-M-2016</td><td>Discovery claim</td><td>2,367.0</td><td>29 Dec 2016</td><td>Not Applicable</td></tr> <tr><td><b>MALAMBO</b></td><td>425-101-2001</td><td>Discovery claim</td><td>3,004.0</td><td>13 Aug 2019</td><td>Not Applicable</td></tr> <tr><td><b>MALAMBO 2</b></td><td>1124-485-M-2019</td><td>Discovery claim</td><td>414.1</td><td>24 Jun 2021</td><td>Not Applicable</td></tr> <tr><td><b>MALAMBO 3</b></td><td>1124-074-2022</td><td>Discovery claim</td><td>2,208.0</td><td>Not Granted</td><td>Not Applicable</td></tr> <tr><td><b>MALAMBO 4</b></td><td>1124-073-2022</td><td>Discovery claim</td><td>2,105.0</td><td>27 Nov 2023</td><td>Not Applicable</td></tr> <tr><td><b>TAMBO SUR</b></td><td>1124-188-R-2007</td><td>Discovery claim</td><td>4,451.0</td><td>11 Jul 2019</td><td>Not Applicable</td></tr> <tr><td><b>TAMBO SUR I</b></td><td>1124-421-2020</td><td>Discovery claim</td><td>833.0</td><td>9 Nov 2021</td><td>Not Applicable</td></tr> <tr><td><b>TAMBO SUR II</b></td><td>1124-420-2020</td><td>Discovery claim</td><td>833.0</td><td>13 Dec 2021</td><td>Not Applicable</td></tr> <tr><td><b>TAMBO SUR III</b></td><td>1124-422-2020</td><td>Discovery claim</td><td>833.0</td><td>13 Jul 2022</td><td>Not Applicable</td></tr> <tr><td><b>TAMBO SUR IV</b></td><td>1124-299-2021</td><td>Discovery claim</td><td>584.0</td><td>3 Dec 2021</td><td>Not Applicable</td></tr> <tr><td><b>TAMBO SUR V</b></td><td>1124-577-2021</td><td>Cateo</td><td>7,500.0</td><td>Not Granted</td><td>Application</td></tr> <tr><td><b>TAMBO SUR VI</b></td><td>1124-579-2021</td><td>Cateo</td><td>5,457.0</td><td>5 Nov 2024</td><td>16-Feb-2028</td></tr> <tr><td><b>TORO</b></td><td>1124-528-M-2011</td><td>Discovery claim</td><td>1,685.0</td><td>2 Jul 2013</td><td>Not Applicable</td></tr> </tbody> </table>	Tenure Name	Tenement	Tenure Type	Area (Ha)	Grant Date	Expiry Date	<b>LOLA</b>	1124-181-M-2016	Discovery claim	2,367.0	29 Dec 2016	Not Applicable	<b>MALAMBO</b>	425-101-2001	Discovery claim	3,004.0	13 Aug 2019	Not Applicable	<b>MALAMBO 2</b>	1124-485-M-2019	Discovery claim	414.1	24 Jun 2021	Not Applicable	<b>MALAMBO 3</b>	1124-074-2022	Discovery claim	2,208.0	Not Granted	Not Applicable	<b>MALAMBO 4</b>	1124-073-2022	Discovery claim	2,105.0	27 Nov 2023	Not Applicable	<b>TAMBO SUR</b>	1124-188-R-2007	Discovery claim	4,451.0	11 Jul 2019	Not Applicable	<b>TAMBO SUR I</b>	1124-421-2020	Discovery claim	833.0	9 Nov 2021	Not Applicable	<b>TAMBO SUR II</b>	1124-420-2020	Discovery claim	833.0	13 Dec 2021	Not Applicable	<b>TAMBO SUR III</b>	1124-422-2020	Discovery claim	833.0	13 Jul 2022	Not Applicable	<b>TAMBO SUR IV</b>	1124-299-2021	Discovery claim	584.0	3 Dec 2021	Not Applicable	<b>TAMBO SUR V</b>	1124-577-2021	Cateo	7,500.0	Not Granted	Application	<b>TAMBO SUR VI</b>	1124-579-2021	Cateo	5,457.0	5 Nov 2024	16-Feb-2028	<b>TORO</b>	1124-528-M-2011	Discovery claim	1,685.0	2 Jul 2013	Not Applicable	
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<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration activities for the Toro (1124-528-M-11) tenure have been covered in the Belararox Limited (ASX: BRX) ASX Release dated 23<sup>rd</sup> 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.</li> </ul>																																																																																				
		<ul style="list-style-type: none"> <li>The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) &amp; USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) &amp; Servicio Nacional de Geología y Minería (2023)] had been utilised to confirm if the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets.</li> </ul>																																																																																				

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.



		<ul style="list-style-type: none"><li>• Fathom Geophysics (Core &amp; 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.</li><li>• 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.</li></ul>
<i>Geology</i>	<ul style="list-style-type: none"><li>• Deposit type, geological setting and style of mineralisation.</li></ul>	<ul style="list-style-type: none"><li>• <b>Regional Geology:</b> The TMT project is within or in proximity to a number of significant regional metallogenic belts of South America: (1) the Andean Metallogenic Belt, (2) the El Indio Metallogenic (Cu-Au) Belt, and (3) the Maricunga Metallogenic (Cu-Au) Belt.</li><li>• <b>Toro (1124-528-M-11) tenure and Specific Geology (from historical reports):</b> 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 been identified during historical exploration activities at the Toro project.</li><li>• <b>The ‘Targets’ interpreted from the Satellite Imagery:</b> 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):<ul style="list-style-type: none"><li>○ Toro North;</li><li>○ Toro Central;</li><li>○ Toro South;</li><li>○ Tambo VI;</li><li>○ Lola;</li><li>○ Malambo;</li><li>○ Malambo 3;</li><li>○ Malambo 4;</li><li>○ Tambo South;</li><li>○ Tambo V;</li><li>○ Tambo North; &amp;</li><li>○ Tambo North 2.</li></ul></li><li>• The interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) &amp; USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) &amp; Servicio Nacional de Geología y Minería (2023)]) had been utilised to confirm the interpretation of alteration and/or mineralisation from the processed ASTER and Sentinel-2 datasets.</li><li>• 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.</li><li>• Follow-up on the ground exploration activities will be required to confirm the remote</li></ul>



*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.

sensing interpretation of the geology.

- 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
TMT-TC-DDH-001A	433243	6769857	3489	270	60	705.60
TMT-TC-DDH-002	432893	6770343	3414	230	75	415.00
TMT-TC-DDH-003	432874	6770604	3411	225	60	283.70
TMT-TC-DDH-004	432893	6770342	3414	80	80	566.00
TMT-TC-DDH-005	432871	6770526	3405	225	75	354.50
TMT-TC-DDH-006A	432874	6770604	3411	315	60	170.40
TMT-TS-DDH-001	433184	6769027	3352	90	65	706.00
TMT-TS-DDH-002	433183	6769032	3350	215	85	462.00
TMT-TS-DDH-003	432600	6768963	3428	220	50	300.00

- Copper intervals at Tambo and Malambo are determined using a 0.1% Cu cut-off and an internal waste of up to 10 meters. Gold and molybdenum values are averaged over the same intervals as determined by the Cu intersections.

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Mo (ppm)
TMT-TSU-DDH-001	102	132	30	0.13	0.04	69.1
TMT-TSU-DDH-001	168	184	16	0.11	0.04	14.6
TMT-TSU-DDH-001	898	1027	129	0.12	0.01	72.1
TMT-TSU-DDH-002	369	417	48	0.11	0.04	14.2
TMT-TSU-DDH-002	629	731	102	0.11	0.04	53.8
TMT-TSU-DDH-002	823	851	28	0.12	0.02	71.2

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



		Drillhole	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Cu (%)	Au (ppm)	Pb (%)
		TMT-TC-DDH-002	59	106	47	171.99	3.99	0.23	0.22	0.34
		<i>Including:</i>								
		TMT-TC-DDH-002	59	86	27	290.55	5.00	0.38	0.35	0.53
		TMT-TC-DDH-002	130	178	48	55.76	3.18	0.35	0.10	0.11
		TMT-TC-DDH-004	216.25	218	1.75	312.00	25.4	2.24	0.169	0.07
		TMT-TC-DDH-004	364	371	7	11.27	0.04	0.63	0.12	0.00
		TMT-TC-DDH-001	0	705.6	705.6	NSR	NSR	NSR	NSR	NSR
		TMT-TC-DDH-003	0	283.7	283.7	NSR	NSR	NSR	NSR	NSR
		TMT-TS-DDH-001	0	706	-	NSR	NSR	NSR	NSR	NSR
		TMT-TS-DDH-002	0	462	-	NSR	NSR	NSR	NSR	NSR
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts for the Tambo and Malambo Prospects 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 downhole distance.</li> <li>Silver intervals at Toro Central are determined using a 10ppm Ag cut-off and an internal waste of up to 6 meters, and a minimum width of 6m. Zn, Cu, Au and Pb values are averaged over the same intervals as determined by the Ag intersections. Note: NSR means no significant result.</li> <li>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.</li> <li>No top cuts have been considered in the reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.</li> </ul>								
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>True widths are not known for historical drilling</li> <li>All statistical information presented in ASX releases is inclusive of Field Duplicates and assayed samples that have been allocated ½ of the lower detection limit, for any elements reported as below the detection limit.</li> <li>The relationship between mineralisation widths and drillhole intersections is currently being assessed using geological interpretations from current DD drilling. The current DD program includes holes drilled across multiple orientations. Drill intersections are currently reported as downhole length.</li> </ul>								
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and sections are displayed in the body of the ASX Release.</li> </ul>								
<i>Balanced</i>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>								



*reporting*

practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.

*Other substantive exploration data*

- Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.
- ‘Interpretation of the regional geological structures, based on a number of sources and datasets (e.g. porphyry potential [Ford, et al, (2015) & USGS (2008)], crustal lineaments [Chernicoff, et. al, (2002)], regional gravity, regional magnetics, regional and local geology [SegemAR (2023) & Servicio Nacional de Geología y Minería (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 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 the dimensions of any surface expression of alteration and/or mineralisation.
- Field mapping has been completed on the Toro South and Toro North Targets; the field mapping is substantially complete for the Toro Central Target.
- The information on the drone survey conducted by DAMS is as follows:
  - Sensor:
    - Light Weight Potassium Magnetometer GEM GSMP-35U/25U
    - GEMDAS Data Acquisition Module
    - Cable for PixHawk integration
  - Data Collection:
    - Line Spacing: 100m
    - Flight Line Azimuth: 90°
    - Tie Line Azimuth: 0°
    - Nominal Magnetic Sensor Altitude (AGL): 80m
    - Terrain Following: Utilised SRTM data for terrain following to minimise topographic effects.
    - Groundspeed: 3-6 m/s (dependent on terrain and environmental conditions)
- The information on the MT/IP survey conducted by Quantec is as follows:
  - Survey specifications:
    - Survey Type: TITAN DC/IP & MT Survey
    - Station Interval: 100 m
    - Dipole Size: 100 m
    - IP Array: Pole-Dipole-Dipole
    - MT Array: Tensor MT
  - Inversion history:
    - 2D IP Inversion
    - UBC 2D IP (DC referenced) Inversion
    - 3D IP Inversion
    - UBC 3D IP Inversion
    - LOKE 3D IP Inversion
    - 3D DC Inversion
    - UBC 3D DC Inversion
    - LOKE 3D DC Inversion



		<ul style="list-style-type: none"><li>• 3D MT Inversion</li><li>• MT 3D Ztot from 100 Ohm-m Half-Space model</li><li>○ Plotting parameters<ul style="list-style-type: none"><li>• Gridding Algorithm: Minimum Curvature</li><li>• Grid Cell Size: 10 metres</li><li>• Contours: Linear 2, 10 levels</li><li>• Colour Zoning: Linear or Log Linear (colour.tbl)</li><li>• Coordinate System: UTM Coordinate</li><li>• Datum / Projection: WGS84 / UTM zone 19 SH</li></ul></li></ul>
<i>Further work</i>	<ul style="list-style-type: none"><li>• The nature and scale of planned further work (e.g., tests for lateralextensions or depth extensions or large-scale step-out drilling).</li><li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>	<ul style="list-style-type: none"><li>• Exploration is focused on follow-up drilling at Toro Central to test extensions of both high-grade zones along strike and down dip</li><li>• Appropriate maps and sections are displayed in the body of the ASX Release</li></ul>