ASX ANNOUNCEMENT

15 July 2026

AIRBORNE EM PROVIDES FURTHER COPPER TARGETS FOR KCP DRILLING

KEY HIGHLIGHTS

- **Recently acquired geophysical data across the northern tenements PL0773 and PL2743 at the Kalahari Copper Project (KCP) in Botswana highlight additional targets to be tested in upcoming drilling.**
- **Continuity of the prospective geological contact and sequence that hosts copper mineralisation at the Motheo (Sandfire Resources) and Khoemacau (MMG) mining districts is interpreted through several areas across the company's tenure.**
- **The Company has recently awarded the contract for the initial drilling program to local contractor Rots Drill Exploration, an affiliate of Major Drilling, and is expected to mobilise an initial rig within the next two weeks.**
- **Ionic soil geochemical sampling over selected areas within PL0773 and PL2743 is complete, with results expected in ~6 weeks.**
- **Additional areas for surface geochemistry are being assessed with this work expected to commence before the end of July.**
- **Company name change to Vantage Metals (ASX:VAN) approved by shareholders at General Meeting[1] with effective date 17 July 2026.**

Belararox Limited (**ASX:BRX**) (**Belararox** or the **Company**) is pleased to provide a further update on the interpretation of the geophysical data and broader copper exploration at the Company's 100% owned, Kalahari Copper Project (**KCP**) located in Botswana's North-West Province (Figure 1).

The KCP covers approximately 3,900km^2 to the east and south of the regional centre Maun and close to MMG's world-class copper production hub at Khoemacau, which currently produces approximately 50,000t of copper metal annually and is expanding to 130,000t[2]. The Company's focus within the KCP is immediately along strike from several copper deposits within the Khoemacau hub.

As previously announced[3], an Airborne Electromagnetic (AEM) survey was completed over PL0770, PL0773 and PL2743 (Figure 2), with the objective to image geology, locate conductors in the top 700m, estimate cover thickness and map fault systems marked by lithological conductor offsets.

Chief Executive Officer Will Dix commented: *"This further interpretation of the AEM data reinforces to us that we have a large number of high-quality targets to drill test within the KCP. We are now focused on getting the drill rig to site and kicking off our initial drilling program. I look forward to letting our shareholders know when drilling has commenced. Additionally, last week's EGM saw Shareholders approve the Company's name change to* ***Vantage Metals****. This represents the start of a new book for the Company, not just a new chapter, with the full reset now complete and an exciting 6 – 12 months ahead for Vantage Metals."*

[1] Refer to BRX ASX Announcement 10 July 2026 – Results of Meeting

[2] Refer to MMG Ltd (HKG:1208) Annual Report 2025

[3] Refer to BRX ASX Announcement 23 June 2026 - Geophysical interpretation confirms priority target at KCP

Further inversion work on the AEM data has been used to refine the geological model and highlight additional drill targets (Figure 3). This adds to the initial interpretation of the magnetic data from the AEM survey released on June 23 and highlights strong geological continuity of the prospective contact from the adjacent Khoemacau mining district (Figure 1).

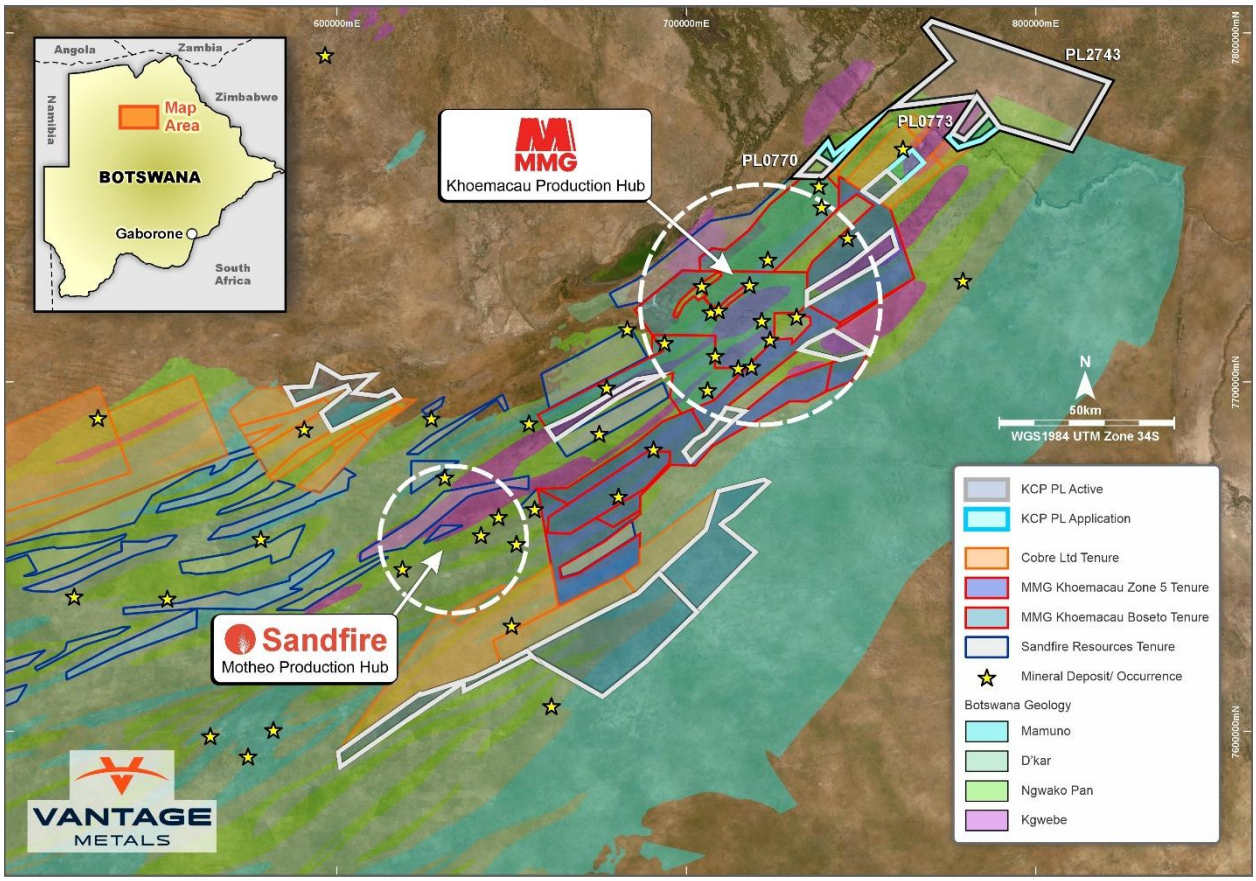

Figure 1 – Location of the Kalahari Copper Project tenements, highlighting the areas of focus for 2026 (see ASX announcement 10 July 2025).

KCP Background

Exploration at the KCP during CY2026 will focus exclusively on the tenure along strike from the Khoemacau (MMG) production hub. Figure 2 shows the locations of PL2743, PL0773, and PL0770, as well as the outline of the AEM survey. The upcoming drilling program marks the first campaign in the highly prospective northeastern portion of the Company's tenure and offers an excellent opportunity for early-stage success.

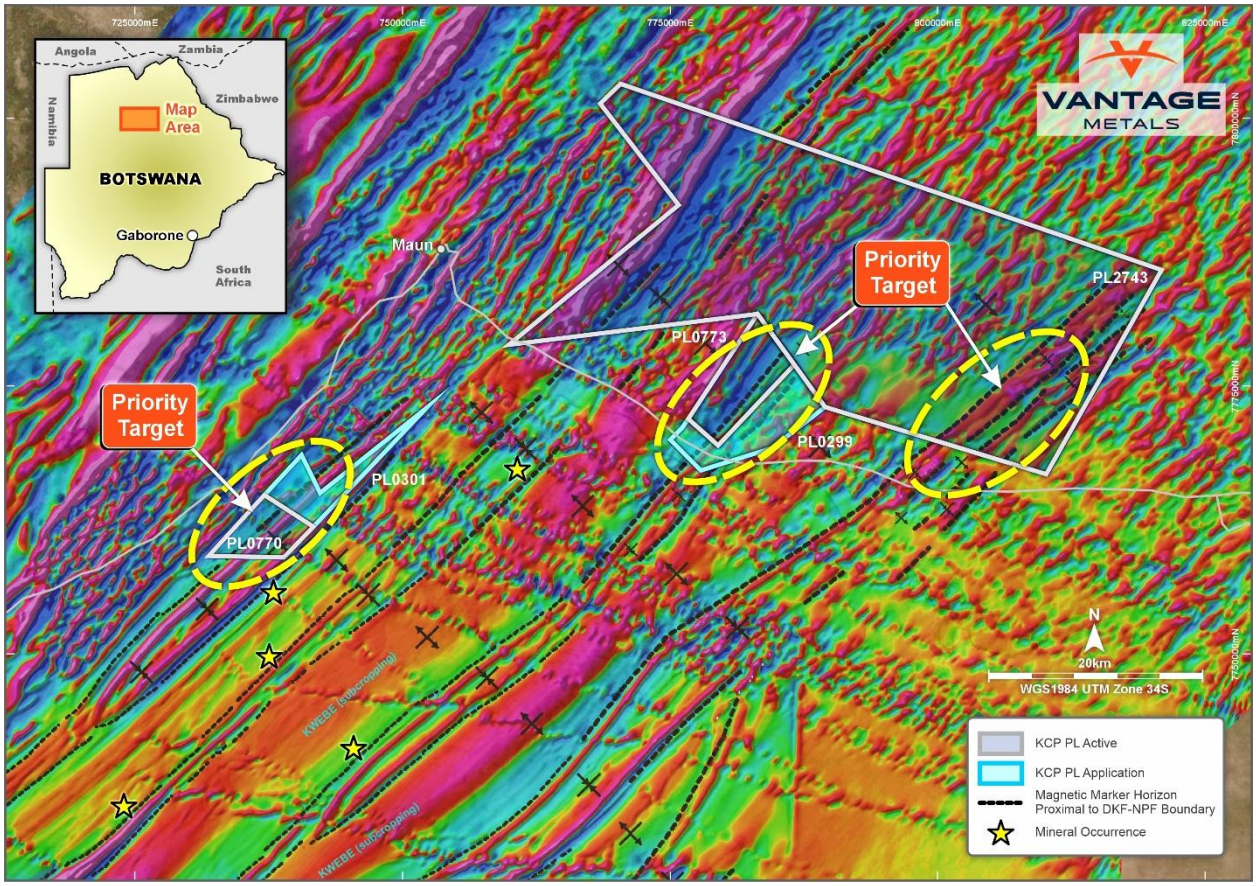

Figure 2 – Enhanced image of the regional airborne Magnetics with licences and provisional interpretation. Note the enhanced image is greatly improved and facilitates the interpretation of the SW-NE striking magnetic marker horizon within the D'Kar formation (black dashed lines), which serves as a vectoring proxy to the D'Kar / Ngwako Pan prospective boundary.

Airborne Electromagnetic (AEM) Interpretation

The recently acquired Airborne Electromagnetic (AEM) data over the Kalahari Copper Project (KCP) licences have undergone comprehensive processing and interpretation, including noise reduction, inversion modelling and integrated geological assessment.

The aeromagnetic data are characterised by numerous WNW–ESE striking dolerite dykes that obscure the geological signature. To improve interpretability, the data were enhanced via a multi-step technique to remove most of the dike signatures and improve the interpretation of the basin architecture and the distribution of key stratigraphic horizons across the project area. In particular, the interpreted position of the prospective Ngwako Pan formation (NPF) – D'Kar formation (DKF) contact has been extended across the company's licence package, identifying several high-priority target areas where this favourable horizon is interpreted to occur at drillable depths (Figure 3).

Enhancement of the AEM data is underway, towards the goal of attenuating the conductive response of the overlying Karoo volcanic rocks. The area is highly challenging for AEM. Initial results are promising and will be presented as part of a new integrated interpretation in a future news release.

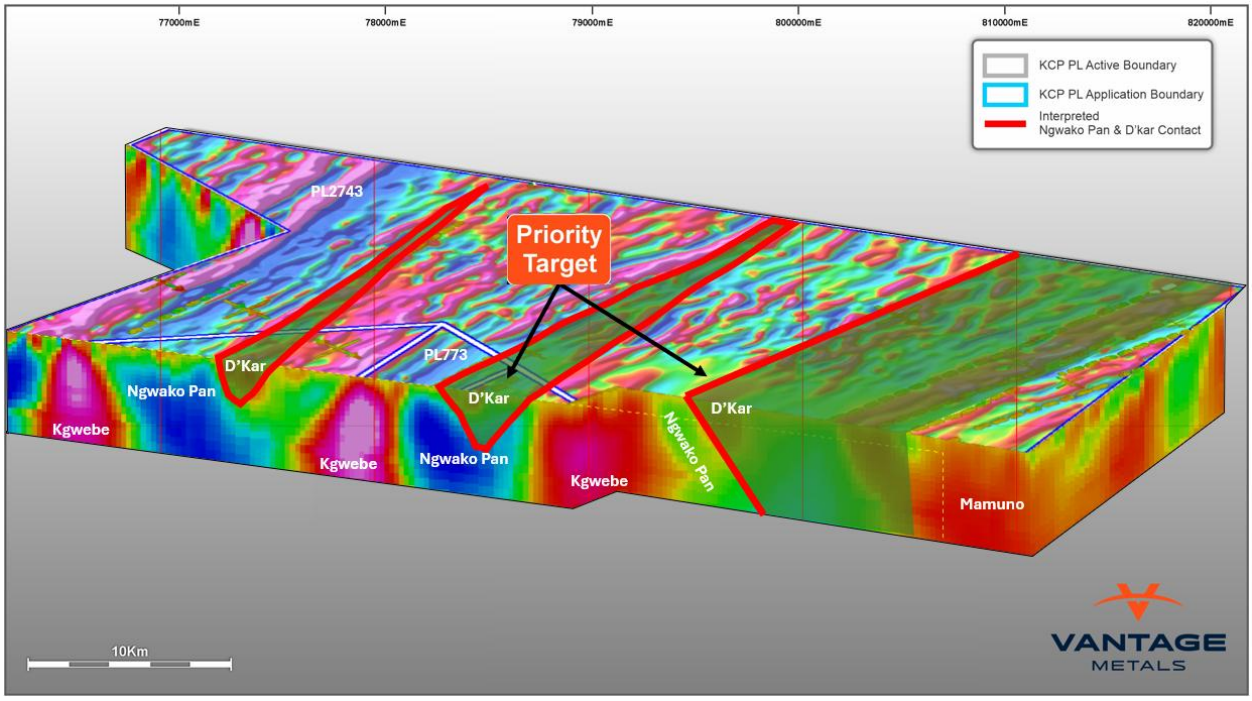

Figure 3 – Oblique section looking N through enhanced magnetic inversion model across PL773, PL299 and PL2743 (refer to Figure 2 for overview) with interpreted geology and basin architecture. Note the prospective NPF-DKF contacts highlighted in red.

Ionic Soil Sampling Programme Expansion

As a follow-up to the initial first-pass ionic soil geochemical sampling programme that was completed over select parts of PL0773 and PL02743, an expanded soil sampling programme will be undertaken across additional prospective horizons. Sampling will be undertaken on a nominal grid with 400 m line spacing and 50 m sample spacing along lines, providing an efficient first-pass evaluation of a broad area over interpreted prospective horizons.

Ionic soil sampling has been selected as the preferred geochemical technique due to the extensive Kalahari sand cover, which is estimated to range between 20 m and 40 m thick across much of the licence area. Conventional soil geochemistry is often ineffective under such conditions, as transported sands can mask bedrock geochemical signatures. Ionic leach methods are designed to detect mobile ions that migrate from buried mineralised systems through the regolith profile and into the near-surface environment. The technique is particularly suited to the Kalahari Copper Belt where mineralisation is commonly concealed beneath significant cover. Furthermore, the above-average rainfall experienced in recent seasons is expected to have enhanced the mobilisation of metal ions within the soil profile, increasing the likelihood of detecting subtle geochemical responses associated with buried copper-silver mineralisation.

Diamond Drilling Contract

A number of tenders were received for the initial drilling program at the KCP. The Company concluded a robust assessment of the short list and recently awarded the contract to Rots Drill Exploration. A significant advantage provided by Rots to the Company is their affiliation with Major Drilling, which provides access to extensive technical expertise, operational systems, maintenance support, procurement networks, safety systems and broader corporate backing. This substantially reduces execution risk compared to many smaller independent contractors.

Next Steps

Drilling is expected to commence in the next few weeks now that the drilling contract has been awarded. In addition, further ionic soil sampling for a broad surface geochemistry database will be carried out intermittently over the next few months.

TMT Project – Argentina

The last of the 2025-2026 drilling results from Toro Central have now been received and although the last few drillholes did not replicate the exceptional high-grade interval intersected in hole TMT-TC-DDH-002, the Company is continuing to work on developing a more advanced understanding of the structural controls on the distribution of high-grade mineralisation at Toro Central (refer to BRX ASX announcement dated 21st May 2026 for more details including JORC (2012) Table 1; no new significant results for the TMT Project are reported here).

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

HoleID	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 10ppm Ag cut-off, 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. Assays are pending for TMT-TC-DDH-005 and TMT-TC-DDH-006A.*

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**
Including:								
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	283.7	283.7	NSR	NSR	NSR	NSR	NSR
TMT-TC-DDH-005	0	354.5	354.5	NSR	NSR	NSR	NSR	NSR
TMT-TC-DDH-006A	0	170.4	283.70	NSR	NSR	NSR	NSR	NSR

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

HoleID	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 South. Note: NSR means no significant result.*

Drillhole	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-TS-DDH-003	0	300	-	NSR	NSR	NSR	NSR	NSR

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
Will Dix Chief Executive Officer Belararox Limited will.dix@belararox.com.au	**Fiona Marshall** White Noise Communications fiona@whitenoisecomms.com	**Belararox Limited** www.belararox.com.au info@belararox.com.au

ABOUT BELARAROX LIMITED (ASX: BRX)

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

The Company's portfolio includes the TMT Project in Argentina and the Kalahari Copper Project (KCP) in Botswana, targeting copper, gold, and other metals.

KALAHARI COPPER PROJECT (KCP)

Situated in the Kalahari Copperbelt in the northwestern part of Botswana, many of the KCP tenures are interpreted to be located along strike from known copper-silver deposits, underscoring their excellent prospectivity, offering significant potential for new discoveries. The tenure package comprises 14 prospective licences within the belt (Figure 1).

COMPETENT PERSON STATEMENT (KCP PROJECT BOTSWANA)

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 technical information contained in this announcement pertaining to geophysics has been read and approved by Mr. Jeremy S. Brett, M.Sc., P.Geo, Senior Geophysical Consultant, Jeremy S. Brett International Consulting Ltd in Toronto, Canada. Mr Brett is a member of the Professional Geoscientists of Ontario, the Prospectors and Developers Association of Canada, the Canadian Exploration Geophysical Society, and is a Fellow of the Society of Economic Geologists. Mr Brett and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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' (the 'JORC Code'). Mr Brett consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

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.

APPENDIX A: JORC (2012) CODE TABLE 1 TMT PROJECT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., 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 (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.	• Visual observations of core and hand specimens are qualitative only and are not indicative of assay results or economic mineralisation. • Diamond drilling was undertaken to obtain core samples. • Samples used for geochronological analysis are detailed in Table 1 in the relevant ASX announcement (refer to ASX announcement on 11 November 2025).
Drilling techniques	• 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.).	• 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.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results 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 in excess of 99%. • There is insufficient core loss to assess or consider a bias.
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.	• 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

	• Whether logging is qualitative or quantitative in nature. Core (or costean,channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	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 impurities or deleterious physical properties relevant to valuations. All visual estimates have been made by experienced Geologists using standardised abundance charts. • At the rig, the core is photographed, initial geotechnical logging is performed, and the core is oriented. • The 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 4 metres in zones of little geological interest and 2 metres in zones of higher geological interest. • Where visual estimates of mineralisation exceed 20m at > 0.1 volume-% Cu (or CuEq), 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 (refer to ASX announcement on 11 November 2025). • 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. • The analysis was completed using LA-ICPMS (laser ablation inductively coupled plasma mass spectrometry) on zircon grains from the intrusive rocks • Ages were determined from the relative decay of uranium to lead in zircon • Curtin and CODES utilised industry QAQC when conducting age-dating analysis, including the use of standards, all of which returned within

		acceptable threshold values. • In each sample, a coherent population of young zircons was identified and are interpreted to be the magmatic age of the samples • A weighted mean age and weighted uncertainty were then calculated for each sample using the remaining analyses.

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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., 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)
		  • ME-GRA21 (Au by 30g fire assay and gravimetry finish)
		  • HYP-PKG (TerraSpec® 4 HR scanning and aiSIRIS™)
		  • Four acid digestion followed by ICP-AES measurement only on ore grade Ag (>100ppm), Zn (>10,000ppm), Cu (>10,000ppm), Pb (>10,000ppm)
		• 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.

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. • Discuss any adjustments to assay data.	• 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)

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
		• The spectral data discussed in previous ASX releases includes two (2) different multispectral spaceborne datasets for the location of the twelve (12) targets:
		  ○ [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer (“ASTER”); and
		  ○ [ii] Sentinel-2.

		• The data is initially recorded by satellites, and the processing and interpretation were delivered in the coordinate system of WGS84 Zone 19S. • The survey control is appropriate for the interpretation of the processed ASTERand Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. • Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used hand-held GPS to assist with the physical location of the collected samples. • 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.

Data spacing and distribution	• Data spacing for reporting of Exploration Results.
	• 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.
	• Whether sample compositing has been applied.
		• 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, ata spacing of ~200m apart to cover and identify high-sulphidation epithermal and/or porphyry mineral systems.
		• The data discussed in the ASX releases 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, depending on bandwidth.
		• The survey control and data resolution are appropriate for the interpretation ofthe processed ASTER and Sentinel-2 to deliver regional targets as surface expressions that are likely to represent surface expressions of high-sulfidation epithermal and/or porphyry-style mineral systems.
		• Follow-up on the ground exploration activities, comprised of surface sampling and Anaconda mapping have used handheld GPS to assist with thephysical location of the collected samples. Surface samples collected

		included Outcrop/Rock Chip, Talus, and Float Samples.

Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possiblestructures 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 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.
		• Hyperspectral data discussed in the previous ASX releases deals with two (2) differentmultispectral 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 Geología 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 thephysical 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 (every fortnight), samples are transported to the 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. • 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 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	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 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. • 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 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 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 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 GeologicalAnalogue deposits with comparable surface mineralisation (South to North): o Toro North; o Toro Central; o Toro South; o Tambo VI; o Lola; o Malambo; o Malambo 3; o Malambo 4; o Tambo South; o Tambo V; o Tambo North; & o 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 deGeología y Minera (2023)] had been utilised to confirm 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.
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 theunderstanding 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
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 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**
Including:								
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-001A	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-TC-DDH-003	0	283.7	283.7	NSR	NSR	NSR	NSR	NSR
TMT-TC-DDH-005	0	354.5	354.5	NSR	NSR	NSR	NSR	NSR
TMT-TC-DDH-006A	0	170.4	283.70	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
TMT-TS-DDH-003	0	300	-	NSR	NSR	NSR	NSR	NSR

Data aggregation methods

- 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.
- Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used forsuch 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 valuesshould be clearly stated.

- 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.
- 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.
- 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 the 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 ofExploration 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 downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, truewidth not known').	• True widths are not known for historical drilling • All statistical information presented in ASX releases 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. • 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.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of interceptsshould 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/orwidths should be practised to avoid misleading reporting of Exploration Results.	• NA
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, 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. • 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 • 3D MT Inversion • MT 3D Ztot from 100 Ohm-m Half-Space model ○ Plotting parameters • Gridding Algorithm: Minimum Curvature • Grid Cell Size: 10 metres • Contours: Linear 2, 10 levels • Colour Zoning: Linear or Log Linear (colour.tbl) • Coordinate System: UTM Coordinate • Datum / Projection: WGS84 / UTM zone 19 SH
Further work	• The nature and scale of planned further work (e.g., tests for lateralextensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, includingthe main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Exploration is focused on follow-up drilling at Toro Central to test extensions of both high-grade zones along strike and down dip • Appropriate maps and sections are displayed in the body of the ASX Release

APPENDIX A : JORC (2012) CODE TABLE 1 FOR KCP

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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 down hole gamma sondes, 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 (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 coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.	• No sampling results are reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743) on Belararox Ltd's Kalahari Copper Project (KCP).
Drilling techniques	• 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.).	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results 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.	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).

Criteria	JORC Code explanation	Commentary
	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.	
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 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 sampled material.	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• No sampling results are reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
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, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	• No sampling results are reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Location of data points	• The 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.	• No mineral resource estimation activities have been undertaken or reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• No mineral resource estimation activities have been undertaken or reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
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.	• No sampling results are reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743). • No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Sample security	• The measures taken to ensure sample security.	• No sampling results are reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No sampling results are reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).

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.	• Blackrock Resources (Pty) Ltd (100% Belararox subsidiary) Mineral Concessions:

Code	Licence Type	Status	Application Date	Commencement Date	Expiry Date
PL770/2022	Prospecting Licence	Active	02/02/2023	01/01/2026	31/12/2027
PL772/2022	Prospecting Licence	Active	02/02/2023	01/01/2026	31/12/2026
PL773/2022	Prospecting Licence	Active	07/09/2022	01/01/2026	31/12/2027
PL2747/2023	Prospecting Licence	Active	26/06/2023	01/10/2023	30/09/2026
PL2745/2023	Prospecting Licence	Active	26/06/2023	01/10/2023	30/09/2026
PL2743/2023	Prospecting Licence	Active	15/06/2023	01/10/2023	30/09/2026
PL2742/2023	Prospecting Licence	Active	05/05/2023	01/10/2023	30/09/2026

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<tr><td>PL2746/2023</td><td>Prospecting Licence</td><td>Active</td><td>26/06/2023</td><td>01/10/2023</td><td>30/09/2026</td></tr>
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Ni Mg Northnern Nickel (Pty) Ltd (100% Belararox subsidiary) Mineral Concessions:
<table>
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</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>General Exploration- Exploration has been carried out on the KCB in Botswana by several companies since the 1960s.
Blackrock Resources Pty Ltd engaged:
The services of Endeavour Scientific to provide geophysical modelling of magnetic data and collection and modelling of audio magnetotelluric data across their exploration licenses. The AMT data collection was accompanied by 100m spaced soil sampling and an analysis of samples by handheld XRF.
The services of Endeavour Scientific for detailed AMT survey in three licences for target definition.
The services of The Stone Pty Ltd for conducting Ground-based Gravity survey in 3 licences for a total of 43 km with 100m station spacing.
The services of Fathom Geophysics for acquisition and interpretation of Sentinel-a and ASTER data, and re-processing of regional magnetics and gravity covering the area containing all the licences</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>Regional Geology - The KCB Project is situated within the Ghanzi-Chobe Belt of northern Botswana, which is positioned within the larger Kalahari Copper Belt. The Ghanzi-Chobe Belt comprises two stacked Meso-Neoproterozoic basin sequences: the Kwebge Volcanics and Ghanzi Group. The Phanerozoic Karoo Supergroup and Cenozoic Kalahari Sands unconformably overlie this stratigraphy.
Local Geology - The Kalahari Copper Belt is highly prospective for sediment-hosted Cu-Ag deposits, hosted proximal to the unconformable contact between the Ngwako-Pan Formation and D’Kar Formation, two members of the Ghanzi Group. Cu-Ag mineralisation is typically hosted in the reduced D’Kar Fm directly above the oxidized Ngwako Pan Fm due to the presence of a REDOX chemical boundary. This original</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		sedimentary mineralisation has then been remobilised locally into structural dilation sites such as fold hinges, zones of interlimb slip, asymmetrical folds, and shear zones. • Exploration Vectors - Key aspects of targeting sediment-hosted Cu-Ag deposits within the Kalahari Copper Belt include the Kwebge Volcanics, interpreted as the source rocks for the metalliferous fluids; preservation of the REDOX Ngwako Pan Fm – D'Kar Fm contact, especially the lower carbonaceous D'Kar Fm; fluid conduits to facilitate the transportation of metalliferous fluids through the stratigraphy and towards suitable trap sites; dilational sites and REDOX chemical ore traps, such as proximal basement faults, that have conveyed mineralising fluids and facilitated ore deposition.
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 because 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.	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Data aggregation methods	• 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. • 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 reporting metal equivalent values should be clearly stated.	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for 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 (e.g. 'down hole length, true	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).

Criteria	JORC Code explanation	Commentary
	width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to a plan view of drill hole collar locations and appropriate sectional views.	• No geological cross-sections are presented in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	• No exploration results are reported in this announcement
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.	• Airborne electromagnetic (AEM) and magnetic data were acquired by Spectrem Air Proprietary Limited using the SPECTREMPLUS fixed-wing AEM system. The survey was designed to identify conductive stratigraphic horizons and potential mineralised conductors beneath Kalahari and Karoo cover sequences. • The survey was flown at a nominal terrain clearance of 90 m with 600 m line spacing. The survey comprised approximately 1,972 line kilometres. • The SPECTREMPLUS system utilised a 25 Hz full-duty-cycle square-wave transmitter with a transmitter loop area of approximately 417 m^2 and an RMS dipole moment of approximately 723,000 $A \cdot m^2$. Twenty time channels per component were recorded. • Nominal transmitter height was 90 m above ground level. The receiver bird was positioned approximately 118 m behind and 52 m below the transmitter. Actual geometry was measured continuously during acquisition using onboard GPS/INS systems. • Three-component EM data (X, Y and Z) were sampled at 76,800 Hz and processed into 20 standard time windows. Magnetic data were recorded simultaneously at 5 Hz. • System calibrations, altimeter checks, geometry verification and reference line measurements were completed prior to production flying. Data acquisition was monitored continuously against predefined quality criteria. • Survey flight lines were flown at nominal 600 m spacing with tie lines at nominal 6 km to 12 km spacing depending on survey block. • Positioning was provided by differential GPS systems with real-time receiver tracking and inertial navigation systems. Flight path and sensor geometry were recorded continuously during acquisition. • Flight line orientation was selected to maximise intersection angles with the interpreted regional geological strike of the Kalahari Copper Belt. • Raw EM data were processed by Spectrem Air using proprietary SPECTREMPLUS processing workflows. Processing included coupling coefficient corrections, drift correction, micro-levelling, apparent conductivity calculations and minimum

Criteria	JORC Code explanation	Commentary
		curvature gridding. • Conductivity inversions were generated using the Geoscience Australia GALEI deterministic 1D inversion algorithm. The inversion assumes horizontally layered earth models and provides conductivity-depth estimates together with Depth of Investigation (DOI) metrics. • Interpretation remains qualitative and subject to geological validation through follow-up drilling and ground geophysics. Conductivity depth images assume sub-horizontal layering and may not accurately represent steeply dipping conductors. • Conductive features identified from AEM data are considered exploration targets only and require follow-up geological, geochemical and drilling validation. • Data acquisition and processing were completed by Spectrem Air Proprietary Limited under established internal QA/QC procedures.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Proposed 'Further Work' is covered in this announcement under the 'Next Steps' section