BELARAROX

Exploration Targeting Renewables & Battery Minerals

Quarterly Activities Report

For the period ended 30 September 2025

Quarterly Activities Report
For the Period Ended 30 September 2025

30 October 2025

OPERATIONAL HIGHLIGHTS

TMT Project (Argentina)

- Field season commenced at TMT with road clearing progressing smoothly to the TMT camp and nearby Toro South target, ensuring swift and efficient access to these priority areas.
- MT/IP surveys scheduled to commence in November across Tambo South and Toro South to further refine high-priority targets in preparation for Phase 2 drilling planned to commence in Q425.
- Two MoUs executed with Curtin University and leading San Juan Institutions, strengthening Belararox's social license to operate in Argentina and demonstrating the Company's commitment to supporting long-term community partnerships alongside its exploration activities.

Kalahari Copper Belt Project (KCB) - (Botswana)

- Maiden drilling campaign advancing at the Kareng West tenement (PL0085). Ten holes are planned to test four of six defined target areas that have been identified from ground-based gravity and airborne regional magnetic and gravity. Five holes have been completed to date, two at Target 2 and three at Target 3.
- Field reconnaissance and mapping has been conducted across PL2744, PL2745 and surrounding areas where the D'Kar Formation, Mamuno Formation and Kgwebe volcanics were identified. This work also allowed assessment of access for future ground geophysical surveys, including gravity and magnetic surveys.

CORPORATE OVERVIEW

- Cash at the end of the quarter was **A$4.83 million** with zero debt.
- Company completed a two-tranche placement raising **A$8.5 million** (before costs), with **$A3.24 million** received during the quarter and an additional **$5.26 million** to be received following receipt of shareholder approval at the Annual General Meeting on 11th November 2025.
- BRX ends the quarter in a strong financial position, given its cash reserves and committed subscriptions and remains well funded for future exploration activities.

Managing Director Arvind Misra commented. *"Belararox has made strong operational and strategic progress this quarter, underpinned by a significantly strengthened balance sheet. At our flagship TMT Project in San Juan, field activities have commenced smoothly, with road access now established to key targets in readiness for the upcoming MT/IP surveys. These surveys will refine our highest-priority targets ahead of Phase 2 drilling planned to commence in Q4CY25 — an important milestone as we continue to build confidence in the scale and potential of the system.*

We have also taken meaningful steps to enhance our social licence and build long-term partnerships in Argentina through the signing of two MoUs with Curtin University and leading institutions in San Juan. These initiatives reinforce our commitment to responsible and locally integrated development of the region's mineral endowment.

In Botswana, our maiden drilling campaign at Kareng West in the highly prospective Kalahari Copper Belt is advancing well, with encouraging technical progress across multiple target areas. Early results and expanded geological understanding continue to validate our exploration strategy across the broader licence package.

With a robust cash position and committed funding to support our planned work programs, Belararox remains well-placed to deliver value through discovery-focused exploration in two world-class jurisdictions. We look forward to updating our shareholders as we execute our programs in the coming months."

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro–Malambo–Tambo (**TMT**) Project is an extensive 32,000-hectare project with potential for large-scale base metal and gold mineralisation and untested porphyry targets. The TMT Project is located in an underexplored gap between two world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentine sides of the border host large mines and are actively being explored by major mining companies. These include Filo del Sol (Lundin), Josemaria (Lundin), Altar (Aldebaran Resources), Los Azules (McEwen Mining) and El Pachon (Glencore), as well as the high sulphidation gold-silver deposits Veladero and Pascua Llama (Barrick-Shandong).

Figure 1 *- Location of Belararox TMT project and surrounding deposits.*

Kalahari Copper Belt Project – Botswana

The BRX-KCB project is located in the Kalahari Copperbelt in the northwestern region of the country. The project has 14 active licences covering 4,268km^2 (426,800 hectares) of highly prospective geology known to host several world-class sediment-hosted copper-silver deposits (Figure 2). This belt extends NE-SW for approximately 500km across Botswana and continues southwest in Namibia, where similar mineralisation occurs.

Among the various deposits in the belt are the Motheo Mine and Boseto Mine, which are producing operations owned by Sandfire Resources and MMG, respectively. The Khoemacau operation, with its satellite deposits, and the Cobre recent discovery are of particular interest, as they are located 30km along strike from the northeastern project licenses and a few km along strike SW of one of the project tenements (Pl0085), respectively. Some of the tenements to the south-west are located in an underexplored area with geology and magnetic signatures similar to those of the host rocks of known deposits, making this region prospective.

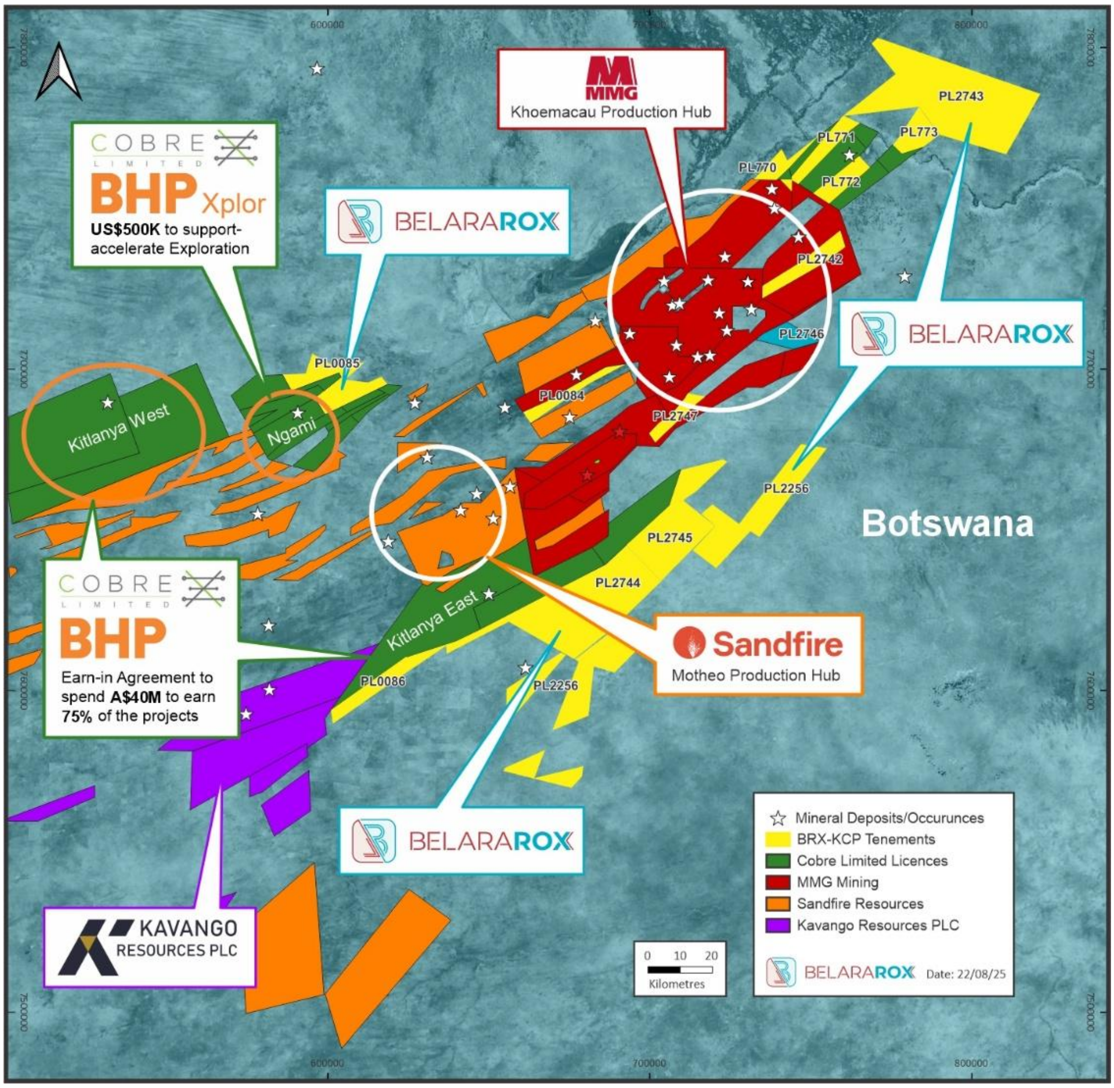

***Figure 2** - Location of the Belararox KCB project and surrounding deposits.*

Belara Project – NSW, Australia

Belararox has a 100% interest in the 643km^2 Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already produced a Mineral Resource Estimate with Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq) reported to the JORC (2012) Code in H2 CY2022 (Refer to BRX ASX Announcement, dated 3 November 2022). The Project includes the historic Belara and Native Bee mines, which have been drilled to depths of around 400 and 150 vertical metres, respectively, and have massive sulphide mineralisation showing excellent continuity and containing significant zinc, copper, lead, silver and gold intersections.

Bullabulling Project – WA, Australia
Belararox holds a 100% interest in the Bullabulling Project, covering an area of 49km^2. This project is situated within the well-established gold-producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project encircles the 3Moz Bullabulling Gold Project. These tenements are strategically located near recent lithium discoveries, including Kangaroo Hills and Red Panda.

As announced on the ASX on 8 May 2025, Belararox entered into an Option Agreement with Minerals 260 Limited (ASX: MI6) to acquire the Bullabulling Project, thereby reducing Australian costs and enabling greater focus on the core projects in Argentina and Botswana.

OVERVIEW OF ACTIVITIES FOR THE 30 SEPTEMBER 2025 QUARTER

TMT Project – Argentina

Activities during the quarter focused mainly on planning and preparation for the 2025/2026 field season (generally in the summer months between October and April). Civil and road clearing works commenced, marking the start of an exciting new exploration phase. The planning and permitting activities include finalising the contractors for the field work. These include:

Contracts
Civil
A procurement process was undertaken to assess proposals from several local earthmoving suppliers. The result was the selection and execution of a contract with the highly experienced local earthmoving contractor, BRIG S.R.L. (Brig), with track clearing to the TMT camp and the Toro South target commencing immediately, ensuring swift and efficient access to these priority areas. As well as extensive experience in the Andean region, Brig brings experience at TMT through their work with us in previous TMT seasons.

Geophysics
A procurement process was also undertaken to identify suitable service providers for magnotelluric geophysics survey. A contract was executed with Quantec, an international geophysics operator with a presence in Argentina. Their presence in Argentina, ability to provide an integrated MT and IP survey and experience in identifying deep porphyry targets were all key to their selection for this work.

Drilling
A procurement process was undertaken to identify and secure drilling contractors with the drill rigs, availability, and experience to undertake deep drilling up to 2,000m. This process is ongoing at the end of the reporting period.

Permitting for the access and operations planned for the field season is in progress.

Community
Belararox has executed two Memoranda of Understanding (MoUs) between Curtin University (Australia), the National University of San Juan, and the Government of San Juan Province, Argentina. The MoUs establish a five-year framework for collaboration in research, education, and skill development in the mining and engineering sectors. This initiative builds on Belararox's earlier success in coordinating similar agreements between Curtin University, the Universidad Nacional de Cuyo, and the Government of Mendoza.

The MoUs strengthen Belararox's social licence to operate in Argentina and demonstrate the Company's commitment to supporting long-term community and institutional partnerships alongside its exploration activities.

Targets

Belararox's TMT Project has several high-priority targets identified through satellite spectral imagery and geological interpretation. The targets were mapped in the field, and surface geochemistry samples were analysed. Out of the highest-ranking targets, only Tambo South and Malambo have been drill-tested by Belararox in our initial Phase 1 campaign, with other highly prospective targets, such as Toro South, yet to be drill-tested (Figure 3). First-pass drilling at Tambo South intersected broad, continuous zones of anomalous copper — a strong technical result in the maiden Phase 1 campaign.

[1]Refer to BRX ASX Announcement 29 April 2024

[2]Refer to https://www.atexresources.com/valeriano-project/resources/

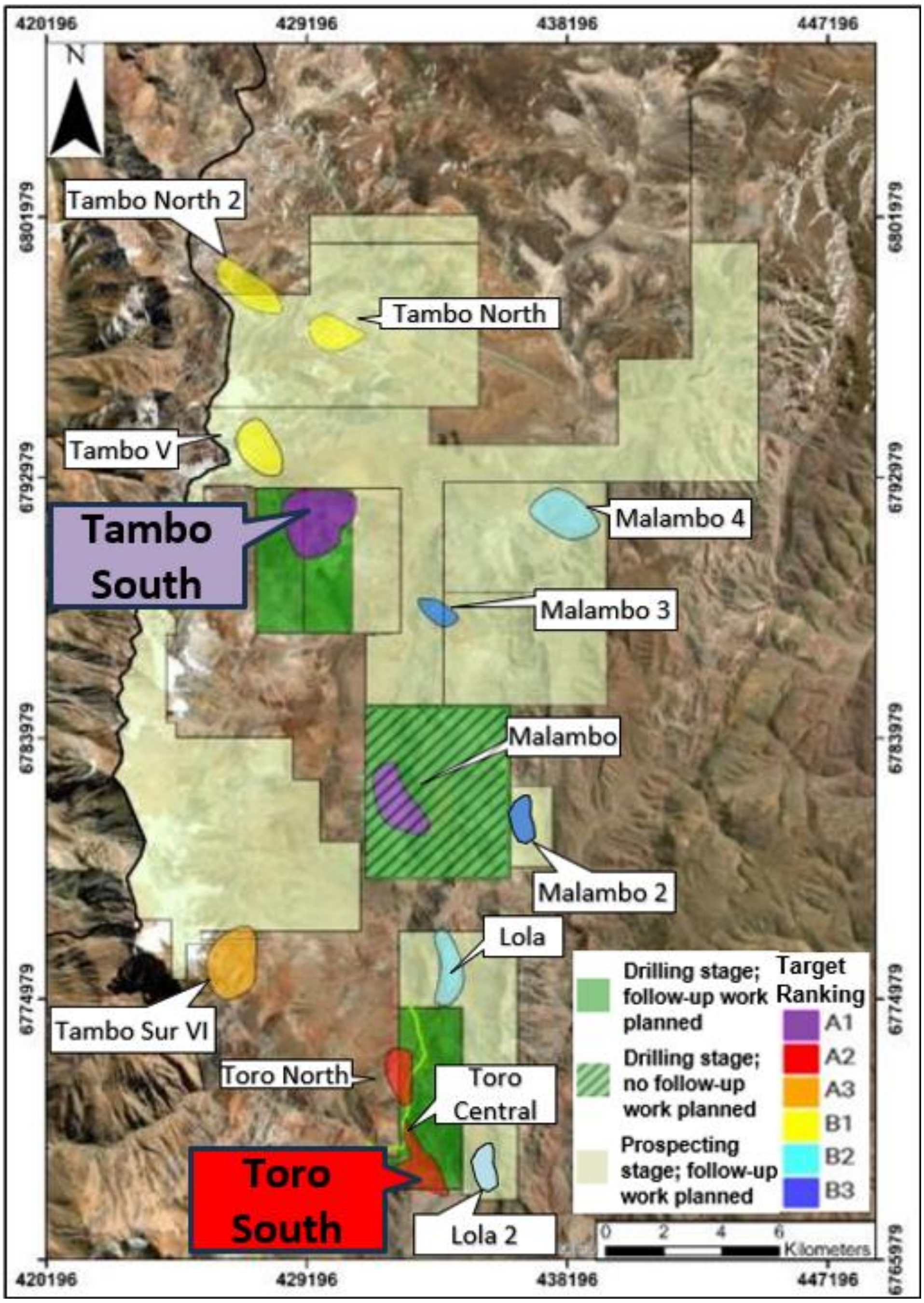

Figure 3. *Targets from ASTER and SENTINEL 2 interpretation, for more information see BRX ASX Release (Amended ASX Release 18 May 2023). Note on target ranking: A-class targets are of higher priority than B-class targets. Within each target class, targets are prioritised from 1 (highest) to 3 (lowest). However, the sensitivity of the ranking method is coarse, such that there may not be a significant difference in the prospectivity of targets prioritised as 1 and 2 in each class (e.g. A1 > A2).*

Toro South

The Toro South target sits at the junction of two major regional faults, only 20km southeast of ATEX Resources' Valeriano Project (current MRE of 1.41 billion tonnes at 0.67% CuEq and recent US$40m strategic investment in ATEX by Agnico Eagle Mines Limited).[1]

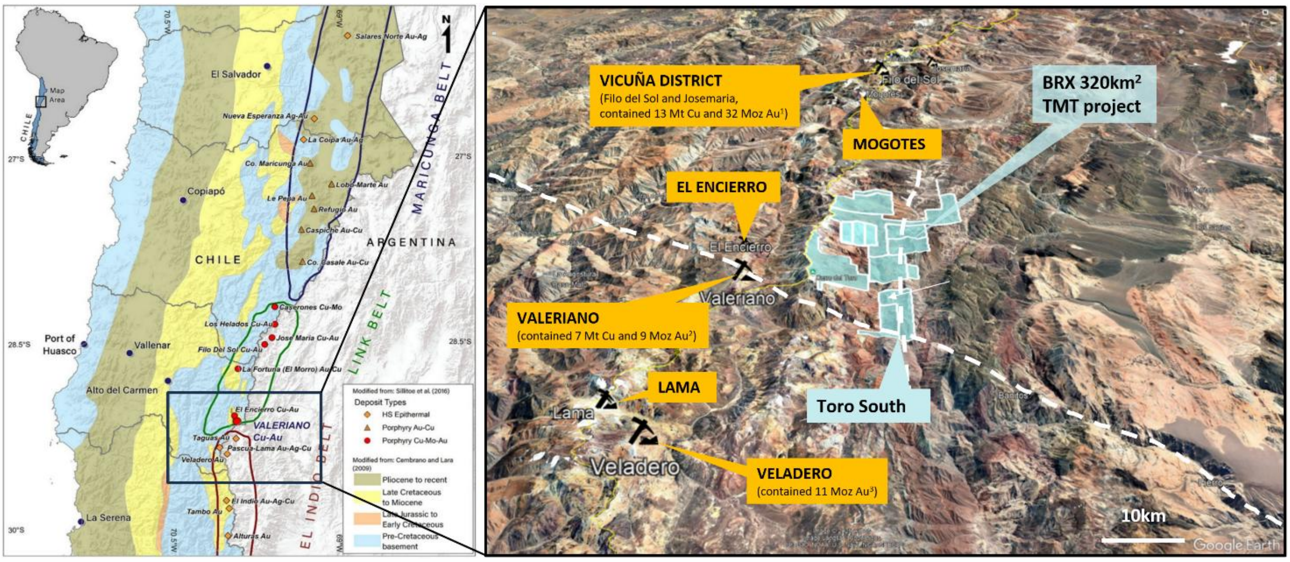

Figure 4. Overview of BRX's TMT project and Toro South target. The black inset on the left image shows the extent of the right image. Note the regional faults (white lines) and proximity to existing deposits and mining operations.

Surface rock sampling at the Toro South target has returned assay results of up to 1.41% Cu, 1.28 ppm Au, 421 ppm Ag, 8.13% Zn, and >20.0% Pb (see Figure 5 and BRX ASX release, 03 July 2025). These assay results are supported by anomalous pathfinder elements, including Tl, Li, As, Sb and Bi.

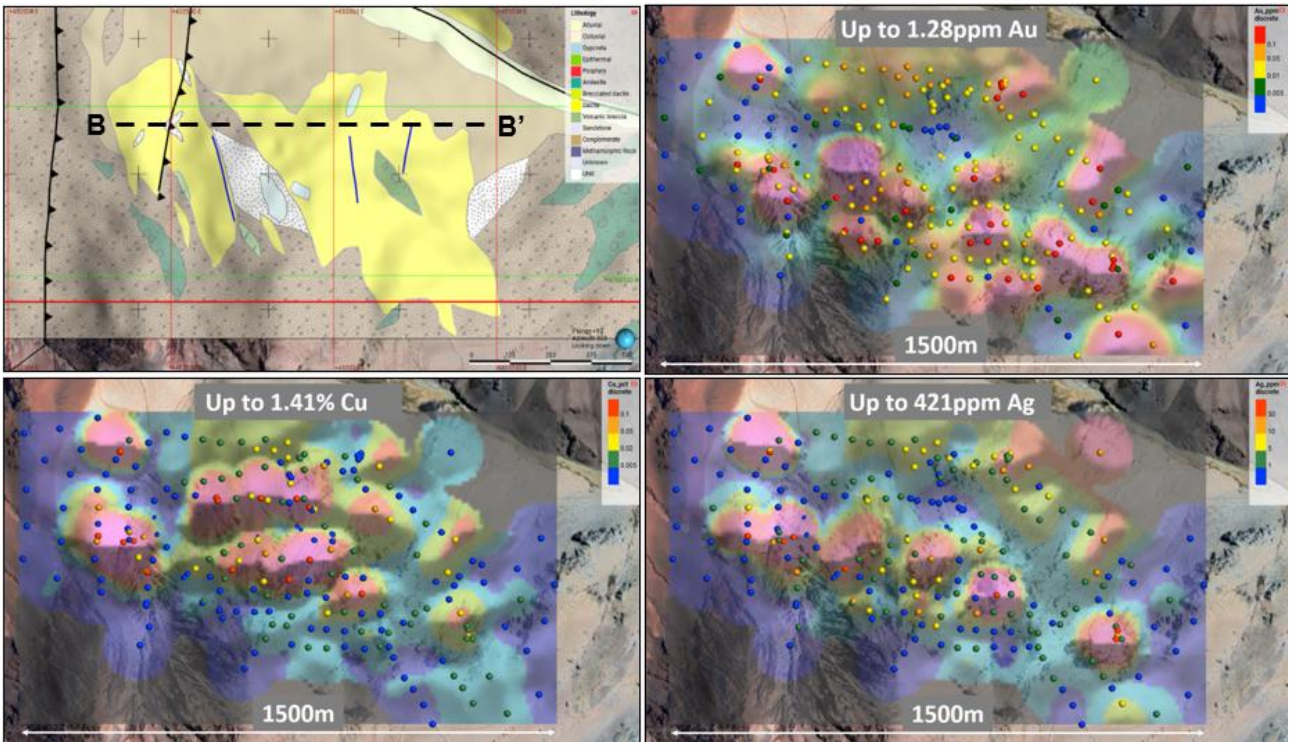

Figure 5. Geological overview (top left image) and Cu (%, bottom left image), Au (ppm, top right image) and Ag (ppm, bottom right image) geochemical results from selective rock chip and systematic rock and talus samples at the Toro South target (see BRX ASX release, 29 April 2024).

[1] *https://lundinmining.com/news/lundin-mining-announces-initial-mineral-resource-a-123197/*

3D interpretation of surface assay results from Toro South has confirmed the presence of a significant copper porphyry target at depth. Anomalous copper, gold, and silver values from the surface also highlight the potential for an epithermal system developed above this porphyry target (Figure 6).

A combined magnetotellurics (MT) and induced polarisation (IP) geophysical survey is scheduled for November, when seasonal site access is restored, and will be instrumental to further characterise the most prospective zones for follow-up drill targeting. MT/IP surveys can image zones of low resistivity from the surface to depths of over 2,000m. Areas of Cu porphyry mineralisation typically coincide with low MT resistivity anomalies and have been successfully used in Cu porphyry projects elsewhere for refined drill hole targeting, such as the nearby Valeriano Deposit from ATEX Resources (~20 km northwest of the Toro South target).

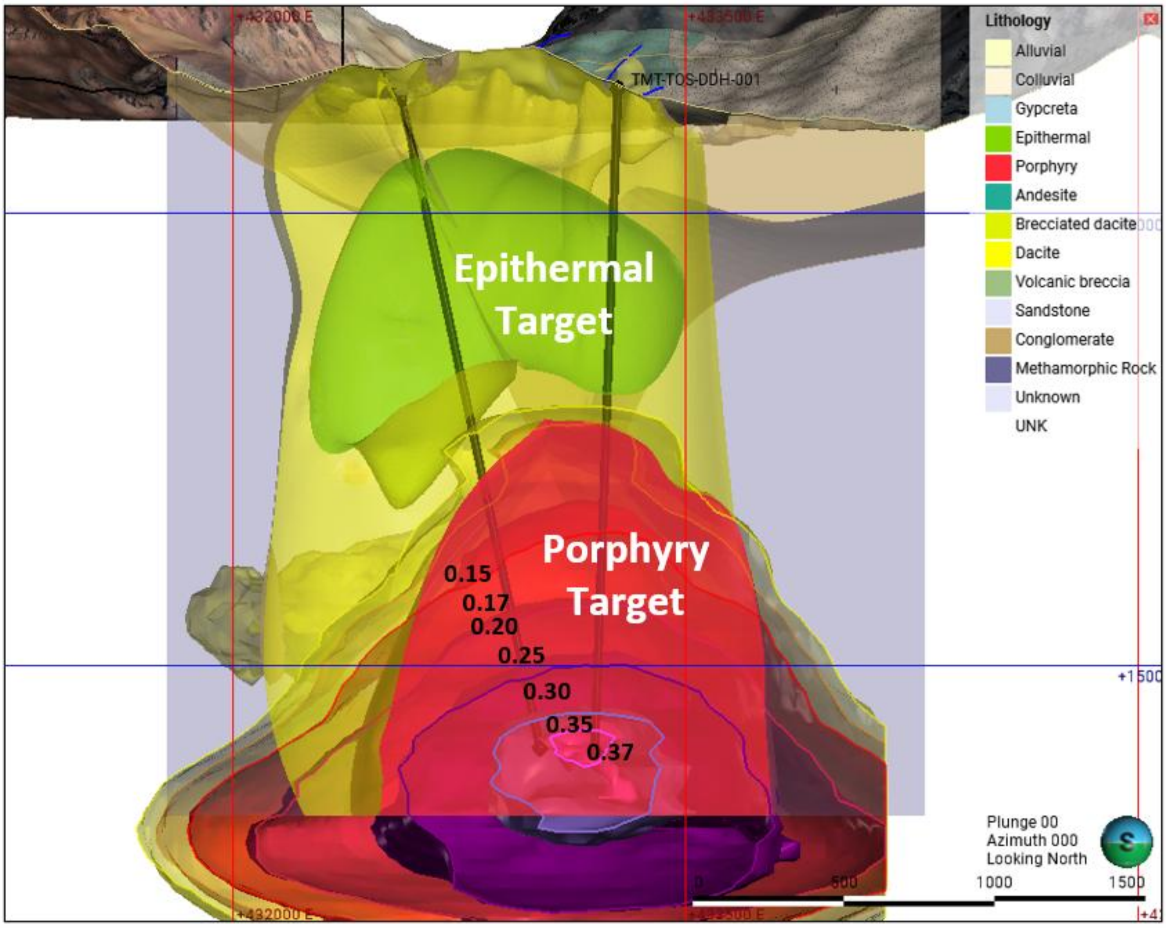

Figure 6. *Geological cross section (looking north) for the Toro South target (see figure 5 for plan view location), showing indicative drill holes TMT-TOS-DDH-001 and TMT-TOS-DDH-002 targeting interpreted epithermal and porphyry targets. Note: The numbers on the iso surfaces represent probability scores (0-1) of the geochemical models at Tambo matching with the reference metal-zoning models from Cohen (2011). Values over 0.15 are considered 'significant', with a maximum score of 1.00, which corresponds to a 100% match. (Refer to ASX announcement 23rd September 2025)*

Further Work and Proposed Geophysical Survey

- The clearing of existing tracks to the TMT camp and the Toro South target is currently ongoing, ensuring rapid access to priority areas.
- A combined magnetotellurics (**MT**) and induced polarisation (**IP**) geophysical survey is planned at Toro South and Tambo South to further characterise the most prospective zones for follow-up drill targeting.
- MT surveys can image zones of low resistivity from the surface to depths of over 2,000m. Areas of Cu porphyry mineralisation typically coincide with low MT resistivity anomalies and have been successfully used in Cu porphyry projects elsewhere for refined drill hole targeting, such as the nearby Valeriano Deposit from ATEX Resources (~20km northwest of the Toro South target. https://www.atexresources.com/valeriano-project/geophysics/)

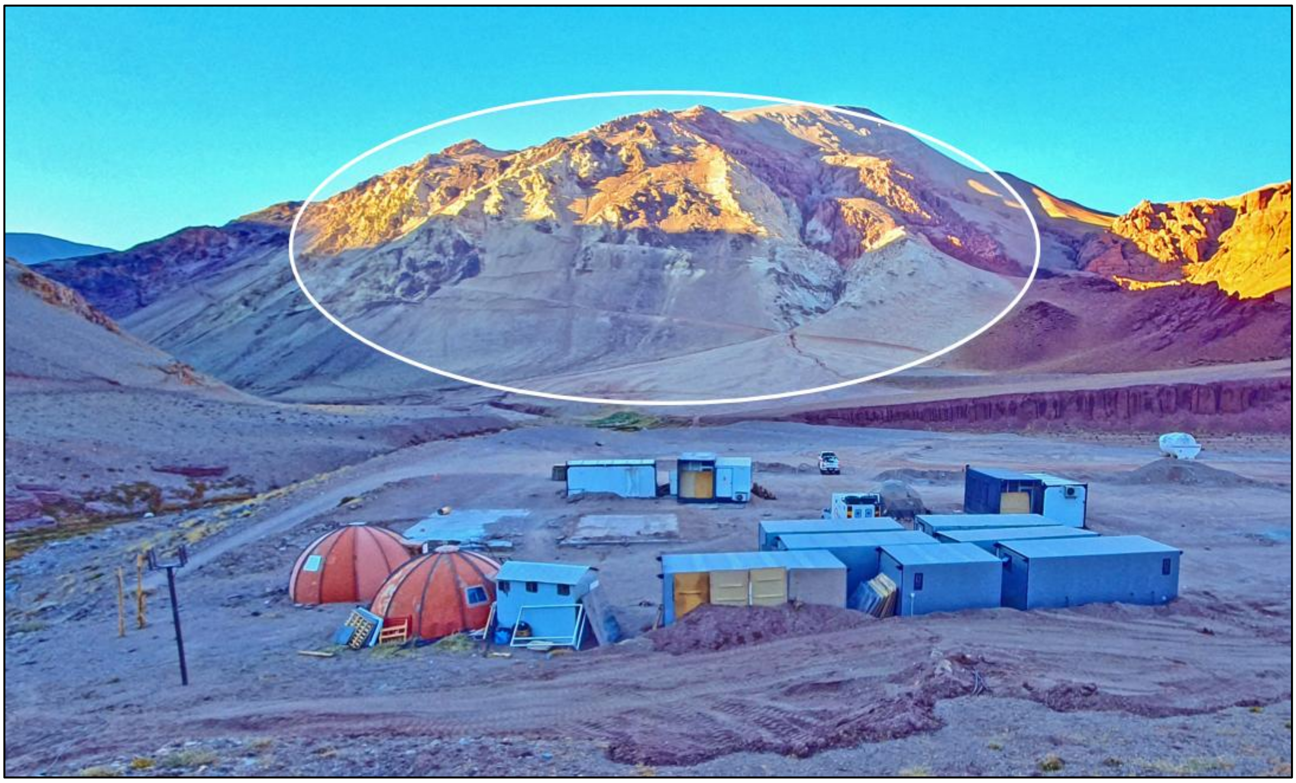

Figure 7. *Picture taken from the TMT camp at 3300m altitude, looking south towards the Toro South target approximately. 1km away. No new road work will be necessary, only clearing of existing tracks.*

Kalahari Copper Belt Project (KCB) - Botswana

Drilling commenced on the Kareng West tenement on 28 August 2025, marking the official start of the Company's 2025 drilling operations on the Kalahari Copper Project. A total of 11 reverse circulation (RC) drill holes were planned to test highly prospective copper targets.

The drill program is designed to evaluate the D'Kar/Ngwako Pan contact zones, considered highly prospective for copper mineralisation. Six priority targets have been identified through gravity profiling supported by regional magnetic and gravity interpretation. In this maiden campaign, four of the most promising targets will undergo initial drill testing.

The Kareng West tenement (PL0085) is the focus of 2025 drilling activities targeting four of the most prospective copper targets along the Ngako Pan (NPF) and D'Kar (DKF) contact zone, which is known to host Cu-Ag mineralisation within the Kalahari Copperbelt.

The targets to be drill-tested were generated by a combination of regional airborne magnetics and gravity, as well as ground-based gravity. The NPF and DKF have distinct magnetic and gravity signatures, which have enabled the extension of the contact zones through Kareng West and the definition of targets to be tested in this program.

Four target areas are considered for drill testing in the Kareng West (PL0085/2023) (Figure 8). A total of 11 drill holes were planned, and the program started in late August and will continue toward the end of October 2025. These consist of fences of three drill holes each for targets 1, 2 and 3, and a fence of two drill holes in target 4. These targets were rigorously identified by comparing geophysical characteristics with those of areas with existing mineralisation, targeting the contact zone between the Ngwako Pan (NPF) and the D'Kar (NPF) formations.

Community

Public consultation was undertaken through the environmental impact assessment process to obtain the approved Environmental Permit (Environmental Impact Assessment) from the Department of Environment Protection for drilling activities. The Kareng village, adjacent to the Kareng West tenement, was informed of project activities through community meetings in the lead-up to drilling commencement.

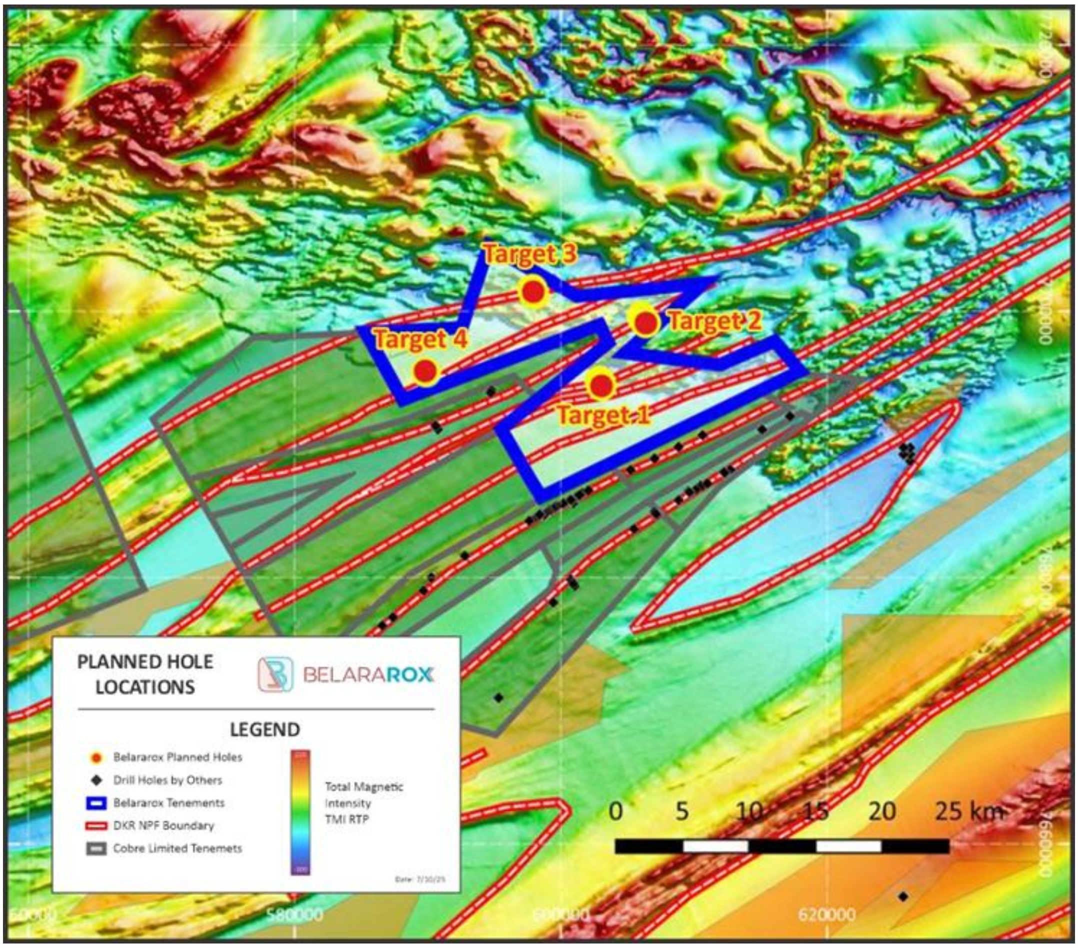

Figure 8. *Location of Target areas and surrounding licences with the magnetics (RTP) background, highlighting 81km strike length of the highly prospective DKF/NPF contact (as thick red lines with white dashes*

Mapping and Structures from Gravity and Magnetics

The map in **Figure 9.** presents the geological map of the license based on the different rock unit characteristics, including density and magnetism. Structures were also mapped based on the interpretation of the existing acquired data, including the ground-based gravity and airborne magnetics. The low-density zones, coincident with low magnetic zones, were mapped as NPF, and the high magnetic zones are mapped as Upper DKF, which extends to Lower DKF, as mapped by the high density with a relatively moderate magnetic signature. Note that the entire licence area is covered by Phanerozoic sand (Kalahari), and so the gravity survey in combination with the airborne magnetic data was used to map the underlying geological units.

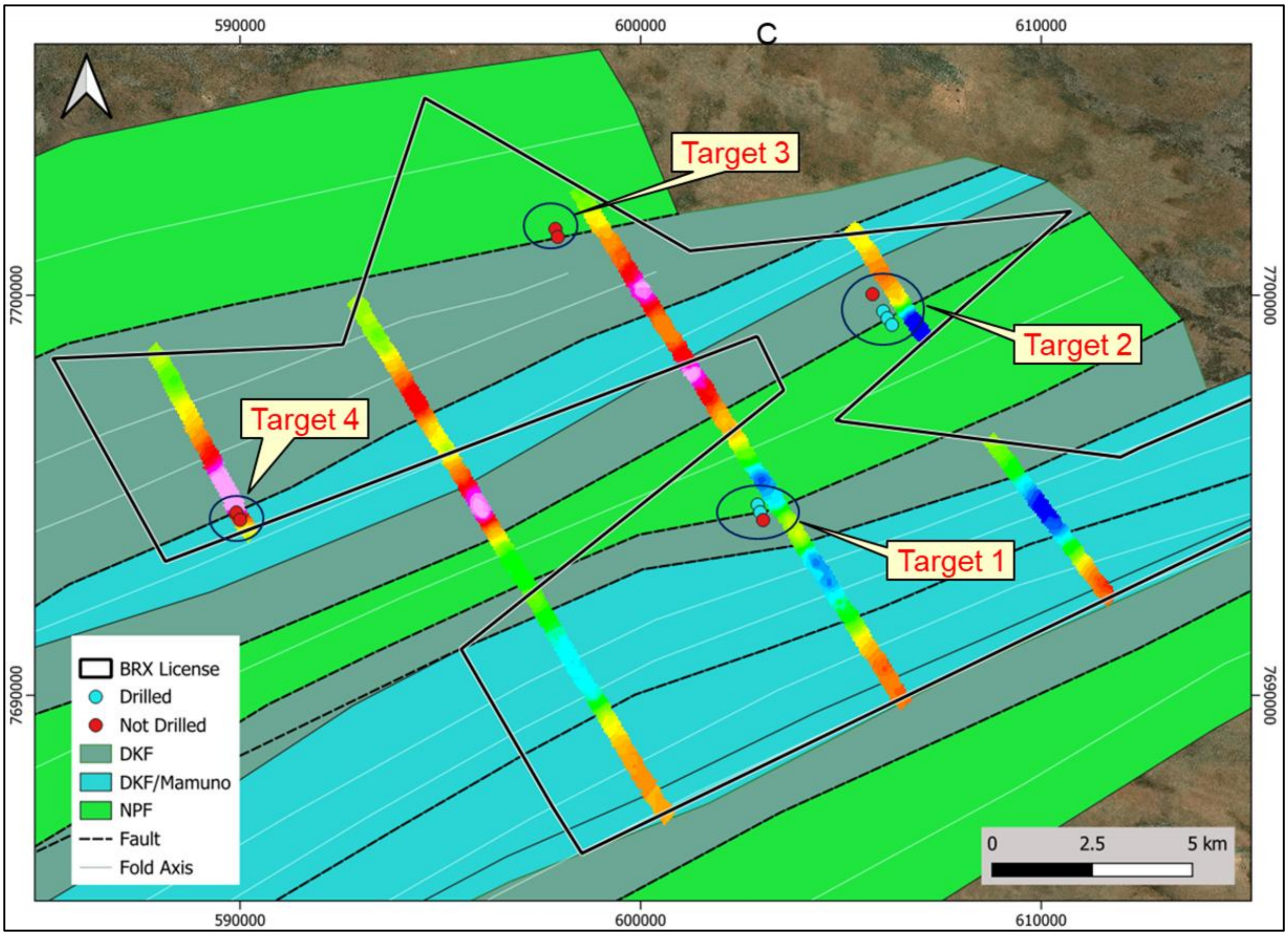

Figure 9. *Geological interpretation map of Kareng West and surroundings, derived from magnetic and gravity data. The gravity data per surveyed lines are shown as pseudo-colour lines overlying the interpreted geology, with warm colours representing relatively high densities and cool colours representing relatively low densities. Also shown are the target areas and drill hole locations.*

Drill Hole Layout

Drill holes were laid out in fences: within Target Area 1, a fence of three drill holes; a fence of four holes in Target 2; and fences of two holes each in Targets 3 and 4 (Figure 9). Drilling is proceeding sequentially at 200m spacings along the lines (fences), beginning at the site where the interpreted DKF-NPF contact is shallowest. Based on geological data from this initial drill hole, subsequent drilling directions are determined to intercept the contact best. This is why initially planned for a fence of three holes, the Target area 2 has an extra hole, making it a fence of four, chasing the DKF-NPF contact toward the NW of this line. Table 1 presents the specifications for the drill holes and their current status.

Drilling operation commenced during the week of 28 August 2025. (Figure 9) Drilling activities proceeded from south to north, beginning with the fence on Target 1 and then Target 2. During the reporting period, four holes were drilled, and all intercepted the Kalahari sand and Ngwako Pan Formation underlying it, interpreted to represent an anticline that should have the D'Kar Formation in both limbs. The plan is to move toward the southeast on Target 1 and toward the northwest on Target 2 to test the limb of the anticline. This follows the high gravity signature on the section (Figure 9)

Table 1 *- Drill hole specifications and status*

Project Name	Licence	PlannedHole	HoleID	Easting	Northing	Altitude	Planned Depth	Meter Drilled	Status
Kareng West	PL0085/2023	KCP0085_1001P		597876.73	7701664.8	1009.39	300	0	Not Drilled
Kareng West	PL0085/2023	KCP0085_1002P		597937.18	7701465.5	1029.21	300	0	Not Drilled
Kareng West	PL0085/2023	KCP0085_1003P		597993.16	7701266.2	1011.06	300	0	Not Drilled
Kareng West	PL0085/2023	KCP0085_1004P		606061.63	7699609.3	1024	300	133	Not Drilled
Kareng West	PL0085/2023	KCP0085_1005P	BRX0085-005	606165.7	7699434.7	1024	300	223	Drilled
Kareng West	PL0085/2023	KCP0085_1006P	BRX0085-006	606281	7699268.4	1017	300	187	Drilled
Kareng West	PL0085/2023	KCP0085_1007P	BRX0085-007	602926	7694773	1050	300	217	Drilled
Kareng West	PL0085/2023	KCP0085_1008P	BRX0085-008	602988	7694586	1050	300	193	Drilled
Kareng West	PL0085/2023	KCP0085_1009P		603062.4	7694386.7	1049.94	300	0	Not Drilled
Kareng West	PL0085/2023	KCP0085_1010P		589912.5317	7694576.821	1020.2	300	0	Not Drilled
Kareng West	PL0085/2023	KCP0085_1011P		590003.8762	7694392.991	1020	300	0	Not Drilled

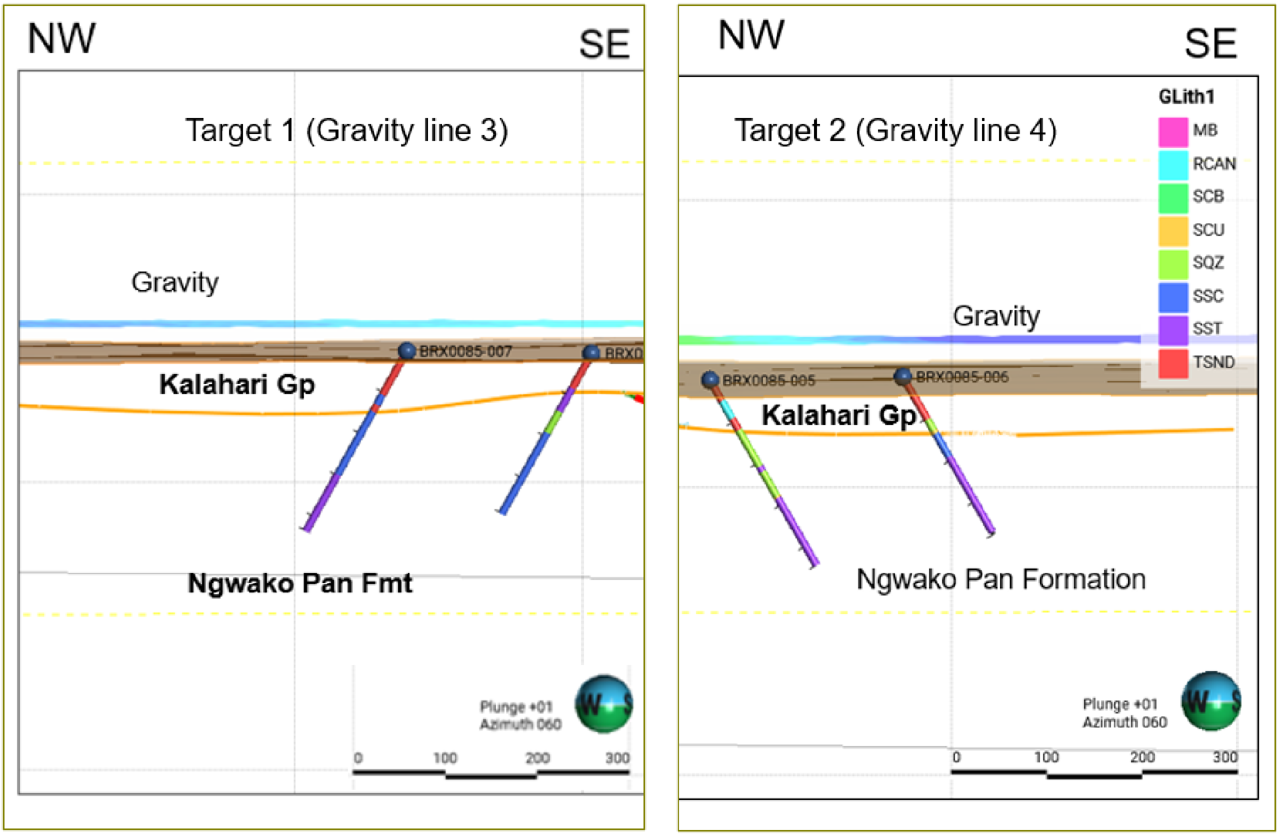

Figure 10. *Sections along Target 1 (gravity line 3) and Target 2 (gravity line 4) showing the planned drill holes targeting the DKF-NPF contact*

Belara Project - Australia

There have been no significant exploration activities this quarter due to operational priorities on other projects. The Belara project will receive greater attention in the second half of the year, including the rehabilitation activities agreed with the affected landholders, which will progress later in CY2025. We are reassessing the exploration strategy for the targets away from the Belara/Native Bee deposit, as well as extending the Mineral Resource where it is open to the South and at depth.

CORPORATE

Capital Structure

As at 30 September 2025, the Company had the following securities on issue:

Quoted Securities	Shares
Fully paid ordinary shares (BRX)	200,998,977
Options expiring 13 July 2026 (BRXOA)	38,716,761
Unquoted Securities	**Shares**
Performance Rights (BRXAE, BRXAF, BRXAG) – with various vesting hurdles	21,750,000

Finance

During the quarter, the Company banked $3.24 million (before costs) from tranche one of its two-tranche placement at $0.09. The total capital raised is $8.50 million (before costs). The placement included 1 free attaching option for every 2 shares subscribed, exercisable at $0.15 on or before 3 years from issue. Tranche 2 is subject to shareholder approval at the Annual General Meeting in November 2025.

The Company ended the quarter with **A$4.83 million** in cash with zero debt. This strong financial position, with an additional $5.26 million to be received from tranche two of its capital raise to be completed in November 2025, leaves the Company well-funded to perform its upcoming exploration programs in Botswana and Argentina.

During the quarter, the Company paid $185.6k to key management personnel and their affiliates. $145.6k was paid for services rendered under employment or consulting contracts, acting within their roles as key management personnel. In addition to those fees and charges, $14k was paid to Director John Traicos for legal consulting fees and $4.5k was paid to Director Neil Warburton and $22.0k was paid to Director Tim Zuo for corporate consulting fees.

The Company's exploration and evaluation expenditure of $5.36m predominantly comprised spend at its project in Botswana given that the TMT project was in its off season. At Botswana, the Company incurred gravity survey costs and costs of mobilising its drill rigs. In addition, the Company incurred staff costs, geologist labour hire as well as related supplies and material costs (such as car hire charges).

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Belararox Limited	
ABN	Quarter ended ("current quarter")
41 649 500 907	30 September 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers			
1.2	Payments for			
	(a)	exploration & evaluation (if expensed)		
	(b)	development		
	(c)	production		
	(d)	staff costs	(55)	(55)
	(e)	administration and corporate costs	(500)	(500)
1.3	Dividends received (see note 3)			
1.4	Interest received		20	20
1.5	Interest and other costs of finance paid			
1.6	Income taxes paid			
1.7	Government grants and tax incentives			
1.8	Net GST (paid)/refunded		(25)	(25)
1.9	**Net cash from / (used in) operating activities**		**(560)**	**(560)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities		
	(b)	tenements	(304)	(304)
	(c)	property, plant and equipment		
	(d)	exploration & evaluation (if capitalised)	(790)	(790)
	(e)	investments		
	(f)	other non-current assets		
2.2	Proceeds from the disposal of:			
	(a)	entities		
	(b)	tenements		
	(c)	property, plant and equipment		
	(d)	investments		
	(e)	other non-current assets		
2.3	Cash flows from loans to other entities			
2.4	Dividends received (see note 3)			
2.5	Other (provide details if material)			
2.6	**Net cash from / (used in) investing activities**		**(1,094)**	**(1,094)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,235	3,235
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(194)	(194)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Net GST (paid)/refunded		
3.10	**Net cash from / (used in) financing activities**	**3,041**	**3,041**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,440	3,440
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(560)	(560)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,094)	(1,094)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,041	3,041
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,827**	**4,827**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,827	3,440
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,827**	**3,440**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	190
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end** **$A'000**	**Amount drawn at quarter end** **$A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(560)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(790)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,350)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,827
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,827
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.58

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Compliance Statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30/10/2025

Authorised by the Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
Arvind Misra	**Paul Berson**	**Belararox Limited**
Managing Director	Corporate Storytime	www.belararox.com.au
Belararox Limited		
arvind.misra@belararox.com.au	paul@corporatestorytime.com	info@belararox.com.au

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward-looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made and no obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

COMPETENT PERSON STATEMENTS

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.

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APPENDIX 1

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information for the quarter ended 30 September 2025 about its project tenements located in Argentina, Botswana and Australia.

Argentina – GWK Minerals SA - TMT Project

Table 2 *- Toro-Malambo-Tambo ("TMT") Tenement Schedule*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
1124-528-M-2011	GWK MINERALS S.A.	100%	24/06/2013	N/A	1,685.0
1124-181-M-2016	GWK MINERALS S.A.	100%	27/12/2016	N/A	2,367.0
134-D-2006*	GWK MINERALS S.A.	100%	19/12/2019	Nov-23	4,359.8
425-101-2001	GWK MINERALS S.A.	100%	29/11/2019	N/A	3,004.0
1124-485-M-2019	GWK MINERALS S.A.	100%	2/08/2021	N/A	414.1
1124-074-2022	GWK MINERALS S.A.	100%	Application	N/A	2,208.0
1124-073-2022	GWK MINERALS S.A.	100%	27/11/2023	N/A	2,105.0
1124-188-R-2007	GWK MINERALS S.A.	100%	11/07/2019	N/A	4,451.0
1124-421-2020	GWK MINERALS S.A.	100%	23/04/2021	N/A	833.0
1124-420-2020	GWK MINERALS S.A.	100%	13/10/2021	N/A	833.0
1124-422-2020	GWK MINERALS S.A.	100%	7/06/2022	N/A	833.0
1124-299-2021	GWK MINERALS S.A.	100%	3/12/2021	N/A	584.0
1124-577-2021	GWK MINERALS S.A.	100%	Application	N/A	7,500.0
1124-579-2021	GWK MINERALS S.A.	100%	Application	N/A	5,457.0

Note: 134-D-2006 overlays 1124-073-2022 & 1124-074-2022.*

Botswana – KCB Resources Pty Ltd Project

Table 3 *- Botswana Tenements*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (km^2)
770/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	6,500
771/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	11,100
772/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	9,400
773/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	10,300
2742/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	12,400
2743/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	99,300
2744/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	75,200
2745/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	44,300
2746/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	8,700
2747/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	6,600
0084/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	8,200
0085/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	22,500
0086/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	18,700
2256/2022	Blackrock Resources (Pty) Ltd	100%	1-Apr-2023	31-Mar-26	93,600

Australia - Belara and Bullabulling Projects

Table 4 *- Belara Tenements*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km^2)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
EL9538	Belararox Ltd	100%	25/02/2023	25/02/2029	37 units	107.2
EL9523	Belararox Ltd	100%	07/02/2023	07/02/2029	133 units	385.5

Table 5 *- Bullabulling Tenements*

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	143.94
P15/6474	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	136.68
P15/6475	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	197.60
P15/6476	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	197.61
P15/6477	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	195.90
P15/6478	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6479	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	190.68
P15/6480	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	181.66
P15/6481	C5/2022	Belararox Limited	100%	8/06/2021	7/06/2029	198.22
P15/6482	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6483	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6484	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.74
P15/6485	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.84
P15/6486	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.92
P15/6487	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	193.39
P15/6488	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.98
P15/6489	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.84
P15/6490	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.11
P15/6491	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6492	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.09
P15/6559	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	200.00
P15/6560	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	198.59
P15/6561	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	198.91
P15/6562	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	200.00
P15/6563	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	163.47
P15/6564	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	98.28

Note: An application for extension for the Bullabulling tenements was submitted to the Department of Mines Industry Regulations and Safety in July 2025, prior to expiry. To date, the extension has been granted for 12 of these, with the remaining 14 still in progress.

Authorised by:

Arvind Misra
(Managing Director)

30 October 2025