



BELARAROX

Exploration Targeting Renewables & Battery Minerals



Quarterly Activities Report

For the period ended 31 March 2026



Quarterly Activities Report For the Period Ended 31 March 2026

29 April 2026

OPERATIONAL HIGHLIGHTS

TMT Project (Argentina)

- During the quarter, drilling accelerated at the Toro-Malambo-Tambo (TMT) Project, Argentina, with the addition of a second diamond drill rig to expedite testing of targets at Toro Central and Toro South
- **Significant high-grade silver rich mineralisation identified at Toro Central**, highlighting the potential scale and tenor of the epithermal system and supporting ongoing step-out and follow-up drilling programs.

The first near-surface intersection returned:

**47m @ 171.99 g/t Ag, 3.99% Zn, 0.23% Cu, 0.22 g/t Au and 0.34% Pb from 59m, including
27m @ 290.55 g/t Ag, 5.00% Zn, 0.38% Cu, 0.35 g/t Au and 0.53% Pb from 59m**

This interval represents a previously untested high-grade silver zone;

...and a deeper zone returned:

48m @ 55.76 g/t Ag, 3.18% Zn, 0.35% Cu, 0.10 g/t Au and 0.11% Pb from 130m

- Strategic tenement acquisition of the El Faro tenement completed adjacent to Toro South, extending the Toro South exploration corridor.

Kalahari Copper Belt Project (KCB) - (Botswana)

- Review of existing datasets, including regional airborne magnetics and gravity, AMT, soil geochemistry and ground gravity surveys, to assess prospectivity and prioritise targets across the licence areas.

Planning for AEM survey on PL770, PL773 and PL2743 was finalised during the quarter, with the survey to start in April 2026 for a total of 1,915km line kms at a 600m spacing.

Belara Project (Australia)

- The Company is exploring a number of options regarding the potential divestment of the Belara Project in New South Wales. This will enable the Company's exploration focus to be fully directed towards its two Tier One exploration projects in Argentina and Botswana.

CORPORATE OVERVIEW

- Cash at the end of the quarter was **A\$1.831 million** with zero debt.
- Mr Will Dix was appointed as the Company's CEO, and Mr Chris Blaser promoted to General Manager Exploration (ASX announcement 5 March). Mr Dix joined the Company effective 1 April 2026.

Chief Executive Officer, Will Dix, commented. *"It has been a whirlwind start to my journey at Belararox with site visits to both Argentina and Botswana in the last few weeks. I have been delighted with what I have seen firsthand on the ground in terms of both prospectivity and planned work programs, as well as the quality of the team in Argentina, which is well established. The Company has made an important near surface silver-rich base-metal discovery at TMT at Toro Central, proving the presence of abundant metals in the project area. As further assay results are received and interpreted, I look forward to sharing this information with the market. The focus in Argentina, as we wind down our fieldwork for the current drill season, is to further develop robust targets for drilling at both Toro and, importantly, Tambo South, where further drilling is already planned for 2026/2027.*



In Botswana, we are gearing up for a busy six months with the establishment of a completely new team led by Chris Blaser, our General Manager Exploration and the recent commencement of a broad Airborne Electromagnetic Survey covering over 1,000 square kilometres on our highly prospective northern tenements. We believe that the airborne electromagnetic survey will be a key pillar of our exploration approach in Botswana, along with detailed magnetic interpretation, to provide stratigraphic control prior to drilling in the coming June Quarter.

At our Australian Belara Project in New South Wales, we believe that the best value for Shareholders can be achieved through either bringing in a partner or 100% divestment, and we are currently exploring these pathways.

We expect to be regularly updating Shareholders throughout the coming months on our progress at the Kalahari Copper Project (KCP), further assay results from TMT and also new and refined drilling targets for the next field season in Argentina”.

PROJECT OVERVIEW

TMT Project – Argentina

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (TMT) project occupies an unexplored area between the prolifically mineralised El Indio and Maricunga Metallogenic Belts. Belararox has already successfully identified numerous promising targets within the TMT project. These targets will undergo thorough exploration as part of an extensive program led by an experienced Belararox team currently established in Argentina.



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

Kalahari Copper Belt Project – Botswana

BRX's Kalahari Copper Project (KCP) is located in the Kalahari Copperbelt in the northwestern region of Botswana. The project has 13 active licences covering 3,560 km² (356,009 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 into Namibia, where similar mineralisation occurs. Among the various copper-silver deposits in the belt are the Khoemacau and Motheo mines, which are producing operations owned by MMG and Sandfire Resources, respectively. The Khoemacau operation, with its satellite deposits, is of particular interest, as they are located 30km along strike from the northeastern project licenses. Also, Cobre's recent copper-silver discoveries on the Ngami Copper Project are only a few kms away from the Kareng West project tenement (PL0085). 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, indicating this region is also prospective.

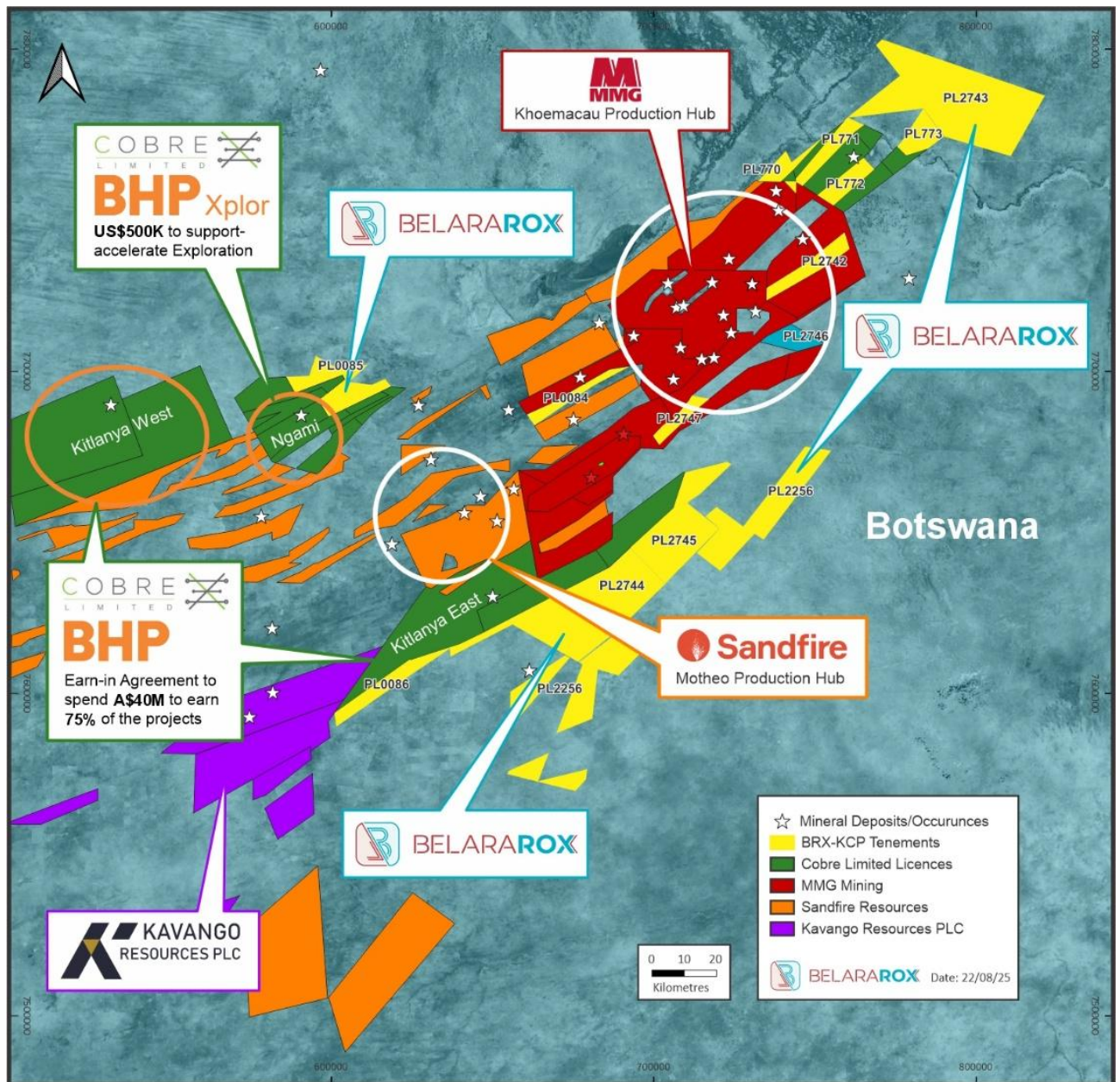



Figure 2 - Location of the Belararox KCB project and surrounding deposits.



Belara Project – NSW, Australia

The Company has elected to review its ongoing operations at the 100% owned Belara Project which covers 643Km² in the Lachlan Fold Belt of New South Wales. The Company believes that the best way to realise Shareholder value from Belara is to bring in a partner via a joint venture or divest 100% of the project. Several options regarding this strategy are currently being explored.

The project itself has a Mineral Resource Estimate with Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq) (Refer to BRX ASX Announcement, dated 3 November 2022 and see Appendix 2). The Project includes the historic Belara and Native Bee mines, which have been drilled to depths of approximately 400 and 150 vertical metres, respectively, and have massive sulphide mineralisation with excellent continuity, containing significant zinc, copper, lead, silver, and gold intersections.

Bullabulling Project – WA, Australia

Belararox holds a 100% interest in the Bullabulling Project, which covers an area of 49 km². 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 31 MARCH 2026 QUARTER

TMT Project – Argentina

Activities during the quarter focused on field exploration, mainly diamond drilling. Figure 7 shows the drilling underway at Toro Central.

ASX Announcement 18/03/2026 - SIGNIFICANT NEW HIGH-GRADE SILVER ZONE DISCOVERED AT TORO CENTRAL – 47M @ 172 g/t Ag

The Company received assay results from the first two holes drilled at Toro Central (TMT-TC-DDH-001 to 705.60 meters and TMT-TC-DDH-002 to 415.00 meters downhole). Drill hole TMT-TC-DDH-002 intersected two significant silver-rich zones:

The first near-surface intersection returned:

- 47m @ 171.99 g/t Ag, 3.99% Zn, 0.23% Cu, 0.22 g/t Au and 0.34% Pb from 59m, including 27m @ 290.55 g/t Ag, 5.00% Zn, 0.38% Cu, 0.35 g/t Au and 0.53% Pb from 59m

This interval represents a previously untested high-grade silver zone. An example of the core is shown in Figure 8.

And the deeper zone returned:

- 48m @ 55.76 g/t Ag, 3.18% Zn, 0.35% Cu, 0.10 g/t Au and 0.11% Pb from 130m

This zone is interpreted as the continuation of mineralisation intersected in historical drilling.

Drilling is currently targeting the northern zone of the intrusion where the highest silver grades in surface samples were identified¹ and mineralisation was intersected in historic drilling (Figure 3). The focus of the last few holes of the current field season is to test similar structures to those intersected with hole TMT-TCDDH-002.

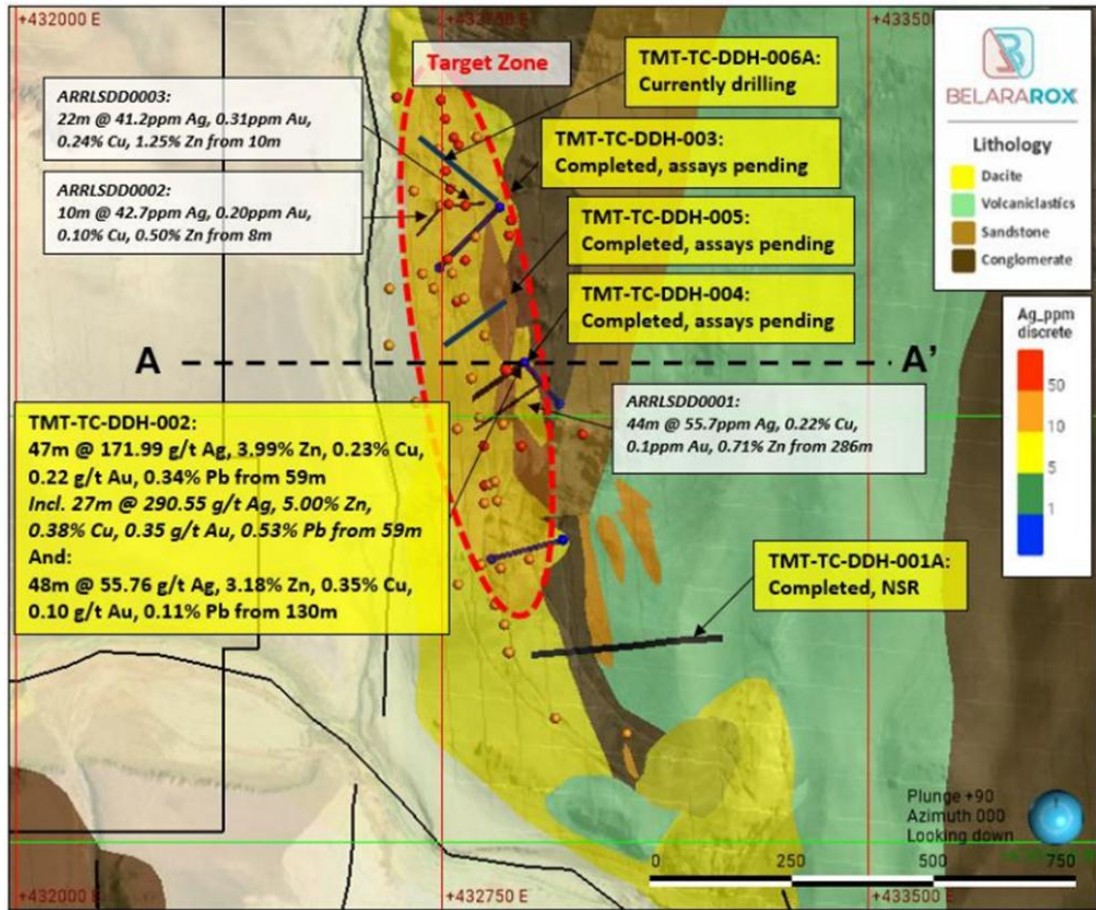


Figure 3: Plan view of simplified geology of Toro Central. The red dashed outline highlights the target zone, which appears to be structurally controlled and is characterised by anomalous Ag, Au and Cu from surface sampling (Table 1) and historical drilling (labelled in italics).

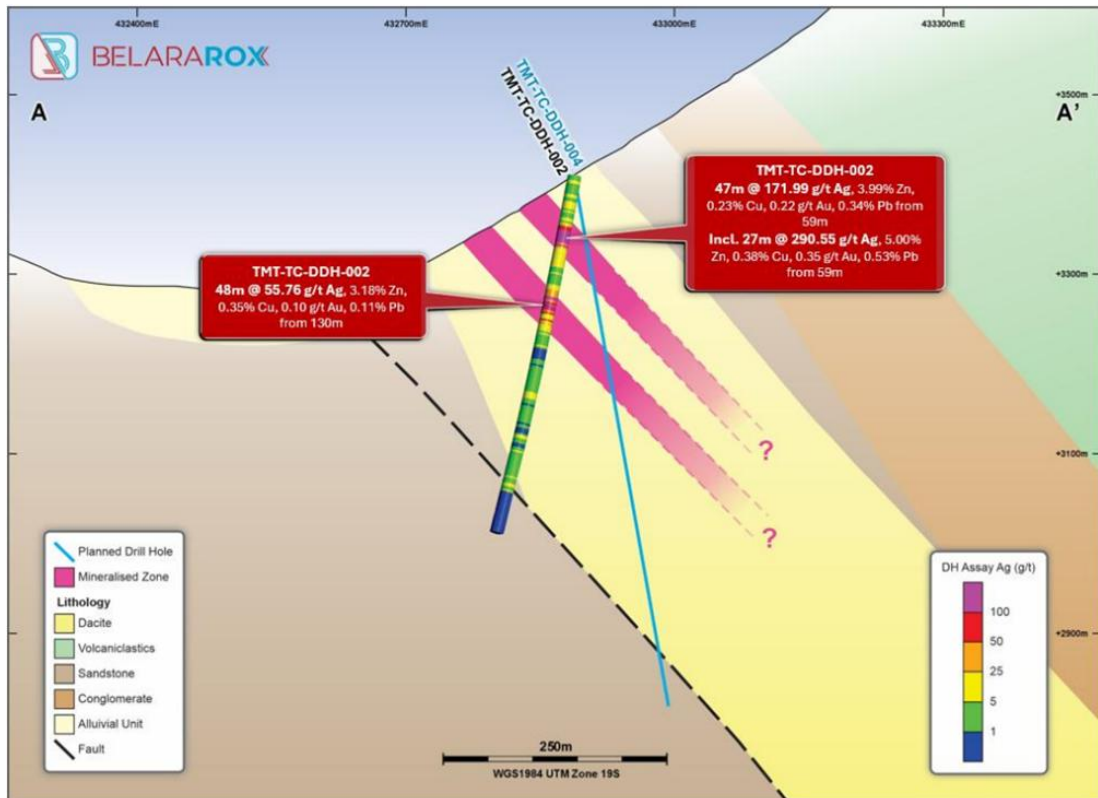


Figure 4: Cross-section looking north showing the results from TMT-TC-DDH-002 and completed drill hole TMT-TC-DDH004 targeting the down-dip extents of the mineralised zones.

¹Refer to BRX's ASX release dated 21/02/2024 - TMT Project - Toro Surface Assay Results and Geology Strengthen the Interpretation of a Porphyry Mineralisation / Epithermal Mineralisation



Table 1: Drill hole locations for completed drill holes at Toro Central during the quarter.

HoleID	Easting	Northing	Elevation	Azimuth	Dip	End Depth
TMT-TC-DDH-001A	433243	6769857	3417	270	60	705.60
TMT-TC-DDH-002	432893	6770343	3305	200	80	415.00
TMT-TC-DDH-003	432874	6770603	3410	225	60	283.70
TMT-TC-DDH-004	432893	6770342	3305	80.00	80.00	566.00
TMT-TC-DDH-005	432871	6770526	3398	75.00	220.00	354.50
TMT-TC-DDH-006A	432874	6770604	3411	60	315	ongoing

Table 2: Drill hole locations for completed drill holes at Toro South during the quarter.

HoleID	Easting	Northing	Elevation	Azimuth	Dip	End Depth
TMT-TS-DDH-001	433184	6769027	3357	90	65	706.00
TMT-TS-DDH-002	433183	6769032	3357	200	85	462.00
TMT-TS-DDH-003	432600	6768963	3428	220	50	ongoing

Table 3: Significant intervals for completed drill holes during the quarter. Silver intervals are determined using a 10 ppm Ag cut-off, an internal waste of up to 6m, and a minimum width of 6m. Zn, Cu, Au and Pb values are averaged over the same intervals as determined by the Ag intersections. Note: NSR means no significant result. Assays are pending for TMT-TC-DDH-003, TMT-TC-DDH-004, TMT-TC-DDH-005 and TMT-TC-DDH-006.

Drillhole	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Cu (%)	Au (ppm)	Pb (%)
TMT-TC-DDH-002	59	106	47	171.99	3.99	0.23	0.22	0.34
<i>Including:</i>								
TMT-TC-DDH-002	59	86	27	290.55	5.00	0.38	0.35	0.53
TMT-TC-DDH-002	130	178	48	55.76	3.18	0.35	0.10	0.11
TMT-TC-DDH-001	0	705.6	705.6	NSR	NSR	NSR	NSR	NSR

ASX Announcement 13/03/2026 - BELARAROX SECURES STRATEGIC GROUND ADJACENT TO TORO SOUTH

Through its Argentinian subsidiary, GWK Minerals SA (GWK), the Company has acquired the El Faro tenement (EL 1124 000198-2023), which abuts the southern boundary of the Toro South copper prospect, where drilling is currently underway targeting a shallow epithermal system that may overlie a large-scale copper porphyry system at depth.

The El Faro tenement adds 22 km² of highly prospective ground to the Company’s TMT landholding (Figure 1) and is adjacent to the Toro South target, a large 1.5 x 1km surface area sampled with anomalous copper, gold and silver hosted within outcropping dacitic rocks¹. The tenement sits ~20km southeast of Atex Resources’ Valeriano copper-gold deposit, which hosts a multi-billion tonne copper-gold mineral resource, along the same regional structural corridor.

The El Faro tenement is being acquired from a local private landowner, with total consideration of USD \$150,000 being made over 3 staged payments:

- US\$50,000 on signing;
- US\$50,000 on registration of the assignment of title to GWK; and
- US\$50,000 payable in 6 monthly instalments of US\$8,333.33.

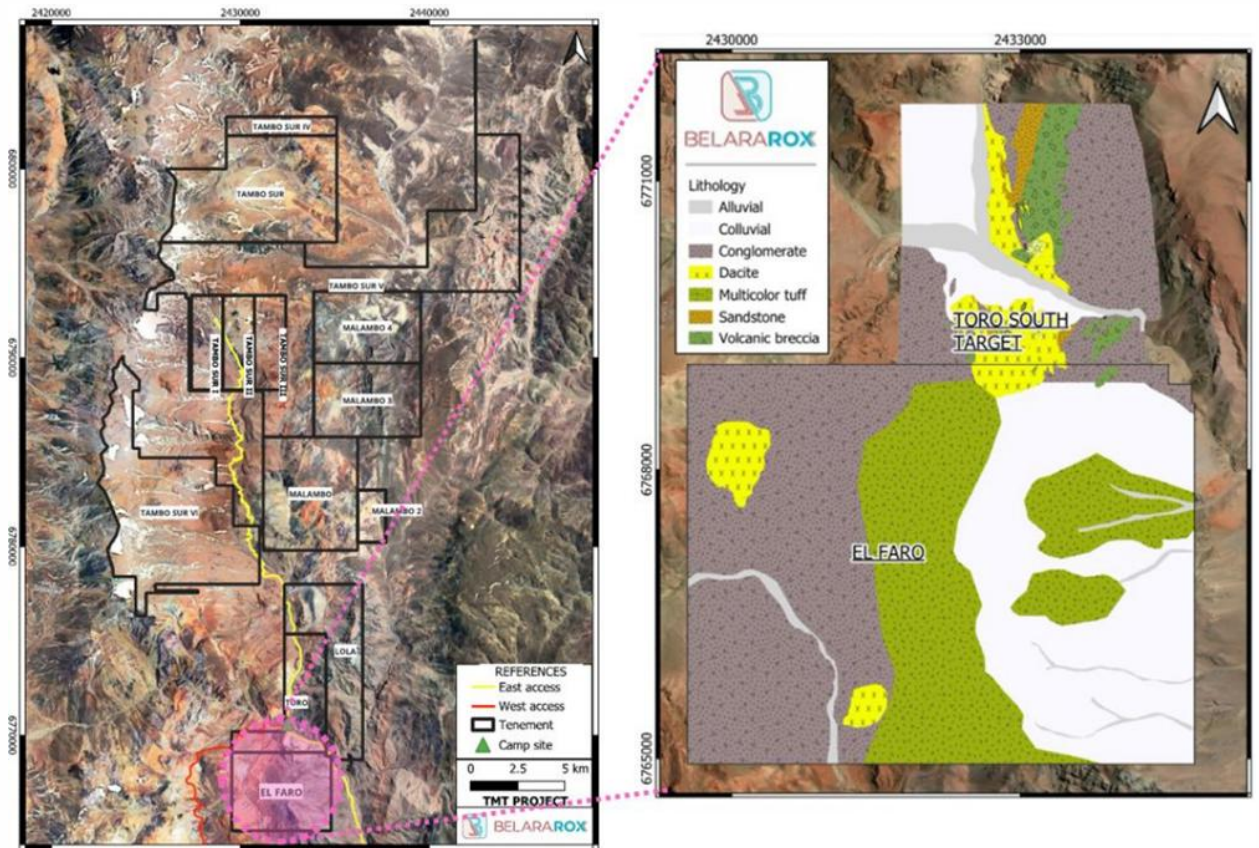


Figure 5: Overview of Belararox's TMT tenure, including the newly acquired El Faro tenement. Note that El Faro is adjacent to the Toro South target, and outcropping dacitic host rocks have been observed to continue into the El Faro tenement.

Further Work and Geophysical Survey

- Further assay results expected in the coming weeks for Toro Central and Toro South
- Initial interpretation and assessment of the recently acquired El Faro tenement is ongoing, with targets expected to be generated for the 2026/2027 field season
- Ongoing interpretation of the 3D MT/IP survey data suggests that the copper porphyry target at Tambo South has not been fully tested by the first two diamond drill holes and is open laterally and at depth



Figure 6. 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 the clearing of existing tracks.



Figure 7. Picture taken from Toro Central looking south towards the camp.



Figure 8. Drill core from TCDDH002 at 61.8m showing typical veining and sulphide mineralisation from the high grade intersection of 47m @ 171.99 g/t Ag, 3.99% Zn, 0.23% Cu, 0.22 g/t Au and 0.34% Pb from 59m.

Kalahari Copper Project (KCP) - Botswana

Data Review

A thorough review of existing datasets, including regional airborne magnetics and gravity, AMT, soil geochemistry and ground gravity surveys, was conducted to assess prospectivity and prioritise targets across the licence areas.

PL770, PL773, and PL2743 were identified as high-priority areas (Figure 8).

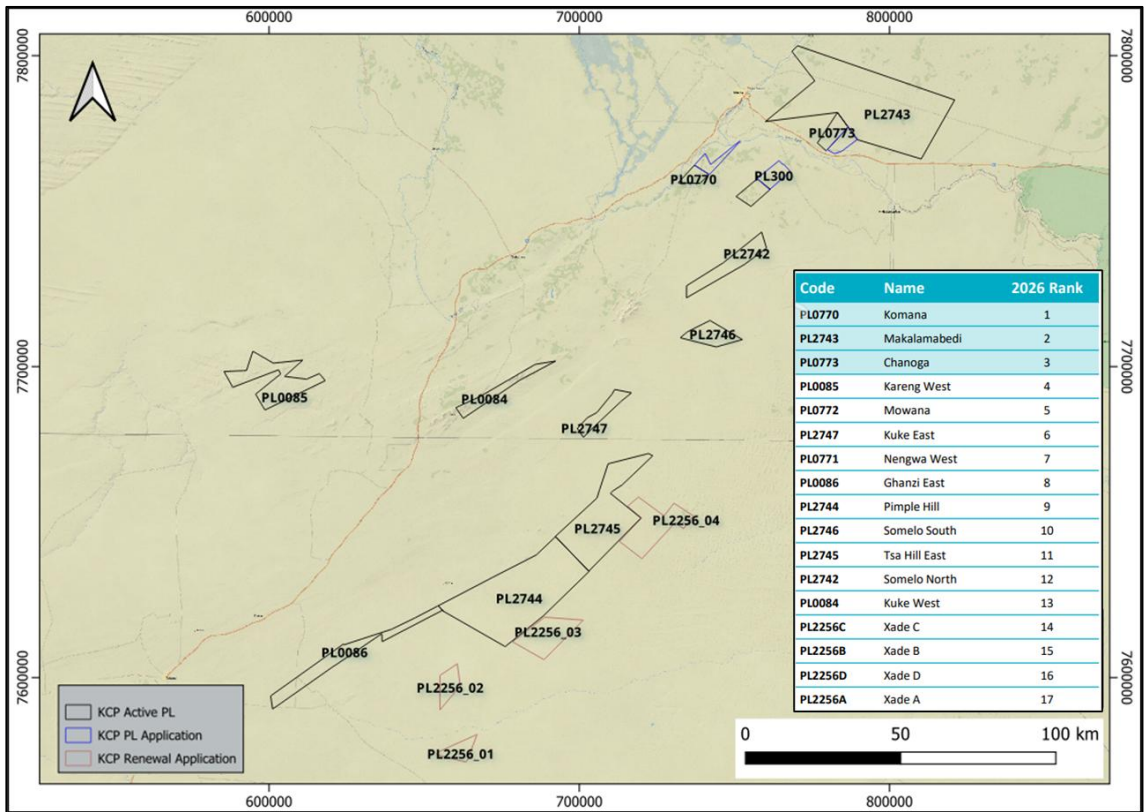


Figure 9. Location of tenements coloured by their current ranking

AEM Survey Planning

Planning for this quarter focuses on an Airborne Electromagnetic survey to cover tenements in the NE part of the belt, including PL770, PL773, and PL2747 (Figure 9). The survey consists of 1,915 km at 600 m line spacing, with the option of 300 m line spacing infill where required. The AEM survey will help identify or confirm targets for drill testing in these tenements during Q2 2026.

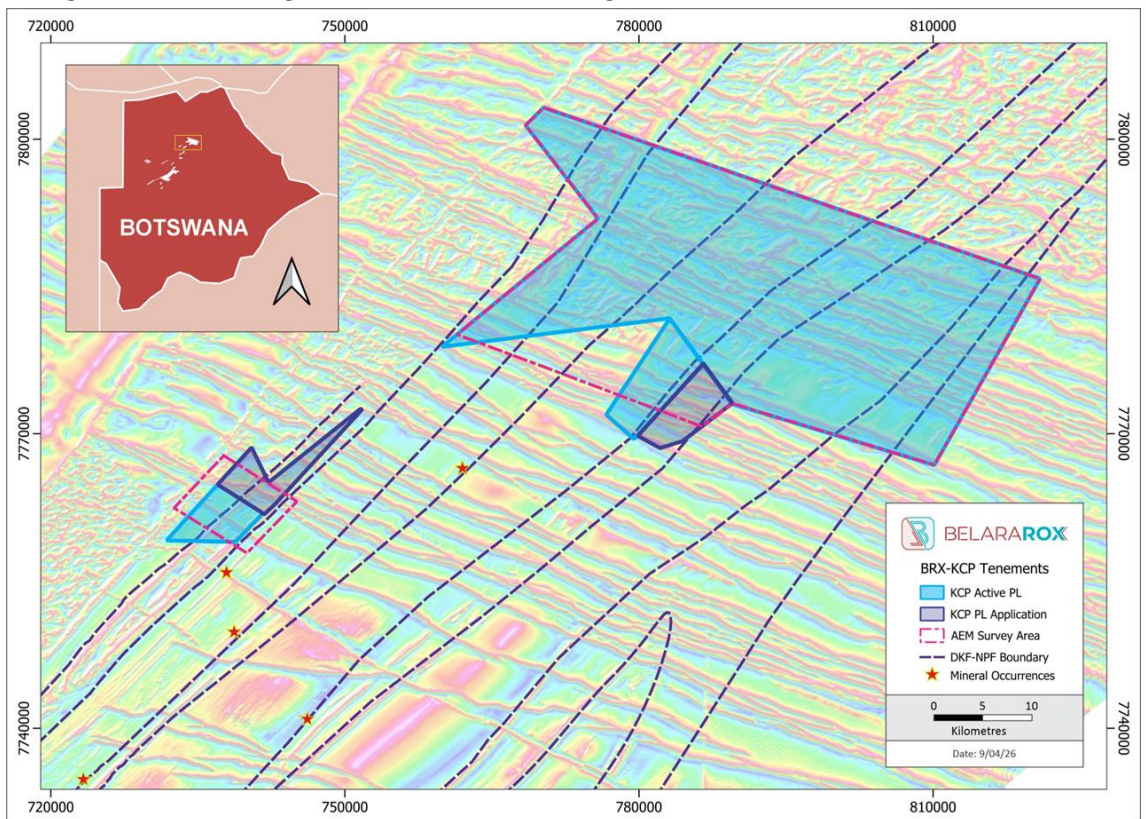


Figure 10. Location of areas covered by the AEM survey



Tenure

The application for renewal of PL2256 (consisting of 4 blocks) was lodged and is awaiting a decision from the DoM (Department of Mines) in Botswana, with 50% of each block relinquished (Figure 9A). Applications for the relinquished areas for PL770, PL772 and PL773 were also lodged early in 2026 (Figure 9B) and are pending a decision from DoM.

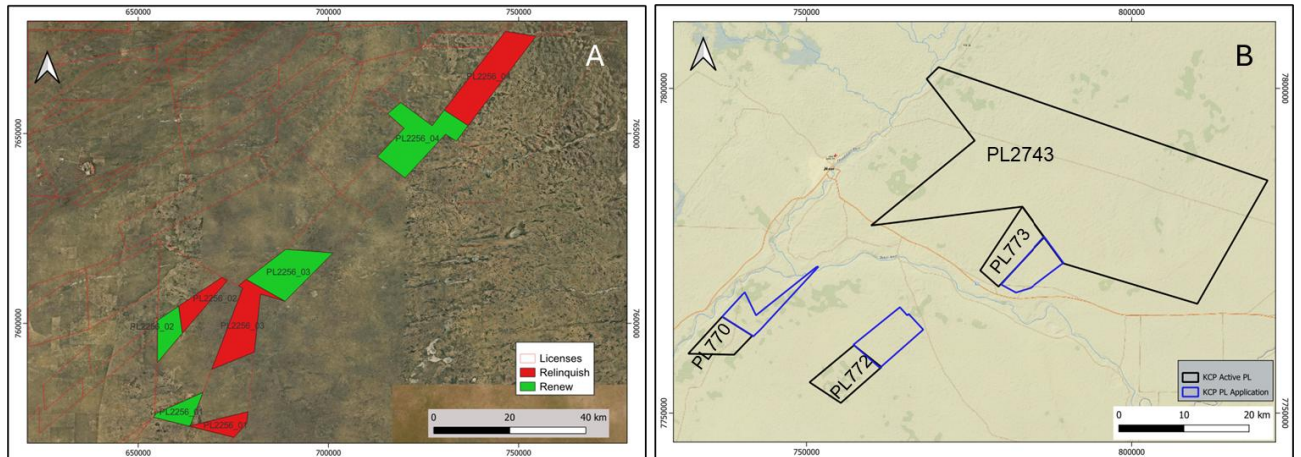


Figure 11. Location of relinquished and renewed blocks of PL2256 (A) and blocks applied for in the NE of the belt (B)

Community

Members of the Belararox board and senior management visited communities at Chanoga and Komana during March (photos below). These communities are among those that will be affected by the AEM survey and possibly the drilling program.

The meetings were well attended, and positive feedback received from both communities. As always, the Company will continue to work with the local community leaders to ensure our social licence to operate in the region is maintained.





Capital Structure

As at 31 March 2026, the Company had the following securities on issue:

Quoted Securities	Shares
Fully paid ordinary shares (BRX)	265,219,411
Options expiring 13 July 2026 (BRXOA)	38,716,761
Options expiring 10 December 2028 at \$0.15 (BRXO)	62,390,446

Unquoted Securities	Shares
Performance Rights (BRXAE, BRXAF, BRXAG) – with various vesting hurdles	36,465,000

Finance

The Company ended the quarter with **A\$1.831 million** in cash with zero debt.

During the quarter, the Company paid \$95.5k to key management personnel and their affiliates. \$68.6k 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, \$10.5k was paid to Director John Traicos for legal consulting, and \$16.5k to Director Tim Zuo for corporate consulting.

The Company's exploration and evaluation expenditure of \$4.47m was predominantly spent at its TMT project and included charges for drilling, earthworks, equipment hire, camp supplies, and related consumables (such as fuel). In addition, the Company incurred staff costs and geologist labour charges to support the exploration work performed.

Staffing

The Company strengthened its leadership team during the March quarter with the appointment of Mr Will Dix as the Company's new Chief Executive Officer and the promotion of Mr Chris Blaser to General Manager Exploration (ASX Announcement 5 March 2026). Mr Blaser's responsibilities now extend across both the TMT project in Argentina and the KCP in Botswana.



APPENDIX 5B

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

Name of entity

Belararox Limited

ABN

41 649 500 907

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(60)	(189)
	(e) administration and corporate costs	(508)	(1,585)
1.3	Dividends received (see note 3)		
1.4	Interest received	26	77
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	(57)	(85)
1.9	Net cash from / (used in) operating activities	(599)	(1,782)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	-	(304)
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(4,472)	(7,542)
	(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	(4,472)	(7,846)



3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,518
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	(200)	(499)
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	(200)	8,019

4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	7,102	3,440
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(599)	(1,782)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,472)	(7,846)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(200)	8,019
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,831	1,831

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		1,831	7,102
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)		1,831	7,102

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	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-



7. Financing facilities <i>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.</i>		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)	(599)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(4,472)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(5,071)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,831
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,831
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.36

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?

No, as the field season in Argentina has come to an end given the upcoming quarter is the beginning of the winter months. Activity at the Company's other projects is not as significant.

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?

The Company has not undertaken funding activities at this stage but will assess funding requirements as circumstances evolve. The Company has demonstrated an ability to access capital when required.

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

Yes, given responses in 1 and 2 above.

Compliance Statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

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

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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.



REFERENCES

- Aerosystems Pty Ltd. (2011). *Auzex - Bullabulling Airborne Survey*. Unpublished.
- Belararox Limited. (2022, Nov 03). Significant Maiden Resource Estimate Delivered for Belara and Native Bee. ASX Release: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02593484-6A1120434>.
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APPENDIX 1

Belara Mineral Resource Estimate (ASX Announcement 3 November 2022).

ZnEq Lower Cutoff	Tonnage Mt	Zn Eq	Zn%	Pb%	Cu%	Au g/t	Ag g/t
0.5	5.60	3.08	1.64	0.57	0.30	0.19	16.0
0.85	5.00	3.41	1.82	0.63	0.33	0.21	17.5
1	4.70	3.56	1.91	0.66	0.34	0.22	18.2
2	3.20	4.52	2.47	0.86	0.41	0.28	22.6
3	2.30	5.30	2.97	1.04	0.45	0.33	26.1
4	1.60	6.11	3.44	1.21	0.51	0.39	29.3
5	1.10	6.91	3.88	1.37	0.58	0.45	31.8
7.5	0.30	9.72	5.25	1.73	0.98	0.64	34.7
Prices			3596	2089	8633	1806	21
Recovery			74%	62%	75%	65%	45%

ZnEq is calculated using 6 month average metal prices from the London Metals Exchange in US\$ (Zn 3,596 \$/t , Pb 2,089 \$/t, Cu 8,633 \$/t, Au 1806 \$/oz, Ag 21 \$/oz) and metallurgical recoveries determined from preliminary metallurgical review and interpretation supplied by Belaraox (Zn 74%, Pb 62%, Cu 75%, Au 65%, Ag 45%). ZnEq is calculated by the formula $ZnEq = Zn + (Pb * 0.48672) + (Cu * 2.43317) + (Au * 1.30776) + (Ag * 0.01133)$.

APPENDIX 2

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information for the quarter ended 31 March 2026 regarding its project tenements 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:



Will Dix
Chief Executive Officer

29 April 2026