ASX ANNOUNCEMENT

19 November 2025

EXPLORATION UPDATE - DRILLING CONTRACT SIGNED

TMT PROJECT, ARGENTINA

KEY HIGHLIGHTS

- **Drilling contract executed with Boart Longyear, a global leader of drilling services and drilling equipment, providing BRX with proven technical capability for the upcoming TMT drill program.**
- **Mobilisation of a deep-capacity diamond rig (LF230) is scheduled within the next two weeks, marking a major operational milestone.**
- **Combined MT/IP surveys progressing strongly across the Toro South target, with results to refine final drill targeting ahead of Q4 CY25 drilling.**

Managing Director Arvind Misra commented: *"Securing Boart Longyear for our upcoming drill program is an important milestone as we progress toward drilling at the TMT Project. Engaging a contractor with proven deep-drilling capability positions us well as we move into the next phase of exploration. The MT/IP survey at Toro South is advancing well and continues to improve our understanding of the underlying system. These datasets are helping us refine our targets and ensure we are well prepared ahead of drilling. With mobilisation planned for Q4 CY25, we are steadily moving toward a key period for the Company. We look forward to updating shareholders as we complete each step toward the commencement of drilling."*

Belararox Ltd (ASX: BRX) is pleased to advise that it has successfully concluded drilling contract negotiations with Boart Longyear, a global leader in drilling services and equipment. Boart Longyear's engagement provides the Company with access to proven technical expertise and high-performance deep drilling capabilities in the Andes to support its upcoming exploration activities.

Under the agreement, a deep-capacity diamond drill rig will be mobilised to the TMT Project site, with mobilisation expected to occur within the coming fortnight. The commencement of drilling will mark a key operational milestone in advancing the Company's exploration strategy at the TMT Project.

Further updates will be provided as material results become available.

Figure 1: *Left image shows Boart Longyear' deep hole drill LF230 (https://www.boartlongyear.com/product/lf230/). Right image shows GWK S.A. (100% subsidiary of Belararox Ltd.) personnel inspecting the LF230 on Boart Longyear's drilling yard, earmarked to mobilise to the TMT site within the coming fortnight.*

MT/IP Geophysical Survey

A combined magnetotellurics (MT) and induced polarisation (IP) geophysical survey has started at the Toro South and Central targets. The survey is instrumental to further characterise the most prospective zones for follow-up drill targeting over an area of approximately 2,500m by 2,500m covering the entire Toro South target and the most prospective zones of the Toro Central target (see Figure 2).

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, see https://www.atexresources.com/valeriano-project/geophysics/).

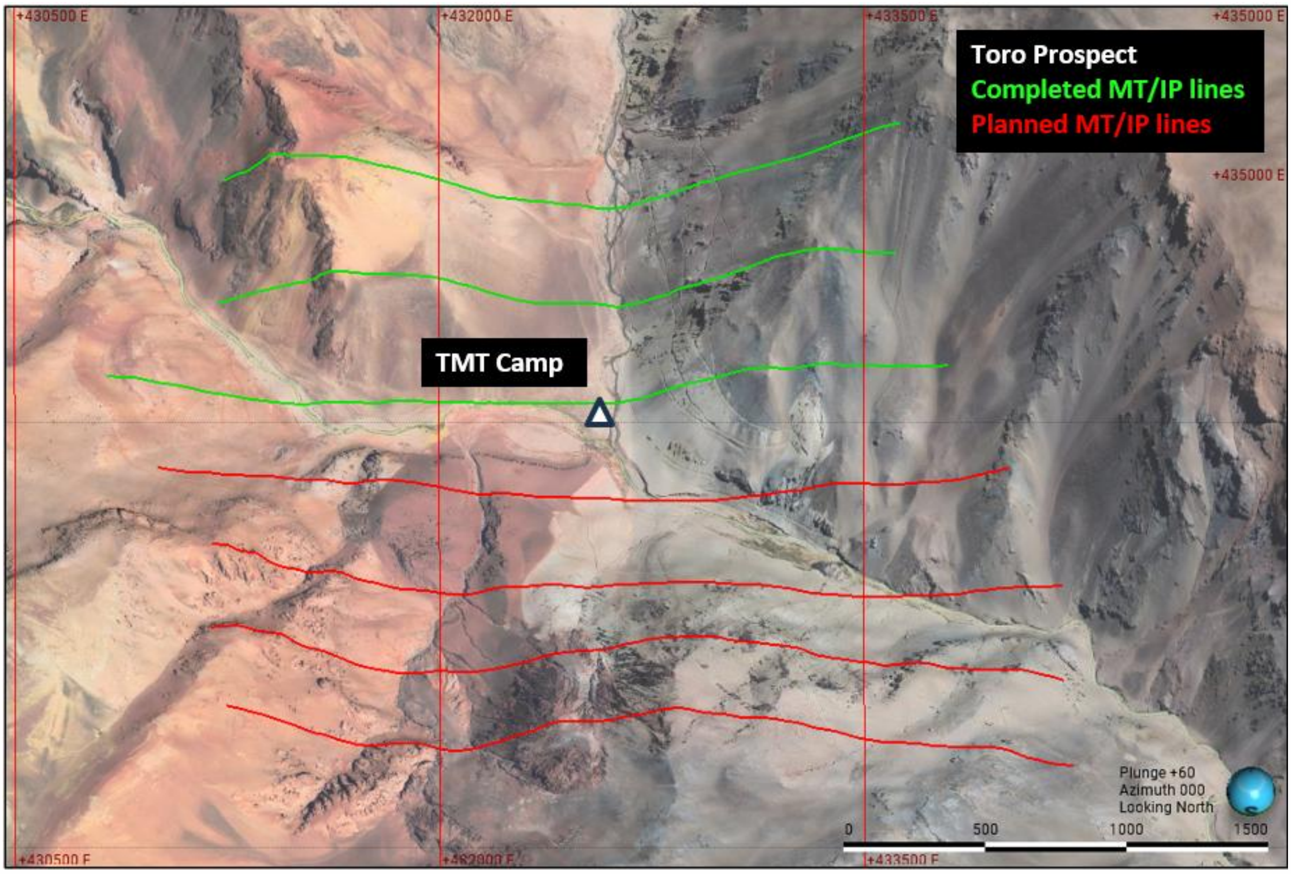

Figure 2: *Completed survey lines (green lines) and proposed survey lines (red lines) for the MT/IP geophysical survey over an area of approximately 2500m by 2500m covering the entire Toro South target and the most prospective zones of the Toro Central target.*

Figure 3: *Quantec technicians laying out the MT/IP survey lines across the Toro targets. Note the TMT Camp in the top right corner for scale.*

TMT - Further Work

- Geophysical MT/IP surveys data to be interpreted once complete to further refine targets ahead of potential drilling in Q4 CY25.

BELARAROX LIMITED

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
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COMPETENT PERSON STATEMENT (TMT PROJECT ARGENTINA)

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

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

ABOUT BELARAROX LIMITED (ASX: BRX)

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

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

TMT PROJECT

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

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