



BELARAROX

ASX | BRX

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Investor Presentation

February 2026



Targeting Tier-1 Copper Discoveries in San Juan, Argentina and Botswana's Kalahari Belt



Corporate Overview

CAPITAL STRUCTURE

Share Price*	A\$0.073
52 Week Range	\$0.325 - \$0.052
Shares on Issue	262,719,411
Options expiring 13 July 2026 (66c exercise price ASX:BRXOA)	62,390,446
Performance Rights on issue	21,265,000
Cash as of 31 December 2025	\$7.1M
Debt	NIL
Market Capitalisation*	\$19.17million
* 9 February 2026	

Top 50
Shareholders Own
68%

BOARD OF DIRECTORS



Mr. Neil Warburton
Non-Executive Chairman

Mr Warburton has over 45 years of experience in corporate and operating large mining companies and is a graduate of the Western Australia School of Mines. He is a Fellow of the Australian Institute of Company Directors, a Member of the Australian Institute of Mining and Metallurgy. Currently he is Non-Executive Chairman of Nimy Resources and a director of Antipa Minerals and serves as a director on several private companies.



Mr. Chris Gale
Executive Director

Mr Gale has over 30 years of experience in senior executive roles, focusing on commercial and financial management. He founded Latin Resources Limited in 2008 and developed the Salinas Lithium Deposit in Brazil. Currently, he is the Non-Executive Chairman of Solis Minerals and Core Energy Minerals and served as Chairman of the Council on Australian Latin American Relations from 2012 to 2018.



Mr. Tim Zuo
Non-Executive Director

Tim is a seasoned executive with over 18 years' experience across mining, energy sectors in Australia, China, and Hong Kong. He has led major mining, finance, and cross-border projects, collaborating with industry leaders including Rio Tinto and CITIC Pacific Mining. Formerly CEO of Mining at ONC Group, he also serves as Non-Executive Director of Mining Services company in WA. An engineer by training, he combines technical depth with strong commercial leadership and governance expertise.



Mr. John Traicos
Non-Executive Director

Mr. Traicos is a lawyer with over 30 years of experience in commercial and corporate affairs in Australia and Southern Africa. He has served as company secretary and commercial manager for various Australian resource companies and has worked on projects in Australia, Africa, and Indonesia.



Mr. Chris Blaser
General Manager
Exploration

Mr. Blaser is a geologist with over 16 years of experience in global mineral exploration and project management, working across Australia and multiple international jurisdictions, including 10+ yrs with BHP (2 years in Chilean Andes, Cu porphyries).

MANAGEMENT



Investment Highlights



TMT Project (Argentina)



Highly prospective 320 km² landholding with significant copper/gold porphyry targets and epithermal targets identified



Tier 1 address – surrounded by world-class discoveries.



KC Project (Botswana)



District-scale (4,268 km²) landholding targeting sediment-hosted copper strategically surrounded by global majors including BHP, MMG, & Sandfire.



Excellent jurisdiction with significant infrastructure proximal to proven deposits

2 PROJECTS **2** TIER 1 DISTRICTS | **1** CLEAR FOCUS | **MAJOR COPPER DISCOVERY**



Two Copper Projects on the Cusp of Discovery

Prime ground in world-class copper belts
San Juan (Argentina) & KCP (Botswana)
surrounded by Tier 1 miners

TMT (Argentina)

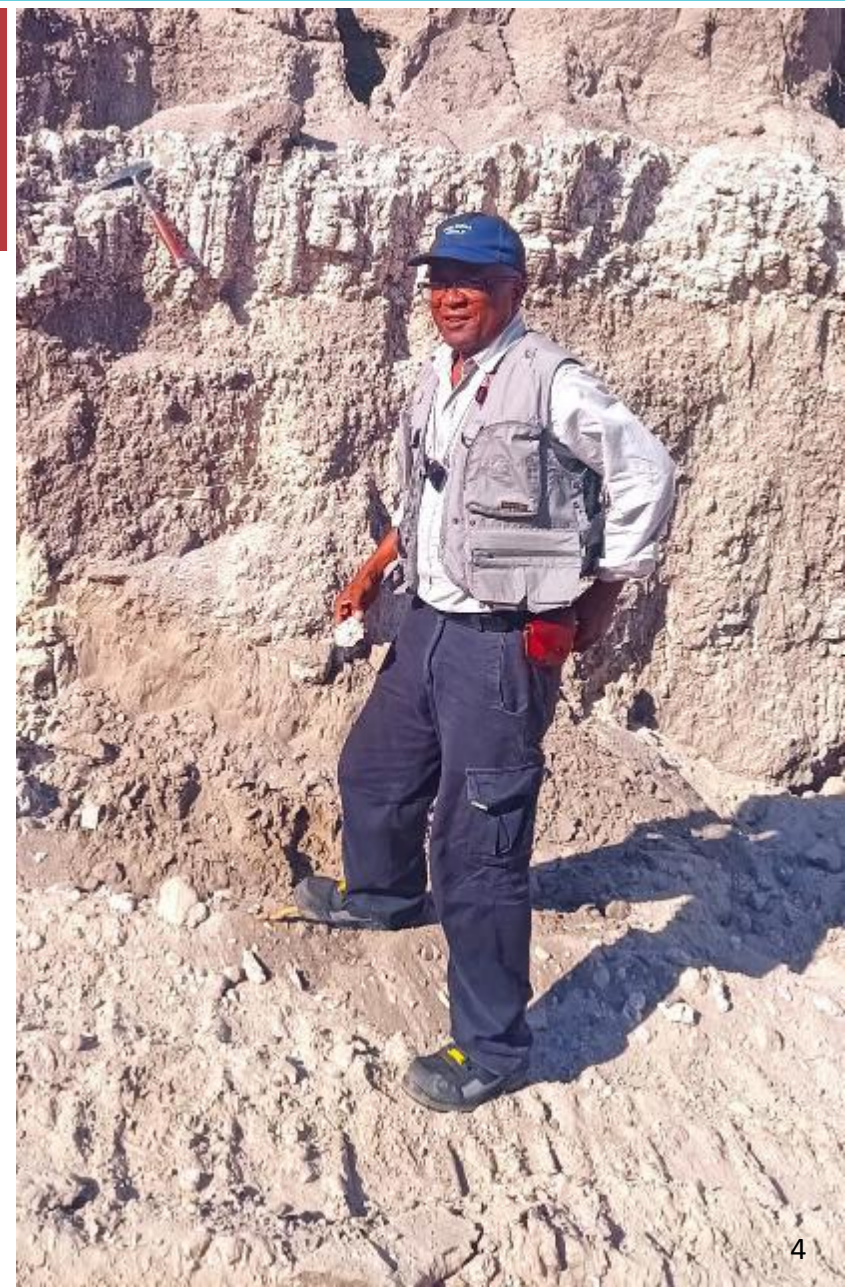
Drilling commenced at Toro South and Toro Central

KCP (Botswana)

Drilling to commence in April 2026

Proven team with a discovery track record

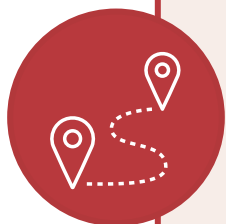
Poised for major copper discovery





TMT Project – Drilling Commenced - San Juan Province Argentina

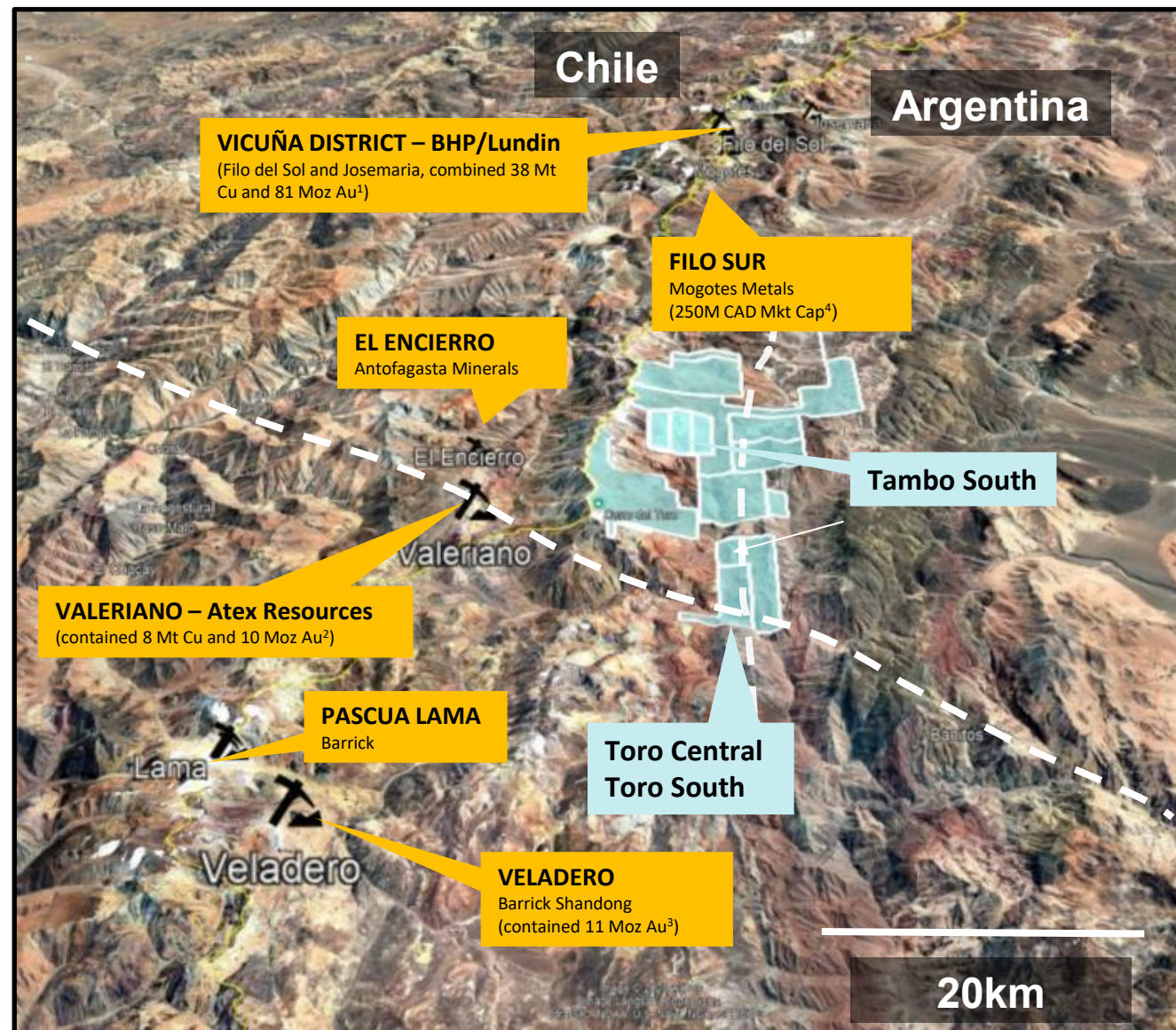
Belararox is prioritising capital efficient, shallow epithermal exploration at Toro Central to deliver near-term discovery success, while preserving the upside of a district-scale copper-porphyry system at Toro South



- Strategically located near major copper and gold discoveries, including:
- Filo del Sol (Vicuna district 11.5 billion tonnes @ 0.33% Cu and 0.22 g/t Au¹) BHP paid Lundin ~2 billion USD for 50% JV
- Atex Resources (Valeriano deposit 2.0 billion tonnes at 0.78% CuEq²)



- 3 Priority Targets
- Actively drilling at Toro South and Central
- Advanced 3D geochemical and geophysical data integration at Tambo South to refine drill targeting for Cu porphyry

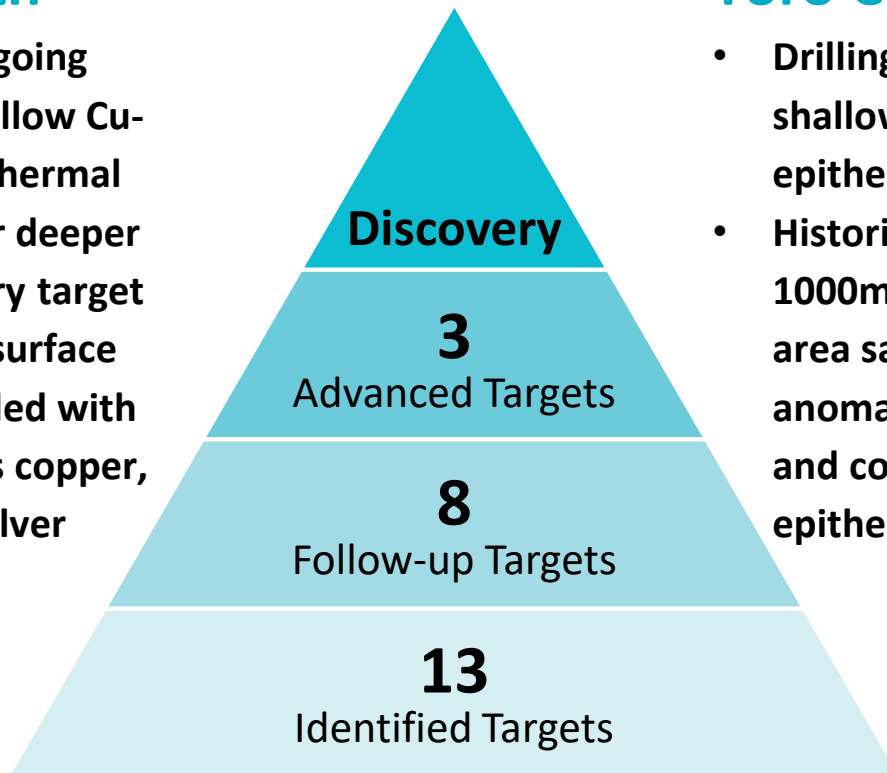




TMT Project - Three High Priority Targets

Toro South

- Drilling ongoing testing shallow Cu-Au-Ag epithermal target over deeper Cu porphyry target
- 1.5 x 1km surface area sampled with anomalous copper, gold and silver

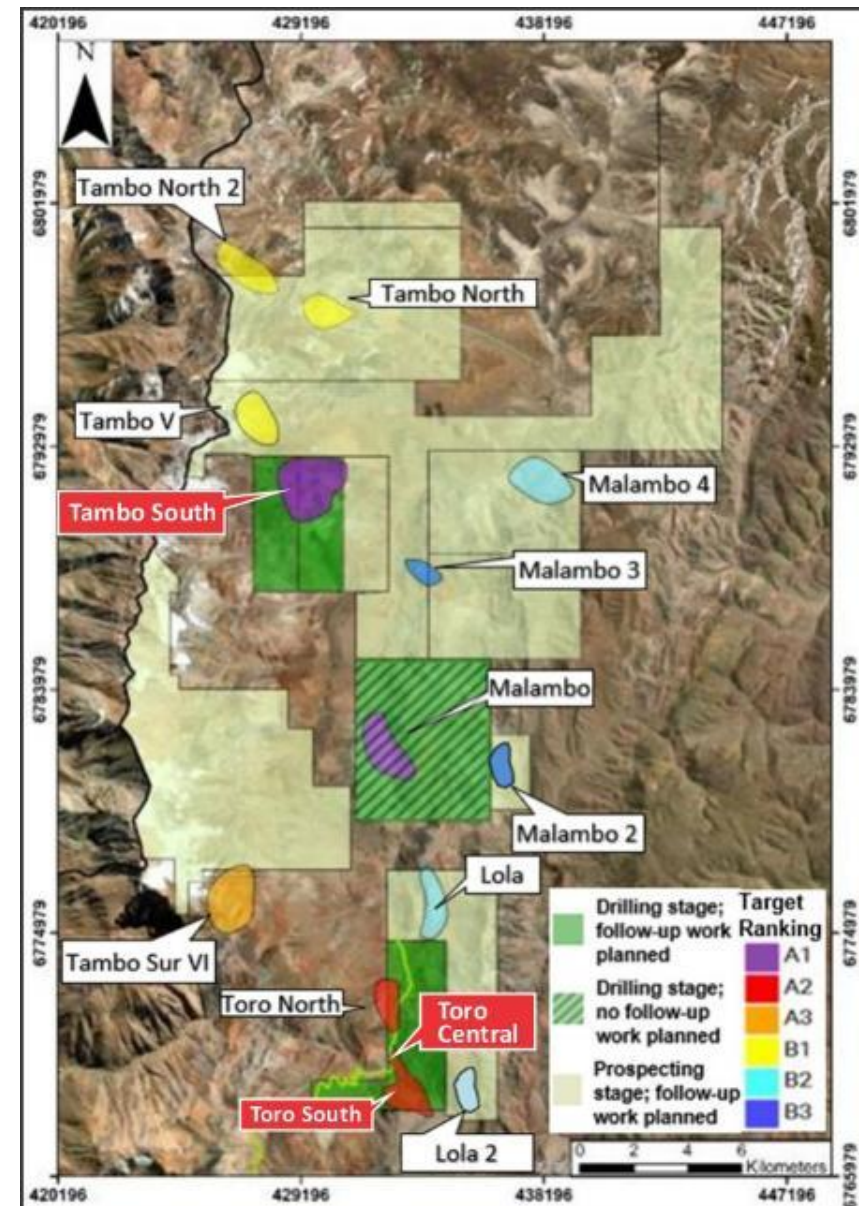


Tambo South

- First-pass drilling at Tambo South intersected broad, continuous zones of anomalous copper, open in all directions
- IP/MT survey interpretation is ongoing to refine targeting

Toro Central

- Drilling ongoing testing shallow Ag-Au-Cu epithermal target
- Historical drilling and a 1000m x 500m surface area sampled with anomalous silver, gold and copper defines an epithermal target





TMT Project Update

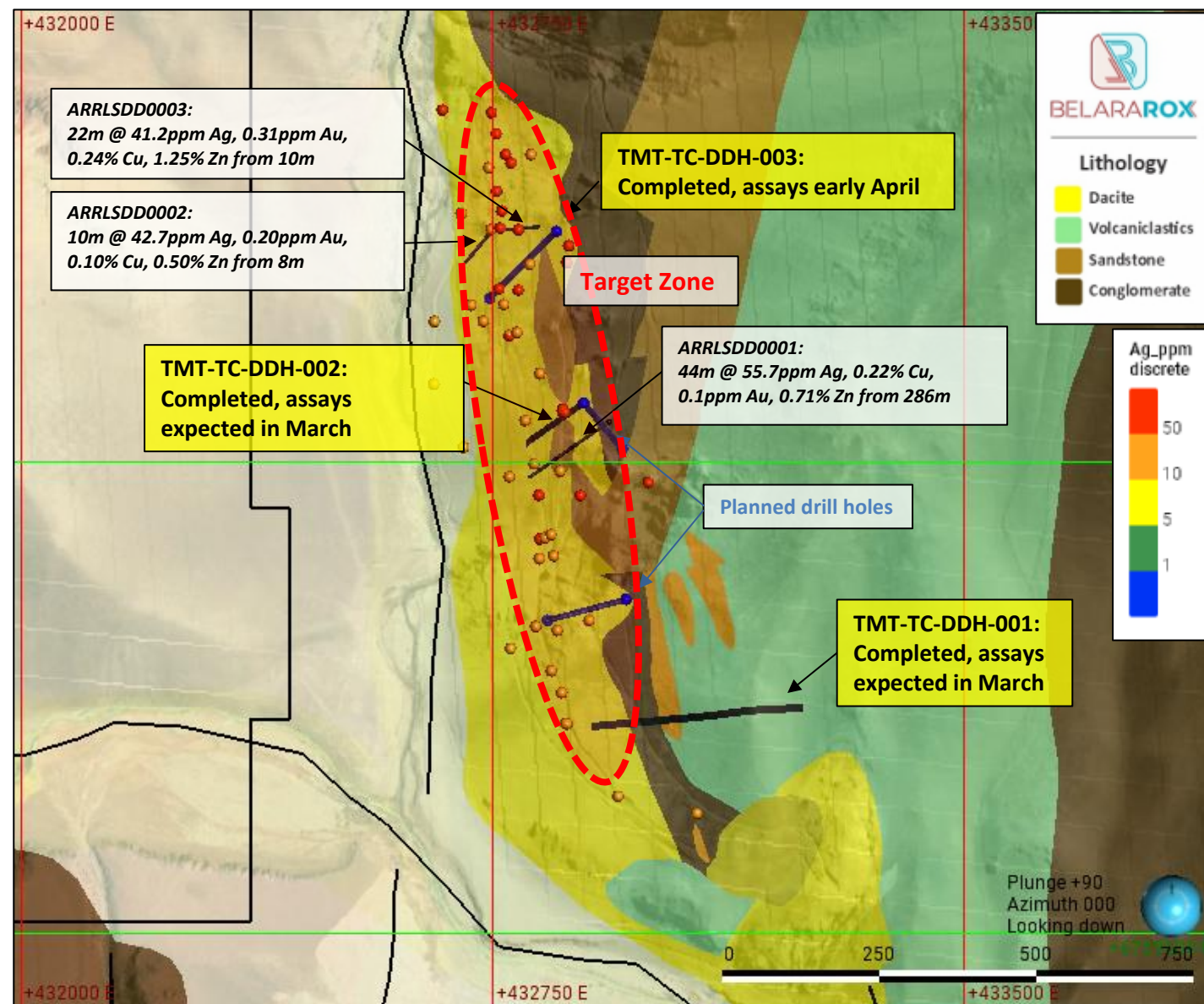
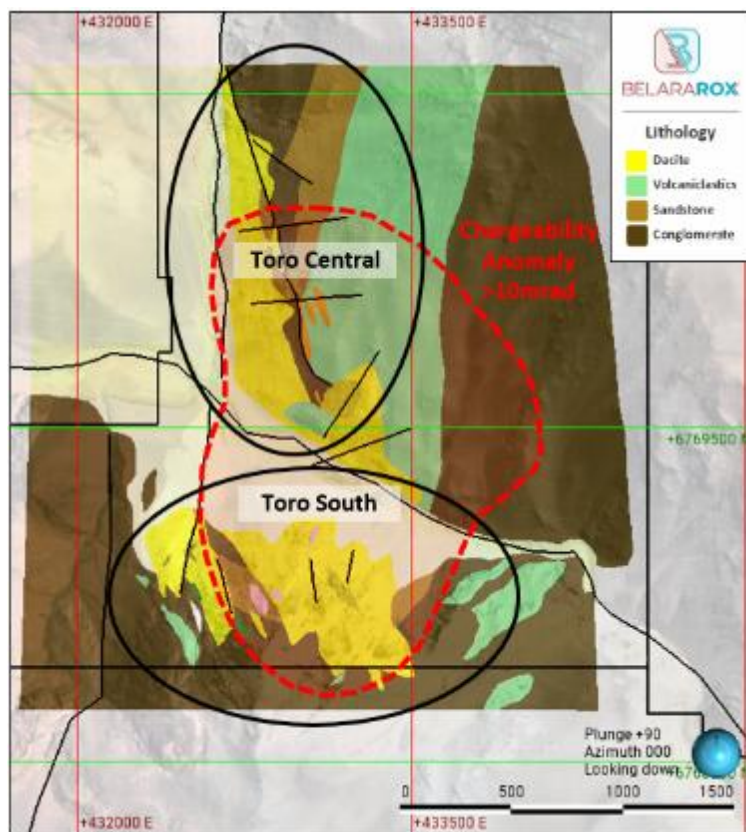
Picture taken from the TMT camp ~3300m asl,
looking south towards the Toro South target





Toro Central - Drilling

- Mineralisation from historical drilling and more recent surface sampling is characterised by Au-Ag-Cu-Pb-Zn-bearing (intermediate-sulfidation) mineralisation and appears to be structurally controlled
- Plan views



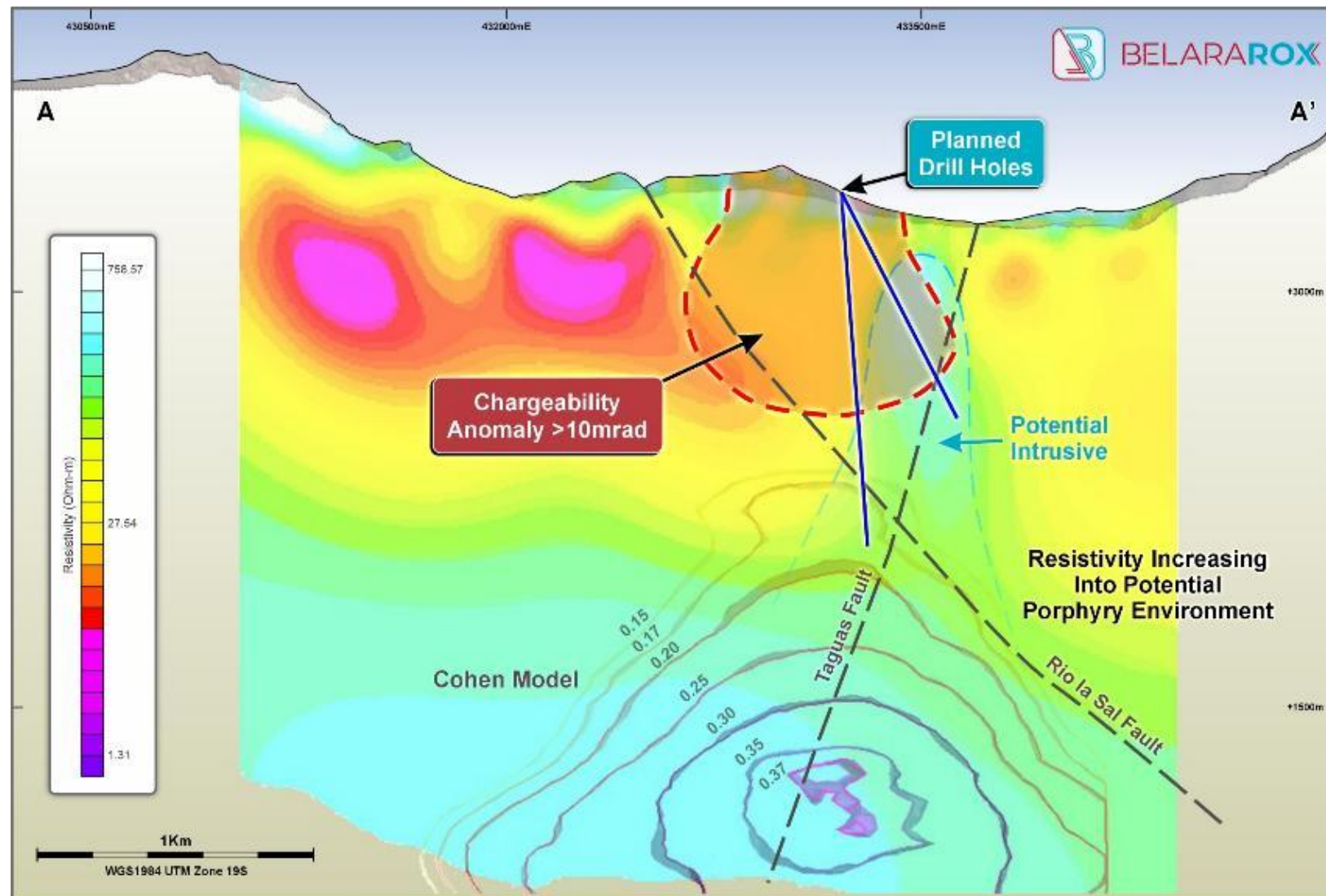
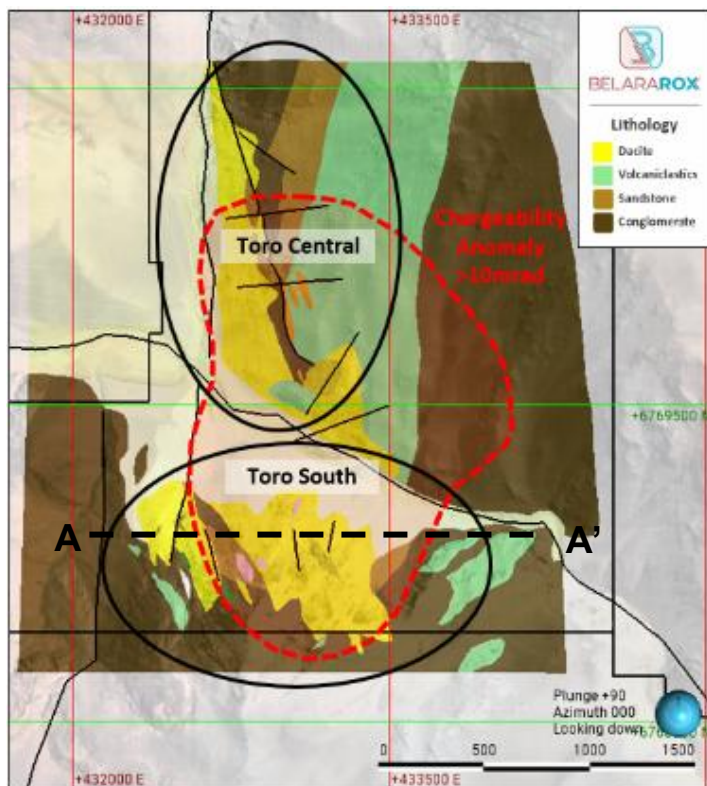
Source: BRX announcement dated 17/07/2023 - TMT project in Argentina Significant Zinc Mineralisation (266m @m 0.76% Zn) verified and reported under the JORC (2012) Code

Source: 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



Toro South – Epithermal and Porphyry Targets

- Drilling testing shallow Cu-Au-Ag epithermal target over deeper Cu porphyry target
- Surface sampling returned assay results of up to 1.41% Cu, 1.28 ppm Au, 421 ppm Ag, 8.13% Zn, and >20.0% Pb

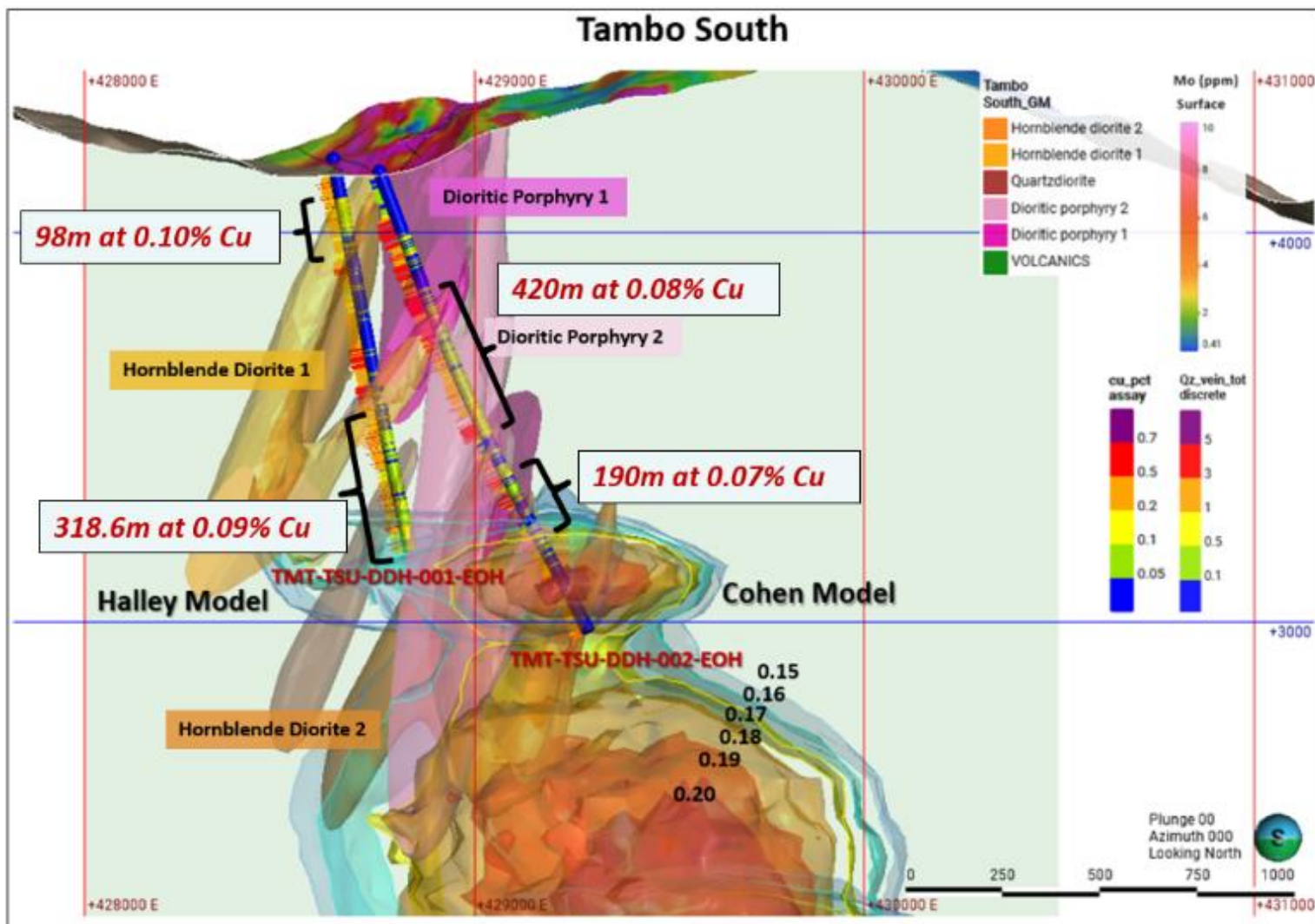
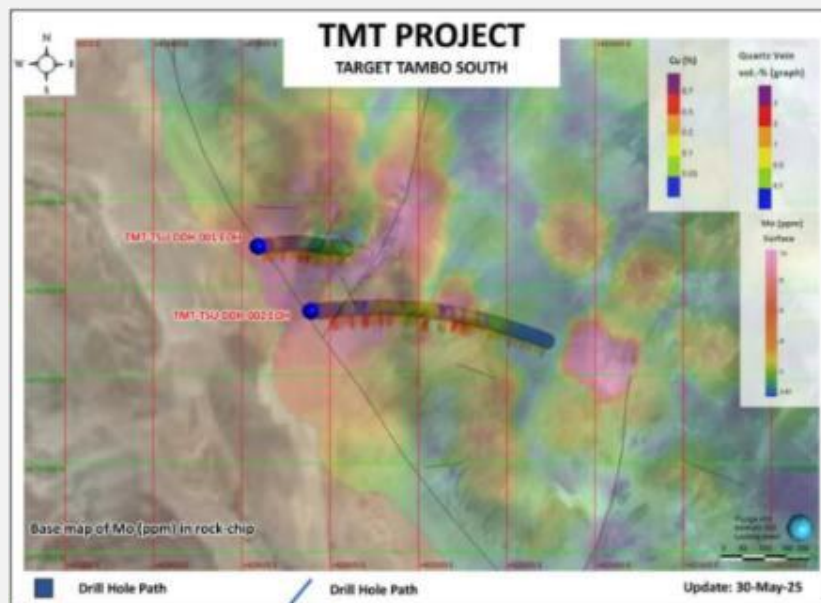


Cross-section of the Toro South Target, showing planned drill holes targeting interpreted epithermal (chargeability anomaly) and porphyry (resistivity and geochem anomaly) targets. Note: The numbers on the iso surfaces represent probability scores (0-1) of the geochemical models at Tambo matching with 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 Belararox Limited - ASX release dated 03 July 2025 and references therein).



Tambo South – Drill results May 2025

- First pass drilling at Tambo South intersected multiple copper mineralised intervals
- Mineralised zones at Tambo South remain open laterally and at depth
- Geophysical IP/MT surveys completed
- Advanced 3D interpretation ongoing integrating geophysical data with geochemical model to **refine drill targets for December 2026**



Cross-section of the Tambo South Target, showing the drill paths of TMT-TSU-DDH-001 and TMT-TSU-DDH-002 with Cu assays (weight-%) and quartz vein abundance (volume-%) plotted on the drill holes, as indicated in the legend. 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) and Halley et al. (2015). Values over 0.15 are considered 'significant', with a maximum score of 1.00 which corresponds to a 100% match.



Investment Highlights - KCP

EXPLORING FOR COPPER GIANTS IN THE LAND OF ELEPHANTS



KC Project (100% BRX)

- Kalahari Copper project in Botswana - A region hosting significant copper-silver resources owned and operated by global players



Proven Track Record

- Proven exploration team with a successful track record in the discovery of copper deposits in the Central African Copper Belt



Poised to Deliver Significant Growth

- Kalahari Copper Belt has the highest potential for undiscovered copper in sediment-hosted stratabound copper deposits – USGS, 2010



Kalahari Copper Project



Highlights

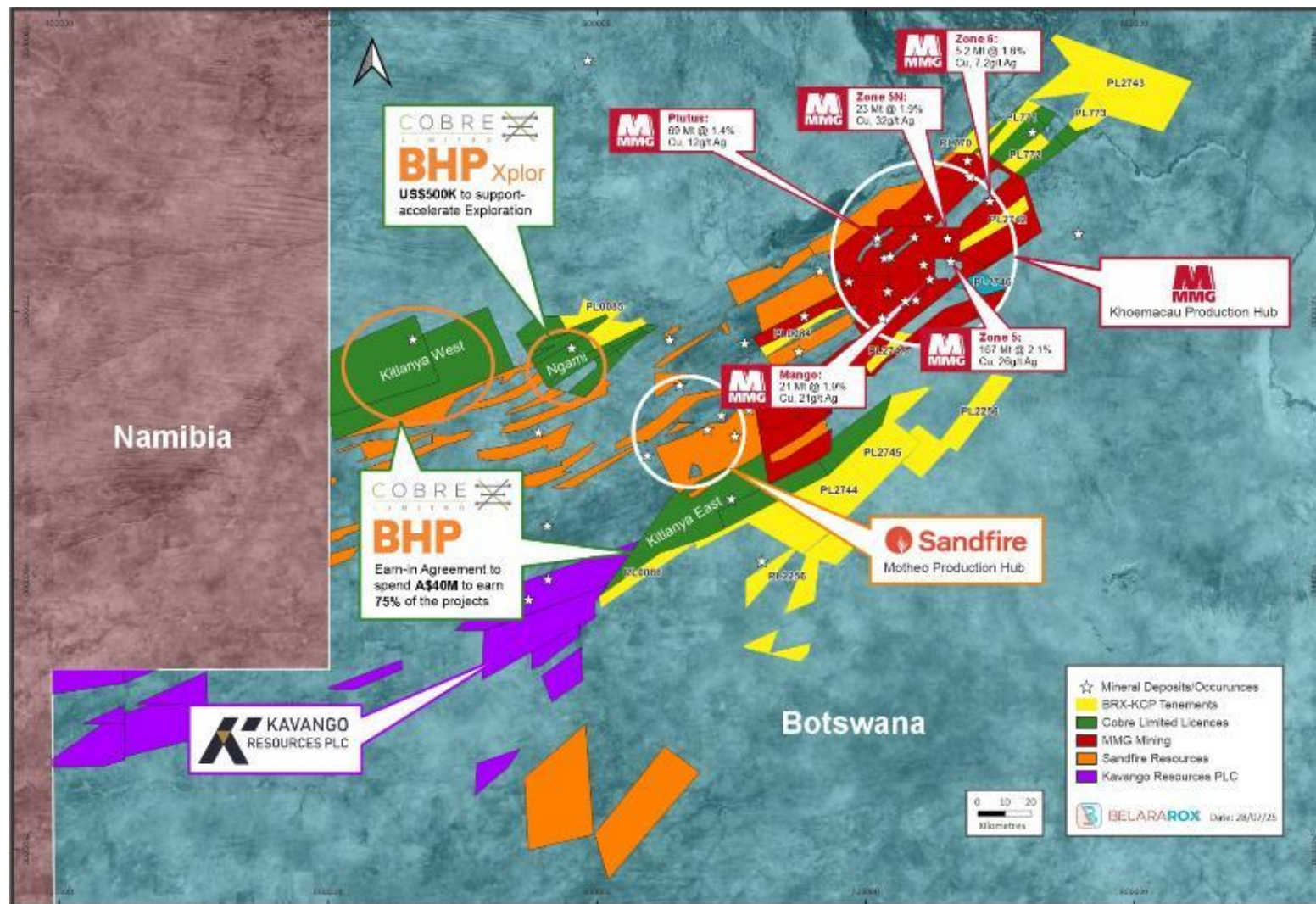
- Project located in the prolific Kalahari Copper Belt in Botswana
- 16 tenements covering 3,689 km² of land in prospective areas
- Targeting sediment-hosted copper deposits
- Tenements along strike of known copper-silver mineralisation



- AUD 22.1B Market Cap
- Consolidated Mineral Resources
 - 450Mt @ 1.5% Cu and 19g/t Ag



- AUD 9.0 B Market Cap
- Consolidated Mineral Resources
 - 64Mt @ 1% Cu and 13.8 g/t Ag





Botswana – Attractive Mining Jurisdiction



Key Highlights

Politically Stable

longest uninterrupted democracy in Africa

Fiscal Strength

A3 Moody's rating (highest in Africa)

Fast Growing Economy

GDP growth of 6.5% (2022)

Attractive Tax Framework

22% company tax rate / 3-5% royalties

Access to Infrastructure

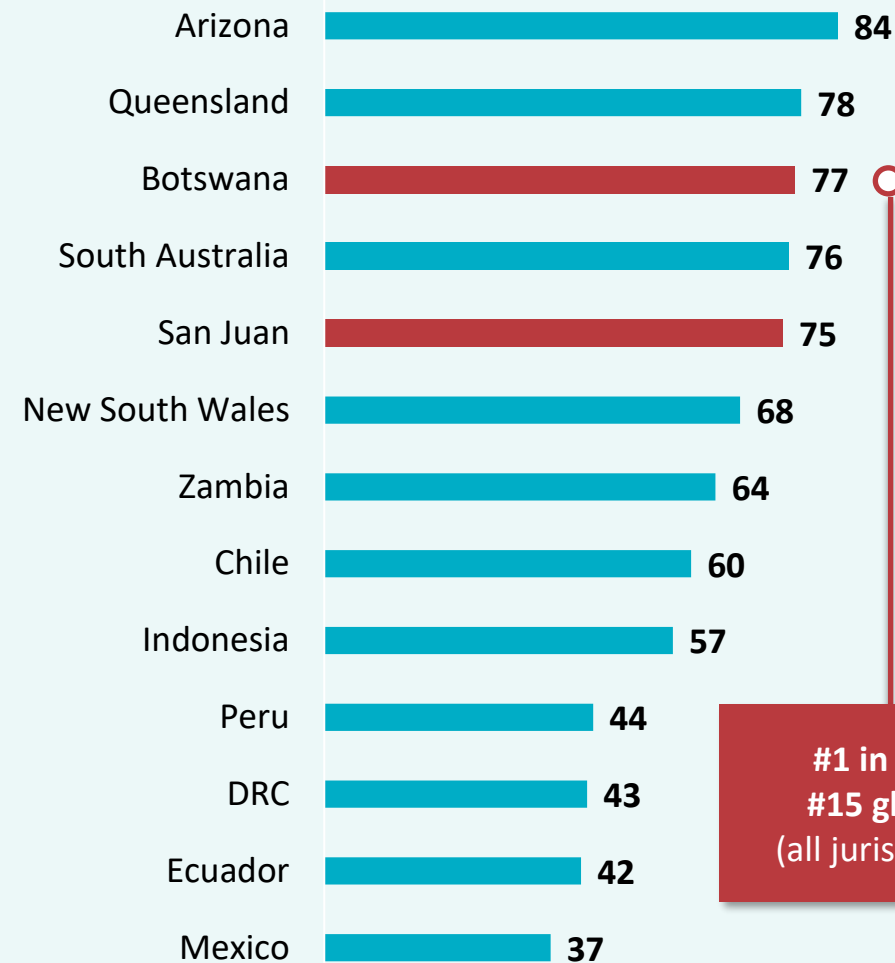
72% grid connection (8th highest in Africa)

Prominent Mining Sector

21.9% of GDP (single biggest contributor)

Fraser Institute, Investment attractiveness index (2023)

Major copper producing jurisdictions

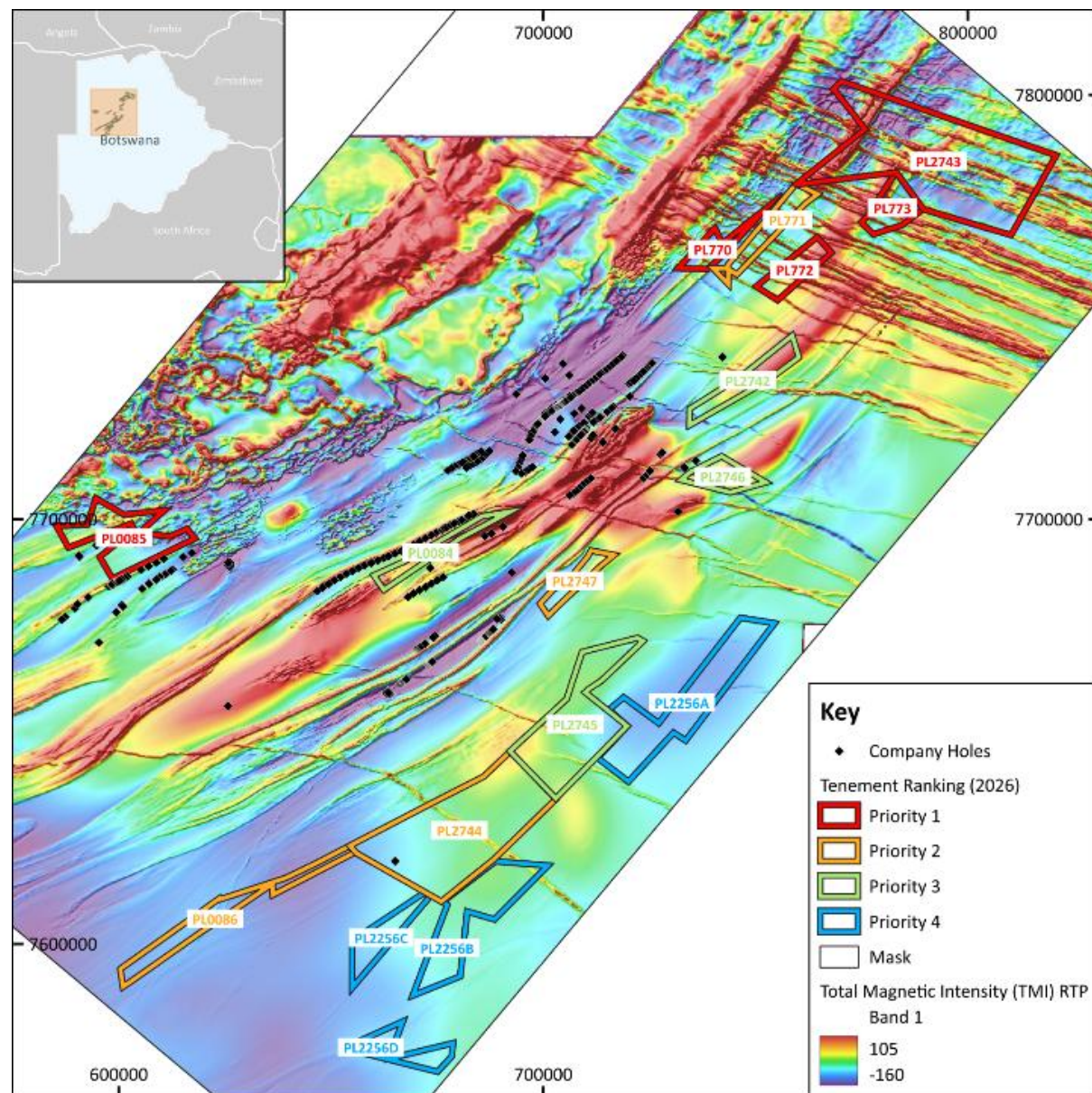


#1 in Africa
#15 globally
(all jurisdictions)



Tenement Ranking

Code	Name	2026 Rank
PL0770	Komana	1
PL2743	Makalamabedi	2
PL0773	Chanoga	3
PL0085	Kareng West	4
PL0772	Mowana	5
PL2747	Kuke East	6
PL0771	Nengwa West	7
PL0086	Ghanzi East	8
PL2744	Pimple Hill	9
PL2746	Somelo South	10
PL2745	Tsa Hill East	11
PL2742	Somelo North	12
PL0084	Kuke West	13
PL2256C	Xade C	14
PL2256B	Xade B	15
PL2256D	Xade D	16
PL2256A	Xade A	17





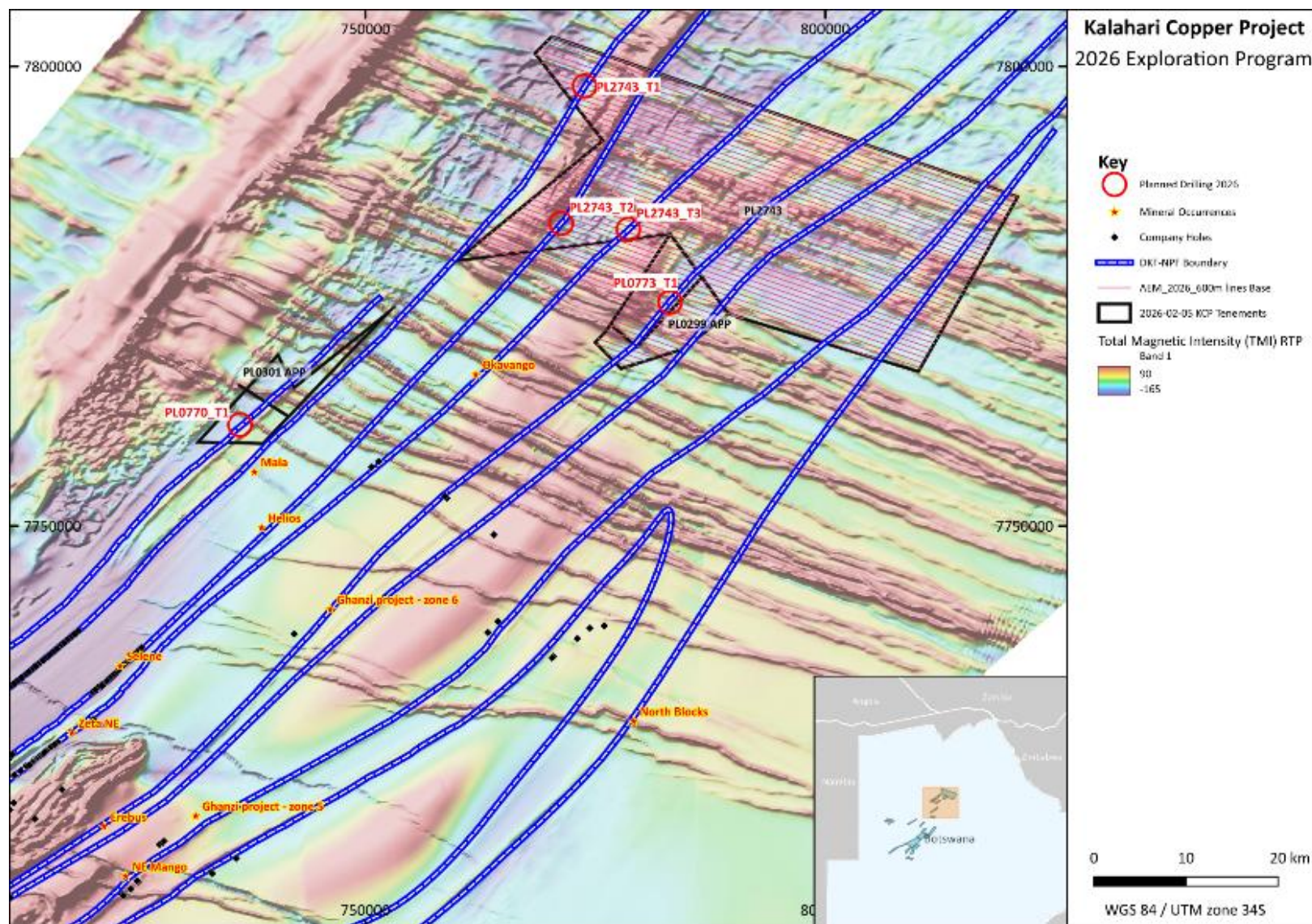
2026 Exploration Plan

Aerial Electromagnetic Survey (AEM)

- Locate carbonaceous marker horizon
- Develop drill targets in northern tenements PL2743, PL0773 and potentially PL0299

Drilling

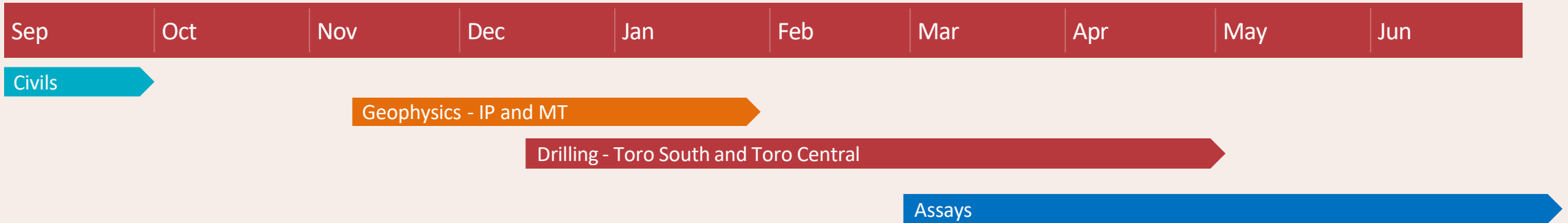
- 2500m drilling program to test targets in PL0770 and those identified from AEM Survey (Indicative targets highlighted)



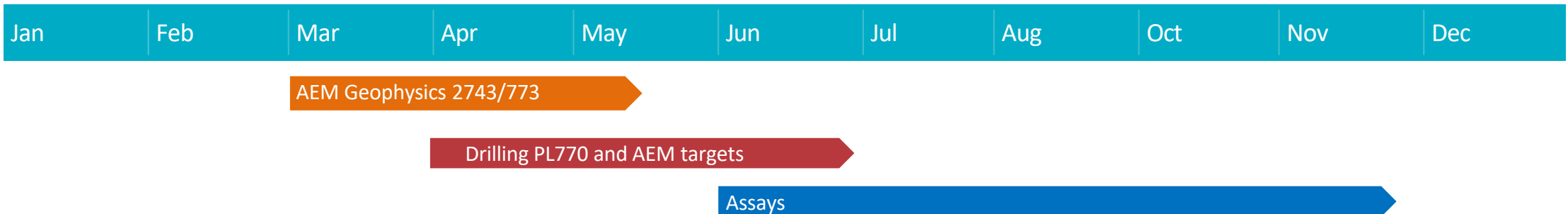


Key Activities and Timeline

TMT PROJECT - ARGENTINA



KC PROJECT - BOTSWANA



EXCITING EXPLORATION NEWS FLOW IN THE MONTHS AHEAD



Upcoming News Flow

TMT Project (Argentina)

- Drilling commenced at Toro South – ongoing
- 2nd rig to continue drilling Toro Central – early March to late April
- Assay results hole 1 and 2 (Toro Central) – March
- Assay results hole 3, 4, 5 and 6 (Toro South and Toro Central) – April-May

KCP Project (Botswana)

- AEM survey to commence – March
- Drilling to commence – April
- Assays expected – June

EXCITING EXPLORATION NEWS FLOW IN THE MONTHS AHEAD



Thank You & Questions



BELARAROX

Belararox Limited (ASX:BRX)

Chris Gale

Executive Director

chris.gale@belararox.com.au

Paul Berson

Corporate Storytime

paul@corporatestorytime.com

www.belararox.com.au

This presentation has been authorised for release by the Board of Directors.



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The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Competent Person Statements

Competent Person Statement

Mr Chris 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 information in this announcement that relates to exploration results that relates to the TMT project in Argentina is extracted from ASX announcements listed below and compiled by Mr Chris Blaser.

- Exploration Update – MT/IP Surveys Commence at Toro South – 11 November 2025
- Exploration Update – TMT Project – 3 July 2025
- TMT – Copper Mineralisation Confirmed At Tambo South – 4 June 2025
- TMT Update - Drilling programme ready at Malambo target - 2 December 2024
- Malambo 3D Geochemical Interpretation Confirm Copper Targets – 28 May 2024
- Assay Results from Malambo Confirm Porphyry Style Target – 16 May 2024
- Assay Results from Toro Tenement Support Epithermal Targets – 29 April 2024
- TMT Project (Tambo South): Geological Mapping Confirms Prospectivity for a High Sulphidation / Porphyry System – 18 Mar 2024
- TMT Project – Malambo Target: Geological Mapping Supports the Presence of a Porphyry System and Provides a Focus for Exploration – 29 Feb 2024
- TMT Operational Update: Geological Mapping Supports the Porphyry Potential at Toro – 22 Jan 2024
- Amended TMT Fieldwork Update - 12 Dec 2023
- TMT EIA Approval – 1 Sept 2023
- TMT Project 2012 JORC Report verifies Zinc Mineralisation – 17 Jul 2023
- TMT Project Environmental Impact Assessments Lodged – 8 Jun 2023
- Amended Announcement - Porphyry Prospectivity Confirmed with additional TMT targets Identified - 23 May 2023
- Porphyry Prospectivity Confirmed with Additional TMT Targets Identified – announced 18 May 2023
- TMT project acquired – announced 23 March 2023

Cautionary Statement: The intercepts from the 1996-1997 Sonoma Resource Development Argentina S.A. Diamond Drilling (“DD”) and Reverse Circulation (“RC”) drilling campaign are suitable for the reporting of ‘Exploration Results’ for mineral prospectivity, further exploration work would be needed to produce a ‘Mineral Resource’.

The information in this announcement that relates to KCB Project is extracted from ASX announcements listed below and compiled by Mr Chris Blaser.

- Commencing Drilling of Priority Copper Targets – Botswana – 10 July 2025
- Botswana Areas of Interest Identified – 25 March 2025
- Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana - 12 September 2024

ASX Announcements Availability

The announcements are available to view at www.belararox.com.au and www.asx.com.au. The Company confirms that it is unaware of any new information or data that materially affects the information included in the original market announcements. 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 announcements.