ASX ANNOUNCEMENT

23 June 2026

INITIAL GEOPHYSICAL INTERPRETATION SHOWS STRONG GEOLOGICAL CONTINUITY AT THE KALAHARI COPPER PROJECT

KEY HIGHLIGHTS

- **Detailed enhancement of magnetic data over northern tenements PL0773 and PL2743 at KCP highlights strong geological continuity of the prospective geological sequence that trends along strike to the northeast from the Khoemacau mining district into Belararox's tenure.**
- **Ongoing modelling of the Airborne Electromagnetic and magnetic data from the survey is being finalised, and once completed, the Company expects inversions and interpretation to provide detailed drilling targets.**
- **Ionic soil geochemical sampling over selected areas within PL0773 and PL2743 is underway, with the initial program expected to be completed by the end of June.**
- **Drilling companies have been shortlisted for the commencement of drilling in July.**

Belararox Limited (**ASX: BRX**) (**Belararox** or the **Company**) is pleased to provide an update on the progress of copper exploration at the Company's 100% owned, highly prospective Kalahari Copper Project (**KCP**) located in Botswana's North-West Province (Figure 1).

The KCP covers approximately 3,900km^2 to the east and south of the regional centre Maun and close to MMG's world-class copper hub at Khoemacau, which currently produces approximately 50,000t of copper metal annually and is expanding to 130,000t[1].

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

Initial interpretation, including inversion modelling of the magnetic data from the AEM survey, has highlighted strong geological continuity of the prospective contact from the adjacent Khoemacau mining district (Figure 1). This interpretation has provided preliminary drill targets and is expected to be further refined over the next 2 weeks once final interpretation and inversion modelling of the AEM data is complete.

Chief Executive Officer Will Dix commented: *"We are delighted that our expectation of being able to identify multiple robust drilling targets across the areas of the KCP is being met. The devil is always in the detail with geophysical interpretation and the ongoing work to better refine these target horizons is a crucial step in the exploration process. The success we have had to date working with the data to enhance the geophysical imagery immeasurably helps to narrow down the search window and minimise the risk of missing the crucial highly prospective D'Kar-Ngwako Pan contact when we commence our drilling program. We are in the process of awarding the drilling tender and I'm confident we will have rods spinning in the next few weeks and updating shareholders on our progress at the Kalahari Copper Project".*

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

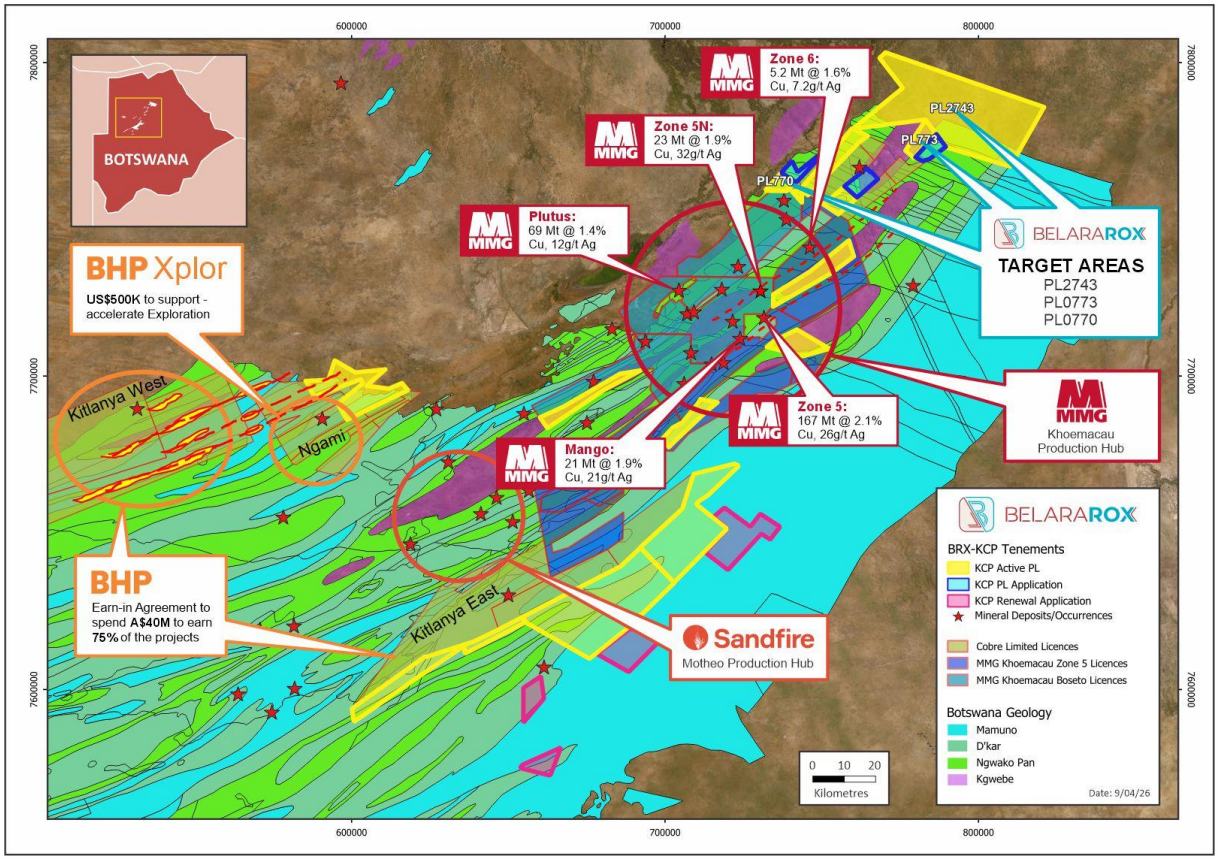

Figure 1 – Location of the Kalahari Copper Project tenements, highlighting the areas of focus for 2026 (see ASX announcement 10 July 2025).

Regional Magnetics Interpretation

Regional aeromagnetic data was reviewed for the KCP properties in order to determine the through-going KCB fold patterns and to isolate the local anticlines and synclines. This was done to assess the presence of probable Ngwako Pan horizons within the properties.

The aeromagnetic data exhibits numerous and intense WNW-ESE striking dike swarms, which seriously interfere with the interpretation (Figure 2). The aeromagnetic data was therefore enhanced via a multi-step technique to remove most of the dike signatures and improve interpretability (Figure 3).

The resultant enhanced image has allowed for the interpretation of key magnetic marker horizons within the D'Kar to be identified and extended onto all the Belararox licences. It is therefore probable that the key Ngwako Pan / D'Kar horizon will be present in several high priority locations within the project.

Ionic Soil Sampling Programme

In parallel with the interpretation of the geophysical data sets, a first pass ionic soil geochemical sampling programme is underway on PL0773 and PL2743. The programme will comprise approximately 350 samples collected over three priority target areas identified from previous geological, geophysical and structural interpretation. Sampling will be undertaken on a nominal grid with 400 m line spacing and 50 m sample spacing along lines, providing an efficient first-pass evaluation of the selected target areas and allowing for the delineation of geochemical anomalies for follow-up exploration.

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

A number of tenders have been received from drilling companies operating within the Kalahari Copper Belt with a final selection and the awarding of the drilling contract due to be made in the first week of July

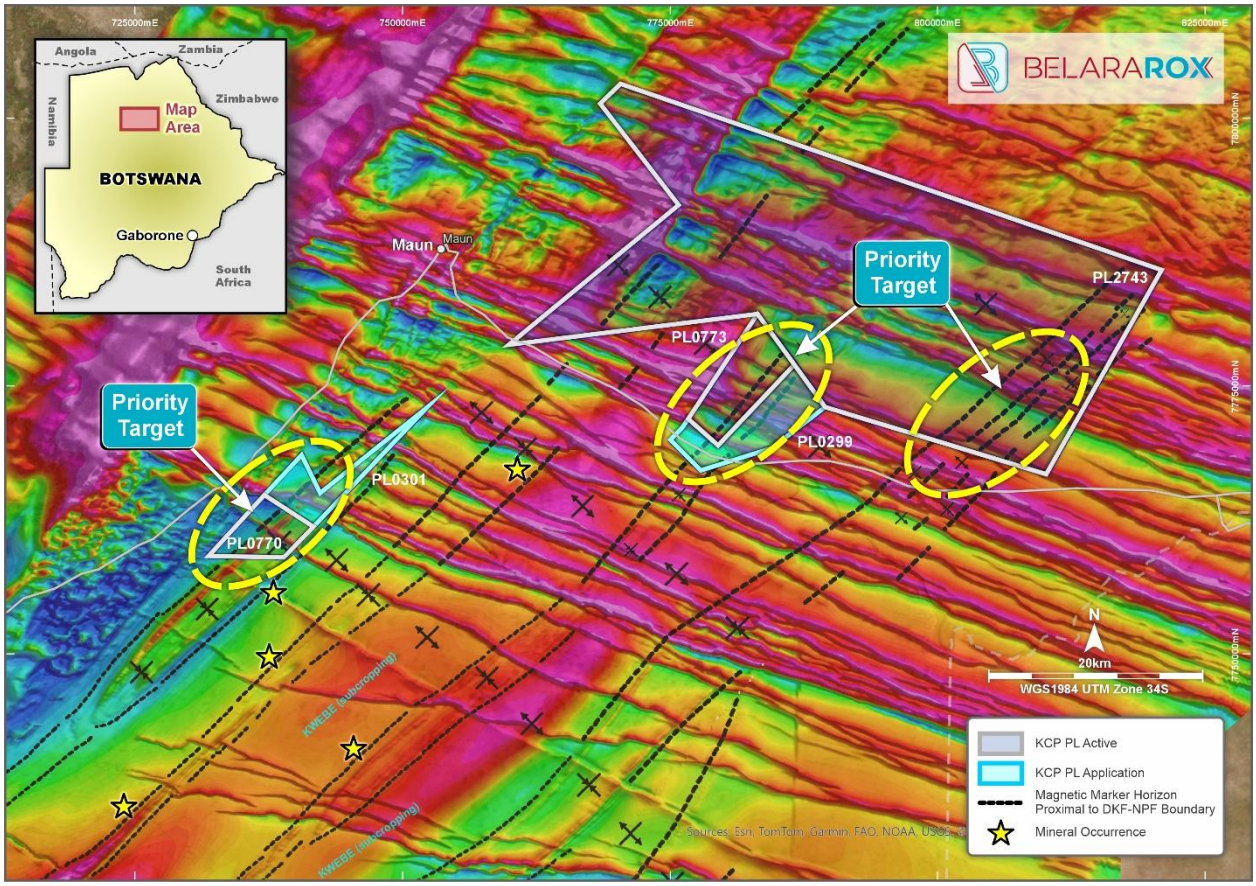

Figure 2 – Regional airborne Total Magnetic Intensity ("TMI") with licences and provisional interpretation. Note the numerous and intense WNW-ESE striking dike swarms which interfere with the interpretation of the SW-NE striking magnetic marker horizon within the D'Kar formation (black dashed lines).

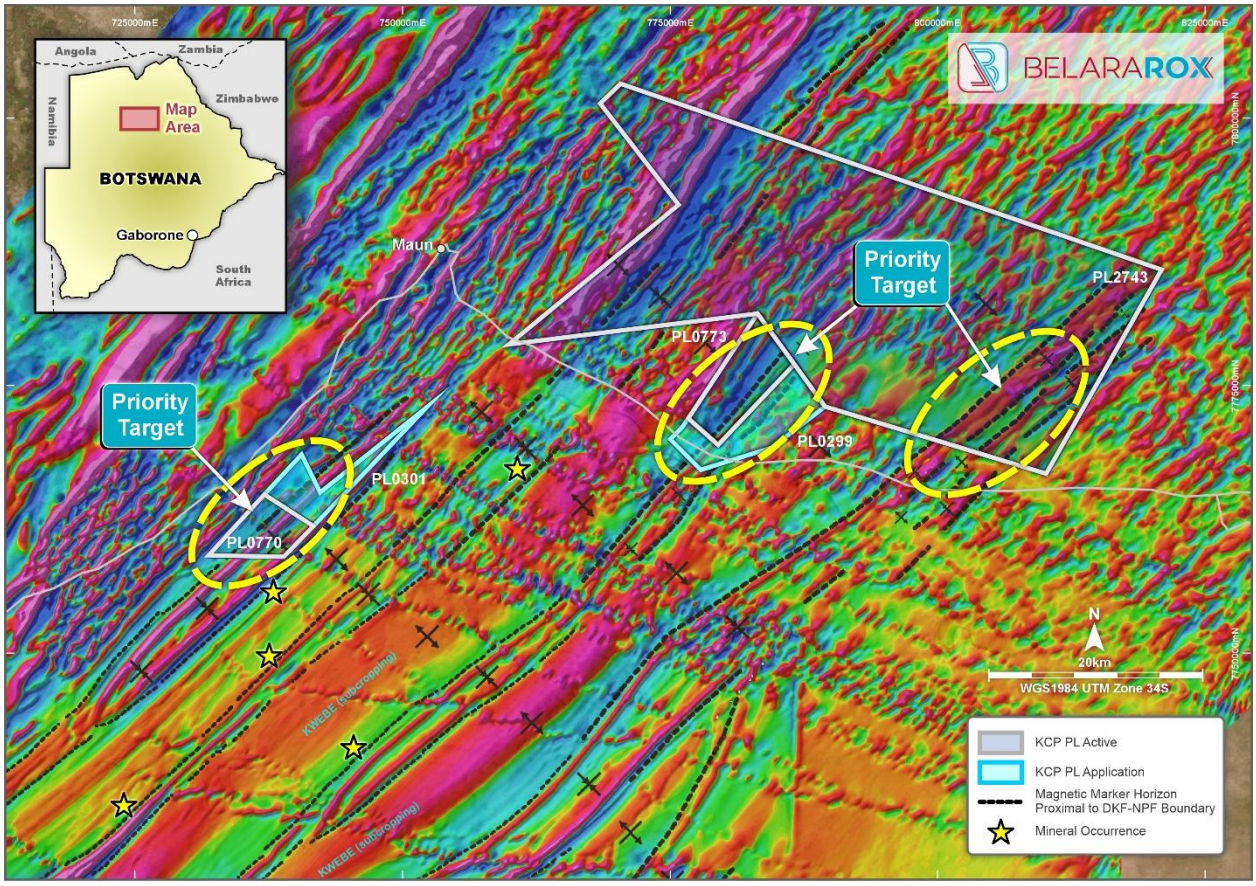

Figure 3 – Enhanced image of the regional airborne Magnetics with licences and provisional interpretation. Note the enhanced image is greatly improved and facilitates the interpretation of the SW-NE striking magnetic marker horizon within the D'Kar formation (black dashed lines), which serves as a vectoring proxy to the D'Kar / Ngwako pan prospective boundary.

Next Steps

The Company expects to have the full set of interpreted data available, including AEM inversions and a preliminary 3D geological model in approximately two to three weeks. This data set will be used to plan initial drilling, during which the Company expects to test several positions along the highly prospective D'Kar-Ngwako Pan contact.

Drilling is expected to commence in July, provided that no further critical geophysical information is required for target definition prior to the commencement of drilling.

KCP Background.

Exploration at the KCP during 2026 will focus exclusively on the tenure along strike from the Khoemacau operational hub. Figure 2 shows the location of both PL2743, PL0773 and PL0770, as well as the outline of the AEM survey. The upcoming drilling program marks the first campaign in the highly prospective northeastern portion of the Company's tenure and offers an excellent opportunity for early-stage success.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
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ABOUT BELARAROX LIMITED (ASX: BRX)

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

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

KALAHARI COPPER PROJECT (KCP)

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

COMPETENT PERSON STATEMENT (KCP PROJECT BOTSWANA)

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

The technical information contained in this announcement pertaining to geophysics has been read and approved by Mr Jeremy S. Brett, M.Sc., P.Geo, Senior Geophysical Consultant, Jeremy S. Brett International Consulting Ltd in Toronto, Canada. Mr Brett is a member of the Professional Geoscientists of Ontario, the Prospectors and Developers Association of Canada, the Canadian Exploration Geophysical Society, and is a Fellow of the Society of Economic Geologists. Mr Brett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the 'JORC Code'). Mr Brett consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

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

APPENDIX A : JORC (2012) CODE TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.	• No sampling activities have been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743) on Belararox Ltd's Kalahari Copper Project (KCP).
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc.).	
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).

Criteria	JORC Code explanation	Commentary
	for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• No sampling activities have been undertaken or reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	• No sampling activities have been undertaken or reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Location of data points	• The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• No mineral resource estimation activities have been undertaken or reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• No mineral resource estimation activities have been undertaken or reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No sampling activities have been undertaken or reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).. • No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Sample security	• The measures taken to ensure sample security.	• No sampling activities have been undertaken or reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No sampling activities have been undertaken or reported for northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings. • The security of the tenure held at the time of reporting	• Blackrock Resources (Pty) Ltd (100% Belararox subsidiary) Mineral Concessions:

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

Criteria	JORC Code explanation	Commentary
	and any known impediments to obtaining a license to operate in the area.	<table><tr><td>PL2744/2023</td><td>Prospecting Licence</td><td>Active</td><td>26/06/2023</td><td>01/10/2023</td><td>30/09/2026</td></tr><tr><td>PL2746/2023</td><td>Prospecting Licence</td><td>Active</td><td>26/06/2023</td><td>01/10/2023</td><td>30/09/2026</td></tr></table> • Ni Mg Northnern Nickel (Pty) Ltd (100% Belararox subsidiary) Mineral Concessions: <table><tr><th>Code</th><th>Licence Type</th><th>Status</th><th>Application Date</th><th>Commencement Date</th><th>Expiry Date</th></tr><tr><td>PL0084/2023</td><td>Prospecting Licence</td><td>Active</td><td>26/06/2023</td><td>01/01/2024</td><td>31/12/2026</td></tr><tr><td>PL0085/2023</td><td>Prospecting Licence</td><td>Active</td><td>26/06/2023</td><td>01/01/2024</td><td>31/12/2026</td></tr><tr><td>PL0086/2023</td><td>Prospecting Licence</td><td>Active</td><td>26/06/2023</td><td>01/01/2024</td><td>31/12/2026</td></tr></table>

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• General Exploration- Exploration has been carried out on the KCB in Botswana by several companies since the 1960s.
		• Blackrock Pty Ltd - Blackrock Pty Ltd engaged
		  ○ The services of Endeavour Scientific to provide geophysical modelling of magnetic data and collection and modelling of audio magnetotelluric data across their exploration licenses. The AMT data collection was accompanied by 100m spaced soil sampling and an analysis of samples by handheld XRF.
		  ○ The services of Endeavour Scientific for detailed AMT survey in three licences for target definition.
		  ○ The services of The Stone Pty Ltd for conducting Ground-based Gravity survey in 3 licences for a total of 43 km with 100m station spacing.
		  ○ The services of Fathom Geophysics for acquisition and interpretation of Sentinel-a and ASTER data, and re-processing of regional magnetics and gravity covering the area containing all the licences

Geology	• Deposit type, geological setting and style of mineralisation.	• Regional Geology - The KCB Project is situated within the Ghanzi-Chobe Belt of northern Botswana, which is positioned within the larger Kalahari Copper Belt. The Ghanzi-Chobe Belt comprises two stacked Meso-Neoproterozoic basin sequences: the Kwebge Volcanics and Ghanzi Group. The Phanerozoic Karoo Supergroup and Cenozoic Kalahari Sands unconformably overlie this stratigraphy. • Local Geology - The Kalahari Copper Belt is highly prospective for sediment-hosted Cu-Ag deposits, hosted proximal to the unconformable contact between the Ngwako-Pan Formation and D'Kar Formation, two members of the Ghanzi Group. Cu-Ag mineralisation is typically hosted in the reduced D'Kar Fm directly above the oxidized Ngwako Pan Fm due to the presence of a REDOX chemical boundary. This original sedimentary mineralisation has then been remobilized locally into structural dilation sites such as fold hinges, zones of interlimb slip, asymmetrical folds, and shear zones. • Exploration Vectors - Key aspects of targeting sediment-hosted Cu-Ag deposits within the Kalahari Copper Belt include the Kwebge Volcanics, interpreted as the source rocks for the metalliferous fluids; preservation of the REDOX Ngwako Pan Fm – D'Kar Fm contact especially the lower carbonaceous D'Kar Fm; fluid conduits to facilitate the transportation of metalliferous fluids through the stratigraphy and towards

Criteria	JORC Code explanation	Commentary
		suitable trap sites; dilational sites and REDOX chemical ore traps, such as proximal basement faults, that have conveyed mineralising fluids and facilitated ore deposition.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumptions used for reporting metal equivalent values should be clearly stated.	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).
Relationship between mineralisation widths and	• These relationships are particularly important in the reporting of Exploration Results.	• No drilling has been undertaken or reported for the northern tenements (PL0299, PL301, PL0770, PL0773, PL2743).

Criteria	JORC Code explanation	Commentary
intercept lengths	• If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.	• No geological cross-sections from are presented in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	• No exploration results are reported in this announcement
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Airborne electromagnetic (AEM) and magnetic data were acquired by Spectrem Air Proprietary Limited using the SPECTREMPLUS fixed-wing AEM system. The survey was designed to identify conductive stratigraphic horizons and potential mineralised conductors beneath Kalahari and Karoo cover sequences. • The survey was flown at a nominal terrain clearance of 90 m with 600 m line spacing. The survey comprised approximately 1,972 line kilometres. • The SPECTREMPLUS system utilised a 25 Hz full-duty-cycle square-wave transmitter with a transmitter loop area of approximately 417 m^2 and an RMS dipole moment of approximately 723,000 $A \cdot m^2$. Twenty time channels per component were recorded. • Nominal transmitter height was 90 m above ground level. The receiver bird was positioned approximately 118 m behind and 52 m below the transmitter. Actual geometry was measured continuously during acquisition using onboard GPS/INS systems. • Three-component EM data (X, Y and Z) were sampled at 76,800 Hz and processed into 20 standard time windows. Magnetic data were recorded simultaneously at 5 Hz. • System calibrations, altimeter checks, geometry verification and reference line measurements were completed prior to production flying. Data acquisition was monitored continuously against predefined quality criteria.

Criteria	JORC Code explanation	Commentary
		• Survey flight lines were flown at nominal 600 m spacing with tie lines at nominal 6 km to 12 km spacing depending on survey block. • Positioning was provided by differential GPS systems with real-time receiver tracking and inertial navigation systems. Flight path and sensor geometry were recorded continuously during acquisition. • Flight line orientation was selected to maximise intersection angles with the interpreted regional geological strike of the Kalahari Copper Belt. • Raw EM data were processed by Spectrem Air using proprietary SPECTREMPLUS processing workflows. Processing included coupling coefficient corrections, drift correction, micro-levelling, apparent conductivity calculations and minimum curvature gridding. • Conductivity inversions were generated using the Geoscience Australia GALEI deterministic 1D inversion algorithm. The inversion assumes horizontally layered earth models and provides conductivity-depth estimates together with Depth of Investigation (DOI) metrics. • Interpretation remains qualitative and subject to geological validation through follow-up drilling and ground geophysics. Conductivity depth images assume sub-horizontal layering and may not accurately represent steeply dipping conductors. • Conductive features identified from AEM data are considered exploration targets only and require follow-up geological, geochemical and drilling validation. • Data acquisition and processing were completed by Spectrem Air Proprietary Limited under established internal QA/QC procedures.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Proposed 'Further Work' is covered in this announcement under the 'Next Steps' section