



ASX ANNOUNCEMENT

13 April 2026

KALAHARI COPPER PROJECT, BOTSWANA >1,000 KM² AIRBORNE EM SURVEY TARGETS PROSPECTIVE D'KAR FORMATION

KEY HIGHLIGHTS

- AEM survey to target a well-defined carbonaceous horizon within the D'Kar Formation, located ~100m above the highly prospective D'Kar–Ngwako Pan (DKF–NPF) contact, a key control on copper mineralisation.
- Detailed airborne electromagnetic (AEM) survey will cover over >1000 km² targeting a largely untested northern corridor across PL2743 and PL0770, and along strike from MMG's Khoemacau copper hub in the Kalaharri copper belt.
- Survey expected to be completed within 10–14 days, with results integrated with magnetics to deliver high-quality drill targets.
- Diamond drilling to follow in May, targeting priority geophysical anomalies and vectoring toward the most prospective settings for copper mineralisation.

Belararox Limited (ASX: BRX) (Belararox or the Company) is pleased to provide an update on the commencement 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 3,900km² to the east and south of the regional centre Maun and within 100 kilometres of MMG's world-class copper hub at Khoemacau, which currently produces approximately 50,000t of copper metal annually and expanding to 130,000t.¹

Exploration has recommenced with a refreshed technical team and refined exploration strategy, prioritising more prospective areas following a comprehensive review of the Botswana assets. The Program represents the first systematic exploration of a largely untested, highly prospective area of the Kalahari Copper Belt in Botswana.

Mobilisation is underway prior to the commencement of an airborne electromagnetic (AEM) survey over >1,000 km² at the 100%-owned Kalahari Copper Project (KCP),

Chief Executive Officer Will Dix commented: *"We are excited to commence our field work in Botswana this week with a completely new look team and refreshed focus. We believe that the airborne electromagnetic survey will provide a key pillar of our exploration approach in Botswana, along with detailed magnetic interpretation to provide stratigraphic control prior to drilling later in the June Quarter. We expect to be regularly updating Shareholders throughout the coming months on our progress at the KCP while also generating new targets for the next field season in Argentina".*

General Manager Exploration Chris Blaser commented: *"Copper deposits within the Kalahari Copper Belt are predominantly associated with the DKF–NPF contact zone. We are applying a proven exploration model used across the Kalahari Copper Belt, focusing on mapping the carbonaceous D'Kar horizon and targeting the highly prospective DKF–NPF contact zone. The scale of this AEM survey provides a unique opportunity to rapidly unlock a large, underexplored landholding and prioritise high-impact drill targets".*

¹<https://www.miningreview.com/news/900m-khoemacau-expansion-lifts-botswanas-copper-ambitions/>



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 and PL0770, as well as the outline of the AEM survey. This program represents the first exploration campaign in the highly prospective northeastern portion of the Company's tenure and offers an excellent opportunity for early-stage success.

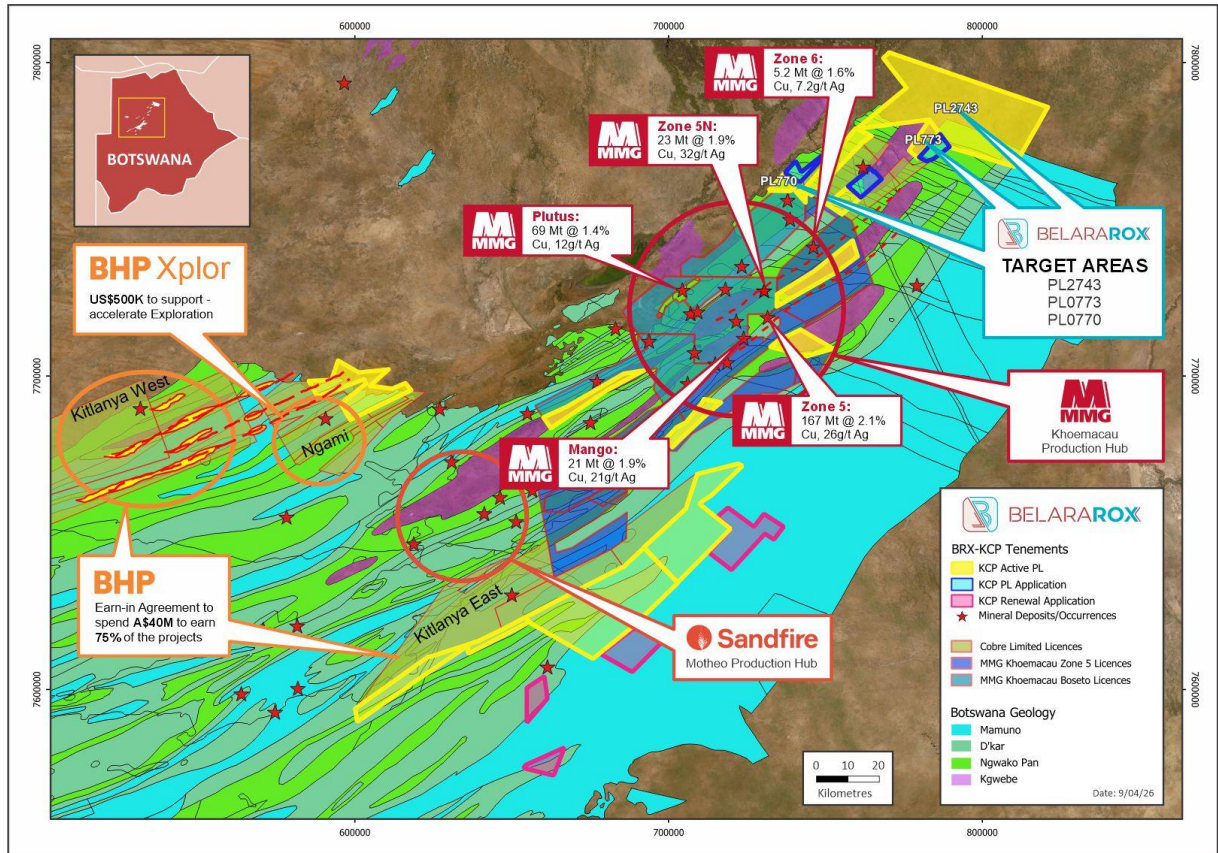


Figure 1 – Location of the Kalahari Copper Project tenements, highlighting the areas of focus for 2026 (see ASX announcement 10 July 2025).

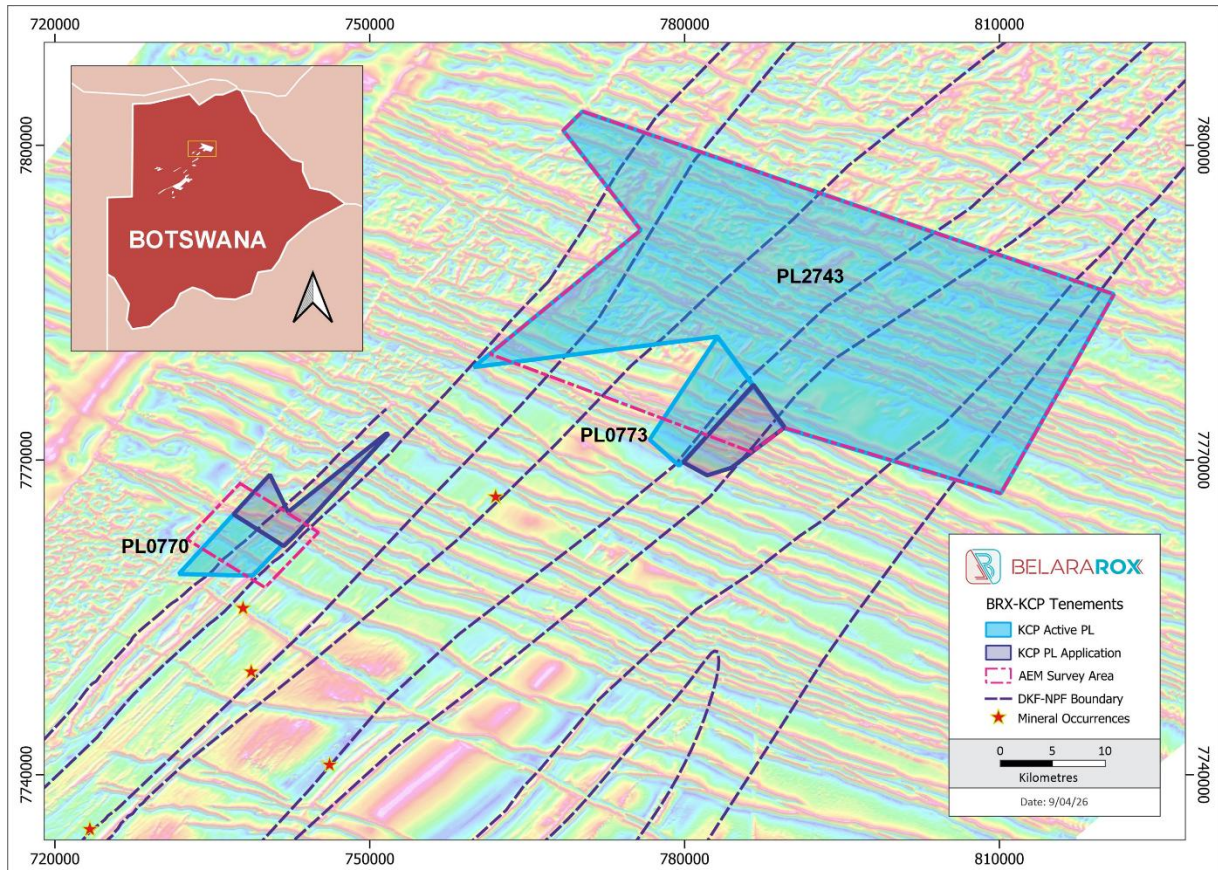


Figure 2 – Area to be covered by Airborne Electromagnetic Survey over TMI magnetics.



Details of the Airborne Electromagnetic Survey.

The Spectrem Plus Airborne Electromagnetic Time Domain system represents the state-of-the-art in airborne geophysical exploration. The system was recently upgraded and is now providing superior technological advantages in terms of system power, electromagnetic technology and mapping capability under cover. The system is ideal to map shallow features (i.e. overburden) as well as deeper geology. The system has the ability to simultaneously map shallow as well as deeper features (>700 m) with a very high level of resolution.

The objective of the survey is to image geology, locate conductors in the top 700 m, estimate cover thickness and map fault systems marked by lithological conductor offsets.

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

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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 3).

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.