



ASX ANNOUNCEMENT

8 May 2025

BULLABULLING OPTION AGREEMENT EXECUTED WITH MINERALS 260

KEY HIGHLIGHTS

- Option agreement (Option) executed with Minerals 260 Limited (Minerals 260) to acquire BRX's Bullabulling project.
- Belararox to receive initial consideration of A\$150,000 with a further A\$600,000 payable in cash or shares upon Option exercise.
- The Option reduces BRX's tenement holding costs and enables BRX to focus on its strategic goal of discovering and developing world-class copper deposits, through progressing its flagship TMT Project in Argentina and recently acquired Botswana licences.

Belararox Limited (ASX: **BRX**) (**Belararox** or the **Company**) is pleased to announce that it has executed a binding Option Agreement with Minerals 260 for Belararox's Bullabulling project, granting Minerals 260 the exclusive option to acquire Belararox's Coolgardie tenement package, comprising 26 tenements in the eastern Goldfields of Australia (**Tenements**). (See ASX release by Minerals 260 Limited dated 8 May 2025).

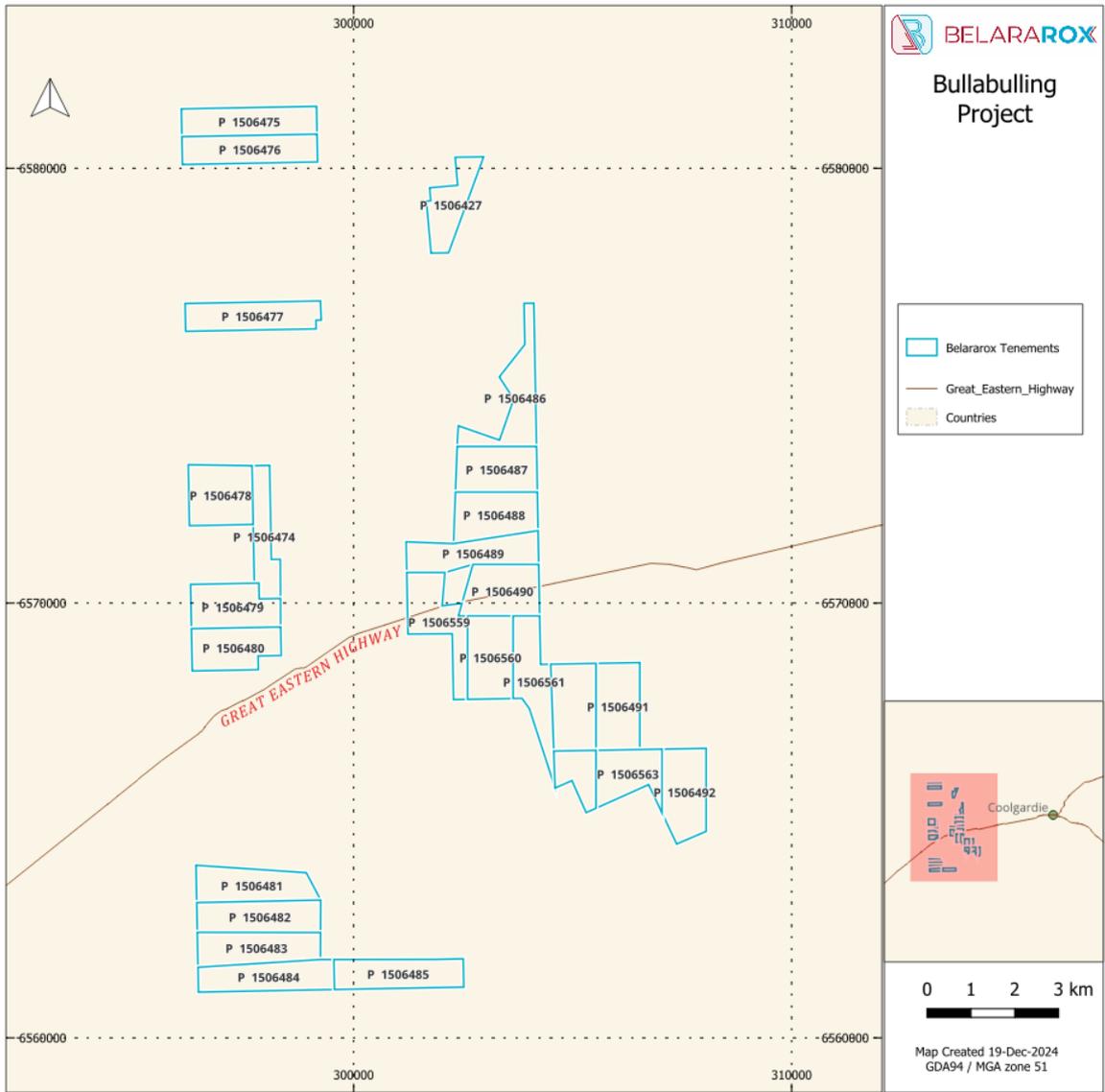
Key Terms of the Option Agreement:

- A\$150,000 cash upon execution of the Agreement.
- Minerals 260 may at its sole discretion elect to exercise the Option to acquire the Tenements at any time within two years for A\$600,000 (cash or scrip, and at Minerals 260's election).
- Any consideration shares shall be issued at the price per share equal to the 10-day VWAP up to the date of payment.
- Minerals 260 to assume full responsibility for all Tenement and management obligations, together with developing and funding all work programs and exploration commitments during the Option period.

The Tenements remain promising for gold and lithium discoveries and the Option represents an opportunity for Minerals 260 to consolidate the region and undertake the exploration to make significant discoveries, with the Optioned tenure largely contiguous to M16's recently acquired Bullabulling gold project.

Belararox is progressing towards its strategic goal of discovering and developing world-class copper deposits by reducing holding costs in Australia and allocating its resources to the TMT copper project in Argentina (**TMT**) and the Kalahari Copperbelt project in Botswana. Assay results for recent maiden drilling undertaken at TMT are outstanding and are expected to be released in the coming weeks.

Managing Director - Arvind Misra commented: *"We are very pleased to have executed an option agreement with Minerals 260, a new player in the exciting and prospective Eastern Goldfields, for the acquisition of Belararox's Bullabulling Project Tenements. The Option Agreement will enable the early development of the Bullabulling Tenements, reduce BRX's costs in Australia and enable BRX to concentrate on its primary project, the exciting TMT copper project in Argentina, as well as its recently acquired strategic interests in Botswana."*



Bullabulling Tenement Location is approximately 30km west of Coolgardie.

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.

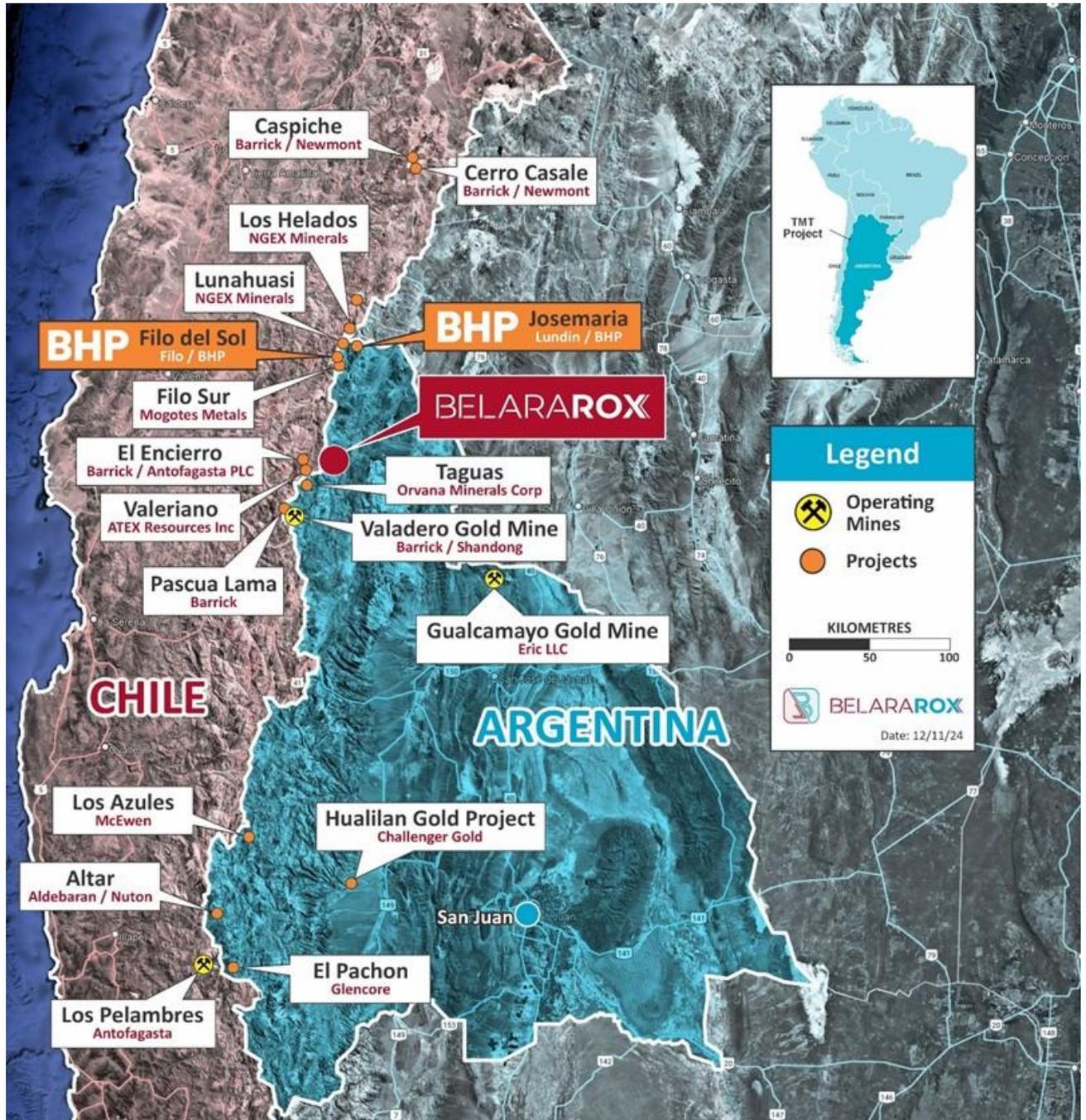
The Company's portfolio includes the TMT Project in Argentina, targeting copper, gold, and other metals, a recent acquisition in Botswana's Kalahari Copper Belt, the Belara project in New South Wales, focused on zinc and copper, and the Bullabulling project in Western Australia, targeting gold.



TMT PROJECT

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

Belararox has already successfully identified numerous promising targets within the TMT project and is awaiting results from its recently completed maiden drilling programme.

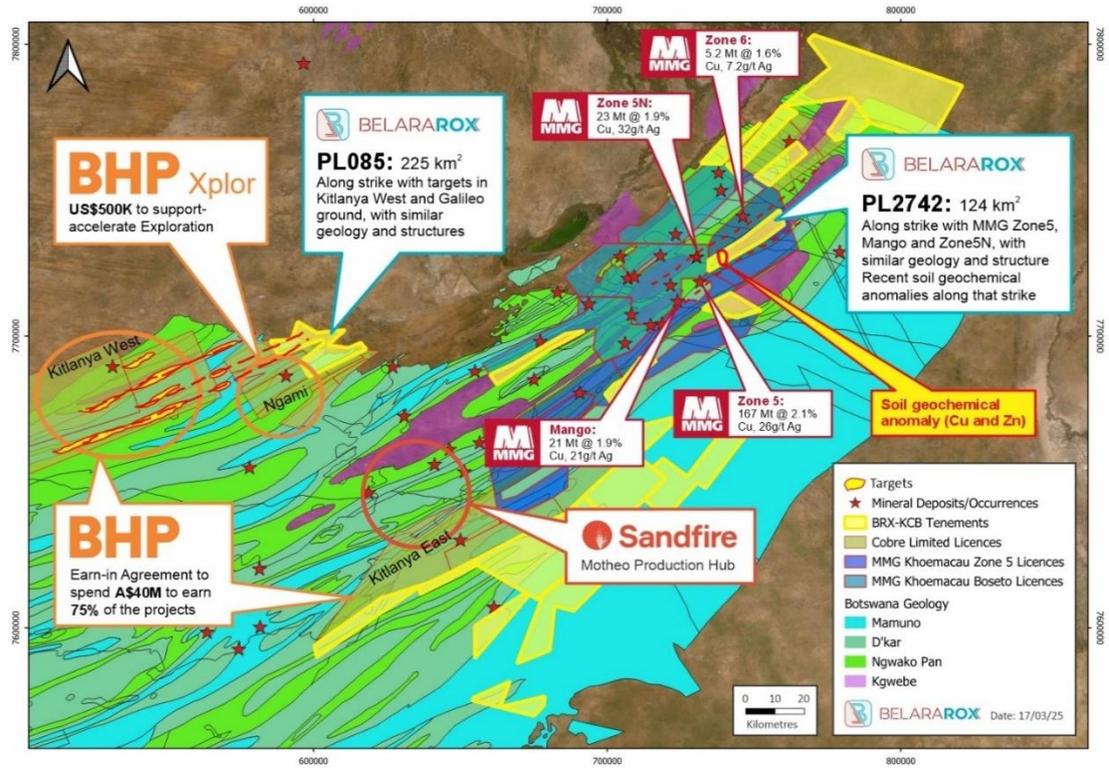


Location of the Tambo-Malambo-Toro (TMT) project in relation to other deposits.



BOTSWANA PROJECT

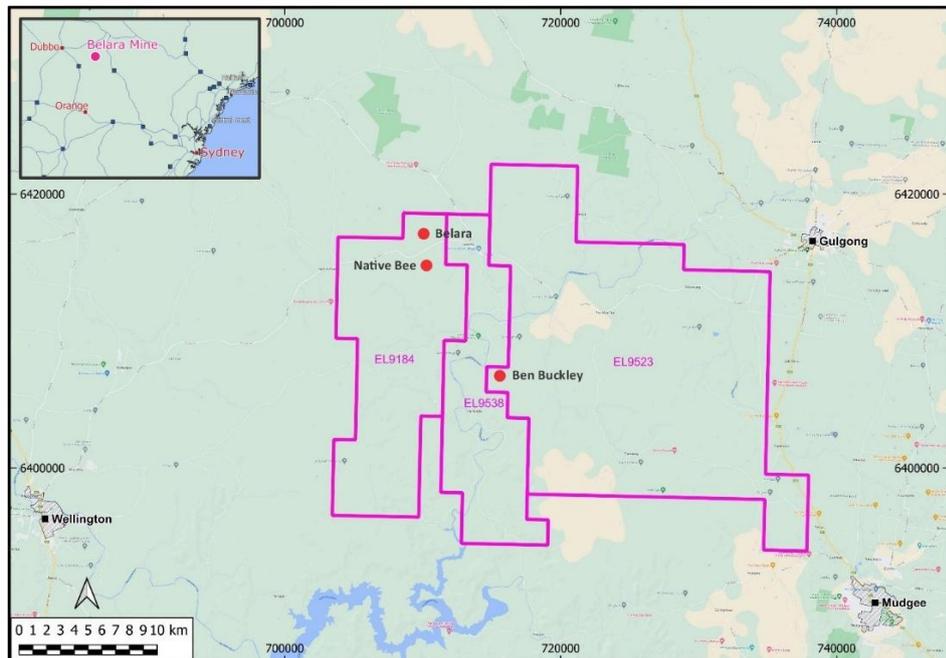
Belararox has acquired several prospective exploration licences in the Kalahari Copperbelt region of Botswana, which are close to successful exploration and mining activities by established mining companies such as Sandfire Limited, MMG Limited, and Cobre Limited.



Location of the Kalahari Copper Belt (KCB) project tenements in relation to regional deposits.

BELARA PROJECT

Belararox has a 100% interest in the 643 km² Belara Project in the Lachlan Fold Belt of New South Wales. The Belara project consists of three exploration licences (EL9184, EL9523, EL9538) located between Wellington and Mudgee in Central Western NSW. It is covered by farmland with good road access.



Location of the Belara project.