



ASX ANNOUNCEMENT

8 October 2025

Dear Shareholders

Notice of Annual General Meeting - Belararox Limited (Company)

Notice is hereby given that an Annual General Meeting (Meeting) of the Company will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Tuesday, 11 November 2025 at 10:00am (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead, the Notice of Meeting can be viewed and downloaded at the following link: www.belararox.com.au/site/investor-centre/asx-announcements.

A copy of your personalised Proxy Form is enclosed for your convenience. Your proxy voting instructions must be received by 10:00am (AWST) on Sunday, 9 November 2025, being 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid.

The Company strongly encourages all Shareholders to lodge Proxy Forms prior to the Meeting.

In order to receive electronic communications by email and make elections as to receipt of documents from the Company in the future, please update your Shareholder details online via the Computershare online portal and log in with your unique Shareholder identification number and postcode (or country code for overseas residents), that you can find on your enclosed personalised Proxy Form.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to how to vote, the Company encourages Shareholders to seek advice from their accountant, solicitor or other professional advisor prior to voting.

If you have any difficulties in obtaining a copy of the Notice of Meeting, please contact Mr Ben Donovan, Company Secretary, by email at bdonovan@arguscorp.com.au or by telephone on +61 401 248 048.

On behalf of the Board

Ben Donovan

Company Secretary

This announcement has been authorised for release by the Company Secretary.

SHAREHOLDER ENQUIRIES

Arvind Misra

Managing Director
Belararox Limited

arvind.misra@belararox.com.au

MEDIA ENQUIRIES

Paul Berson

Corporate Storytime

paul@corporatestorytime.com

GENERAL ENQUIRIES

Belararox Limited

www.belararox.com.au

info@belararox.com.au



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 a 3rd Party) in Western Australia, targeting gold.



BELARAROX

BELARAROX LIMITED

(ACN 649 500 907)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10:00am (AWST)

DATE: 11 November 2025

PLACE: Suite 1, Level 14
221 St Georges Terrace
Perth WA 6000

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 401 248 048.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead, Shareholders can access a copy of the Notice at the following link:

www.belararox.com.au/site/investor-centre/asx-announcements

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Annual General Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10:00am (AWST) on Sunday, 9 November 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at bdonovan@arguscorp.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 12:00pm (AWST) on Monday, 10 November 2025.

Shareholders should contact the Company Secretary on + 61 401 248 048 or by email at bdonovan@arguscorp.com.au if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: www.belararox.com.au

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia at 10:00am (AWST) on Tuesday, 11 November 2025.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (AWST) on Sunday, 9 November 2025.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	At www.investorvote.com.au or; Scan the QR Code on the enclosed Proxy Form and follow the prompts
By post	Computershare Investor Services Pty Limited GPO Box 242, Melbourne VIC 3001 Australia
By fax	in Australia, 1800 783 447 outside Australia, +61 3 9473 2555
Custodians	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's shareholders; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Belararox Limited (**Belararox** or the **Company**) will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia commencing at 10:00am AWST on Tuesday, 11 November 2025 to consider and, if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Annual General Meeting and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

The Explanatory Statement which accompanies, and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

SPECIAL BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2025

To receive and consider the annual financial statements, the directors' report and the audit report of Belararox for the financial year ended 30 June 2025.

Note: there is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the annual remuneration report as set out in the Directors' Report for the financial year ended 30 June 2025 on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote on this Resolution (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF JOHN TRAICOS AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That John Traicos, being a Director of the Company, who retires by rotation in accordance with ASX Listing Rule 14.4 and Article 12.3 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

4. RESOLUTION 3 – ELECTION OF YANJUN (TIM) ZUO AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That Yanjun Zuo, a Director of the Company, having been appointed to the Board during the year and who retires as a Director in accordance with ASX Listing Rule 14.4 and Article 12.7 of the Company’s Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.”

5. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That, for the purpose of ASX Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Important note: The proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rule 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that the person will participate in the proposed issue of the securities. Where it is not known who will participate in the proposed issue of the securities (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

6. RESOLUTION 5 – APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER THE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the increase in the number of Equity Securities that may be issued under the Plan, and the issue of Equity Securities thereunder, on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The entity will disregard any votes cast in favour of this Resolution by or on behalf of, any person who is eligible to participate in the Plan and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ZIWAN TRADING CO LIMITED

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 1,256,416 Shares to Ziwan Trading Co Limited, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ziwan Trading Co Limited or its Associates. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO BRIG S.R.L.

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 1,236,640 Shares to Brig S.R.L, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Brig S.R.L. or its Associates. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CONOSUR DRILLING S.A.

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 2,512,388 Shares to Conosur Drilling S.A., for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Conosur Drilling S.A. or its Associates. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 33,800,000 Placement Shares issued under ASX Listing Rule 7.1, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER ASX LISTING RULE 7.1A

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 2,200,000 Placement Shares issued under ASX Listing Rule 7.1A, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 11 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 58,444,444 September 2025 Placement Shares, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or any other person who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 12 – APPROVAL TO ISSUE THE SEPTEMBER 2025 PLACEMENT OPTIONS

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 47,222,222 September 2025 Placement Options, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or any other person who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. RESOLUTION 13 – APPROVAL OF SHARE ISSUE TO NON-EXECUTIVE CHAIRMAN, NEIL WARBURTON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 277,778 Shares to Neil Warburton (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 16.

15. RESOLUTION 14 – APPROVAL OF SHARE ISSUE TO MANAGING DIRECTOR, ARVIND MISRA

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 277,778 Shares to Arvind Misra (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 16.

16. RESOLUTION 15 – APPROVAL OF SHARE ISSUE TO NON-EXECUTIVE DIRECTOR, YANJUN (TIM) ZUO

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 277,778 Shares to Yanjun (Tim) Zuo (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 16.

17. RESOLUTION 16 – APPROVAL OF SHARE ISSUE TO NON-EXECUTIVE DIRECTOR, JOHN TRAICOS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 277,778 Shares to John Traicos (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion for each of Resolutions 13 to 16: The Company will disregard any votes cast in favour of the following Resolutions by the relevant excluded persons set out in the table below:

Resolution	Excluded Persons
Resolution 13	Neil Warburton or his Associates
Resolution 14	Arvind Misra or his Associates
Resolution 15	Yanjun (Tim) Zuo or his Associates
Resolution 16	John Traicos or his Associates

or any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

18. RESOLUTION 17 – APPROVAL OF OPTION ISSUE TO NON-EXECUTIVE CHAIRMAN, NEIL Warburton

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 138,889 Options to Neil Warburton (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 20.

19. RESOLUTION 18 – APPROVAL OF OPTION ISSUE TO MANAGING DIRECTOR, ARVIND MISRA

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 138,889 Options to Arvind Misra (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 20.

20. RESOLUTION 19 – APPROVAL OF OPTION ISSUE TO NON-EXECUTIVE DIRECTOR, YANJUN (TIM) ZUO

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 138,889 Options to Yanjun (Tim) Zuo (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 20.

21. RESOLUTION 20 – APPROVAL OF OPTION ISSUE TO NON-EXECUTIVE DIRECTOR, JOHN TRAIÇOS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 138,889 Options to John Traicos (or his nominee), for the purpose and on the terms

set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion for each of Resolutions 17 to 20: The Company will disregard any votes cast in favour of the following Resolutions by the relevant excluded persons set out in the table below:

Resolution	Excluded Persons
Resolution 17	Neil Warburton or his Associates
Resolution 18	Arvind Misra or his Associates
Resolution 19	Yanjun (Tim) Zuo or his Associates
Resolution 20	John Traicos or his Associates

or any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

22. **RESOLUTION 21 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER (PAMPLONA CAPITAL PTY LTD)**

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 15,000,000 Options to Pamplona Capital Pty Ltd (ACN 150 332 700) (or its nominee), for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by Pamplona Capital Pty Ltd (or its nominee), or any other person who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

23. RESOLUTION 22 – APPROVAL TO ISSUE LONG TERM DIRECTOR PERFORMANCE RIGHTS TO NEIL WARBURTON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 1,000,000 Long Term Performance Rights to Neil Warburton, the Non-Executive Chairman of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 27.

24. RESOLUTION 23 – APPROVAL TO ISSUE LONG TERM DIRECTOR PERFORMANCE RIGHTS TO ARVIND MISRA

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 4,500,000 Long Term Performance Rights to Arvind Misra, the Managing Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 27.

25. RESOLUTION 24 – APPROVAL TO ISSUE LONG TERM DIRECTOR PERFORMANCE RIGHTS TO YANJUN (TIM) ZUO

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 3, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 2,500,000 Long Term Performance Rights to Yanjun (Tim) Zuo, a Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 27.

26. RESOLUTION 25 – APPROVAL TO ISSUE LONG TERM DIRECTOR PERFORMANCE RIGHTS TO JOHN TRAICOS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 2, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 500,000 Long Term Performance Rights to John Traicos, a Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 27.

27. RESOLUTION 26 – APPROVAL TO ISSUE SHORT TERM DIRECTOR PERFORMANCE RIGHTS TO ARVIND MISRA

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 1,250,000 Short Term Performance Rights to Arvind Misra, the Managing Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 27.

28. RESOLUTION 27 – APPROVAL TO ISSUE SHORT TERM DIRECTOR PERFORMANCE RIGHTS TO YANJUN (TIM) ZUO

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 3, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 750,000 Short Term Performance Rights to Yanjun (Tim) Zuo, a Director of the Company, and to issue Shares on vesting and exercise of those Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Voting exclusion for each of Resolutions 22 to 27 – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by any member of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and any Associate of those persons. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote must not be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a Key Management Personnel, acting as proxy if their appointment does not specify how the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

Voting prohibition for each of Resolutions 22 to 27 – Corporations Act: In accordance with section 224 of the Corporations Act, a vote must not be cast (in any capacity) on the following Resolutions by or on behalf of the relevant excluded persons set out in the table below:

Resolution	Excluded Persons
Resolution 22	Neil Warburton or his Associates
Resolution 23 and 26	Arvind Misra or his Associates
Resolution 24 and 27	Yanjun (Tim) Zuo or his Associates
Resolution 25	John Traicos or his Associates

However, this does not prevent the casting of a vote on Resolutions 22 to 27 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 22 to 27 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify how the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with remuneration of the Key Management Personnel for the Company.

29. RESOLUTION 28 – APPROVAL OF TERMINATION BENEFITS TO NEIL WarBURTON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve giving of potential termination benefits to Neil Warburton (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 31.

30. RESOLUTION 29 – APPROVAL OF TERMINATION BENEFITS TO ARVIND MISRA

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 7, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve giving of potential termination benefits to Arvind Misra (or his nominee), the Managing Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 31.

31. RESOLUTION 30 – APPROVAL OF TERMINATION BENEFITS TO YANJUN (TIM) ZUO

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to the passing of one, or both, of Resolutions 9 or 13, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve giving of potential termination benefits to Yanjun (Tim) Zuo (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: A voting exclusion statement for this Resolution is provided at Resolution 31.

32. RESOLUTION 31 – APPROVAL OF TERMINATION BENEFITS TO JOHN TRAICOS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to the passing of one, or both, of Resolutions 8 or 12, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve giving of potential termination benefits to John Traicos (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion for each of Resolutions 28 to 31 – ASX Listing Rules: The Company will disregard any votes cast in favour of Resolutions 28 to 31 by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition for each of Resolutions 28 to 31 – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast (in any capacity) on the following Resolutions by or on behalf of the relevant excluded persons set out in the table below:

Resolution	Excluded Persons
Resolution 28	Neil Warburton or his Associates
Resolution 29	Arvind Misra or his Associates
Resolution 30	Yanjun (Tim) Zuo or his Associates
Resolution 31	John Traicos or his Associates

However, this does not prevent the casting of a vote on Resolutions 28 to 31 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

33. RESOLUTION 32 – APPROVAL TO ISSUE SHARES UNDER LISTING RULE 7.1 – POTENTIAL PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 35,000,000 Potential Placement Shares on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by on or behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ENQUIRIES

Shareholders are invited to contact the Company Secretary at bdonovan@arguscorp.com.au or +61 401 248 048 if they have any queries in respect of the matters set out in this document.

BY ORDER OF THE BOARD OF DIRECTORS

Ben Donovan

Company Secretary

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser prior to voting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting to be held at Suite 1, Level 14, 221 St Georges Terrace Perth WA 6000, Western Australia on 11 November 2025.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2025

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 30 June 2025.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, BDO Audit Pty Ltd, will be present at the Annual General Meeting and Shareholders will have the opportunity ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 2 business days before the meeting date to the Company Secretary at bdonovan@arguscorp.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2025 (**Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (**Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2025

Annual Report. The Annual Report is available on the Company's website at www.belararox.com.au.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2025.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

2.2 Regulatory Requirements

The Corporations Act provides that this Resolution need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act set out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent Annual General Meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding Annual General Meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another Annual General Meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

3. **RESOLUTION 2 – RE-ELECTION OF JOHN TRAICOS AS A DIRECTOR**

In accordance with ASX Listing Rule 14.4 and Article 12.3(a) of the Constitution a director must not hold office (without re-election) for longer than three (3) years.

Mr Traicos has been a Director of the Company since 1 June 2022 and was last elected to the Board at the Annual General Meeting in 2022. As this will be the third Annual General Meeting since Mr Traicos was re-elected, he seeks re-election in accordance with ASX Listing Rule 14.4 and section 12.3(a) of the Constitution of the Company.

Mr Traicos is a lawyer with more than 30 years' experience in commercial and corporate affairs in Australia and Southern Africa. Mr Traicos has acted as company secretary and commercial manager to several Australian resource companies and has been involved in resource projects and acquisitions in Australia, Africa and Indonesia.

Further details about Mr Traicos are set out on the Company's website.

4. **RESOLUTION 3 – ELECTION OF YANJUN (TIM) ZUO AS A DIRECTOR**

In accordance with ASX Listing Rule 14.4 and Article 12.7(b) of the Constitution a director appointed as an additional director can only hold office until the conclusion of the next Annual General Meeting, but is eligible for election at that meeting. Yanjun (Tim) Zuo was appointed as a Director of the Company on 14 April 2025.

For this reason, Mr Zuo retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Zuo has extensive experience in the Australian mining industry and was instrumental in securing Denala's significant investment in the Company in October 2024. Tim has made significant personal investments in the company and continues to support our objective of discovering a major copper deposit at the Company's TMT Project in Argentina.

Further details about Mr Zuo are set out on the Company's website.

5. **RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY**

5.1 **Background**

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12-month period following the entity's Annual General Meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's Annual General Meeting. The Company is an eligible entity as at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

This Resolution seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility. The effect of this Resolution will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the period set out below.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 5.2(d) of this Notice of Annual General Meeting below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

If this Resolution is passed, the Company will be able to issue under the Additional 10% Facility up to a combined 25% limit under ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the Additional 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

5.2 Regulatory Requirements

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to this Resolution:

(a) Issue Period

If Shareholders approve this Resolution, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under ASX Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- (i) the date that is 12 months after the date of the Annual General Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **Additional 10% Placement Period**).

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.

(b) Minimum Issue Price

Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Annual General Meeting, the Company has on issue two classes of quoted Equity Securities: Shares and Options.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date of paragraph (a), the date on which the Equity Securities are issued.

(c) Purpose of Issues

The Company may seek to issue the Equity Securities to raise funds in connection with an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3.

(d) Dilution

As at the date of this Notice of Annual General Meeting, the Company has 200,998,977 Shares on issue. Accordingly, if Shareholders approve this Resolution, the Company will have the capacity to issue approximately 10,460,188 Equity Securities under the Additional 10% Placement Facility in accordance with ASX Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

(A x D) – E

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 7.4,
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4,
- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that variable “A” is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4; and

“relevant period” is the 12 months immediately preceding the date of the issue or agreement.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Options, only if the Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of the Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table also shows the impact on dilution where:

- (i) variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.046 50% decrease in Issue Price	\$0.092 Issue Price	\$0.138 50% increase in Issue Price
Current Variable A 200,998,977 Shares	Shares issued (10% Voting Dilution)	20,099,897 New Shares	20,099,897 New Shares	20,099,897 New Shares
	Funds raised	\$924,595.26	\$1,849,190.52	\$2,773,785.79
50% increase in current Variable A 301,498,466 Shares	Shares issued (10% Voting Dilution)	30,149,846 New Shares	30,149,846 New Shares	30,149,846 New Shares
	Funds raised	\$1,386,892.92	\$2,773,785.83	\$4,160,678.75
100% increase in current Variable A	Shares issued (10% Voting Dilution)	40,199,795 New Shares	40,199,795 New Shares	40,199,795 New Shares

401,997,954 Shares	Funds raised	\$1,849,190.57	\$3,698,381.14	\$5,547,571.71
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The table has been prepared on the following assumptions:

1. Variable A is 200,998,977 being the number of ordinary securities on issue at the date of this Notice of Meeting.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
3. No Options (including any Options issued under the Additional 10% Placement Facility) are exercised into Shares before the date of issue of the Equity Securities.
4. The Company has not issued any other Equity Securities using its placement capacity under ASX Listing Rules 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
8. The issue price is \$0.092, being the closing price of the Shares on ASX on 6 October 2025, being the last trading day before the date of this Notice of Annual General Meeting.

(e) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the persons to which the Company will issue the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The persons to whom the Company will issue Equity Securities under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and / or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the persons to whom the Company will issue Equity Securities under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(f) **Previous issues of Equity Securities under ASX Listing Rule 7.1A**

The Company has not previously issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.

(g) **Voting exclusion statement**

No voting exclusion statement applies to this Resolution.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

5.3 **Board Recommendation**

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months.

Accordingly, the Board unanimously recommend that Shareholders vote in favour of this Resolution.

6. **RESOLUTION 5 – APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER THE PLAN**

6.1 **Background**

At the Company's general meeting on 17 May 2024, the Company obtained Shareholder approval to adopt the Plan, as defined at section 16.1 of this Explanatory Statement. In accordance with the requirements of ASX Listing Rule 7.2 Exception 13(b), the Notice of Meeting for approval of the Plan stipulated that a maximum of 8,500,000 securities would be issued under the Plan. The Company later updated the maximum amount to be issued under the Plan at its Annual General Meeting on 29 November 2024 to be a maximum of 10,460,188 (**Current Maximum**).

Since adoption of the Plan on 17 May 2024, the Company has issued a total of 6,950,000 Equity Securities thereunder all of which were issued using the Company's ASX Listing Rule 7.2 Exception 13(b) capacity under the Plan.

As the Company is proposing to issue, subject to Shareholder approval, up to 10,500,000 Performance Rights pursuant to this Notice of Meeting, the maximum number of securities that may be issued under the Plan will, if Shareholder approval is received, almost be met.

The Company now seeks Shareholder approval to increase the maximum number of securities to 20,000,000 (**New Maximum**) and issue further securities under the Plan in accordance with the New Maximum.

6.2 **Regulatory Requirements**

ASX Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13(b) sets out an exception to ASX Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under ASX Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to ASX Listing Rule 7.1. As the Company has met the Current Maximum, it must obtain Shareholder approval to be able to issue further securities under the Plan.

Accordingly, this Resolution seeks approval from Shareholders to increase the number of securities that can be issued under the Plan.

If this Resolution is passed, the Company will be able to issue Shares under the Plan to eligible participants to the New Maximum without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If this Resolution is not passed, the Directors may still increase the securities to be issued under the Plan and the Company will be able to proceed with the issue of Shares under it. However, the issue of Shares under the Plan to the proposed New Maximum, will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares. Accordingly, the Company will not be able to utilise the exception to ASX Listing Rule 7.1 that is in ASX Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of Shares under the Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained.

6.3 Technical information required by ASX Listing Rule 7.2 Exception 13(b)

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.2 Exception 13(b):

(a) **A summary of the material terms of the Plan**

A summary of the terms of the Plan is set out in Schedule 1.

(b) **Previous issues under the Plan**

The Company has issued 6,950,000 Equity Securities under the Plan since it was adopted on 17 May 2024.

The issues have been to directors of the Company, staff and unrelated contractors under the Plan.

(c) **Maximum number of securities to be issued**

The maximum number of Shares proposed to be issued under the Plan following approval is 20,000,000 Shares.

This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of ASX Listing Rule 7.2 Exception 13(b).

(d) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

6.4 Board Recommendation

The Board declines to make a recommendation in respect of this Resolution due to the fact that the Directors have a personal interest in the outcome of the Resolution as Equity Securities that may be issued to the Directors under the Plan.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ZIWAN

7.1 Background

On 23 October 2024, the Company announced a placement to existing shareholders and new sophisticated and professional investors (**October 2024 Placement**) pursuant to which the Company agreed to issue 32,000,000 Shares (**October 2024 Placement Shares**).

The Company also announced on 23 October 2024 that October 2024 Placement Shares would be issued to Denala (5,000,000 Shares) and Ziwan (4,600,000 Shares) in mid-November 2024 following receipt of the required funding.

At the Company's Extraordinary General Meeting on 25 September 2024, the Company received shareholder approval for the issue of 30,000,000 Shares under ASX Listing Rule 7.1.

On 31 October 2024, 22,400,000 Shares were issued out of the 30,000,000 Shares that had been approved.

Following the issue on 31 October 2024, 9,600,000 October 2024 Placement Shares remained outstanding under the October 2024 Placement.

5,000,000 of those Shares were proposed to be issued to Denala pursuant to the Placement Confirmation Letter between Denala and the Company. Shareholder approval for that issue was received at the Company's Annual General Meeting on 29 November 2024. The remaining 4,600,000 of those Shares were proposed to be issued to Ziwan pursuant to the Placement Term Sheet.

Denala and Ziwan requested an extension of time in providing the required funding for the October 2024 Placement Shares past the agreed November 2024 payment date and as such the Shares were not issued to Denala and Ziwan.

On 14 November 2024, pursuant to a Deed of Assignment and Assumption, Denala assigned the right to receive the 5,000,000 Shares to Ziwan.

The Placement Term Sheet between the Company and Ziwan and the Deed of Assignment and Assumption have since been varied to amend the date required for the funds to be provided. The latest variation was executed on 16 March 2025.

The Company issued 8,343,599 Shares to Ziwan under the October 2024 Placement on 3 April 2025. This issue was ratified by the Shareholders at the Company's meeting on 12 June 2025.

The Company issued 1,256,416 Shares to Ziwan on 21 May 2025.

The purpose of this Resolution is for Shareholders to ratify the issue of the 1,256,416 October 2024 Placement Shares to Ziwan (**Ziwan Placement Shares**) at \$0.25 each on 21 May 2025 without Shareholder approval using the Company's placement capacity under ASX Listing Rule 7.1.

7.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% under ASX Listing Rule 7.1, of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Ziwan Placement Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit under ASX Listing Rule 7.1 reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Ziwan Placement Shares.

ASX Listing Rule 7.4 states that an issue by a company of Equity Securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Ziwan Placement Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Ziwan Placement Shares did not breach ASX Listing Rule 7.1.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Ziwan Placement Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Ziwan Placement Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Ziwan Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Ziwan Placement Shares.

If this Resolution is not passed, the issue of the Ziwan Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Ziwan Placement Shares.

7.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) The names of the persons to whom the entity issued the Shares

The Ziwan Placement Shares were issued to Ziwan.

At the time of issue, Ziwan held 5.33% of the issued share capital of the Company and was a material investor.¹

Following the issue of the Ziwan Placement Shares, Ziwan holds 4.85% of the issued share capital of the Company.

(b) Number of securities and class of securities issued

Under this Resolution the Company seeks Shareholder approval for the ratification of the issue of 1,256,416 Shares.

(c) Terms of the securities

The Ziwan Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of the Ziwan Placement Shares.

(d) Date the entity issued the securities

The Ziwan Placement Shares were issued on 21 May 2025.

(e) Issue price or other consideration

The issue price was \$0.25 per Ziwan Placement Share, representing a 12.3% discount to the Company's last closing price on 18 October 2024 (\$0.285) and a 14.3% discount to the 10-day VWAP (\$0.292).

(f) Purpose of the issue, including the intended use of the funds raised

The funds raised via the October 2024 Placement, including the Ziwan Placement Shares, have been and will be primarily applied to ongoing exploration activities at

¹ ASX consider the following to be material investors:

(i). a related party of the entity;
(ii). a member of the entity's key management personnel;
(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

the Company's TMT Project in Argentina, including up to 6,000m of drilling at the Company's Malambo and Tambo South targets, which commenced in November 2024 and general working capital purposes.

(g) **Relevant agreement**

4,600,000 of the Ziwan Placement Shares were issued pursuant to the Placement Term Sheet between Ziwan and the Company. The Placement Term Sheet was subsequently amended by the Letter Deed.

The right to the 5,000,000 Shares under the Placement Confirmation Letter was assigned from Denala to Ziwan pursuant to the Deed of Assignment and Assumption between Ziwan, Denala and the Company. The Placement Confirmation Letter was subsequently amended by the Letter Deed.

Summaries of the Deed of Assignment and Assumption and the Letter Deed are provided in Schedules 2 and 3, respectively.

(h) **Escrow arrangement**

The Ziwan Placement Shares are subject to voluntary escrow as follows:

- (i) 628,208 Shares were escrowed for 6 months until 3 October 2025; and
- (ii) 628,208 Shares are escrowed for 12 months until 3 April 2026.

(i) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in this Notice preceding this Explanatory Statement.

7.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO BRIG

8.1 Background

On 12 November 2024, GWK entered into the Civil Works Contract with Brig for the provision of civil works. On 1 January 2025, GWK and Brig entered into the Civil Works Contract Amendment to, among other things, permit the Company to pay part of the remuneration payable to Brig under the Civil Works Contract in Shares.

As consideration for services pursuant to the Civil Works Contract (as amended) to the value of \$667,169, the Company issued 4,141,335 Shares to Brig on 3 April 2025. The Company further issued 1,236,640 Shares to Brig on 27 June 2025 being further consideration issued under the Civil Works Contract (**Brig Contractor Shares**).

The Brig Contractor Shares were issued under the Company's Listing Rule 7.1 placement capacity.

This Resolution seeks the approval of Shareholders to ratify the issue of the Brig Contractor Shares that were issued in accordance with ASX Listing Rule 7.1 pursuant to the Civil Works Contract.

8.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% under ASX Listing Rule 7.1, of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Brig Contractor Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit under ASX Listing Rule 7.1 reducing the Company's capacity to issue further Equity Securities

without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Brig Contractor Shares.

ASX Listing Rule 7.4 states that an issue by a company of Equity Securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Brig Contractor Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Brig Contractor Shares did not breach ASX Listing Rule 7.1.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Brig Contractor Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Brig Contractor Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Brig Contractor Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Brig Contractor Shares.

If this Resolution is not passed, the issue of the Brig Contractor Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Brig Contractor Shares.

8.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) The names of the persons to whom the entity issued the Shares

The Brig Contractor Shares were issued to Brig who is not a material investor in the Company.²

(b) Number of securities and class of securities issued

Under this Resolution the Company seeks Shareholder approval for, and ratification of, the issue of 1,236,640 Shares.

(c) Terms of the securities

The Brig Contractor Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of all of the Brig Contractor Shares.

² ASX consider the following to be material investors:

(i). a related party of the entity;
(ii). a member of the entity's key management personnel;
(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

(d) **Date the entity issued the securities**

The Brig Contractor Shares were issued on 27 June 2025.

(e) **Issue price or other consideration**

The issue price was \$0.1458 per Brig Contractor Share.

(f) **Purpose of the issue, including the intended use of the funds raised**

As consideration for drilling services under the Civil Works Contract (as amended), the Company agreed to issue 1,236,640 Shares to Brig.

(g) **Relevant agreement**

The Brig Contractor Shares were issued pursuant to the Civil Works Contract and Civil Works Contract Amendment, as summarised in Schedule 4.

There are no escrow restrictions for the Brig Contractor Shares.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in this Notice preceding this Explanatory Statement.

8.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CONOSUR

9.1 Background

In October 2024, GWK entered into the Drilling Services Agreement with Conosur for the provision of drilling services. As consideration for services pursuant to the Drilling Services Agreement, the Company issued 2,512,388 Shares to Conosur on 27 June 2025 (**Conosur Contractor Shares**).

The Conosur Contractor Shares were issued under the Company's Listing Rule 7.1 placement capacity.

This Resolution seeks the approval of Shareholders to ratify the issue of the Conosur Contractor Shares that were issued in accordance with ASX Listing Rule 7.1 pursuant to the Drilling Services Agreement.

9.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% under ASX Listing Rule 7.1, of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Conosur Contractor Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit under ASX Listing Rule 7.1 reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Conosur Contractor Shares.

ASX Listing Rule 7.4 states that an issue by a company of Equity Securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Conosur Contractor Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Conosur Contractor Shares did not breach ASX Listing Rule 7.1.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Conosur Contractor Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Conosur Contractor Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Conosur Contractor Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Conosur Contractor Shares.

If this Resolution is not passed, the issue of the Conosur Contractor Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Conosur Contractor Shares.

9.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) The names of the persons to whom the entity issued the Shares

The Conosur Contractor Shares were issued to Conosur who is not a material investor in the Company.³

(b) Number of securities and class of securities issued

Under this Resolution the Company seeks Shareholder approval for, and ratification of, the issue of 2,512,388 Shares.

(c) Terms of the securities

The Conosur Contractor Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of all of the Conosur Contractor Shares.

(d) Date the entity issued the securities

The Conosur Contractor Shares were issued on 27 June 2025.

(e) Issue price or other consideration

The issue price was \$0.162 per Conosur Contractor Share.

(f) Purpose of the issue, including the intended use of the funds raised

As consideration for drilling services under the Drilling Services Agreement, the Company agreed to issue 2,512,388 Shares to Conosur.

³ ASX consider the following to be material investors:

(i). a related party of the entity;
(ii). a member of the entity's key management personnel;
(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

(g) **Relevant agreement**

The Conosur Shares were issued pursuant to the Drilling Services Agreement, as summarised in Schedule 5.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in this Notice preceding this Explanatory Statement.

9.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

10. BACKGROUND TO RESOLUTIONS 9 TO 21 – SEPTEMBER 2025 PLACEMENT

On 15 September 2025 the Company announced a two tranche placement to existing shareholders and new sophisticated and professional investors (**September 2025 Placement**) pursuant to which the Company agreed to issue 94,444,444 million Shares in two tranches (**September 2025 Placement Shares**).

The September 2025 Placement comprises the issue of the September 2025 Placement Shares at an issue price of \$0.09 per September 2025 Placement Share to raise gross proceeds of \$8.5 million, together with 1 free attaching Option for every 2 Shares subscribed, being 47,222,222 Options, exercisable at \$0.13 on or before 3 years from the date of issue (**September 2025 Placement Options**).

Tranche 1 of the September 2025 Placement included the issue of:

- (a) 33,800,000 September 2025 Placement Shares issued under the Company's available placement capacity under ASX Listing Rule 7.1 (**7.1 Tranche 1 Placement Shares**); and
- (b) 2,200,000 September 2025 Placement Shares issued under the Company's available placement capacity under ASX Listing Rule 7.1A (**7.1A Tranche 1 Placement Shares**).

Ratification of the 7.1 Tranche 1 Placement Shares is the subject of Resolution 9.

Ratification of the 7.1A Tranche 1 Placement Shares is the subject of Resolution 10.

Tranche 2 of the September 2025 Placement will be, subject to shareholder approval, the issue of 58,444,444 September 2025 Placement Shares (**Tranche 2 Placement Shares**). Tranche 2 of the September 2025 Placement requires the approval of Shareholders as the issue will be outside of the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

Approval to issue the Tranche 2 Placement Shares is the subject of Resolution 11.

The September 2025 Placement Options require the approval of Shareholders as the issue is outside of the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

Approval to issue the September 2025 Placement Options is the subject of Resolution 12.

The September 2025 Placement also included participation by Neil Warburton, Arvind Misra, Tim Zuo and John Traicos, each participating to acquire 277,778 September 2025 Placement Shares and the free attaching September 2025 Placement Options, subject to shareholder approval.

Approvals to issue the securities to the directors under ASX Listing Rule 10.11 are the subject of Resolutions 13 to 20.

Pamplona Capital Pty Ltd (**Pamplona**) acted as Lead Manager to the September 2025 Placement (**Lead Manager**) on standard commercial terms. Pamplona will be issued 15,000,000 Options (**Lead Manager Options**) as consideration for its services to act as Lead Manager.

Approval to issue the Lead Manager Options is the subject of Resolution 21.

11. RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF SEPTEMBER 2025 PLACEMENT SHARES UNDER ASX LISTING RULES 7.1 AND 7.1A

11.1 Background to Resolutions 9 and 10

As set out in section 10, the Company has issued Tranche 1 of the September 2025 Placement, comprising the 7.1 Tranche 1 Placement Shares and 7.1A Tranche 1 Placement Shares.

Resolutions 9 and 10 seeks the approval of Shareholders to ratify the issue of the 7.1 Tranche 1 Placement Shares and 7.1A Tranche 1 Placement Shares that were issued in accordance with ASX Listing Rule 7.4 under the September 2025 Placement.

11.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% under ASX Listing Rule 7.1, of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the 7.1 Tranche 1 Placement Shares and 7.1A Tranche 1 Placement Shares do not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit under ASX Listing Rule 7.1 and the 10% limit under ASX Listing Rule 7.1A reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12-month period following the date of issue of the Shares.

ASX Listing Rule 7.4 states that an issue by a company of Equity Securities made without approval under ASX Listing Rule 7.1 and 7.1A is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 and 7.1A if the issue did not breach ASX Listing Rule 7.1 or 7.1A and the company's members subsequently approve it.

Resolutions 9 and 10 seek Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the 7.1 Tranche 1 Placement Shares and 7.1A Tranche 1 Placement Shares under ASX Listing Rule 7.1 and 7.1A. The Company confirms that the issue of the 7.1 and 7.1A Tranche 1 Placement Shares did not breach ASX Listing Rule 7.1 and 7.1A respectively. None of the recipients of the Shares were, or are, a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the 7.1 Tranche 1 Placement Shares and 7.1A Tranche 1 Placement Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1 or 7.1A.

Accordingly, under Resolutions 9 and 10, the Company seeks Shareholder approval for, and ratification of the issue of the 7.1 Tranche 1 Placement Shares and 7.1A Tranche 1 Placement Shares under ASX Listing Rule 7.1 and 7.1A and for the purposes of ASX Listing Rule 7.4.

If Resolution 9 is passed, the issue of the 7.1 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the 7.1 Tranche 1 Placement Shares.

If Resolution 9 is not passed, the issue of the 7.1 Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the 7.1 Tranche 1 Placement Shares.

If Resolution 10 is passed, the issue of the 7.1A Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively increasing the

number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue of the 7.1A Tranche 1 Placement Shares.

If Resolution 10 is not passed, the issue of the 7.1A Tranche 1 Placement Shares will be included in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the 7.1A Tranche 1 Placement Shares.

11.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) The names of the persons to whom the entity issued Shares under Tranche 1 of the September 2025 Placement

The 7.1 Tranche 1 Placement Shares and 7.1A Tranche 1 Placement Shares were issued to existing shareholders and new sophisticated and professional investors who were identified by the Company directly and by Pamplona who acted as Lead Manager to the September 2025 Placement and who are not material investors in the Company.⁴

(b) Number of securities issued or agreed to be issued

Under this Resolution the Company seeks Shareholder approval for, and ratification of, the issue of:

- (i) 33,800,000 Shares as the 7.1 Tranche 1 Placement Shares; and
- (ii) 2,200,000 Shares as the 7.1A Tranche 1 Placement Shares.

(c) Terms of the securities

The 7.1 Tranche 1 Placement Shares and 7.1A Tranche 1 Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

(d) Date of issue

The 7.1 Tranche 1 Placement Shares and 7.1A Tranche 1 Placement Shares were issued on 19 September 2025.

(e) Issue price or other consideration

The issue price was \$0.09 per 7.1 Tranche 1 Placement Share and 7.1A Tranche 1 Placement Share, representing a 15% discount to the Company's last closing price on 10 September 2025 (\$0.105) and a 17% discount to the 14-day VWAP (\$0.1053).

(f) Purpose of the issue, including the intended use of the funds raised

The funds raised via the September 2025 Placement have been and will be primarily applied to funding high-impact exploration across the Company's Tier-1 copper projects in Argentina (TMT, San Juan Province) and Botswana (Kalahari Copper Belt).

(g) Relevant agreement

The 7.1 Tranche 1 Placement Shares and 7.1A Tranche 1 Placement Shares were not issued under any agreement.

⁴ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolutions 9 and 10 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

11.1 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

12. RESOLUTION 11 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

12.1 Background

As set out in section 10, the Company intends to issue the Tranche 2 Placement Shares under the September 2025 Placement.

Resolution 11 seeks the approval of Shareholders for the issue of the Tranche 2 Placement Shares in accordance with ASX Listing Rule 7.3 under the September 2025 Placement.

12.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% under ASX Listing Rule 7.1, of the number of ordinary securities on issue at the commencement of that 12-month period.

Under ASX Listing Rule 7.1A however, an eligible entity can seek shareholder approval, by way of a special resolution passed at its annual general meeting, to have the capacity to issue further Equity Securities, in addition to the 15% in ASX Listing Rule 7.1, equal to 10% of the fully paid ordinary securities that the company had on issue at the start of the relevant 12-month period. The Company obtained Shareholder approval for this further 10% at the annual general meeting held on 12 November 2024. Accordingly, the Company's combined capacity under ASX Listing Rules 7.1 and 7.1A is 25% of the total number of ordinary securities that the Company had on issue at the start of the relevant 12-month period.

The issue of the Tranche 2 Placement Shares will not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue will effectively use up part of the combined 25% limit under ASX Listing Rule 7.1 and 7.1A reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12-month period following the date of issue of the Tranche 2 Placement Shares.

Accordingly, under Resolution 11, the Company seeks Shareholder approval for the issue of the Tranche 2 Placement Shares under ASX Listing Rule 7.1 and 7.1A.

If Resolution 11 is passed, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rule 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Tranche 2 Placement Shares.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares as the Company does not presently have sufficient placement capacity under ASX Listing Rule 7.1 or 7.1A to issue all of the Tranche 2 Placement Shares.

12.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) **The names of the persons to whom the entity will issue the Tranche 2 Placement Shares**

The Tranche 2 Placement Shares will be issued to:

- (i) existing shareholders and new sophisticated and professional investors who were identified by the Company directly and by Pamplona who acted

as Lead Manager to the September 2025 Placement and who are not material investors in the Company;⁵ and

- (ii) the Directors Neil Warburton, Arvind Misra, Yanjun (Tim) Zuo and John Traicose (approval for which is the subject of Resolutions 13 to 16).

(b) **Number of securities to be issued**

58,444,444 Shares will be issued as the Tranche 2 Placement Shares.

(c) **Terms of the securities**

The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) **Date of issue**

Subject to Shareholder approval being received, the Tranche 2 Placement Shares will be issued within 3 months after the date of the Meeting.

(e) **Issue price or other consideration**

The issue price will be \$0.09 per Tranche 2 Placement Share, representing a 15% discount to the Company's last closing price on 10 September 2025 (\$0.105) and a 17% discount to the 14-day VWAP (\$0.1053).

(f) **Purpose of the issue, including the intended use of funds raised**

The funds raised via the September 2025 Placement have been and will be primarily applied to funding high-impact exploration across the Company's Tier-1 copper projects in Argentina (TMT, San Juan Province) and Botswana (Kalahari Copper Belt).

(g) **Relevant agreement**

The Tranche 2 Placement Shares will not be issued under any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 11 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

12.4 **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

13. **RESOLUTION 12 – APPROVAL TO ISSUE SEPTEMBER 2025 PLACEMENT OPTIONS**

13.1 **Background**

As set out in section 10, the Company intends to issue the September 2025 Placement Options under the September 2025 Placement.

Resolution 12 seeks the approval of Shareholders for the issue of the September 2025 Placement Options in accordance with ASX Listing Rule 7.3 under the September 2025 Placement.

⁵ ASX consider the following to be material investors:

- (i). a related party of the entity;
 - (ii). a member of the entity's key management personnel;
 - (iii). a substantial holder in the entity;
 - (iv). an adviser to the entity; or
 - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

13.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% under ASX Listing Rule 7.1, of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the September 2025 Placement Options will not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue will effectively use up part of the 15% limit under ASX Listing Rule 7.1 reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the September 2025 Placement Options.

Accordingly, under Resolution 12, the Company seeks Shareholder approval for the issue of the September 2025 Placement Options under ASX Listing Rule 7.1.

If Resolution 12 is passed, the issue of the September 2025 Placement Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the September 2025 Placement Options.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the September 2025 Placement Options as the Company does not presently have sufficient placement capacity under ASX Listing Rule 7.1 to issue all of the September 2025 Placement Options.

13.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) **The names of the persons to whom the entity will issue the September 2025 Placement Options**

The September 2025 Placement Options will be issued to those recipients of the September 2025 Placement Shares, comprising of:

- (i) existing shareholders and new sophisticated and professional investors who are not material investors in the Company;⁶ and
- (ii) the Directors Neil Warburton, Arvind Misra, Yanjun (Tim) Zuo and John Traicose (approval for which is the subject of Resolutions 17 to 20).

(b) **Number of securities to be issued**

47,222,222 Options will be issued as the September 2025 Placement Options, being one for every two September 2025 Placement Shares subscribed.

(c) **Terms of the securities**

The September 2025 Placement Options will be issued on the terms set out in Schedule 6.

(d) **Date of issue**

Subject to Shareholder approval being received, the September 2025 Placement Options will be issued within 3 months after the date of the Meeting.

(e) **Issue price or other consideration**

⁶ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

The issue price per September 2025 Placement Option will be nil as the September 2025 Placement Options will be issued as free attaching to the Tranche 2 Placement Shares.

(f) **Purpose of the issue, including the intended use of funds raised**

The funds raised via the September 2025 Placement have been and will be primarily applied to funding high-impact exploration across the Company's Tier-1 copper projects in Argentina (TMT, San Juan Province) and Botswana (Kalahari Copper Belt).

(g) **Relevant agreement**

The September 2025 Placement Option will not be issued under any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 12 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

13.4 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

14. RESOLUTIONS 13 TO 20 – APPROVAL TO ISSUE SHARES AND OPTIONS TO DIRECTORS UNDER SEPTEMBER 2025 PLACEMENT

14.1 Background to Resolutions 13 to 20

As set out in section 10, the Company intends to issue:

- (a) 277,778 September 2025 Placement Shares (**Director Placement Shares**); and
- (b) 138,889 September 2025 Placement Options (**Director Placement Options**),

to each of the Directors Neil Warburton, Arvind Misra, Tim Zuo and John Traicos, or their respective nominees.

Resolutions 13 to 20 seek the approval of Shareholders for the issue of the Director Placement Shares and Director Placement Options in accordance with ASX Listing Rule 10.11.

Resolution 17 seeks Shareholder approval to issue the free attaching Director Placement Options in connection with the Director Placement Shares to be issued to Neil Warburton the subject of Resolution 13. Resolution 17 is conditional upon the passing of Resolution 13. If Resolution 13 is passed by Shareholders, Resolution 17 will be put to Shareholders. If Resolution 13 is not passed, Resolution 17 will not be put to Shareholders.

Resolution 18 seeks Shareholder approval to issue the free attaching Director Placement Options in connection with the Director Placement Shares to be issued to Arvind Misra the subject of Resolution 14. Resolution 18 is conditional upon the passing of Resolution 14. If Resolution 14 is passed by Shareholders, Resolution 18 will be put to Shareholders. If Resolution 14 is not passed, Resolution 18 will not be put to Shareholders.

Resolution 19 seeks Shareholder approval to issue the free attaching Director Placement Options in connection with the Director Placement Shares to be issued to Yanjun (Tim) Zuo the subject of Resolution 15. Resolution 19 is conditional upon the passing of Resolution 15. If Resolution 15 is passed by Shareholders, Resolution 19 will be put to Shareholders. If Resolution 15 is not passed, Resolution 19 will not be put to Shareholders.

Resolution 20 seeks Shareholder approval to issue the free attaching Director Placement Options in connection with the Director Placement Shares to be issued to John Traicos the subject of Resolution 16. Resolution 20 is conditional upon the passing of Resolution 16. If Resolution 16 is passed by Shareholders, Resolution 20 will be put to Shareholders. If Resolution 16 is not passed, Resolution 20 will not be put to Shareholders.

14.2 Regulatory Requirements

ASX Listing Rule 10.11 provides that, unless a specified exemption applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A “related party”, for the purposes of the ASX Listing Rules, has the meaning given to that term in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under ASX Listing Rule 10.11 as Resolutions 13 to 20 propose the issue of securities, being the Director Placement Shares and Director Placement Options, to Messrs Warburton, Misra, Zuo and Traicos, who are each a related party of the Company.

Resolutions 13, 14, 15 and 16 are independent of one another.

Resolutions 13 to 16 (as applicable to each Director) are not conditional on the passing of Resolutions 17 to 20 (as applicable to each Director).

However, Resolutions 17 to 20 (as applicable to each Director) are conditional on the passing of Resolutions 13 to 16 (as applicable to each Director), in the manner set out in the table below.

The effect of the outcome of Resolutions 13 to 20 is as follows:

Outcome	Effect
Resolution 13 is passed and Resolution 17 is passed	The Company will be able to issue the respective Director Placement Shares and the Director Placement Options to Neil Warburton without impacting on the Company's ability to issue up to 25% of its total ordinary securities without Shareholder approval in the 12-month period following the issue.
Resolution 13 is not passed	The Company will not be able to issue the respective Director Placement Shares to Neil Warburton and Resolution 17 will not be put to Shareholders.
Resolution 13 is passed but Resolution 17 is not passed	The Company will not be able to proceed with the issue of the respective Director Placement Options to Neil Warburton.
Resolution 14 is passed and Resolution 18 is passed	The Company will be able to issue the respective Director Placement Shares and the Director Placement Options to Arvind Misra without impacting on the Company's ability to issue up to 25% of its total ordinary securities without Shareholder approval in the 12-month period following the issue.
Resolution 14 is not passed	The Company will not be able to issue the respective Director Placement Shares to Arvind Misra and Resolution 18 will not be put to Shareholders.
Resolution 14 is passed but Resolution 18 is not passed	The Company will not be able to proceed with the issue of the respective Director Placement Options to Arvind Misra.

Outcome	Effect
Resolution 15 is passed and Resolution 19 is passed	The Company will be able to issue the respective Director Placement Shares and the Director Placement Options to Yanjun (Tim) Zuo without impacting on the Company's ability to issue up to 25% of its total ordinary securities without Shareholder approval in the 12-month period following the issue.
Resolution 15 is not passed	The Company will not be able to issue the respective Director Placement Shares to Yanjun (Tim) Zuo and Resolution 19 will not be put to Shareholders.
Resolution 15 is passed but Resolution 19 is not passed	The Company will not be able to proceed with the issue of the respective Director Placement Options to Yanjun (Tim) Zuo.
Resolution 16 is passed and Resolution 20 is passed	The Company will be able to issue the respective Director Placement Shares and the Director Placement Options to John Traicos without impacting on the Company's ability to issue up to 25% of its total ordinary securities without Shareholder approval in the 12-month period following the issue.
Resolution 16 is not passed	The Company will not be able to issue the respective Director Placement Shares to John Traicos and Resolution 20 will not be put to Shareholders.
Resolution 16 is passed but Resolution 20 is not passed	The Company will not be able to proceed with the issue of the respective Director Placement Options to John Traicos.

As Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under ASX Listing Rule 7.1.

14.3 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 13 to 20:

(a) **Name of the persons who shall receive the securities**

The Director Placement Shares will be issued to:

- (i) Neil Warburton (in relation to Resolution 13);
- (ii) Arvind Misra (in relation to Resolution 14);
- (iii) Yanjun (Tim) Zuo (in relation to Resolution 15); and
- (iv) John Traicos (in relation to Resolution 16),

or their respective nominees.

The Director Placement Options will be issued to:

- (i) Neil Warburton (in relation to Resolution 17);
- (ii) Arvind Misra (in relation to Resolution 18);

- (iii) Yanjun (Tim) Zuo (in relation to Resolution 19); and
 - (iv) John Traicos (in relation to Resolution 20),

or their respective nominees.
- (b) **Nature of relationship between person to receive securities and the Company**
Messrs Warburton, Misra, Zuo and Traicos are each a related party of the Company by virtue of being Directors and are accordingly captured under ASX Listing Rule 10.11.1.
- (c) **Number of securities to be issued**
The number of Director Placement Shares to be issued is:
 - (i) 277,778 to Neil Warburton (in relation to Resolution 13);
 - (ii) 277,778 to Arvind Misra (in relation to Resolution 14);
 - (iii) 277,778 to Yanjun (Tim) Zuo (in relation to Resolution 15); and
 - (iv) 277,778 to John Traicos (in relation to Resolution 15),

or their respective nominees.

The number of Director Placement Options to be issued is:

 - (i) 138,889 to Neil Warburton (in relation to Resolution 17);
 - (ii) 138,889 to Arvind Misra (in relation to Resolution 18);
 - (iii) 138,889 to Yanjun (Tim) Zuo (in relation to Resolution 19); and
 - (iv) 138,889 to John Traicos (in relation to Resolution 20),

or their respective nominees.
- (d) **Terms of securities**
The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
The Director Placement Options will be issued on the terms set out in Schedule 6.
- (e) **Date of issue**
Subject to Shareholder approval being received, the Director Placement Shares and Director Placement Options will be issued within 1 month after the date of the Meeting.
- (f) **Issue price or other consideration**
The issue price for each Director Placement Share will be \$0.09 per Director Placement Share.
The issue price per Director Placement Option will be nil as the Director Placement Options will be issued as free attaching to the Director Placement Shares.
- (g) **Remuneration of the related party**
Details of the remuneration of each Director is set out in section 16.4(e) below.
- (h) **Purpose of the issue, including the intended use of funds raised**
The funds raised via the September 2025 Placement have been and will be primarily applied to funding high-impact exploration across the Company's Tier-1 copper projects in Argentina (TMT, San Juan Province) and Botswana (Kalahari Copper Belt).
- (i) **Relevant agreement**
The Director Placement Shares and the Director Placement Options will not be issued under any agreement.

(j) **Voting exclusion statement**

A voting exclusion statement for Resolutions 13 to 20 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

14.4 Section 195(4) Corporations Act

The following Directors have a material personal interest in the outcome of the relevant Resolutions set out in the table below by virtue of the fact that Resolutions 13 to 20 are concerned with the issue of Shares and Options to Directors:

Resolution	Director
Resolutions 13 and 17	Neil Warburton
Resolutions 14 and 18	Arvind Misra
Resolutions 15 and 19	Yanjun (Tim) Zuo
Resolutions 16 and 20	John Traicos

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

14.5 Chapter 2E Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors (or their nominees) of the Company are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and, in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

Each issue of the Director Placement Shares to Messrs Warburton, Misra, Zuo and Traicos (or their nominees) under Resolutions 13 to 16 and the issue of the Director Placement Options to Messrs Warburton, Misra, Zuo and Traicos (or their nominees) under Resolutions 17 to 20 constitutes the provision of a financial benefit to a related party under section 228 of the Corporations Act by virtue of each issue being to Directors of the Company.

One of the nominated exceptions to the requirement to obtain Shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length).

Given Messrs Warburton, Misra, Zuo and Traicos (or their nominees) will be participating in the September 2025 Placement on the same arm's length terms as the parties who are not related parties of the Company, the Board is of the view that each issue of the Director Placement Shares, pursuant to Resolutions 13 to 16 respectively, and the Director Placement Options, pursuant to Resolutions 17 to 20 respectively, constitutes the provision of a financial benefit on arm's length terms, and accordingly that Shareholder approval under section 208 of the Corporations Act is not required.

14.6 Board Recommendation

The Directors (other than Mr Warburton in respect of Resolutions 13 and 17, Mr Misra in respect of Resolutions 14 and 18, Mr Zuo in respect of Resolutions 15 and 19) and Mr Traicos in respect of Resolutions 16 and 20) recommend that Shareholders vote in favour of Resolutions 13 to 20.

Mr Warburton declines to make a recommendation about Resolutions 13 and 17 as he has a material personal interest in the outcome of Resolutions 13 and 17 as they relate to the proposed issue of Shares and Options to him (or his nominee).

Mr Misra declines to make a recommendation about Resolutions 14 and 18 as he has a material personal interest in the outcome of Resolutions 14 and 18 as they relate to the proposed issue of Shares and Options to him (or his nominee).

Mr Zuo declines to make a recommendation about Resolutions 15 and 19 as he has a material personal interest in the outcome of Resolutions 15 and 19 as they relate to the proposed issue of Shares and Options to him (or his nominee).

Mr Traicos declines to make a recommendation about Resolutions 16 and 20 as he has a material personal interest in the outcome of Resolutions 16 and 20 as they relate to the proposed issue of Shares and Options to him (or his nominee).

15. RESOLUTION 21 – APPROVAL TO ISSUE OPTIONS TO LEAD MANAGER (PAMPLONA CAPITAL)

15.1 Background

As set out in section 10, the Company has agreed to issue Options to Pamplona who acted as the lead manager and corporate advisor under the September 2025 Placement.

15,000,000 Options (**Corporate Advisor Options**) exercisable at \$0.13 at an issue price of \$0.00000001 each were agreed to be issued to Pamplona as consideration for its services as lead manager and corporate advisor pursuant to the Corporate Advisory Mandate.

Resolution 21 seeks the approval of Shareholders for the issue of the Corporate Advisor Options in accordance with ASX Listing Rule 7.1.

15.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% under ASX Listing Rule 7.1, of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Corporate Advisor Options will not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue will effectively use up part of the 15% limit under ASX Listing Rule 7.1 reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Corporate Advisor Options.

Accordingly, under Resolution 21, the Company seeks Shareholder approval for the issue of the Corporate Advisor Options under ASX Listing Rule 7.1.

If Resolution 21 is passed, the issue of the Corporate Advisor Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number

of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Corporate Advisor Options.

If Resolution 21 is not passed, the Company will not be able to proceed with the issue of the Corporate Advisor Options as the Company does not presently have sufficient placement capacity to issue all of the Corporate Advisor Options and the Company may be required to renegotiate the terms of the Corporate Advisory Mandate with Pamplona or may be required to pay cash in lieu of the issue of the Corporate Advisor Options to Pamplona.

15.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) **The names of the persons to whom the entity will issue the Corporate Advisor Options**
The Corporate Advisor Options will be issued to Pamplona (or its nominee).
Pamplona (or its nominee) is not a material investor in the Company.⁷
- (b) **Number of securities to be issued**
15,000,000 Options will be issued as the Corporate Advisor Options.
- (c) **Terms of the securities**
The Corporate Advisor Options will be issued on the terms set out in Schedule 6.
- (d) **Date of issue**
Subject to Shareholder approval being received, the Corporate Advisor Options will be issued within 3 months after the date of the Meeting.
- (e) **Issue price or other consideration**
The issue price per Corporate Advisor Option will be nil.
- (f) **Purpose of the issue, including the intended use of funds raised**
The Corporate Advisor Options are being issued as part consideration for the services provided by Pamplona as Lead Manager with respect to the September 2025 Placement and as corporate advisor.
- (g) **Relevant agreement**
The Corporate Advisor Options will be issued under the Corporate Advisory Mandate, as summarised in Schedule 7.
- (h) **Voting exclusion statement**
A voting exclusion statement for Resolution 21 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

15.4 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

⁷ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

16. RESOLUTIONS 22 TO 27 – APPROVAL OF SHORT TERM AND LONG TERM DIRECTOR PERFORMANCE RIGHTS TO NEIL Warburton, Arvind Misra, Yanjun (Tim) Zuo and John Traicos

16.1 Background to Resolutions 22 to 27

Shareholders are being asked to approve Resolutions 22 to 27 (inclusive) to issue Performance Rights under the Belararox Limited Long Term Incentive Plan (**Plan**) to the Directors Neil Warburton, Arvind Misra, Yanjun (Tim Zuo) and John Traicos (**Director Performance Rights**) as set out below.

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 10,500,000 Director Performance Rights to the Directors (or their respective nominees) pursuant to the Plan.

The key terms and conditions of the Plan (including the vesting conditions to be satisfied) are set out in Schedule 1.

As Shareholder approval is being sought under ASX Listing Rule 10.14, approval is not also required under ASX Listing Rule 7.1.

16.2 Regulatory Requirements

Resolutions 22 to 27 seek Shareholder approval in order to comply with requirements of ASX Listing Rule 10.19 and section 195(4) of the Corporations Act.

The approval of the Long Term Performance Rights is not conditional on the approval of the Short Term Performance Rights (as applicable to each Director).

The approval of the Short Term Performance Rights is not conditional on the approval of the Long Term Performance Rights (as applicable to each Director).

Resolutions 22 to 27 (as applicable to each Director) are not conditional on the passing of Resolutions 28 to 31 (as applicable to each Director).

However, as set out at section 17.1, Resolutions 28 to 31 (as applicable to each Director) are conditional on the passing of Resolutions 22 to 27 (as applicable to each Director).

16.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Performance Rights under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity;
- (b) an associate of a director of the entity; or
- (c) a person whose relationship with the entity or a person referred to in ASX Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Director Performance Rights to the Directors falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 22 to 27 (inclusive) seek the required Shareholder approval to the issue of the Director Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If any of Resolutions 22 to 27 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 22 to 27 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights the subject of the respective Resolution which is not passed.

If approval is given by Shareholders under ASX Listing Rule 10.14, separate shareholder approval is not required under ASX Listing Rule 7.1 and 10.11.

16.4 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 22 to 27:

(a) **Nature of relationship between person to receive securities of the Company**

The Director Performance Rights will be issued to the following persons:

- (i) Neil Warburton (or his nominee) pursuant to Resolution 22;
- (ii) Arvind Misra (or his nominee) pursuant to Resolution 23 and 26;
- (iii) Yanjun (Tim) Zuo (or his nominee) pursuant to Resolution 24 and 27; and
- (iv) John Traicos (or his nominee) pursuant to Resolution 25.

(b) **Maximum number of securities that may be acquired pursuant to Resolutions 22 to 27**

The maximum number of Director Performance Rights to be issued to the Directors is 10,500,000, comprising:

Director	Number of Director Performance Rights
Neil Warburton	1,000,000 LTI
Arvind Misra	4,500,000 LTI 1,250,000 STI
Yanjun (Tim) Zuo	2,500,000 LTI 750,000 STI
John Traicos	500,000 LTI

(c) **Issue price or other consideration**

The Director Performance Rights will be issued for nil consideration and accordingly no funds will be raised from the issue.

(d) **Previous issues under the Plan**

The Company has issued 6,950,000 Equity Securities under the Plan since it was adopted on 17 May 2024.

The issues under the Plan have been to Company staff, unrelated contractors and Messrs Warburton, Misra and Traicos as follows:

Director	Number of Director Performance Rights
Neil Warburton	1,000,000 LTI
Arvind Misra	660,000 STI 1,440,000 LTI
John Traicos	70,000 STI 530,000 LTI

No Equity Securities have been issued to Mr Zuo under the Plan.

(e) **Director's current total remuneration package**

Details of the remuneration of the Directors, including their related entities is as follows:

Director	Total remuneration of Directors for the financial year ended 30 June 2025	Total remuneration of Directors for the current financial year
Neil Warburton	\$140,814	\$159,731
Arvind Misra	\$669,025	\$744,550
Yanjun (Tim) Zuo	\$10,000	\$154,792
John Traicos	\$142,912	\$139,370

(f) **Material terms of the Director Performance Rights**

A summary of the material terms of the Director Performance Rights and the vesting milestones attaching to them is provided for in Schedule 8.

(g) **Use of Director Performance Rights**

The Company has proposed to issue the Performance Rights to reward and incentivise the Directors to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives.

The Company believes that the grant of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).

(h) **Value attributed to the Director Performance Rights**

The value attributed to the Director Performance Rights is set out in Schedule 9.

The value of the LTIs and STIs have been set out separately in Schedule 9.

(i) **Date the entity will issue the securities**

The Company will issue Director Performance Rights approved under these Resolutions as soon as possible after the date of the Meeting and in any event within one month of the Meeting.

(j) **Summary of material terms of the Plan**

A summary of the material terms of the Plan is provided for in Schedule 1.

(k) **Eligible participants**

Under the Plan, Director Performance Rights may be issued to, among others, the Directors (or their nominees).

(l) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Director Performance Rights.

(m) **Voting exclusion statement**

A voting exclusion statement for Resolutions 22 to 27 (inclusive) is included in the Notice of Meeting preceding this Explanatory Statement.

Details of the securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

16.5 Section 195(4) Corporations Act

The following Directors have a material personal interest in the outcome of the relevant Resolutions set out in the table below by virtue of the fact that Resolutions 22 to 27 are concerned with the issue of Director Performance Rights to Directors:

Resolution	Director
Resolution 22	Neil Warburton
Resolution 23 and 26	Arvind Misra
Resolution 24 and 27	YanJun (Tim) Zuo
Resolution 25	John Traicos

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

16.6 Chapter 2E Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and, in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

The Board considers that the granting of the Director Performance Rights to the Directors constitutes reasonable remuneration, given both the Company’s circumstances and the responsibilities involved in the role of the Directors within the organisation.

On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Performance Rights.

For the benefit of Shareholders, the Company has nonetheless provided the disclosure requirements in section 219 of the Corporations Act.

(a) **Identity of the related party to whom this Resolution permits financial benefits to be given.**

The Director Performance Rights are proposed to be issued to the Directors, who are all related parties of the Company.

(b) **Nature of the financial benefit**

Resolutions 22 to 27 seek approval from Shareholders to allow the Company to issue a total of 10,500,000 Director Performance Rights to Messrs Warburton, Misra, Zuo, and Traicos for nil consideration.

Schedule 8 of this Notice sets out the key terms and conditions of the Performance Rights including the vesting conditions and expiry date of the Director Performance Rights.

The Shares to be issued upon vesting of the Director Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of Director Performance Rights can be considered as a cost effective and efficient means to provide incentive to its personnel as opposed to alternative forms of incentives, such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Performance Rights is consistent with this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Company reviewed the practices of other companies of a similar size and stage of development to determine the number of Director Performance Rights required to be issued to attract and retain senior Directors. Based on that review, the Board determined the number of Director Performance Rights proposed in Resolutions 22 to 27 to be appropriate. The Board however does not make any recommendation as to how Shareholders should vote on Resolutions 22 to 27.

(c) **Valuation of financial benefit**

Detail of the valuation of the Director Performance Rights is set out in section 16.4(h) of this Explanatory Statement.

(d) **Dilution**

If all of the Director Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Shares will in aggregate be equal to approximately 3.44% of the Company's fully-diluted share capital in the event that all of the Shares the subject of this Notice are issued, and all of the Director Performance Rights granted pursuant to Resolutions 22 to 27 vest and are exercised, resulting in a total of 304,943,421 Shares on issue.

(e) **Interests of the Directors in the Company**

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Annual General Meeting are:

Name	Shares	Options	Performance Rights
Neil Warburton	3,860,000	Nil	1,500,000
Arvind Misra	5,225,000	Nil	3,100,000

Name	Shares	Options	Performance Rights
YanJun (Tim) Zuo	969,961*	Nil	Nil
John Traicos	Nil	Nil	3,100,000

*. Mr Zuo's ordinary shareholding is represented by his beneficial interest in Enamel Coast Pty Ltd.

(f) **Remuneration of Directors**

Details of the remuneration of each Director, including their related entities, is set out at section 16.4(e) above.

(g) **Trading history**

The highest and lowest closing market sale price of the Shares on ASX prior to the date of this Notice were:

	Price	Date
Highest closing price	\$0.325	28 March 2025
Lowest closing price	\$0.052	6 June 2025

The valuation of the Shares to be issued under these Resolutions 22 to 27 is based on the last trading price for the Shares as at the date of this Notice of Meeting of \$0.092 on 6 October 2025.

(h) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights.

16.7 Board recommendation

The Board has only considered the issue of the Director Performance Rights under Resolutions 22 to 27 (inclusive) for the purposes of section 195(4) of the Corporations Act, given the Directors have a personal interest in the outcome of the Resolutions which applies to the relevant Director.

For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 22 to 27 (inclusive).

17. RESOLUTIONS 28 TO 31 – APPROVAL OF TERMINATION BENEFITS TO DIRECTORS

17.1 Background

Resolutions 28 to 31 (inclusive) seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Director Performance Rights, the subject of Resolutions 22 to 27 (inclusive).

Resolution 28 seeks Shareholder approval to give potential termination benefits to Neil Warburton in connection with the Director Performance Rights the subject of Resolution 22. Resolution 28 is conditional upon the passing of Resolution 22. If Resolution 22 is passed by Shareholders, Resolution 28 will be put to Shareholders. If Resolution 22 is not passed, Resolution 28 will not be put to Shareholders.

Resolution 29 seeks Shareholder approval to give potential termination benefits to Arvind Misra in connection with the Director Performance Rights, the subject of Resolutions 23 and 26. Resolution 29 is conditional upon the passing of either Resolutions 23 or 26. If one of Resolutions 23 or 26 is passed by Shareholders, Resolution 29 will be put to Shareholders. If neither Resolutions 23 or 26 is passed, Resolution 29 will not be put to Shareholders.

Resolution 30 seeks Shareholder approval to give potential termination benefits to YanJun (Tim) Zuo in connection with the Director Performance Rights, the subject of Resolutions 24

and 27. Resolution 30 is conditional upon the passing of either Resolutions 24 or 27. If one of Resolutions 24 or 27 is passed by Shareholders, Resolution 30 will be put to Shareholders. If neither Resolutions 24 or 27 is passed, Resolution 30 will not be put to Shareholders.

Resolution 31 seeks Shareholder approval to give potential termination benefits to John Traicos in connection with the Director Performance Rights, the subject of Resolution 25. Resolution 31 is conditional upon the passing of Resolution 25. If Resolution 25 is passed by Shareholders, Resolution 31 will be put to Shareholders. If Resolution 25 is not passed, Resolution 31 will not be put to Shareholders.

17.2 Regulatory Requirements – Sections 200B and 200E Corporations Act

The Corporations Act restricts the benefit that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the accelerated or automatic vesting of Director Performance Rights in certain circumstances.

Under the Plan, a participant may become entitled to accelerated or automatic vesting of Director Performance Rights if the participant ceases their employment with the Company (whether following a change of control event or otherwise) and the Board exercises its discretion upon cessation of employment. Accordingly, Shareholder approval is sought for the Directors to be given any such benefit in connection with their cessation employment with the Company should the Board exercise its discretion.

If Shareholder approval is given under Resolutions 28 to 31 (inclusive), the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Director Performance Rights that may vest pursuant to the Plan and the market value of Shares at the time the accelerated vesting or automatic vesting event occurs.

(a) Details of Termination Benefits

The Board has the discretion to determine, where a participant ceases employment (including following a change of control event) before the vesting or exercise of their Director Performance Rights that some or all of the Director Performance Rights do not lapse.

The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretion (should the Board choose to exercise it) and for the provision of such accelerated or automatic vesting rights in respect of any current or future participant in the Plan who ceases their employment with the Company (including following a change of control event) and immediately prior to ceasing their employment held:

- (i) a managerial or executive office in the Company (or any of its related bodies corporate; and
- (ii) unvested Director Performance Rights under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) Value of the Termination Benefits

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Director Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant's length of service and the portion of vesting periods at the time they cease employment;
- (ii) the status of the vesting conditions attaching to the Director Performance Rights at the time the participant's employment ceases; and
- (iii) the number of unvested Director Performance Rights that the participant holds at the time they cease employment or at the time the change of control event occurs (as applicable).

17.3 Regulatory Requirements – ASX Listing Rule 10.19

ASX Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.19 so that the Director Performance Rights to be issued to the Directors (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to the Directors (or their nominees) under Resolutions 28 to 31 (inclusive) depend on the factors set out above in section 17.2 of this Notice. It is possible that the provision of the benefit associated with the vesting and exercise of Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 28 to 31 (inclusive) is conditional upon the passing of Resolutions 22 to 27 (inclusive) (as applicable to each Director), in the manner set out in the table below.

If the Board does exercise its discretion to vest some or all of the Performance Rights upon the cessation of employment of any of the Directors, the Company will seek further Shareholder approval for the purposes of ASX Listing Rule 10.19 if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the Company.

The effect of the outcome of Resolutions 28, 29, 30 and 31, taking into account that the Resolutions are conditional on the passing of Resolutions 22 to 27 in the manner described below, is as follows:

Outcome	Effect
Resolution 22 is passed, and Resolution 28 is passed.	The Company will be able to give termination benefits to Neil Warburton in respect of the issue of his respective Director Performance Rights where those termination benefits exceed the 5% threshold.
Resolution 22 is passed and Resolution 28 is not passed.	The Company will not be able to give termination benefits to Neil Warburton in respect of the issue of his respective Director Performance Rights where those termination benefits exceed the 5% threshold.
Resolution 23 or Resolution 26 is passed, and Resolution 29 is passed.	The Company will be able to give termination benefits to Arvind Misra in respect of the issue of his respective Director

Outcome	Effect
	Performance Rights where those termination benefits exceed the 5% threshold.
Resolution 23 or Resolution 26 is passed and Resolution 29 is not passed.	The Company will not be able to give termination benefits to Arvind Misra in respect of the issue of his respective Director Performance Rights where those termination benefits exceed the 5% threshold.
Resolution 24 or Resolution 27 is passed, and Resolution 30 is passed.	The Company will be able to give termination benefits to Yanjun (Tim) Zuo in respect of the issue of his respective Director Performance Rights where those termination benefits exceed the 5% threshold.
Resolution 24 or Resolution 27 is passed and Resolution 30 is not passed.	The Company will not be able to give termination benefits to Yanjun (Tim) Zuo in respect of the issue of his respective Director Performance Rights where those termination benefits exceed the 5% threshold.
Resolution 25 is passed, and Resolution 31 is passed.	The Company will be able to give termination benefits to John Traicos in respect of the issue of his respective Director Performance Rights where those termination benefits exceed the 5% threshold.
Resolution 25 is passed and Resolution 31 is not passed.	The Company will not be able to give termination benefits to John Traicos in respect of the issue of his respective Director Performance Rights where those termination benefits exceed the 5% threshold.

17.4 Board Recommendation

The Board declines to make a recommendation to Shareholders with respect to Resolutions 28 to 31 (inclusive) due to the potential personal interest of Directors in the outcome of each Resolution.

18. RESOLUTION 32 – APPROVAL TO ISSUE SHARES UNDER LISTING RULE 7.1 – POTENTIAL PLACEMENT

18.1 Background

This Resolution seeks the approval of Shareholders pursuant to ASX Listing Rule 7.1 to issue Shares pursuant to a placement (**Potential Placement**) where the Company proposes issuing up to 35,000,000 Shares (**Potential Placement Shares**).

If this Resolution is approved, the Company will have the ability to issue up to 35,000,000 Shares to unrelated parties who will be professional and sophisticated investors (**Potential Placement Participants**) at an issue price of no less than 80% of the 5-day VWAP at the time of issue, the subject of this Resolution.

At present, there is no agreement with any Potential Placement Participant for the issue of any Potential Placement Shares.

As at the date of this Notice, the Potential Placement Shares represent approximately 13.65% of the Company's current issued share capital (assuming that all Resolutions in this Notice are passed, and no other Shares are issued).

18.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company

during the previous 12 months, exceed 15% under ASX Listing Rule 7.1, of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Potential Placement Shares will not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue will effectively use up part of the 15% limit under ASX Listing Rule 7.1 reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Potential Placement Shares.

Accordingly, under this Resolution, the Company seeks Shareholder approval for the issue of the Potential Placement Shares under ASX Listing Rule 7.1.

If this Resolution is passed, the issue of the Potential Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Potential Placement Shares.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Potential Placement Shares without using available placement capacity permitted under ASX Listing Rules 7.1 and 7.1A.

18.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) **The names of the persons to whom the entity will issue the Potential Placement Shares**

The Potential Placement Shares will be issued to existing shareholders and new sophisticated and professional investors who are not material investors in the Company.⁸

The Potential Placement Participants have not been identified, however it is expected the Potential Placement Participants will be investors who the Board believe will bring a benefit to the Company. The Potential Placement Participants may be identified through a bookbuild process, which will involve a lead manager seeking expressions of interest to participate in the Potential Placement from clients of a lead manager.
- (b) **Number of securities to be issued**

A maximum of 35,000,000 Shares will be issued as the Potential Placement Shares.
- (c) **Terms of the securities**

The Potential Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) **Date of issue**

Subject to Shareholder approval being received, the Potential Placement Shares will be issued within 3 months after the date of the Meeting.
- (e) **Issue price or other consideration**

⁸ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

The Potential Placement Shares will be issued at a price that is no less than 80% of the 5-day VWAP as at the issue date.

(f) **Purpose of the issue, including the intended use of funds raised**

The proceeds from the issue of the Potential Placement Shares will be primarily applied to future exploration activity at the Company's Tier-1 copper projects in Argentina (TMT, San Juan Province) and Botswana (Kalahari Copper Belt), exploration activity at the Company's Australian projects, acquisition opportunities and general working capital.

(g) **Relevant agreement**

The Potential Placement Shares will not be issued under any existing agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for this Resolution is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

18.4 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

\$	an Australian dollar
7.1 Tranche 1 Placement Shares	has the meaning given to that term in section 10 of the Explanatory Statement
7.1A Tranche 1 Placement Shares	has the meaning given to that term in section 10 of the Explanatory Statement
Additional 10% Placement Facility	has the meaning given to that term in section 5.1 of the Explanatory Statement
Additional 10% Placement Period	has the meaning given to that term in section 5.2 of the Explanatory Statement
Annual Financial Statements	has the meaning given to that term in section 1 of the Explanatory Statement
Annual General Meeting or Meeting	the Annual General Meeting convened by this Notice of Meeting
Annual Report	means the Company's 2025 Annual Report for the financial year ended 30 June 2025
Article	means an article of the Constitution
Associate	has the meaning given to that term in the ASX Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
ASX Listing Rules	the official ASX Listing Rules of the ASX
AWST	Australian Western Standard Time
Belararox or BRX or the Company	Belararox Limited (ACN 649 500 907)
Board	Board of Directors of Belararox
Brig	means Brig S.R.L
Brig Contractor Shares	has the meaning given to that term in section 8.1 of the Explanatory Statement
Chair	Chair of the Annual General Meeting
Civil Works Contract	means the civil works contract between GWK and Brig for the provision of civil works, dated 12 November 2024
Civil Works Contract Amendment	means the deed executed by GWK and Brig to amend the Civil Works Contract, dated 1 January 2025

Closely Related Party	<p>of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act
Conosur	means Conosur Drilling S.A.
Conosur Contractor Shares	has the meaning given to that term in section 9.1 of the Explanatory Statement
Constitution	means the constitution of the Company
Corporate Advisory Mandate	means the corporate and capital market advisory services mandate between the Company and Pamplona, dated 12 September 2025
Corporate Advisor Options	has the meaning given to that term in section 15.1 of the Explanatory Statement
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Current Maximum	has the meaning given to that term in section 6.1 of the Explanatory Statement
Deed of Assignment and Assumption	means the deed executed by the Company, Denala and Ziwan to amend the Placement Confirmation Letter, dated 14 November 2024
Denala	means Denala Limited (Business Registration Number 6998810)
Director	a director of the Company
Director Performance Rights	means the performance rights under Resolutions 22 to 27, proposed to be issued to Directors under the Plan
Director Placement Options	has the meaning given to that term in section 14.1 of the Explanatory Statement
Director Placement Shares	has the meaning given to that term in section 14.1 of the Explanatory Statement
Directors' Report	has the meaning given to that term in section 2.1 of the Explanatory Statement
Drilling Services Agreement	means the drilling services agreement between GWK and Conosur, dated 23 October 2024
Earlier Annual General Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement

Equity Securities	has the meaning given to that term in the ASX Listing Rules
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting
GWK	means GWK Minerals S.A., being a wholly-owned subsidiary of the Company incorporated in Argentina
Key Management Personnel	has the meaning given to that term in section 9 of the Corporations Act
Later Annual General Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
Lead Manager	means Pamplona
Lead Manager Options	has the meaning given to that term in section 10 of the Explanatory Statement
Letter Deed	means the deed of variation between the Company and Ziwan, dated 14 November 2024
LTI	means Long Term Performance Rights issued under the Plan
New Maximum	has the meaning given to that term in section 6.1 of the Explanatory Statement
Notice of Meeting or Notice of Annual General Meeting	this Notice of the Meeting
October 2024 Placement	has the meaning given to that term in section 7.1 of the Explanatory Statement
October 2024 Placement Shares	has the meaning given to that term in section 7.1 of the Explanatory Statement
Option	means an option to acquire a Share
Pamplona	means Pamplona Capital Pty Ltd (ACN 150 332 700), a corporate authorised representative of Pamplona Pty Ltd (AFSL 336 349)
Placement Confirmation Letter	means the letter between the Company and Denala Limited for the undertaking of 5,000,000 Shares in the October 2024 Placement, dated 22 October 2024
Placement Term Sheet	means the term sheet between the Company and Ziwan, dated 22 October 2024
Plan	means the Company's Long Term Incentive Plan, as adopted on 17 May 2024
Potential Placement	has the meaning given to that term in section 18.1 of the Explanatory Statement
Potential Placement Participants	has the meaning given to that term in section 18.1 of the Explanatory Statement

Potential Placement Shares	has the meaning given to that term in section 18.1 of the Explanatory Statement
Proxy Form	the proxy form enclosed with this Notice of Meeting
Remuneration Report	has the meaning given to that term in section 2.1 of the Explanatory Statement
Resolutions	the resolutions contained in this Notice of Meeting and Resolution means one of the resolutions as required
September 2025 Placement	has the meaning given to that term in section 10 of the Explanatory Statement
September 2025 Placement Options	has the meaning given to that term in section 10 of the Explanatory Statement
September 2025 Placement Share	has the meaning given to that term in section 10 of the Explanatory Statement
Share	fully paid ordinary share in the capital of the Company
Shareholder	holder of a Share in the Company
Spill Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
Spill Resolution	has the meaning given to that term in section 2.2 of the Explanatory Statement
STI	means Short Term Performance Rights issued under the Plan
Tranche 2 Placement Shares	has the meaning given to that term in section 10 of the Explanatory Statement
VWAP	means volume weighted average price
Ziwan	means Ziwan Trading Co Limited (CR 2712307)
Ziwan Placement Shares	has the meaning given to that term in section 7.1 of the Explanatory Statement

SCHEDULE 1 – MATERIAL TERMS OF THE PLAN

The Company has adopted a long-term incentive plan, the Belararox Limited Long Term Incentive Plan (**Plan**), to enable eligible persons to be granted Options and/or Performance Rights (**Awards**), the material terms of which are summarised below:

- (a) (**Eligibility**): The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” includes a director, contractor or employee of the Company or any associated body corporate.
- (b) (**Nature of Awards**): Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, 1 Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (c) (**Vesting**): Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
 - (i) all or a percentage of unvested Options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a participant under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (d) (**Exercise Period**): The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date.
- (e) (**Disposal restrictions**): Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:
 - (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a participant to
 - (iii) the participant's legal personal representative.
- (f) (**Lapse**): Unvested Awards will generally lapse on the earlier of:
 - (i) the cessation of employment, engagement or office of a participant;
 - (ii) the day the Board makes a determination that all unvested Awards and vested Options of the participant will lapse because, in the opinion of the Board the participant has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (Expiry Date); or
 - (v) the Expiry Date.

Where a participant ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and exercisable.

Where a participant becomes a “Bad Leaver” (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

SCHEDULE 2 – SUMMARY OF DEED OF ASSIGNMENT AND ASSUMPTION

On 22 October 2024, the Company and Denala executed the Placement Confirmation Letter pursuant to which Denala agreed to subscribe for 5,000,000 Shares at an issue price of \$0.25 per share under the October 2024 Placement.

On 14 November 2024, the Company, Denala and Ziwan executed the Deed of Assignment and Assumption to assign Denala's interest in the October 2024 Placement to Ziwan.

The key terms of the Deed of Assignment and Assumption are summarised below:

- (a) **(Assignment and Assumption)** Denala assigns to Ziwan, and Ziwan accepts the assignment of and assumes all rights and obligations under the Denala's interest in the October 2024 Placement, being the issue of 5,000,000 Shares, and agrees to be bound by terms and conditions of the Placement Confirmation Letter.
- (b) **(Consent by Continuing Party)** The Company consents to the assignment and agrees Ziwan shall be entitled to exercise all of Denala's rights under the October 2024 Placement and Placement Confirmation Letter and releases Denala from its obligations under the Placement Confirmation Letter.
- (c) **(Governing law)** The Deed of Assignment and Assumption is governed by the laws of the State of Western Australia.
- (d) **(Other)** The Deed of Assignment and Assumption contains other terms which are considered standard for agreements of this nature.

SCHEDULE 3 – SUMMARY OF LETTER DEED (ZIWAN)

On 22 October 2024, the Company and Ziwan executed the Placement Term Sheet pursuant to which Ziwan agreed to subscribe for 4,600,000 Shares at an issue price of \$0.25 per share under the October 2024 Placement.

On 14 November 2024, following the execution of the Deed of Assignment and Assumption the Company and Ziwan entered into the Letter Deed to vary the Placement Term Sheet.

The Letter Deed amends:

- (a) the Placement Term Sheet; and
- (b) the Placement Confirmation Letter, the rights of which were assigned to Ziwan under the Deed of Assignment and Assumption.

The Letter Deed amends the following terms:

- (a) **(Extension)** Under the Placement Term Sheet (as varied), Ziwan undertook to acquire a total subscription of 9,600,000 Shares (being the 4,600,000 agreed under the placement term sheet and the 5,000,000 Shares assigned to Ziwan under the Deed of Assignment and Assumption) at an issue price of \$0.25 per Share through payment of \$2,400,000, required to be paid, as agreed under the Letter Deed extending the relevant time, by 30 May 2025.
- (b) **(Governing law)** The Letter Deed is governed by the laws of the State of Western Australia.
- (c) **(Other)** The Letter Deed contains other terms which are considered standard for agreements of this nature.

SCHEDULE 4 – SUMMARY OF CIVIL WORKS CONTRACT

In November 2024, GWK and Brig entered into the Civil Works Contract.

The key terms of the Civil Works Contract are summarised below:

- (a) **(Engagement)** Brig is engaged to conduct civil works and related services for GWK at the Company's TMT project in Argentina.
- (b) **(Variation)** GWK has the right, on standard terms and conditions, to terminate, vary, suspend or put on standby the works.
- (c) **(Term)** GWK engages Brig to perform the works from the date of signature to 30 April 2025 for a period of approximately seven (7) months, unless the Civil Works Contract is terminated earlier.
- (d) **(Consultant's obligations)** During the Term the Contractor must conduct the work and provide the services for the benefit of GWK with a professional standard of skill, care and diligence in performing those services.
- (e) **(Provision of resources)** Brig shall utilise its own equipment and resources to complete the services under the Civil Works Contract.
- (f) **(Remuneration)** GWK shall pay Brig for the provision of the works and services at fixed hourly rates in US dollars for each of the items of equipment provided by Brig under the Civil Works Contract, comprising bulldozers, excavators, graders and loaders, payable in arrears within 10 days of the end of each month as follows:
 - (i) 50% of amounts due each month to be converted from US\$ into \$A on the date of the invoice and paid in BRX shares (**Shares**) issued at the 5 - day VWAP of BRX shares on the date of payment; and
 - (ii) the remaining 50% to be paid by the transfer of US\$ or pesos to Brig's bank account.
- (g) **(Other)** The Civil Works Contract contains other terms which are considered standard for agreements of this nature including workers compensation, insurance and indemnity provisions, confidentiality obligations and restrictions on rights of assignment.

In January 2025, GWK and Brig executed the Civil Works Contract Amendment to amend the Civil Works Contract with effect from 1 January 2025.

The key terms of the Civil Works Contract Amendment are summarised below:

- (a) **(Price per Hour of Machinery)** The parties agreed to a 15% reduction in the hourly value of the services under the Civil Works Contract, as of 200 hours per month of use of machinery.
- (b) **(Method of Payment)** The parties agree to amend the method of payment of the remuneration to be paid to Brig under the Civil Works Contract as follows:
 - (i) 60% of the remuneration to be paid in Shares; and
 - (ii) 40% of the remuneration to be paid in cash.
- (c) **(Effective Date)** The amendments take effect from 1 January 2025.
- (d) **(Governing law)** The Civil Works Contract and the Civil Works Contract Amendment are governed by the Civil and Commercial Code of the Argentine Nation.

SCHEDULE 5 – SUMMARY OF DRILLING SERVICES AGREEMENT

On 23 October 2024, GWK and Conosur entered into the Drilling Services Agreement.

The key terms of the Drilling Services Agreement are summarised below:

- (a) **(Engagement)** Conosur is engaged to provide drilling services for GWK at the Company's TMT project in Argentina, using drilling rigs with a hole depth capacity of up to 1,600m.
- (b) **(Variation)** GWK has the right, on standard terms and conditions, to terminate, vary, suspend or put on standby the works.
- (c) **(Term)** GWK engages Conosur to perform the services from 23 October 2024 for an initial period of one (1) year, unless the Drilling Services Agreement is terminated earlier.
- (d) **(Contractor's obligations)** Conosur must perform the services in a safe, timely and environmentally responsible manner and in accordance with good industry practice.
- (e) **(Provision of resources)** Conosur is responsible for supplying its own equipment (including the drill rig(s)) and resources to perform the services.
- (f) **(Subcontracting)** Conosur must not subcontract any of the services without the prior written consent of GWK.
- (g) **(Remuneration)** GWK shall pay Conosur for the provision of the works and services at fixed hourly rates in US dollars for each type of service provided by Conosur under the Drilling Services, comprising mobilisation, demobilisation and drilling activities, payable in arrears within 10 days of the end of each month as follows:
 - (i) 5% of amounts due each month to be converted from US\$ into \$A on the date of the invoice and paid in BRX shares issued at the 5 - day VWAP of BRX shares on the date of payment; and
 - (ii) the remaining 95% to be paid by the transfer of US\$ to Conosur's bank account.
- (h) **(Advance Payment for 1st machine)** GWK shall pay Conosur an advance payment of USD\$150,000 (plus value added tax) for the first machine, paid forty percent (40%) at the time of entering into the Drilling Services Agreement and sixty percent (60%) at the time of mobilization of the machine. The advance shall be deducted from the last invoice(s) issued by Conosur.
- (i) **(Advance Payment for 2nd machine)** If GWK decides to use a second rig, GWK shall pay Conosur a further advance payment of USD\$55,000 (plus value added tax) at the time of mobilization of that second rig. The advance shall be deducted from the final invoice for works completed by the second rig or if that invoice is insufficient to cover deduction it will become a debt due and payable by Conosur.
- (j) **(Other)** The Drilling Services Agreement contains other terms which are considered standard for agreements of this nature including workers compensation, insurance and indemnity provisions, confidentiality obligations and restrictions on rights of assignment.
- (k) **(Governing law)** The Drilling Services Agreement is governed by the laws in force in Argentina.

SCHEDULE 6 – OPTION TERMS

The terms of the September 2025 Placement Options and the Corporate Advisor Options are as follows:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.13 (**Exercise Price**).
- (c) **(Expiry Date)**: Each Option will expire at 5:00 pm (AWST) 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **(Notice of Exercise)**: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **(Timing of issue of Shares on exercise)**: Within five Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **(Change in exercise price)**: An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **(Transferability)**: The Options are transferable.
- (m) **(Quotation)**: The Company will apply for quotation of the Options on ASX.

SCHEDULE 7 – SUMMARY OF CORPORATE ADVISORY MANDATE

On 12 September 2025, the Company and Pamplona entered into the Corporate Advisory Mandate.

The key terms of the Corporate Advisory Mandate are summarised below

- (a) **(Services)** Pamplona agrees to provide ongoing corporate advice services related to the Company's activities and capital requirements on an exclusive basis for the duration of the Term, including by:
 - (i) acting as lead manager for any of the Company's capital management activities;
 - (ii) providing corporate/capital markets advice to the Board; and
 - (iii) identifying potential new shareholders/investors.
- (b) **(Term)** Pamplona agrees to provide the Services for a period of three (3) months, with any extension to be at the Company's discretion in consultation with Pamplona.
- (c) **(Fees)** The Company agrees to:
 - (i) pay Pamplona a cash fee of \$5,000 (plus GST) per month;
 - (ii) pay Pamplona a 6% fee (plus GST) payable in Shares on any equity funds raised by Pamplona as lead manager, such fee being reduced to a 2% fee (plus GST) in respect of a restricted list of parties (including but not limited to Directors, management and previously introduced shareholders) nominated by the Company prior to the launch of any capital raisings (**Chairman's List**); and
 - (iii) issue to Pamplona 15,000,000 Options (exercisable at \$0.15 and expiring on the date that is three (3) years from the date of issue).
- (d) **(Chairman's List)** The parties agree to work together in good faith to agree the Chairman's List with regard to the best interests of the Company.
- (e) **(Termination)** Either party may terminate the Corporate Advisory Mandate at any time with 30 days written notice to the other.
- (f) **(Governing law)** The Corporate Advisory Mandate is governed by the laws of the State of Western Australia.
- (g) **(Other)** The Corporate Advisory Mandate contains other terms which are considered standard for agreements of this nature.

SCHEDULE 8 – TERMS AND CONDITIONS OF THE DIRECTOR PERFORMANCE RIGHTS

The Director Performance Rights will be issued pursuant to the Plan on the following terms and conditions:

- (a) **(Grant Date):** As soon as practicable after approval of Shareholders.
- (b) **(Price):** The Director Performance Rights will be granted at no cost.
- (c) **(Performance Hurdles):** The Director Performance Rights are subject to the following performance hurdles:

Director	Type	Number	Vesting milestone
Arvind Misra	STIs (vesting on or before 30 June 2026)	125,000 STIs	Vest upon completion of either: (a) an epithermal intersection of at least 100 metres at a grade of not less than 0.5% copper equivalent (CuEq); or (b) a porphyry intersection of at least 500 metres at a grade of not less than 0.5% CuEq, at the Company's TMT project in Argentina.
		125,000 STIs	Vest upon completion of three (3) intersections of at least 20 metres in aggregate at a grade of not less than 1% CuEq at the Company's Kalahari Copper Belt project in Botswana.
		187,500 STIs	Vest upon confirmation that between the issue of the STIs and 30 June 2026 there were no lost time injuries at the Company's projects.
		187,500 STIs	Vest upon completion of the: (a) civil works under the Civil Works Contract at the Company's TMT project in Argentina; and (b) Company's phase 2 drilling program at the Company's TMT project in Argentina as announced to ASX on 3 July 2025.
		187,500 STIs	Vest upon completion of the Company's maiden drilling program at the Company's Kalahari Copper Belt project in Botswana as announced to ASX on 28 August 2025.
		125,000 STIs	Vest upon, for the financial year ending 30 June 2026, the Company's consolidated revenue being at least 90% of the revenue target set in the Company's FY26 budget, as approved by the Board, and as reported in the Company's audited financial statements.

Director	Type	Number	Vesting milestone
		312,500 STIs	Vest upon the successful completion of a capital raise for the Company of at least \$8.5 million during the financial year ending 30 June 2026.
	LTIs	1,500,000 LTIs (Tranche A)	Vest upon BRX's share price reaching 20 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
		1,500,000 LTIs (Tranche B)	Vest upon BRX's share price reaching 30 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
		1,500,000 LTIs (Tranche C)	Vest upon BRX's share price reaching 40 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
Yanjun (Tim) Zuo	STIs (vesting on or before 30 June 2026)	375,000 STIs	Vest upon the successful completion of a capital raise for the Company of at least \$8.5 million during the financial year ending 30 June 2026.
		187,500 STIs	Vest upon the introduction of at least five (5) new potential investors to the Company (being high net worth individuals, investment funds or institutions) (New Strategic Investors) where one or more of those investors subsequently subscribe for a material number of Shares (as determined by the Board) in any capital-raising of the Company undertaken during the Performance Period.
		187,500 STIs	Vest upon one or more New Strategic Investors subscribing for Shares to a value of at least \$1,500,000 under any capital-raising of the Company undertaken during the Performance Period.
	LTIs	153,333 LTIs (Tranche A)	Vest upon BRX's share price reaching 45 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
		153,333 LTIs (Tranche B)	Vest upon BRX's share price reaching 65 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
		153,334 LTIs (Tranche C)	Vest upon BRX's share price reaching 95 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.

Director	Type	Number	Vesting milestone
Neil Warburton	LTIs	333,333 LTIs (Tranche A)	Vest upon BRX's share price reaching 45 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
		333,333 LTIs (Tranche B)	Vest upon BRX's share price reaching 65 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
		333,334 LTIs (Tranche C)	Vest upon BRX's share price reaching 95 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
John Traicos	LTIs	176,666 LTIs (Tranche A)	Vest upon BRX's share price reaching 45 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
		176,666 LTIs (Tranche B)	Vest upon BRX's share price reaching 65 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
		176,667 LTIs (Tranche C)	Vest upon BRX's share price reaching 95 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.

- (d) **(Exercise Price):** Nil.
- (e) **(Exercise Period):** The Director Performance Rights must be exercised within 12 months of satisfaction of the last of the relevant Performance Hurdles.
- (f) **(Expiry Date):** The Performance Rights will expire on the date which is the earlier of:
- (i) The end of the Exercise Period;
 - (ii) 5 years after the Grant Date; and
 - (iii) In accordance with the Rules.
- (g) **(Quotation):** The Director Performance Rights are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Director Performance Rights on ASX.
- (h) **(Disposal Restrictions):** The Director Performance Rights may not be transferred.
- (i) **(Vesting and Conversion):** The Director Performance Rights will vest on the date the conditions relating to those Director Performance Rights have been satisfied, provided the relevant Director is providing services to the Company at that time. Upon vesting, each Director Performance Rights will convert into one fully paid ordinary Share in the Company.

SCHEDULE 9 – VALUATION OF PERFORMANCE RIGHTS

(a) **(Part A):** Long Term Incentives

	Tranche A Performance Rights	Tranche B Performance Rights	Tranche C Performance Rights
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000
Assumed grant date	1 October 2025	1 October 2025	1 October 2025
Assumed expiry date	1 October 2030	1 October 2030	1 October 2030
Share price at assumed grant date (\$)	0.0865	0.0865	0.0865
Exercise price (\$)	nil	nil	nil
VWAP hurdle (\$)	0.200	0.300	0.400
Risk-free rate (%)	3.681	3.681	3.681
Volatility (%)	100	100	100
Dividend yield (%)	nil	nil	nil
Fair value per Performance Right (\$)	0.0800	0.0752	0.0718

(b) **(Part B):** Short Term Incentives

For the Short Term Incentive Performance Rights, as the vesting conditions are non-market based (that is, there is no exercise price and vesting is not dependent on the Company's share price performance), the fair value of each Performance Right has been assessed as the closing market price of the Company's shares on the date of grant. Accordingly, no external valuation model is required.



Belararox Limited
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BRX

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www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 9 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf**

XX

I/We being a member/s of Belarox Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Belarox Limited to be held at Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Tuesday, 11 November 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 22-31(except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 22-31 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 22-31 by marking the appropriate box in step 2.

Step 2 **Items of Business**

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report (Non-Binding Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17	Approval of option issue to Non-Executive Chairman, Neil Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of John Traicos as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18	Approval of option issue to Managing Director, Arvind Misra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Yanjun (Tim) Zuo as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19	Approval of option issue to Non-Executive Director, Yanjun (Tim) Zuo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20	Approval of option issue to Non-Executive Director, John Traicos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to Increase Number of Securities to be issued under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21	Approval of option issue to Lead Manager (Pamplona Capital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of prior issue of Shares to Ziwan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22	Approval to issue Long Term Director Performance Rights to Neil Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Ratification of prior issue of Shares to Brig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23	Approval to issue Long Term Director Performance Rights to Arvind Misra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Ratification of prior issue of Shares to Conosur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24	Approval to issue Long Term Director Performance Rights to Yanjun (Tim) Zuo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Ratification of prior issue of Placement Shares Under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25	Approval to issue Long Term Director Performance Rights to John Traicos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Ratification of prior issue of Placement Shares Under ASX Listing Rule 7.1a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	26	Approval to issue Short Term Director Performance Rights to Arvind Misra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Approval to issue Tranche 2 September Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	27	Approval to issue Short Term Director Performance Rights to Yanjun (Tim) Zuo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Approval to issue the September Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	28	Approval of Termination Benefits to Neil Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Approval of share issue to Non-Executive Chairman, Neil Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	29	Approval of Termination Benefits to Arvind Misra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Approval of share issue to Managing Director, Arvind Misra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	30	Approval of Termination Benefits to Yanjun (Tim) Zuo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Approval of share issue to Non-Executive Director, Yanjun (Tim) Zuo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	31	Approval of Termination Benefits to John Traicos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	Approval of share issue to Non-Executive Director, John Traicos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	32	Approval to issue Shares Under Listing Rule 7.1 – Potential Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically