



BELARAROX

**BELARAROX LIMITED
ACN 649 500 907**

OPTIONS PROSPECTUS

For the offer of up to 18,111,108 free New Options, on the basis of one (1) New Option for every two (2) Shares subscribed for by investors in the Placement (**Placement Options Offer or the Offer**).

Important Notice

This document is important and should be read in its entirety (including the 'Risk Factors' in Section 5) before deciding whether to apply for New Options. If, after reading this Prospectus, you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Options offered by this Prospectus should be considered highly speculative.

The Placement Options Offer is being made under this Prospectus such that relief provided under ASIC Corporations (Sale Offers that Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

IMPORTANT NOTICES

This Prospectus is dated 12 January 2026, and a copy of this Prospectus was lodged with ASIC on that date. ASIC, ASX and its officers, respectively, take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will apply to ASX for the New Options to be granted quotation on ASX.

The Placement Options Offer is not available to the general public. The Placement Options Offer is only available to those persons who are personally invited by the Company to accept the Placement Options Offer. The Company will provide an Offer Application Form to those persons only.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Target Market Determination

In accordance with the delegation and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus. The Company will only distribute the Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.belarrox.com.au).

By making an Application under the Placement Options Offer, you warrant that you have read and

understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of its Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company

believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.belararox.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company Secretary, Mr Ben Donovan, by phone on +61 401 248 048 during office hours or by emailing the Company at info@belararox.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Overseas shareholders

This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer. Applications for securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore, persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

Applicants should rely on their own knowledge of the Company, refer to disclosures made by the Company to the ASX and consult their professional advisers before deciding whether to accept the Offer. Announcements made by the Company to ASX are available from the ASX website at <http://www.asx.com.au>. The information in this Prospectus does not constitute a securities recommendation or financial product advice.

This Prospectus, including each of the documents attached to it and which form part of this Prospectus, is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

In particular, it is important that you consider the risk factors in Section 5 that could affect the performance of the Company before making an investment decision.

Some words and expressions used in this Prospectus have defined meanings which are explained in Section 8.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary, Mr Ben Donovan, on +61 401 248 048.

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1. INDICATIVE TIMETABLE

	Date*
Lodge Prospectus with ASIC and ASX	Monday, 12 January 2026
Opening Date	Monday, 12 January 2026
Closing Date (5.00pm WST)	Thursday, 15 January 2026
Issue of New Options under the Offer	Thursday, 15 January 2026
Expected Quotation Date of New Options	Monday, 19 January 2026

** The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice. As such, the date the New Options are expected to be quoted on ASX may vary with any change in the Closing Date.*

2. DETAILS OF THE OFFER

2.1 Background

Belararox Limited (ACN 649 500 907) (**Belararox** or the **Company**) announced on 15 September 2025 that it had received commitments from sophisticated and professional investors (**Investors**) for a placement of 94,444,444 Shares, to be issued in two tranches, at an issue price of \$0.09 per Share to raise approximately \$8.5 million (**Placement**).

The Company confirmed by way of announcement on 19 September 2025 (**Placement Announcement**) that it had completed the allotment and issue of the Tranche 1 Shares to Investors under the Placement utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (33,800,000 Shares) and ASX Listing Rule 7.1A (2,200,000 Shares).

The Company sought and received Shareholder approval for the issue of a further 58,444,444 Shares to the Investors under Tranche 2 of the Placement at its 2025 Annual General Meeting (**Tranche 2 Placement Shares**).

The Company also sought and received Shareholder approval for the issue of 47,222,222 New Options (**Placement Options**) on the basis of one (1) Option for every (2) Shares subscribed for by Investors under the Placement and 15,000,000 Options to be issued to Pamplona Capital Pty Ltd (ACN 150 332 700), as lead manager and bookrunner to the Placement.

The Company issued 22,558,719 of the Tranche 2 Placement Shares on 2 December 2025 (**Part 1 Tranche 2 Placement Shares**) and on 5 December 2025 issued, and applied for quotation for 44,279,360 Options (being 29,279,360 of the Placement Options to participants under the Placement and 15,000,000 Options to Pamplona Capital Pty Ltd).

The Company issued the remaining 36,222,216 of the Tranche 2 Placement Shares (in aggregate) on 2 and 7 January 2026 (**Part 2 Tranche 2 Placement Shares**).

By this Prospectus, the Company offers up to 18,111,108 New Options on the basis of one (1) New Option for every (2) Shares subscribed for by certain of the Investors under the Placement (**Placement Options Offer**), being the New Options attaching to the Part 2 Tranche 2 Placement Shares.

2.2 Placement Options Offer

By this Prospectus, the Company makes the Placement Options Offer, which invites certain of the Investors to apply for one (1) free New Option for every two (2) Shares subscribed by those Investors under the Placement.

The maximum number of New Options to be issued under the Placement Options Offer is 18,111,108.

The Company has received Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the New Options offered under the Placement Options Offer.

The Placement Options Offer is extended to certain of the Investors only. Accordingly, Application Forms will only be provided by the Company to these persons. No funds will be raised from the Placement Options Offer as the New Options are being issued for nil consideration.

All New Options offered under the Placement Options Offer will be issued on the terms set out in Section 4.2. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Placement Options Offer.

2.3 Minimum Subscription

There is no minimum subscription in respect of the Placement Options Offer.

2.4 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.5 Opening and Closing Dates

The opening date of the Offer will be 12 January 2026 and the Closing Date will be 5.00pm WST on 15 January 2026. The Company reserves the right to extend the Closing Date or close the Offer early without notice. As such, the date the New Options are expected to be quoted on ASX may vary with any change in the Closing Date.

2.6 Application, Issue of New Shares and Options and Application Money

Applications for New Options can only be made by the Investors (or their nominee(s)) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

The Company reserves the right to close the Offer early.

2.7 Implications of Completing an Application Form

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AWST) on the Closing Date, which is currently scheduled to occur on 15 January 2026.

If you require assistance in completing an Application Form, please contact the Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or the Company Secretary, Mr Ben Donovan, on +61 401 248 048.

2.8 Not underwritten

The Offer is not underwritten.

2.9 Quotation of New Options

Application will be made to ASX no later than seven (7) days after the date of this Prospectus for Official Quotation of the New Options offered under this Prospectus.

Failure to obtain Official Quotation of the New Options will not prevent the issue of New Options and will not cause any such issue to be void pursuant to the Corporations Act as the Offer are not conditional upon Official Quotation being granted.

If ASX does not grant Official Quotation of the New Options within three (3) months after the date of this Prospectus (or such period as the ASX allows), the New Options offered pursuant to the Offer will not be able to be traded on the ASX and the Company will issue the New Options as unlisted Options.

The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Options.

2.10 Issue of New Options

The New Options offered by this Prospectus will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus. Holding statements for New Options issued pursuant to the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus.

2.11 Effect on control

The issue of the New Options pursuant to the Offer will not have an impact on the control of the Company.

2.12 Defects in Applications

If an Application Form is not completed correctly, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

2.13 Offer Outside Australia

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the New Options these Shareholders would be offered, and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Options will not be issued to Shareholders with a registered address that is outside Australia.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.14 Taxation Implications

The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of applying for New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of applicants. Applicants should consult their own professional tax adviser in connection with the taxation implications of the Offer.

2.15 Enquiries

Any queries regarding the Offer should be directed to the Company Secretary, Mr Ben Donovan, on +61 401 248 048 or by email at info@belararox.com.au.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

3. PURPOSE AND EFFECT OF OFFER

3.1 Purpose of the Offer

The purpose of the Placement Options Offer is to offer Investors who participated in the Placement one (1) free New Option for every two (2) Shares subscribed for under the Placement.

In addition to the above purposes, the Offer is being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options.

The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Application will be made to ASX no later than seven (7) days after the date of this Prospectus for Official Quotation of the New Options offered under this Prospectus.

No funds will be raised from the Placement Options Offer and the Broker Options Offer as the New Options are being issued for nil cash consideration.

However, if all New Options are exercised into Shares, the Company will receive approximately \$2,716,666.

3.2 Effect of the Offer

The principal effects of the Offer, assuming all New Options offered under the Prospectus are issued, will be:

- (a) an increase in the number of Options currently on issue from 82,996,107 as at the date of this Prospectus to 101,107,215; and
- (b) to remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

3.3 Effect of the Offer on Capital Structure

The effect of the Offer on the Company's capital structure, assuming all the New Options are issued, is as follows:

Shares	Number
Shares currently on issue ¹	262,719,411
Shares offered pursuant to the Offer	Nil
Total Shares on completion of the Offer	262,719,411

Options	Number
Options currently on issue ²	82,996,107
New Options offered pursuant to the Placement Options Offer (ASX: BRXO)	18,111,108

Options	Number
Total Options on completion of the Offer	101,107,215

Unquoted Securities	Number
Performance Rights with various vesting hurdles currently on issue	21,265,000
Unquoted Securities	21,265,000

Notes:

1. The rights attaching to the Shares are summarised in Section 4.1 of this Prospectus.
2. The Company currently has on issue 38,716,761 listed Options expiring 13 July 2026 (ASX: BRXOA) and 44,279,346 listed Options expiring 10 December 2028 (ASX: BRXO).

The capital structure on a fully diluted basis as at the date of this Prospectus is 366,980,518 Shares and on completion of the Offer (assuming all New Options offered under this Prospectus are issued and exercised into Shares) would be 385,091,626 Shares.

3.4 Financial effect of the Offer

The expenses of the Offer is estimated to be approximately \$11,779. The Offer is not expected to have any material financial effect on the Company.

The expenses of the Offer will be met utilising the Company's existing cash reserves.

Accordingly, the financial effect of the Offer will be to reduce the Company's existing cash reserves by \$11,779.

3.5 Substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Denala Limited	32,391,412	12.34%

4. RIGHTS AND LIABILITIES ATTACHING TO NEW SECURITIES

4.1 Rights attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares in the Company currently on issue. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, which is available for review by Shareholders at the Company's website www.belararox.com.au and at the office of the Company during normal business hours. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary who can be contacted on +61 401 248 048 or at info@belararox.com.au.

- (a) **(General Meeting)** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the ASX Listing Rules.
- (b) **(Voting)** Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per Share on a poll. A person who holds an ordinary Share which is not fully paid up is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the Share and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.
- (c) **(Issues of Further Shares)** The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.
- (d) **(Variation of Rights)** At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.
- (e) **(Transfer of Shares)** Subject to the Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.

The Company may decline to register a transfer of shares in the circumstances described in the Company's Constitution and where permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

- (f) **(Partly Paid Shares)** The Directors may, subject to compliance with the Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.
- (g) **(Dividends)** Subject to the Corporations Act, the ASX Listing Rules, the Constitution and the rights of any person entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable. The Company in general meeting may declare a dividend if the Directors have recommended a dividend and a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.
- (h) **(Winding Up)** Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.
- (i) **(Dividend Plans)** The Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.
- (j) **(Directors)** The Constitution states that the minimum number of Directors is three.
- (k) **(Powers of the Board)** The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Constitution.

4.2 Terms and conditions of New Options

The terms and conditions of the New 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 \$0.15 (**Exercise Price**).
- (c) **(Expiry Date)** Each Option will expire at 5:00 pm (AWST) on 10 December 2028 (**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.

5. RISK FACTORS

5.1 Overview

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers, before deciding whether to apply for New Options pursuant to this Prospectus.

There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company Specific Risks

(a) Land access and tenure

Mining and exploration tenements are subject to periodic renewal. The Tenements are subject to the Mining Acts and the regulations made under the Mining Acts.

Mineral rights in NSW and WA may be owned by private parties, local government, state government, federal government, or indigenous groups. Verifying the chain of title can be complex and may require that remedial steps be taken to correct any defect in title. Securing exploration and extraction rights to federally-owned mineral rights requires strict adherence to claim staking and maintenance requirements. The Company has taken reasonable steps to verify the title to the Tenements in which it has, or has a right to acquire, an interest. Although these steps are in line with market practice for exploration projects, they do not guarantee title to the Tenements nor guarantee that the Tenements are free of any third party rights or claims.

The maintaining of exploration licenses, obtaining renewals, or getting additional exploration or mining licenses granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.

(b) Argentina and the TMT Project

The Company is subject to certain risks specific to mining operations conducted in Argentina as a result of the acquisition of the TMT Project located in the province of San Juan, Argentina (**TMT Project**). GWK Minerals S.A (a company incorporated in Argentina) is the Company's wholly-owned subsidiary that holds all of the 14 tenements that comprise the TMT Project.

GWK Minerals S.A.'s operating activities are subject to Argentinian laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

The TMT Project is located in Argentina, South America. Argentina is a less-developed country (when compared to Australia) with associated political, economic, legal and social risks. Consideration should be given to the risks associated with operating in Argentina as it has an economy and legal system different from that of some developed countries. Such risks can include economic,

social or political instability or change, disease outbreak, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

Inflation remains a major concern in Argentina, and amounted to approximately 117% in 2024. Inflation remains a risk connected to Argentina in 2026.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right application and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profit ability.

In addition, changes to exploration, mining or investment policies and legislation or a shift in political attitude in the jurisdictions in which the Company operates may adversely affect the Company's proposed operations and profitability.

The Company may also be required by local authorities to invest in social projects for the benefit of the local community. Additional social expenditures in the future may have a negative impact on the Company's profitability.

(c)

Argentine Legal system

The legal system of Argentina is less developed than those in more established countries and this could result in the following risks:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- (ii) a higher degree of discretion held by various government officials or agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and courts in matters affecting the Company.

The commitment from local business, people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Company will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.

(d)

Enforcing liabilities against assets in Argentina may be difficult

It may be difficult for the Company to enforce judgments obtained in Australian courts against assets held in Argentina. In addition, there is uncertainty as to whether the courts of Argentina or any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia.

(e)

Native title

There is significant uncertainty associated with native title issues in Australia and this may impact on the Company's future plans. The existence of a native title claim

is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court of Australia.

If a native title claim exists or is made, or native title rights are determined to exist over areas covered by the Company's tenements, the ability of the Company to gain access to the Tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

The ability of the Company to gain access to some or all of the Tenements and to conduct exploration development and mining operations remains subject to native title rights and the terms of registered native title agreements.

The right to negotiate process under native title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.

(f)

Access risk

In relation to the Belara Project, the Company will be required to negotiate access arrangements and pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. Legal processes are available in the case of a dispute however the Company will attempt to reach agreement with landholders. A land access agreement has been signed with the underlying landowner of the main project, Belara, under standard terms and conditions. Other agreements will be negotiated as required including on the grant of the pending Tenements that are part of the Belara Project and for ongoing exploration work.

The Company has access to the Bullabulling Project area through arrangements with relevant owners of pastoral land.

(g)

Tenement applications and license renewal

The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further, the Company cannot guarantee that renewals of valid Tenements will be granted on a timely basis, or at all. The Company has yet to receive regulatory and environmental approval to convert its exploration licences into production concessions. There is a risk that these approvals may not be obtained.

There is no guarantee that future acquired tenements located in Argentina and/or future applications relating to the TMT Project or future acquired tenements located in Argentina will be approved by the relevant authority.

(h)

Offer risk

If ASX does not admit the New Options to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will issue the New Options as unlisted Options.

(i)

Liquidity risk

There is no guarantee that an active market in the New Options will develop or that the price of the New Options will increase. There may be relatively few buyers or sellers of New Options on the ASX at any particular time, which will adversely affect the liquidity of New Options on ASX.

Further, the price at which the New Options (and the resulting Shares) trade on ASX following their quotation may be subject to fluctuations in response to variations in operating performance and general operations and business, as well as external operating factors which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

(j) **Limited exploration on the Projects**
Although there have been various phases of exploration across the Tenements that comprise the Projects, the prospects on which the Company are focusing do not, except for the Belara and Native Bee Projects, contain any resources that are consistent with the current JORC Code guidelines. Further evaluation of data and exploration is required to determine whether any historical mineralisation estimates within the licences may be upgraded to be consistent with the current JORC Code guidelines.

(k) **Exploration and evaluation risks**
The mineral licenses of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration activities conducted on these exploration licenses, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.
The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its exploration licenses and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the exploration licenses, a reduction in the cash reserves of the Company and possible relinquishment of the exploration licenses.
The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(l) **Ability to exploit successful discoveries**
It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not align or be the same as the Company's.

(m) **Development risks and costs**
If the Company makes a decision to proceed with developing the Projects to the production stage, the process of developing and constructing the mine will be subject to additional risks, including those set out in this section.
While the Company would make a decision to proceed to production only after completing feasibility studies, which will be prepared with a higher level of detailed investigation and therefore a higher degree of assumed accuracy than the work completed to date, there will remain a risk that economic and technical estimates and assumptions will prove to be inaccurate, and unforeseen factors will result in outcomes that are materially less favourable than those estimated or assumed in the feasibility study.

There are many uncertainties that are inherent in developing a mining project, including:

- (i) the availability of capital to finance feasibility studies, construction and development activities;
- (ii) the timing and cost of constructing mining and processing facilities and related infrastructure;
- (iii) the availability and cost of skilled labour, power, water and transport; and
- (iv) the need to obtain necessary governmental permits and the timing of those permits.

As with any mining project, the Company may experience unexpected problems and delays during development, construction and mine start-up. Even if mining commences, there is a risk that the geology of the mines will be more complex than the Company's geological investigations have indicated, and that the ore extracted will be lower grade or have different metallurgy than anticipated, which may increase mining costs, increase processing costs or result in lower recoveries.

(n) Operating risks

The Company may be subject to risks associated with the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company, if production commences, may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(o) Environmental risk

The Company is subject to a number of laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage the penalties and remediation costs can be substantive.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment. Failure to obtain such approvals may prevent the Company from achieving its business objectives. The Company intends to conduct itself and manage any joint venturers so that their activities are conducted in an environmentally responsible manner and in accordance with all applicable laws. Despite this, the Company may still be subject

to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications.

(p) Future capital requirements

At the date of this Prospectus, the Company has no income producing assets.

The Company will use the proceeds of the Placement to fund further drilling and exploration programmes on the Projects. However, funds raised under the Placement will not be sufficient for expenditure expected to be required for any development of the Projects beyond these milestones, including the works required to commence production at the Projects.

Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at the Projects, potentially by raising debt and/or equity. However, if these funding alternatives do not eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities.

There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities, financial condition and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Also, no guarantee or assurance can be given as to whether the Projects can be developed to the stage where it will generate positive cashflow or the timing of this development.

(q) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(r) Risk of adverse publicity

The Projects which the Company aims to develop involves exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme.

(s) Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(t) Insurance and uninsured risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide

adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(u) **Contractual**

The ability of the Company to carry out or achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations it may be necessary for the Company to commence legal proceedings to seek a remedy, which can be costly.

(v) **Failure to satisfy expenditure commitments**

Interests in tenements in New South Wales and Western Australia are governed by the Mining Acts and regulations that are current and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in any Tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(w) **Fluctuations in commodity prices and exchange rate risks**

The price of gold and other base minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of gold and other base minerals could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of gold and other base minerals the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and other base minerals is produced, a profitable market will exist for it.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

In particular, Argentina is considered to be an emerging market economy. Emerging markets are generally more vulnerable to market volatility as well as political and economic instability more so than developed markets. As such, investments in securities of issuers with all or substantially all of its interests in an emerging market are subject to certain risks that may affect economic and fiscal results. Although economic conditions are different in each country, investors' reaction to developments in one country can have effects on the securities of issuers in other countries, including Argentina. There can be no assurance that the economic conditions in Argentina will not continue to be affected negatively by events elsewhere, especially in emerging markets.

(x) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents;

metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(y)

Infectious diseases

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company's ability to access capital.

5.3 General risks

(a)

Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b)

Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, labour shortages and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c)

Management of risk

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(d)

Competition risk

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(e)

Access to services

Given the high levels of activity in the resources industry currently, the Company may potentially face delays in procuring services to undertake exploration and related activities at its key projects. These services include but are not limited to access to drill rigs and drilling crew.

(f) **Interest rate volatility**

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.

(g) **Royalties**

The Company's mining projects in Australia may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's Australian Projects may be negatively impacted.

The Company will pay royalties to the vendors of the TMT Project as previously disclosed to the ASX.

(h) **Market risk**

There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(i) **Exchange rate and commodity price risks**

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates between the Australian dollar, United States dollar and Argentine peso as determined by international markets.

These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for precious and other metals, forward selling by producers and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, resource price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

International prices of many commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. At this time, the Company has not put any hedging arrangements in place, but may do so in future when the Directors consider it appropriate.

(j) **Investment speculative**

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of Securities.

Existing and prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

(k) **Cyber risks and security breaches**

The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of data and business systems at risk. It could also put its users' premises at risk and could lead to the unauthorised disclosure of data.

(l) **Force majeure**

The Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous Disclosure Obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the most recent annual financial statements of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half year report of the Company lodged with ASIC after the lodgement of the annual financial report in (i) above and before the lodgement of this Prospectus; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules, as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
7 January 2026	Cleansing Notice
7 January 2026	Application for quotation of securities – BRX
2 January 2026	Completes \$8.5m placement to accelerate copper exploration
2 January 2026	Cleansing Notice
2 January 2026	Application for quotation of securities – BRX
24 December 2025	Change of Director's Interest Notice - Zuo

Date	Description of Announcement
18 December 2025	Drilling At Toro Central Has Commenced
11 December 2025	Change of Director's Interest Notice - Traicos
11 December 2025	Change of Director's Interest Notice - Warburton
11 December 2025	Change of Director's Interest Notice - Gale
11 December 2025	Notification regarding unquoted securities - BRX
11 December 2025	Cleansing Notice
11 December 2025	Application for quotation of securities - BRX
10 December 2025	Top 20 - Options
10 December 2025	Distribution Schedule
10 December 2025	Application for quotation of securities - BRX
10 December 2025	Refined Exploration Strategy At Toro
9 December 2025	Initial Director's Interest Notice - Gale
8 December 2025	Appointment of Executive Director
5 December 2025	Proposed issue of securities - BRX
5 December 2025	Prospectus
2 December 2025	Change of Director's Interest Notice - Traicos
2 December 2025	Change of Director's Interest Notice - Warburton
2 December 2025	Cleansing Notice
2 December 2025	Application for quotation of securities - BRX
2 December 2025	Release from escrow
24 November 2025	Notification of cessation of securities - BRX
24 November 2025	Final Director's Interest Notice – Misra
24 November 2025	Board Changes
19 November 2025	Drilling Contract Signed for TMT Project
11 November 2025	Results of Meeting
11 November 2025	MT-IP Surveys Commence At Toro South
6 November 2025	Change of Director's Interest Notice - Traicos

Date	Description of Announcement
6 November 2025	Change of Director's Interest Notice - Misra
6 November 2025	Cleansing Notice
6 November 2025	Application for quotation of securities - BRX
6 November 2025	Application for quotation of securities - BRX
6 November 2025	Notification of cessation of securities - BRX
30 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
22 October 2025	Field Season Commences at TMT Project - Argentina
8 October 2025	Notice of Annual General Meeting/Proxy Form
8 October 2025	Kalahari Copper Project Drilling Update
1 October 2025	Cleansing Notice
1 October 2025	Application for quotation of securities - BRX
29 September 2025	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.belararox.com.au.

6.3 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Securities are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares and Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Shares: BRX	\$	Date
Highest	\$0.11	16 and 17 December 2025
Lowest	\$0.08	11 August 2025
Last	\$0.097	9 January 2026

Options: BRXOA	\$	Date
Highest	\$0.003	17 September 2025
Lowest	\$0.003	17 September 2025
Last	\$0.003	9 January 2026

Options: BRXO	\$	Date
Highest	\$0.04	18 December 2025
Lowest	\$0.03	15, 17 and 29 December 2025
Last	\$0.034	9 January 2026

The Company will apply for the quotation of the New Options on the ASX, which will be a new class of listed options.

6.4 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Options pursuant to this Prospectus; or
- (c) the offer of New Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or offer of New Shares pursuant to this Prospectus.

Directors' direct and indirect interests in securities of the Company at the date of this Prospectus are:

Director	Shares	Options	Unquoted Securities
Neil Warburton ¹	4,137,778	138,889	2,500,000
Chris Gale ²	2,111,111	3,555,555	Nil.
Tim Zuo ³	811,197	138,889	3,250,000
John Traicos ⁴	347,778	138,889	1,430,000

Notes:

1. Mr Warburton holds his relevant interest through the Warburton Superfund Pty Ltd and Michlange Pty Ltd.
2. Mr Gale holds his interest jointly with Mrs Stephanie Lee Gale as trustee and through Allegra Capital Pty Ltd.
3. Mr Zuo holds his relevant interest through Dynamix Oceanwide Investments Pty Ltd and Enamel Coast Pty Ltd.
4. Mr Traicos holds his relevant interest through Cressing Pty Ltd.

Remuneration

The Directors may be paid such remuneration as is from time to time determined by the Company in general meeting and all travelling, hotel and other expenses properly incurred by them in attending at and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise in connection with the business of the Company. The Directors' remuneration is deemed to accrue from day to day and the remuneration (other than a managing director or other executive director) shall be a fixed sum and not a commission or calculated on a percentage of profits or turnover.

A Director may be paid a fee or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

The following table shows the total annual remuneration paid to the Directors as disclosed in the Company's 2024 and 2025 Annual Reports and the proposed remuneration for the current financial year.

Director	FY ended 30 June 2024	FY ended 30 June 2025	Proposed remuneration for FY ended 30 June 2026
Neil Warburton	\$99,791	\$140,814	\$159,731
Chris Gale	N/A ¹	N/A ¹	\$40,000
Tim Zuo	N/A ²	\$10,000	\$187,792
John Traicos	\$160,869	\$142,912	\$139,370

Notes:

1. Mr Gale was appointed as an Executive Director of the Company on 5 December 2025.
2. Mr Zuo was appointed as a Non-Executive Director of the Company on 14 April 2025.

6.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Allion Partners Pty Ltd has acted as the Australian solicitors to the Company in respect of the Prospectus. The Company estimates it will pay Allion Partners \$3,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. Allion Partners has not received any other fees in relation to the Offer in the 2 years preceding lodgement of this Prospectus with ASIC.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other

parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) in light of the above, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Allion Partners has given its written consent to being named as the solicitors to the Company in this Prospectus. Allion Partners has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.7 Estimated Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$11,779 (excluding GST) and are expected to be applied towards the items set out in the table below:

Item	Amount
ASIC fees	\$3,206
ASX fees	\$4,573
Legal fees	\$3,000
Share registry fees	\$1,000
Total	\$11,779

6.8 Privacy Act

If you complete an application for New Options, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your New Options in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented, and as at the date of this Prospectus has not withdrawn their consent, to the lodgement of this Prospectus with the ASIC.

Signed on behalf of the Directors pursuant to a resolution of the Board.



Neil Warburton
Non-Executive Chairman
For and on behalf of
BELARAROX LIMITED

8. GLOSSARY

2025 Annual General Meeting	means the Company's Annual General Meeting, held on 11 November 2025.
A\$, \$ and dollars	Australian dollars, unless otherwise stated.
Applicant	means an investor that applies for New Options pursuant to the Placement Options Offer.
Application	an application for New Options pursuant to the Application Form.
Application Form	the application form attached to or accompanying this Prospectus.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 98 008 624 691) or the market operated by that entity, as the context requires.
ASX Listing Rules	means the listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Ltd (ACN 49 008 504 532).
ASX Settlement Operating Rules	the settlement rules of ASX Settlement.
Board	the Board of Directors.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
CHESS	ASX Clearing House Electronic Sub-register System.
Closing Date	5.00pm WST on Thursday, 15 January 2026 or such other date as may be determined by the Directors under this Prospectus.
Company	Belararox Limited (ACN 649 500 907).
Constitution	the constitution of the Company, as amended from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a Director of the Company at the date of this Prospectus and Directors has a corresponding meaning.
Investors	has the meaning given in Section 2.1.
Listing Rules	the official listing rules of the ASX.
Mining Acts	means (as the context requires) the <i>Mining Act 1992</i> (NSW) or <i>Mining Act 1978</i> (WA) or any amendment or statutory replacement of those Acts and includes regulations and orders made under those Acts.
New Options	means the Options to be issued under this Prospectus on the terms set out in Section 4.2.
Official Quotation	official quotation on ASX.
Opening Date	Monday, 12 January 2026.
Option	an option to acquire a Share, including where the context requires, New Options.

Optionholder	means a holder of an Option.
Performance Rights	means a performance right convertible into a Share upon the satisfaction of the relevant performance criteria.
Placement	has the meaning given in Section 2.1.
Placement Options Offer or Offer	has the meaning given in Section 2.1 and means the Placement Options Offer the subject of this Prospectus.
Prospectus	the prospectus constituted by this document.
Projects	means the Bullabulling Project in WA, the Belara Project located in NSW, the Kalahari Copper Project in Botswana and the TMT Project located in San Juan, Argentina.
Securities	means Shares, Options and/or Performance Rights as the context requires.
Section	means a section of this Prospectus.
Share	a fully paid ordinary share in the Company.
Shareholder	the holder of a Share.
Tenements	means the tenements held by the Company relating to the Bullabulling and Belara Projects located in WA and NSW respectively.
TMT Project	means the TMT Project located in the province of San Juan, Argentina.
WST	means Australian Western Standard Time.

CORPORATE DIRECTORY

Directors

Neil Warburton, Non-Executive Chairman
Chris Gale, Executive Director
Tim Zuo, Non-Executive Director
John Traicos, Non-Executive Director

Company Secretary

Ben Donovan

Registered Office

Level 4, 225 St Georges Terrace
Perth WA 6000
Telephone: +61 401 248 048
Email: info@belararox.com.au
Website: www.belararox.com.au

Solicitors to the Company

Allion Partners Pty Limited
Level 9, 200 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: BRX, BRXOA and BRXO

Share Registry*

Computershare Investor Services
Pty Limited
Telephone: 1800 783 447 (within
Australia) or +61 3 9473 2555
(outside Australia)

Auditor*

BDO Audit Pty Ltd (Perth)
38 Station Street
Subiaco WA 6008

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.