



BELARA ROX

Exploration Targeting Renewables & Battery Minerals



Q4
2025

Quarterly Activities Report

For the period ended 31 December 2025



Quarterly Activities Report For the Period Ended 31 December 2025

30 January 2026

OPERATIONAL HIGHLIGHTS

TMT Project (Argentina)

- Diamond drilling commenced at Toro Central, initially targeting a broad, near-surface epithermal system defined by a continuous IP chargeability anomaly extending over ~1.4 km.
- A combined MT/IP geophysical survey at Toro Central and Toro South was completed, significantly enhancing the definition of the epithermal system. The survey is ongoing at Tambo South to refine a deeper copper porphyry target.
- Zircon U-Pb age dating on intrusive rocks from Toro and Tambo South returned Miocene magmatic ages (~25–19 Ma), interpreted as consistent with the broader Vicuña Belt porphyry magmatic intrusions, further enhancing the prospectivity at Toro/Tambo South.

Kalahari Copper Belt Project (KCB) - (Botswana)

- An additional six holes were drilled (total holes 10 drilled to date) in Kareng West (PL0085), testing 3 identified targets for a total of 1,850m combining RC and DD.
- The targets located on the eastern side of the tenement, including Target 1, 2 and 3, where most of the drilling was executed, intercepted Karoo sediments and magmatic rocks underneath the Kalahari sand horizons. These results indicate the copper-hosting target Neoproterozoic formations are deeper in this area. Whilst the hole in Target 4 intersected the D'Kar formation, it did not reach the targeted DKF-NPF contact.
- A review of the programme results will be conducted for better planning of the next drilling phase at KCB.

CORPORATE OVERVIEW

- Cash at the end of the quarter was **A\$7.10 million** with zero debt.
- Company completed a two-tranche placement raising **A\$8.5 million** (before costs), with **\$A5.3 million** received during the quarter.
- BRX ended the quarter in a strong financial position, well-funded for its exploration activities at its Kalahari Copper Project and Toro Central-South targets at TMT for the current field season.
- During the quarter, the Company announced changes to the board with the resignation of Arvind Misra as Managing Director in November 2025 and the appointment of Chris Gale as Executive Director on 8 December 2025.

Executive Chairman Neil Warburton commented. *"Belararox welcomes Chris Gale as its new Executive Director at an exciting time as we pursue our copper exploration activities in Argentina and Botswana. Chris brings a wealth of experience and success in discovery and growing successful international exploration companies."*

The Company has made strong operational and strategic progress this quarter, underpinned by a significantly strengthened balance sheet. At our flagship TMT Project in San Juan, Argentina, field activities, including diamond drilling, have commenced smoothly with TMT DDH 1 intersecting the epithermal chargeability anomaly target at Toro Central.

In Botswana, our maiden drilling campaign at Kareng West in the highly prospective Kalahari Copper Belt was completed, with limited success in intersecting the locally mineralised contact between the Ngwako Pan and D'Kar formations. Expanded geological understanding continues to validate our exploration strategy across the broader licence package, with planning underway for the next drilling program on the priority northern tenements."

**TMT Project – Argentina**

Located in the Valle del Cura region of the San Juan province in Argentina, the Toro–Malambo–Tambo (TMT) Project is an extensive 32,000-hectare project with potential for large-scale base-metal, silver, and gold mineralisation, as well as untested copper porphyry targets. The TMT Project is located in an underexplored gap between two world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentine sides of the border host large mines and are actively being explored by major mining companies. These include Filo del Sol (Lundin), Josemaria (Lundin), Altar (Aldebaran Resources), Los Azules (McEwen Mining) and El Pachon (Glencore), as well as the high-sulphidation gold-silver deposits Veladero and Pascua Llama (Barrick-Shandong).



Figure 1 - Location of Belararox TMT project and surrounding deposits.

Kalahari Copper Belt Project – Botswana

BRX's Kalahari Copper Project (KCP) is located in the Kalahari Copperbelt in the northwestern region of Botswana. The project has 13 active licences covering 3,560 km² (356,009 hectares) of highly prospective geology known to host several world-class, sediment-hosted copper-silver deposits (Figure 2). This belt extends NE-SW for approximately 500km across Botswana and continues southwest into Namibia, where similar mineralisation occurs.

Among the various copper-silver deposits in the belt are the Khoemacau and Motheo mines, which are producing operations owned by MMG and Sandfire Resources, respectively. The Khoemacau operation, with its satellite deposits, is of particular interest, as they are located 30km along strike from the northeastern project licenses. Also, Cobre's recent copper-silver discoveries on the Ngami Copper Project are only a few kms away from the Kareng West project tenement (PL0085). Some of the tenements to the south-west are located in an underexplored area with geology and magnetic signatures similar to those of the host rocks of known deposits, indicating this region is also prospective.

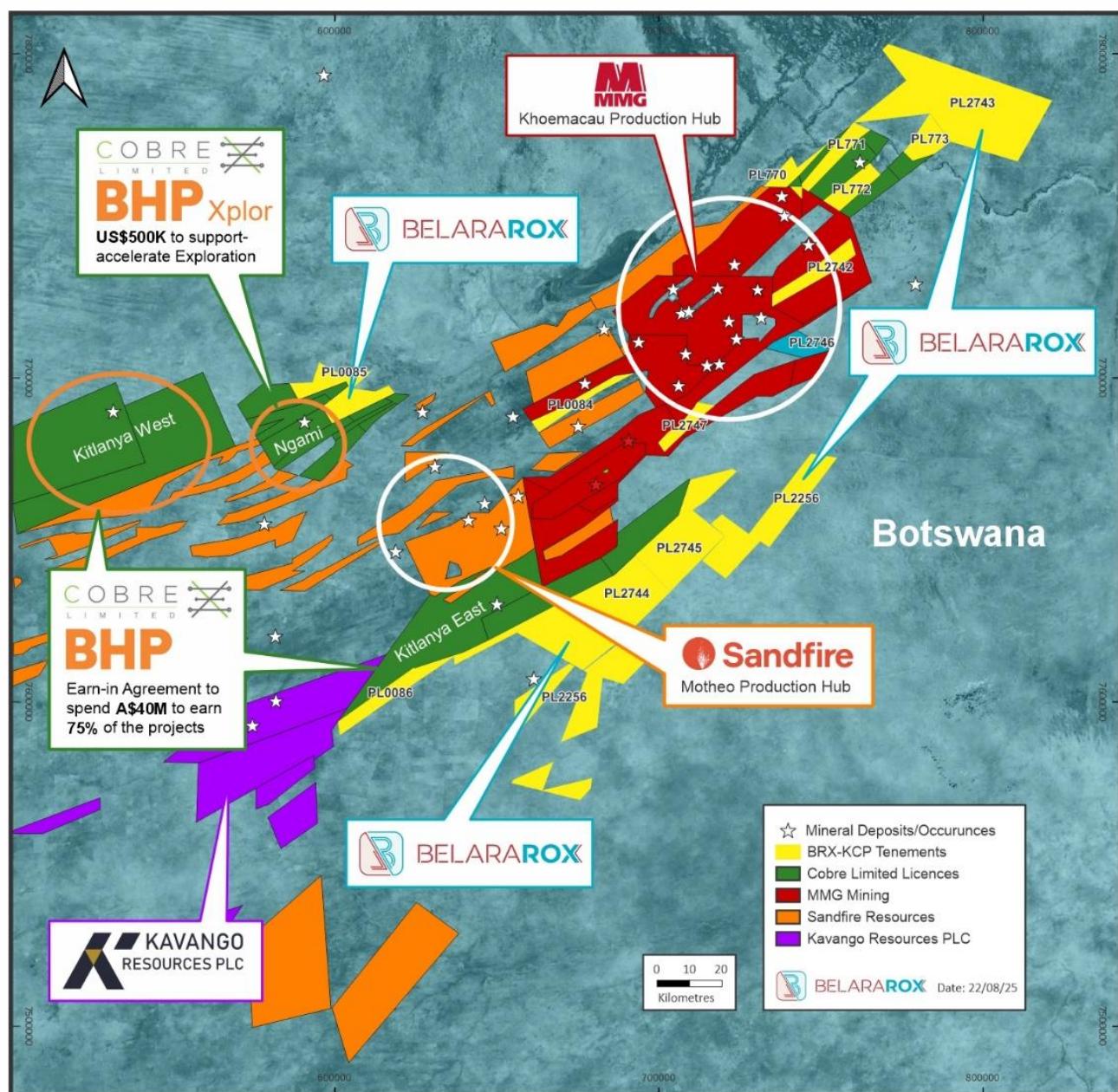


Figure 2 - Location of the Belarox KCB project and surrounding deposits.



Belara Project – NSW, Australia

Belararox has a 100% interest in the 643 km² Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already produced a Mineral Resource Estimate with Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq¹) reported to the JORC (2012) Code in H2 CY2022 (Refer to BRX ASX Announcement, dated 3 November 2022). The Project includes the historic Belara and Native Bee mines, which have been drilled to depths of around 400 and 150 vertical metres, respectively, and have massive sulphide mineralisation showing excellent continuity and containing significant zinc, copper, lead, silver and gold intersections.

Bullabulling Project – WA, Australia

Belararox holds a 100% interest in the Bullabulling Project, covering an area of 49 km². This project is situated within the well-established gold-producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project encircles the 2.5Moz Bullabulling Gold Project owned by Minerals 260. These tenements are strategically located near recent lithium discoveries, including Kangaroo Hills and Red Panda.

As announced on the ASX on 8 May 2025, Belararox entered into an Option Agreement with Minerals 260 Limited (ASX: MI6) to acquire the Bullabulling Project, thereby reducing Australian costs and enabling greater focus on the core projects in Argentina and Botswana. As part of the deal, Minerals 260 assumes full responsibility for all Tenement and management obligations, as well as for developing and funding all work programs and exploration commitments during the Option period.

OVERVIEW OF ACTIVITIES FOR THE 31 DECEMBER 2025 QUARTER

TMT Project – Argentina

During the quarter, key activities included the commencement and completion of MT/IP survey work over Toro Central and Toro South, the execution of a drilling contract with Boart Longyear, and the commencement of the Toro Central drilling program targeting a large, shallow epithermal system interpreted from the IP chargeability response.

MT/IP geophysics – Toro South and Toro Central (refer to ASX announcement 10 December 2025)

- By mid-December, the Company completed the Toro South MT/IP survey, with interpretation underway and advanced 3D inversion modelling progressing to refine both shallow epithermal and deeper porphyry targets
- Following review of MT/IP data, Belararox refined the drilling strategy to prioritise a broad, shallow epithermal target defined by a continuous chargeability anomaly interpreted to extend from Toro Central into Toro South

¹ Reporting Notes: The MRE includes 1.82% Zinc; 0.33% Copper; 0.63% Lead; 17.5 g/t Silver and 0.21g/t Gold at a 0.85% ZnEq cut-off. ZnEq is calculated using 6-month average metal prices from the London Metals Exchange in US\$ (Zn 3,596 \$/t, Pb 2,089 \$/t, Cu 8,633 \$/t, Au 1806 \$/oz,

Ag 21 \$/oz) and metallurgical recoveries determined from preliminary metallurgical review and interpretation supplied by Belararox (Zn 74%, Pb 62%, Cu 75%, Au 65%, Ag 45%). ZnEq is calculated by the formula ZnEq = Zn + (Pb*0.48672) + (Cu*2.43317) + (Au*1.30776) + (Ag*0.01133). Reasonable Prospects for Eventual Economic Extraction (RPEEE) has been considered. There have been no material changes since the announcement of the maiden resources and the underpinning assumptions are still acceptable.



Geochronology – Toro and Tambo South (refer to ASX announcement 10 December 2025)

- Zircon U-Pb age dating on intrusive rocks from Toro and Tambo South returned late Oligocene to Miocene magmatic ages (~25–19 Ma), interpreted as consistent with the broader Vicuña Belt porphyry magmatic window and supportive of fertile intrusions, further enhancing prospectivity at Toro/Tambo South.

Drilling contract – Boart Longyear (refer to ASX announcement 19 November 2025)

- A drilling contract was executed with Boart Longyear, and mobilisation of a deep-capacity LF230 diamond rig was completed in early December 2025.

Targets

Belararox's TMT Project has several high-priority targets identified through satellite spectral imagery and geological interpretation. The targets were mapped in the field, and surface geochemistry samples were analysed. Among the highest-ranking targets, only Tambo South and Malambo have been drill-tested by Belararox in last year's initial field season, with other highly prospective targets, such as Toro South and Toro Central, yet to be adequately drill-tested (Figure 3).

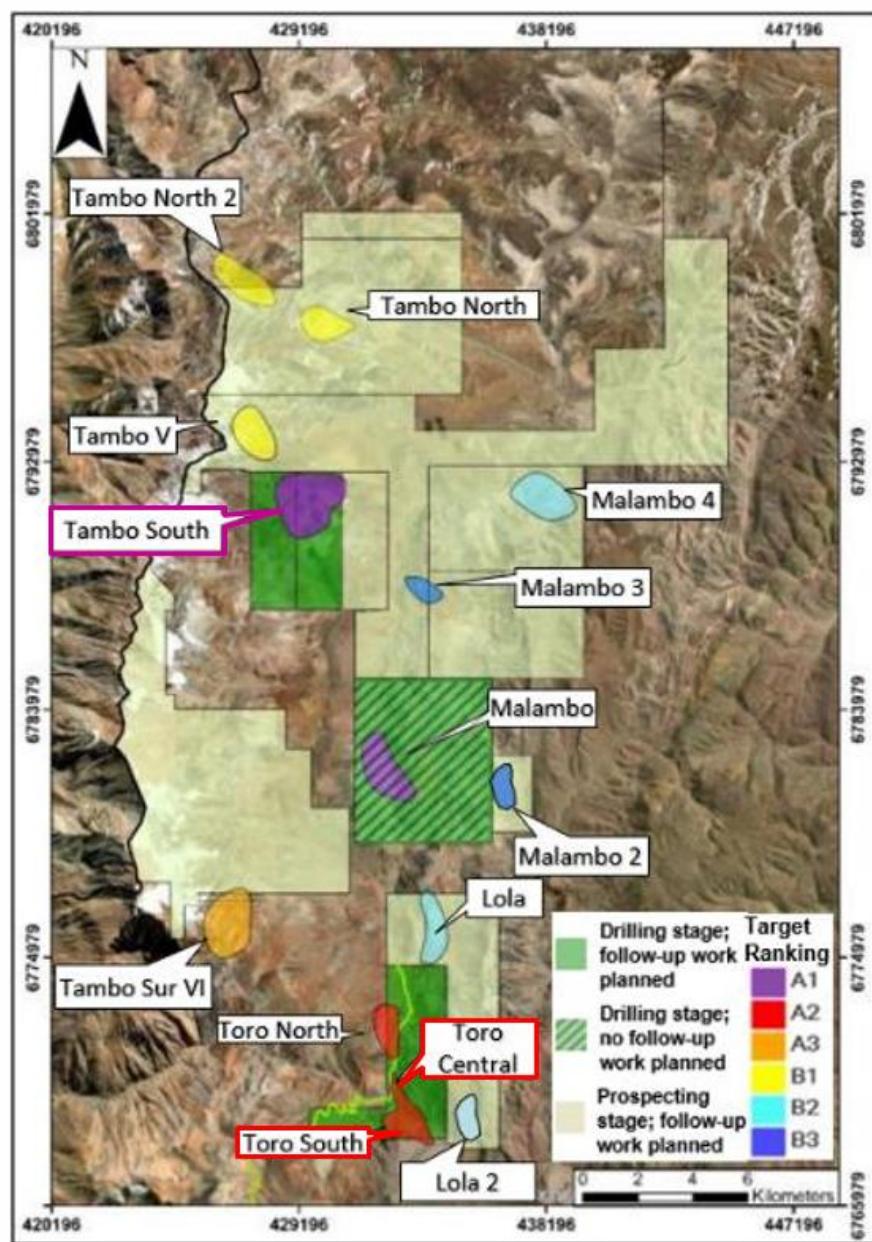


Figure 3. Targets from ASTER and SENTINEL 2 interpretation, for more information see BRX ASX Release (Amended ASX Release 18 May 2023). Note on target ranking: A-class targets are of higher priority than B-class targets. Within each target class, targets are prioritised from 1 (highest) to 3 (lowest). However, the ranking method's sensitivity is coarse, so there may not be a significant difference in the prospectivity of targets prioritised as 1 and 2 within each class (e.g., A1 > A2).



Toro Central

During the reporting period, drilling commenced targeting a chargeability anomaly defined by the recently completed combined magnetotellurics (MT) and induced polarisation (IP) geophysical survey across the Toro Central and Toro South targets. The MT/IP survey has outlined a broad, near-surface epithermal target extending over 1400m. This chargeability anomaly coincides with historical drill intersections (refer to BRX announcement dated 10 December 2025 and Figures 4-6) and remains largely untested by drilling and now represents a coherent, shallow epithermal target extending from Toro Central through to Toro South.

At the end of the reporting period, the first diamond drill hole TMT-TC-DDH-001 was at 367.60m depth.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	End Depth
TMT-TC-DDH-001	433243	6769859	3497	270	60	ongoing

Table 1: Summary information for drillholes at Toro Central.

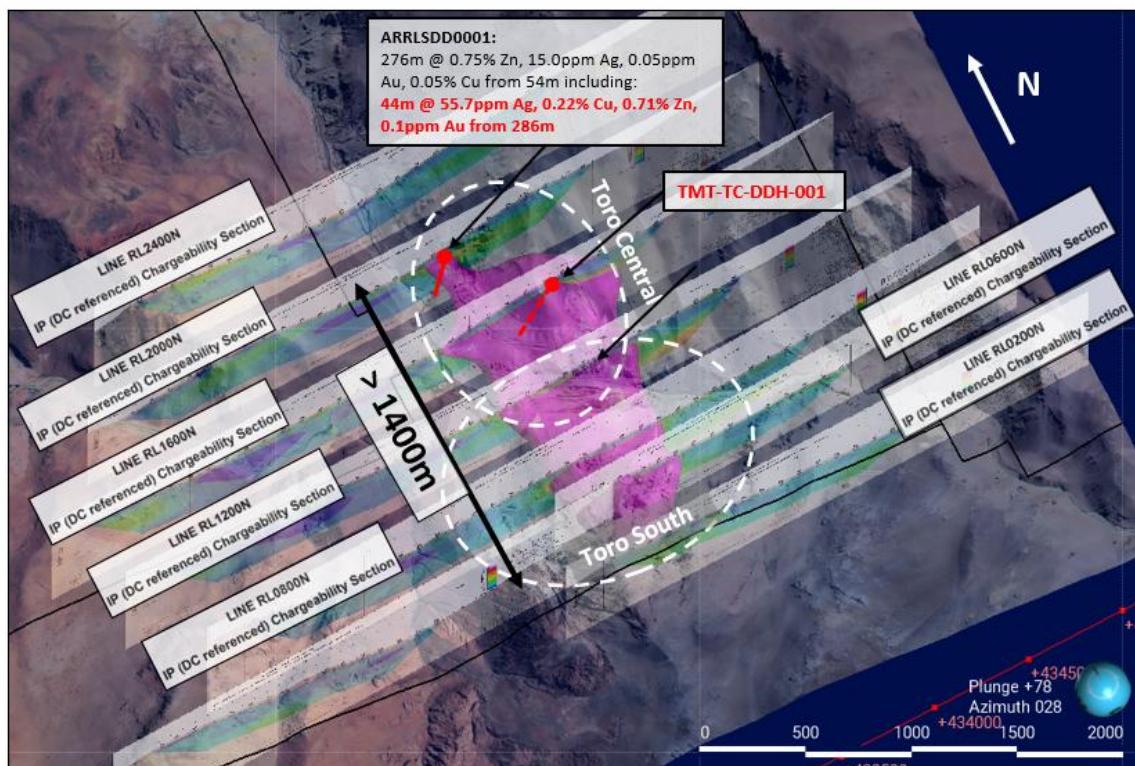


Figure 4: Oblique view of the interpolated 3D chargeability volume (>20 mrad, purple) derived from 2D IP sections. The target footprint extends over ~1,400 m from Toro Central to Toro South, with a marked increase in size and intensity to the south.

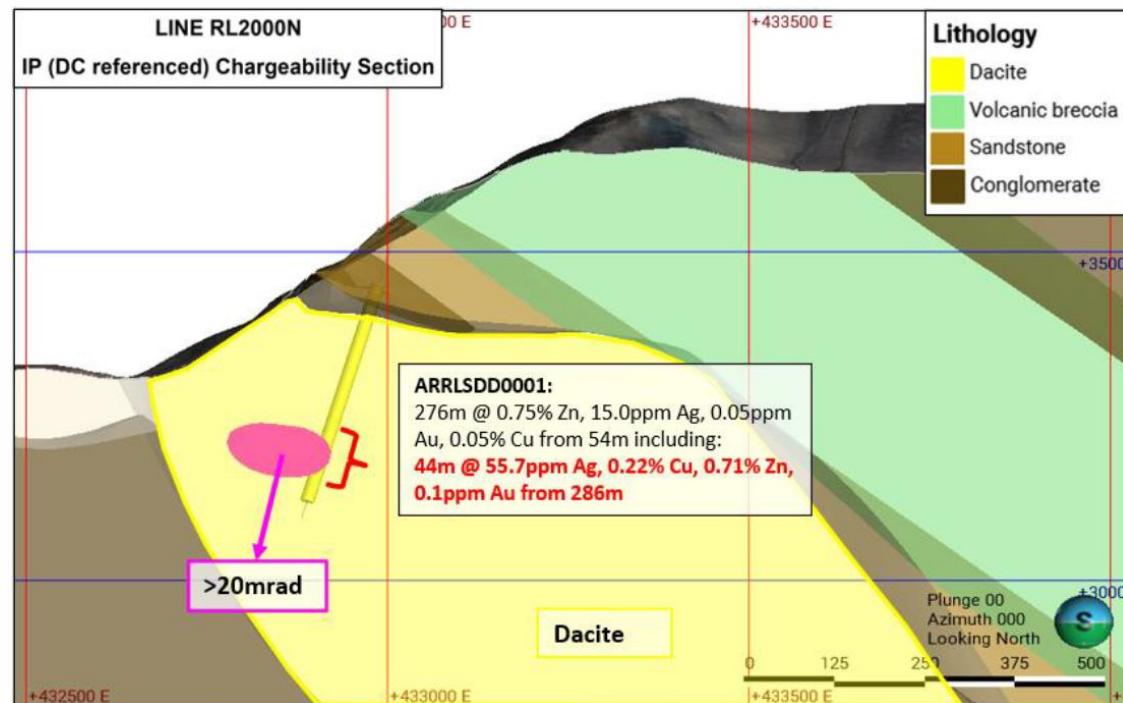


Figure 5: Section line RL2000 with interpreted geology (see Figure 2 for location). The >20 mrad chargeability anomaly (purple) aligns with a significant historical drill intersection.

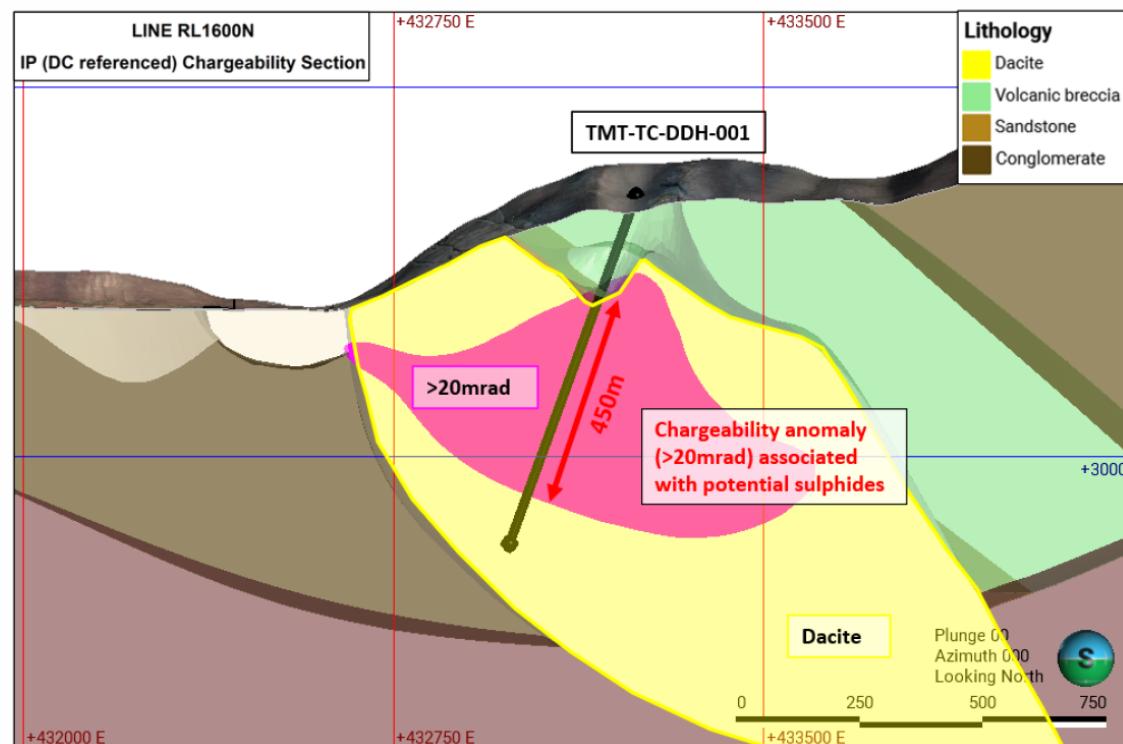


Figure 6: Section line RL1600 with interpreted geology (see Figure 2 for location). The >20 mrad chargeability anomaly (purple) shows a marked increase in size and intensity compared with section line RL2000.

Future Work

- Continue diamond drilling at Toro Central (ongoing).
- Complete 3D inversion and integrated interpretation of MT and IP datasets over Toro Central and Toro South to refine the geometry/priority of shallow epithermal targets and deeper porphyry targets.
- Complete the MT/IP surveys at the Tambo South target.
- First assay results from TMT-TC-DDH-001 are expected at the end of February 2026.

Kalahari Copper Project (KCP) - Botswana

The maiden drilling program at the Kareng West concession (PL0085) tested four targets with 9 RC and Diamond holes comprising 1,850.1m of drilling. The drill program was designed to evaluate the interpreted D'Kar/Ngwako Pan contact zones, which are considered highly prospective for copper mineralisation. Four targets were identified through the interpretation of gravimetric data from four traverses and supported by regional magnetic and gravity interpretation. These targets were identified by comparing geophysical characteristics with those of areas with existing mineralisation, targeting the contact zone between the Ngwako Pan (NPF) and the D'Kar (DKF) formations.

The targeted areas within PL0085 are intruded by multiple, younger dolerite dykes and overlain by basalt flows, which interfere with the magnetic signal (specifically at targets 2 and 3 in Figure 8) and complicate interpretations. Therefore, ground gravity survey traverses were completed, and the collected data showed laterally continuous zones of high gravimetric response across each traverse, interpreted as the crests of anticlines.

Drilling on targets 1 to 3 intersected sediments and magmatic rocks associated with the Karoo Supergroup underneath the Kalahari sand cover. This indicated that the mineralised contact is located deeper in the stratigraphy than previously interpreted in these areas, and the drilling did not provide any additional information to explain the laterally continuous zones of high gravimetric response.

Target 4 intersected the D'Kar Formation with steeply dipping bedding. As the target is located in an interpreted thrust fault zone, the stratigraphy intersected was as expected. The single drill hole into this target has not confirmed the depth of the D'Kar-Ngwako Pan contact, which is the main exploration target for copper-silver mineralisation in the Kalahari Copper Belt. However, lithology and magnetic susceptibility indicated that the intercept lies within the Lower D'Kar Formation, suggesting that the D'Kar-Ngwako Pan contact is lower stratigraphically and could still be encountered to the southeast due to the steep bedding dip. Additional drill holes will be considered with other priorities for the next drill program contemplated for H1 2026.

PXRF and magnetic susceptibility data were collected for each hole; this data will be analysed further to better understand the stratigraphy. As the holes did not hit a mineralised zone or the target contact, no wet geochemical analysis will be undertaken for these holes.

Community

Public consultation was undertaken through the Environmental Impact Assessment (EIA) process to obtain the approved Environmental Permit from the Department of Environment Protection for drilling activities. The Kareng village, adjacent to the Kareng West tenement, was informed of project activities through community meetings in the lead-up to drilling.

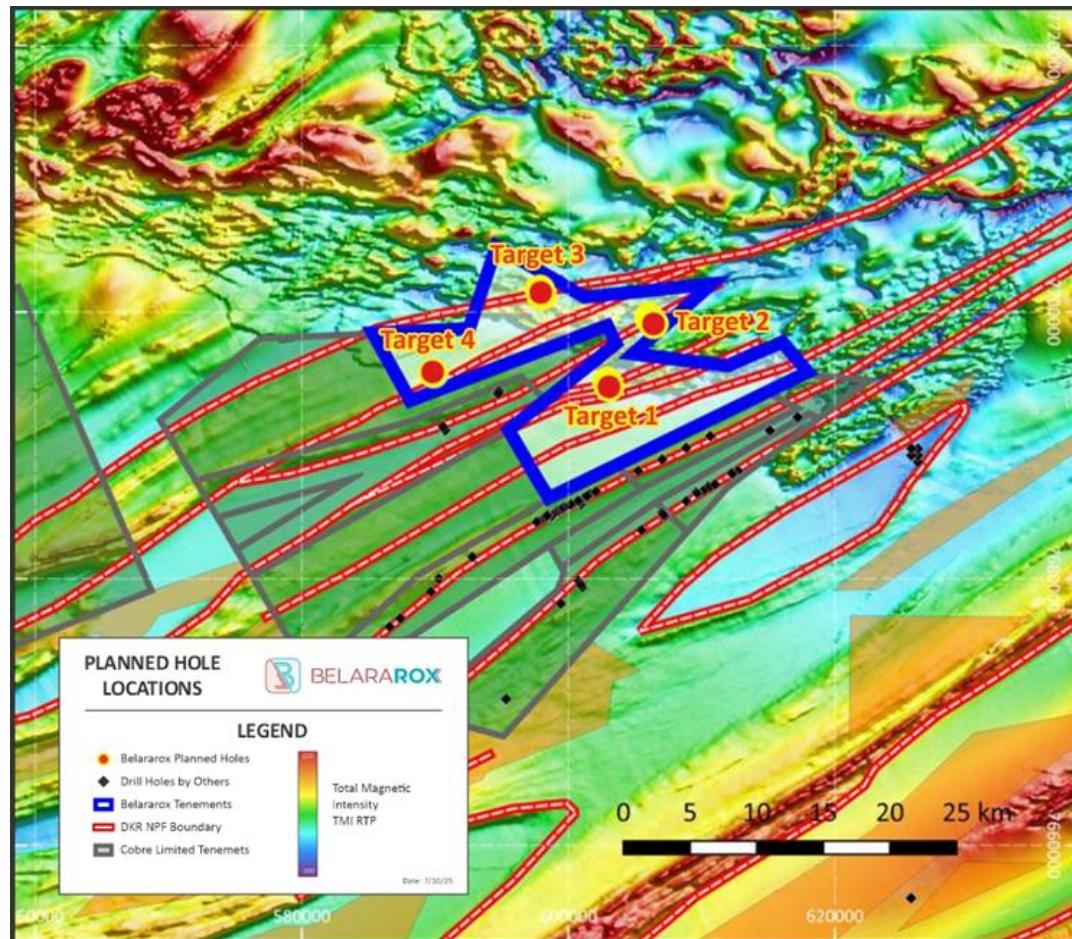


Figure 8. Location of Target areas and surrounding licences with the magnetics (RTP) background, highlighting 81km strike length of the highly prospective DKF/NPF contact (as thick red lines with white dashes) ASX Announcement 8 October 2025.

Mapping and Structures from Gravity and Magnetics

The map in *Figure 9.* presents an interpreted geological map of the license based on the different rock unit characteristics, including density and magnetism recorded by the ground-based gravity and airborne magnetic surveys, as the entire licence area is covered by Phanerozoic sand (Kalahari). Low-density zones, coincident with low magnetic zones, were mapped as NPF, and the high magnetic zones were mapped as Upper DKF, which extends to Lower DKF, as mapped by the high density with a relatively moderate magnetic signature.

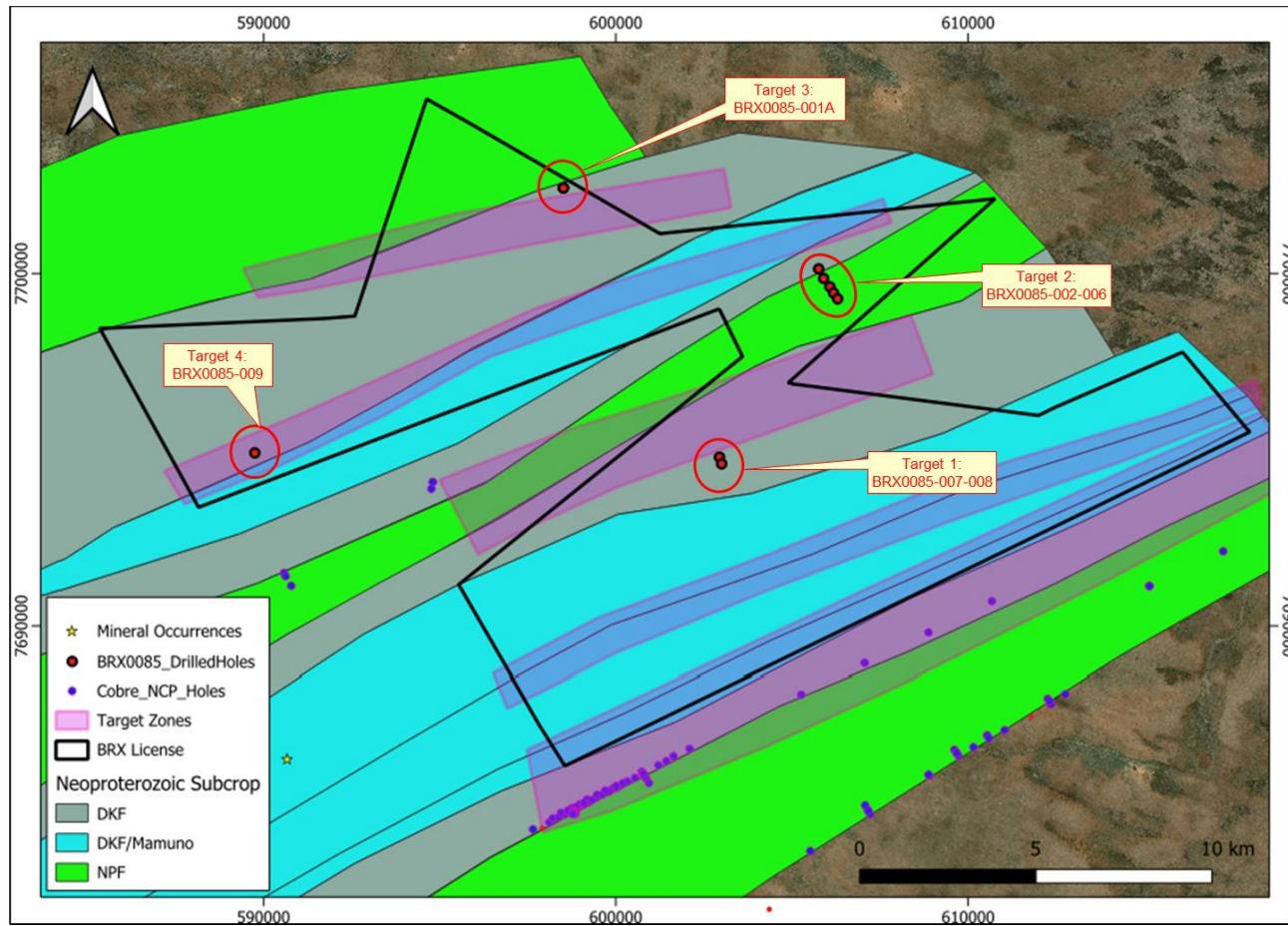


Figure 9. Interpreted Neoproterozoic geological map of Kareng West and surroundings, derived from magnetic and gravity data. The target zones, target areas, drilled holes and locations of Cobre NCP holes are also shown ASX Announcement 28 August 2025.

Drill Hole Layout

Drilling operations commenced during the week of 28 August 2025. The objective of the drilling program was to test 4 targets (Figure 9) identified from regional magnetic and gravity traverse data.

In total, 10 holes (including one redrill) were completed, with 6 of these drilled in the reporting period. Holes 002 to 008 intercepted the Kalahari sand and Karoo Supergroup formations, including sediments, basalt, and dolerite underlying them. The sections through the targets are shown in Figure 10. Hole BRX0085-009 in the Target 4 (Figure 9) intercepted the D'Kar Formation, which, based on the lithology and magnetic susceptibility, is interpreted as the Lower D'Kar Formation. Target 4 remains prospective for intersecting the DKF-NPF contact. Table 1 presents the specifications for the drill holes and their final depth.

**Table 1 - Drill hole specifications**

HoleID	Grid	East	North	RL	Depth	Target	HoleType
BRX0085-001	WGS84_34S	598491	7702415	1021	70.62	3	RC/DD
BRX0085-001A	WGS84_34S	598496	7702417	1021	157.62	3	RC/DD
BRX0085-002	WGS84_34S	605743	7700121	1025	208.62	2	RC/DD
BRX0085-003	WGS84_34S	605887	7699848	1030	220.45	2	DD
BRX0085-004	WGS84_34S	606063	7699610	1007	136.5	2	RC/DD
BRX0085-005	WGS84_34S	606166	7699436	1008	224	2	RC
BRX0085-006	WGS84_34S	606279	7699268	1011	189.42	2	RC/DD
BRX0085-007	WGS84_34S	602924	7694771	1038	218	1	RC
BRX0085-008	WGS84_34S	602988	7694586	1036	194	1	RC/DD
BRX0085-009	WGS84_34S	589738	7694897	1000	310.44	4	DD
Total					1929.67		

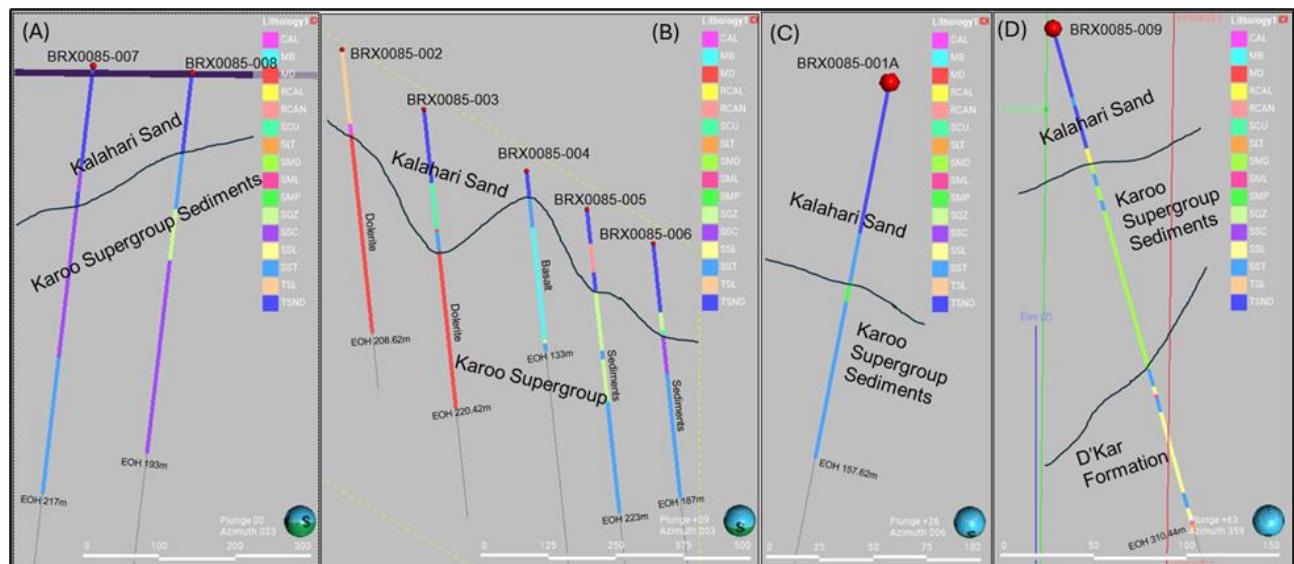
**Figure 10.** Sections along Target 1 (A), Target 2 (B), Target 3 (C) and target 4 (D) showing the intercepted lithology and interpreted boundary between formations

Table 1. Intercepted lithologies and averaged MagSus, Ca, Cu, Fe, Ti and Zn values. For Lithologies: **MB** – Basalt, **MD** – Dolerite, **RCAL** – Calcrete laminated, **RCAN** – Calcrete Nodular, **RSIL** – Silcrete, **SCT** – Chert, **SCU** – Clast Supported Rudite (Undiff), **SLT** – Silt, **SMD** – Mudstone, **SML** – Marl, **SMP** – Matrix Supported Rudite (Polymict), **SQZ** – Quartzite, **SSC** – Calcareous Sandstone, **SSL** – Siltstone, **SST** – Sandstone, **TSL** – Soil, **TSND** – Sand-Quartzose (Undiff), **VQC** – Quartz Carbonate Vein and **VQZ** – Quartz Vein; for Alteration: **AMTC** – Magnetite-Chlorite, **ACH** – Chlorite-Calcite and **ACCH** – carbonate-Chlorite; and for Formation: **KAL** – Kalahari Group, **KAR**: Karoo Supergroup and **DKF** – D'Kar Formation.

Future Work and Proposed Surveys

- A review of the drilling programme in the Kareng West tenement is underway, with planning of follow-up work well advanced. An Airborne Electromagnetic (AEM) survey covering PL773 and part of PL2743 is planned. The data collected during these surveys, combined with existing information, will identify targets for drill testing in H1 2026.
- Drilling is planned for PL0770, PL0772, PL0773 and PL2743 with the AEM survey informing location of drill holes for PL0773 and PL2743



TMT - Argentina

The 2025 TMT Exploration campaign commenced in October 2025, with planning for drilling and associated machinery operations (including the award of tenders, recruitment, development of HSE resources, and preparation to open the exploration camp; subject to weather). Drilling on site commenced on 17 December 2025.

TMT recorded 72 days of LTI-free days during the December quarter.

KCB – Botswana

The third round of field exploration activities was concluded on 15 December 2025.

KCB – Botswana recorded 76 days LTI free in the December quarter. There were no significant incidents or injuries during this period.

The LTIFR for BRX operations as of 31 December (1st October 2025 to 31st December 2025) was 0.00.

Incidents and events:

No significant incidents or events have been recorded for any BRX exploration sites during this quarter.

Training and development:

Training has been delivered on-site for a range of activities, including: risk management; hazard identification; PPE use; emergency and first response; occupational health, hygiene and illness control; waste management; task planning and coordination; and revision of BRX management plans and procedures.



Capital Structure

As at 31 December 2025, the Company had the following securities on issue:

Quoted Securities	Shares
Fully paid ordinary shares (BRX)	226,497,195
Options expiring 13 July 2026 (BRXOA)	38,716,761
Options expiring 10 December 2028 (BRXO)	44,279,346
Unquoted Securities	Shares
Performance Rights (BRXAE, BRXAF, BRXAG) – with various vesting hurdles	21,265,000

Finance

During the quarter, the Company banked the final \$5.28 million (before costs) from its two-tranche placement at \$0.09. The total capital raised was \$8.52 million (before costs). The placement included 1 free attaching option for every 2 shares subscribed, exercisable at \$0.15 on or before 3 years from issue.

The Company ended the quarter with **A\$7.10 million** in cash with zero debt. The Company is well-funded to continue its drill program at the Kalahari Copper Project in Botswana and to fund its upcoming exploration and drilling programs at the Toro Central- South targets at the TMT project in Argentina, which kicked off in December 2025.

During the quarter, the Company paid \$232.5k to key management personnel and their affiliates. \$216.0k was paid for services rendered under employment or consulting contracts, acting within their roles as key management personnel. This amount included \$79.5k paid to Mr Arvind Misra for his notice period, as under the terms of his contract and upon his resignation as Managing Director. In addition to those fees and charges, \$16.5k was paid to Director Tim Zuo for corporate consulting fees.

The Company's exploration and evaluation expenditure of \$2.28m predominantly comprised spend at its project in Botswana, including drilling costs, as well as payments at its Toro Central-South projects connected with preparing for its drill program, such as earthworks, advances to the drilling contractor, geophysics, camp establishment, fuel, supplies and field and supervisor labour costs.



BELARAROX LIMITED

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Belararox Limited

ABN

41 649 500 907

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)		
(b) development		
(c) production		
(d) staff costs	(74)	(129)
(e) administration and corporate costs	(577)	(1,077)
1.3 Dividends received (see note 3)		
1.4 Interest received	31	51
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Net GST (paid)/refunded	(3)	(28)
1.9 Net cash from / (used in) operating activities	(623)	(1,183)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)		
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(2,280)	(3,374)



3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	5,283	8,518
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(105)	(299)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Net GST (paid)/refunded		
3.10 Net cash from / (used in) financing activities	5,178	8,219

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,827	3,440
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(623)	(1,183)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,280)	(3,374)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	5,178	8,219
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	7,102	7,102

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	7,102	4,827
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,102	4,827

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	232
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-



Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (Item 1.9)	(623)	
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2,280)	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,903)	
8.4	Cash and cash equivalents at quarter end (Item 4.6)	7,102	
8.5	Unused finance facilities available at quarter end (Item 7.5)	-	
8.6	Total available funding (Item 8.4 + Item 8.5)	7,102	
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.45	
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:		
	1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	N/A	
	2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	N/A	
	3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	N/A	

Compliance Statement

- This statement has been prepared in accordance with accounting standards and policies that comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by the Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.



4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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FORWARD LOOKING STATEMENTS

This report contains forward-looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward-looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

COMPETENT PERSON STATEMENTS

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

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APPENDIX 1

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information for the quarter ended 30 September 2025 about its project tenements located in Argentina, Botswana and Australia.

Argentina – GWK Minerals SA - TMT Project

Table 2 - Toro-Malambo-Tambo ("TMT") Tenement Schedule

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
1124-528-M-2011	GWK MINERALS S.A.	100%	24/06/2013	N/A	1,685.0
1124-181-M-2016	GWK MINERALS S.A.	100%	27/12/2016	N/A	2,367.0
134-D-2006*	GWK MINERALS S.A.	100%	19/12/2019	Nov-23	4,359.8
425-101-2001	GWK MINERALS S.A.	100%	29/11/2019	N/A	3,004.0
1124-485-M-2019	GWK MINERALS S.A.	100%	2/08/2021	N/A	414.1
1124-074-2022	GWK MINERALS S.A.	100%	Application	N/A	2,208.0
1124-073-2022	GWK MINERALS S.A.	100%	27/11/2023	N/A	2,105.0
1124-188-R-2007	GWK MINERALS S.A.	100%	11/07/2019	N/A	4,451.0
1124-421-2020	GWK MINERALS S.A.	100%	23/04/2021	N/A	833.0
1124-420-2020	GWK MINERALS S.A.	100%	13/10/2021	N/A	833.0
1124-422-2020	GWK MINERALS S.A.	100%	7/06/2022	N/A	833.0
1124-299-2021	GWK MINERALS S.A.	100%	3/12/2021	N/A	584.0
1124-577-2021	GWK MINERALS S.A.	100%	Application	N/A	7,500.0
1124-579-2021	GWK MINERALS S.A.	100%	Application	N/A	5,457.0

Note: 134-D-2006 overlays 1124-073-2022 & 1124-074-2022.*

Botswana – KCB Resources Pty Ltd Project

Table 3 - Botswana Tenements

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
770/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-28	3,131
772/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-28	4,667
773/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-28	5,175
2742/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	12,406
2743/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	99,639
2744/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	75,209
2745/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	44,312
2746/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	8,732
2747/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	6,582
0084/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	8,170
0085/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	22,528
0086/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	1,8651
2256/2022*	Blackrock Resources (Pty) Ltd	100%	1-Apr-2023	31-Mar-26	46,807

Australia - Belara and Bullabulling Projects

Table 4 - Belara Tenements

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km ²)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
EL9538	Belararox Ltd	100%	25/02/2023	25/02/2029	37 units	107.2
EL9523	Belararox Ltd	100%	07/02/2023	07/02/2029	133 units	385.5

Table 5 - Bullabulling Tenements

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	143.94
P15/6474	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	136.68
P15/6475	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	197.60
P15/6476	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	197.61
P15/6477	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	195.90
P15/6478	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6479	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	190.68
P15/6480	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	181.66
P15/6481	C5/2022	Belararox Limited	100%	8/06/2021	7/06/2029	198.22
P15/6482	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6483	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6484	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.74
P15/6485	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.84
P15/6486	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.92
P15/6487	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	193.39
P15/6488	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.98
P15/6489	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.84
P15/6490	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.11
P15/6491	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6492	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.09
P15/6559	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	200.00
P15/6560	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	198.59
P15/6561	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	198.91
P15/6562	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	200.00
P15/6563	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	163.47
P15/6564	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	98.28

Note: An application for extension for the Bullabulling tenements was submitted to the Department of Mines Industry Regulations and Safety in July 2025, prior to expiry. To date, the extension has been granted for 12 of these, with the remaining 14 still in progress.

Authorised by:



Neil Warburton
(Executive Chairman)

30 January 2026