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ASX ANNOUNCEMENT

1 April 2025

KALAHARI COPPER BELT PROJECT (BOTSWANA)
20 AREAS OF INTEREST IDENTIFIED
IN WORLD CLASS COPPER LOCATION

KEY HIGHLIGHTS

- **More than 20 areas of interest have been identified through soil sample geochemistry across six tenements at the Belararox Kalahari Copper Belt Project (KCB Project), with well-correlated copper and zinc anomalies being the primary indicators.**
- **A review of existing geology and geophysics (magnetics, gravity, and AMT) has identified three main regions with higher prospectivity, located along strike from existing deposits.**
- **AMT and ground-based gravity surveys in two regions, along with airborne electromagnetic surveys in a third, are set to commence imminently to assist in defining drill targets.**
- **A 2,000 m RC drill program to test these potential targets is currently planned for July 2025.**
- **The KCB Project is located within proximity and along strike from several world-class copper orebodies, including Sandfire Limited's Motheo Copper Mine, MMG Limited's Khoemacau Mine and Cobre Limited's Kitlanya East and West copper projects, which recently attracted a A$40m earn-in with BHP for up to 75% of the projects.**

Belararox Limited (ASX: **BRX** or **Belararox** or the **Company)** is pleased to announce the completion of the first stage of field work at the Company's Kalahari Copper Belt project (**KCB** or **Project**) located on the highly prospective Kalahari Copper Belt in Botswana. The initial stage of fieldwork consisted of mapping and soil sampling, the reinterpretation of regional magnetics and gravity, and the review of geochemical data and the prospectivity of tenements.

The soil sampling covered six tenements located in the north-eastern area of KCB. A total of 1,984 samples were collected and analysed by pXRF Vanta. The data was validated by an earlier orientation survey conducted on 50 soil samples, which were analysed for wet chemistry at the ALS-Johannesburg lab for comparison with pXRF data. At least twenty areas of interest have been identified through soil samples across the six tenements.

The Company acquired publicly available geophysical data, including magnetics and gravity, that were processed by Fathom Geophysics for mapping deeper structures beneath the tenements and known deposits. This work allows for comparison with known deposits and the assessment of the tenements' prospectivity.

The geochemical data, re-interpreted geophysical data, and geological assessment, in conjunction with neighbouring deposits or mineral occurrences, have identified three main regions where exploration will be focused to define drilling targets, which are to be drill-tested from July 2025 onwards.

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Belararox Managing Director, Arvind Misra, commented: *"The exploration team has identified compelling targets at our Kalahari Copper Belt Project. We are excited to have commenced the on-site target generation program and progress these targets for drill testing as soon as possible. The KCB Project aligns with our existing approach to combine focused copper exploration and a proven team in regions rich with resources operated by global leaders, to position us for significant discoveries."*

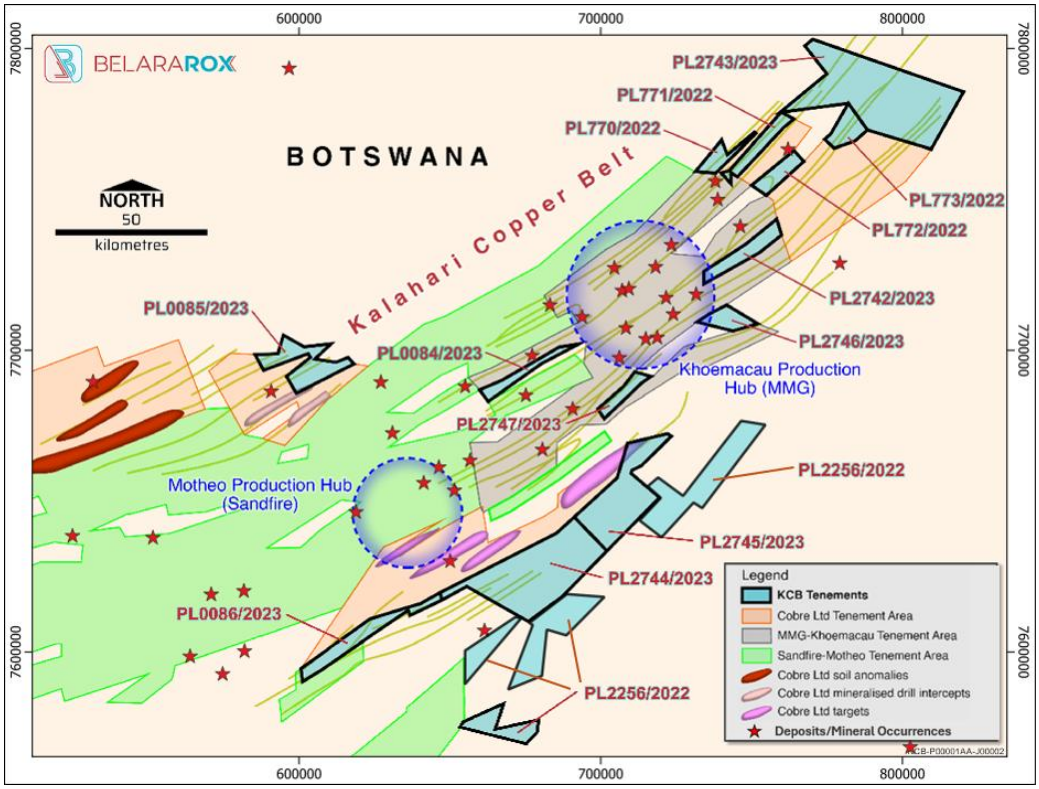


Figure 1. *Location of the project's tenements, shown with geology, mineral deposits and occurrences, and local Cu-Ag production hubs*

THE KALAHARI COPPER BELT PROJECT

Project Introduction

The Kalahari Copper Belt Project is situated within northern Botswana's prolific Kalahari Copper Belt. The mineralisation within this belt is hosted in the Ghanzi Group, part of the Mesoproterozoic to Neoproterozoic Ghanzi-Chobe belt located on the northern margin of the Kalahari Craton, extending northeast-southwest for approximately 500 km across northern Botswana (Modie, 1996). The stratigraphy of the Ghanzi Group comprises four formations, from bottom to top: the Kuke Formation, ~500m thick; the Ngwako Pan Formation, ~2,000m thick; the D'Kar Formation, ~1,500m thick; and the Mamuno Formation, ~1,500m thick (Modie, 2000; Lehmann et al., 2015). This group overlies the Kgwebe volcanics, considered to represent basement rocks, and is overlain by Phanerozoic sequences of the Karoo Supergroup (Johnson et al., 1996; Franchi et al., 2021) and the Kalahari Group (Haddon and McCarthy, 2005).

Mineral systems within the Kalahari Copper Belt conform to the "Red-bed" sediment-hosted Cu deposit classification of Cox et al. (2007). Deposits are generally strata-bound and structurally controlled, with mineralisation always occurring at the redox interface along the unconformity which divides the D'kar Formation and Ngwako Pan Formation. Mineralisation at this interface is typically zoned from oxidised, high sulphidation-state minerals at the redox front (chalcocite-bornite) to more reduced species distally (chalcopyrite-pyrite) (Sillitoe et al., 2010). Mineralising fluids are thought to have been derived from basement volcanics and sediments, liberated during basin inversion associated with the Pan-African Orogeny.

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These oxidised, metalliferous fluids coalesced and migrated through the stratigraphy along basement faults, scavenging metals before ore deposition at the redox front. Mineralisation is typically concentrated within dilational sites such as along antiformal fold hinges, shear zones, and zones of interlimb slip and parasitic folding.

The Project consists of fourteen exploration licenses covering 4,268 km^2 of highly prospective geology known to host several world-class, sediment-hosted copper-silver deposits, most notably the producing operations, Motheo Mine and Boseto Mine, owned by Sandfire Resources and MMG Limited Khoemacau, respectively (**Error! Reference source not found.**). The interest is particularly oriented on the Khoemacau operation with its satellite deposits (ERM, 2024), as these are located 30km along strike from the northeastern project licenses and the recent Cobre Ltd discovery located few km along strike SW of one of the project tenements to the west (mineralisation on adjacent projects does not necessarily replicate similar mineralisation on the projects being reported on) (Endeavour Scientific (Pty) Ltd, 2024). Some of the tenements to the southwest are located in a poorly explored area, east of Sandfire's Motheo production hub, but with similar geology and magnetic signatures to the Ghanzi group deposits, making this undercover region prospective.

The Project is located in a geological setting with the potential to host significant deposits of copper and silver (e.g., Modie, 2000), both low-risk, stable commodities with significant growth potential. Belararox has devised a cost-effective exploration strategy that aims to rapidly reduce the search space with regional geophysics programs and subsequent validation drilling.

EXPLORATION

Target Generation

Initial target generation consisted of BRX's geological review inside and around the tenements, an independent tenement review conducted by QGH Consulting (Hills, 2024), the processing of Sentinel-2 and ASTER data over the region by Fathom Geophysics (2024) and a re-interpretation at tenement-scale of geophysical data including magnetics, gravity and AMT data by Endeavour Scientific (2024). This data was then used to plan a soil sampling program in areas deemed prospective and served as a basis for processing regional magnetics and gravity data by Fathom Geophysics (2025).

Soil Sampling

Six tenements were sampled, yielding a total of 1,984 soil samples, between January and February 2025. Sampling on some of the tenements was not completed due to accessibility issues. However, the areas covered are estimated to be greater than 85% of the planned program.

The samples were dried under the sun, sieved at 180 µm, and then placed on a plastic cap before being analysed by a Vanta pXRF. The validation of the data was done by an orientation survey using 50 soil samples that were prepared the same way before pXRF analysis, with a split of the same fine samples sent to ALS Johannesburg (South Africa) for wet chemistry using the ME-MS61L suite (4-acid digestion with ICP-MS/OES finish - https://www.alsglobal.com/en/geochemistry/generative-exploration/four-acid-digestions).

The results from the orientation indicate that the pXRF was overestimating the values of the elements, but a clear correlation was observed in some elements, especially for Cu, Zn, Fe, Mo and Ni, indicating that where the wet-chemistry value is high, the pXRF was also reading high value, with few exceptions (Figure 2).

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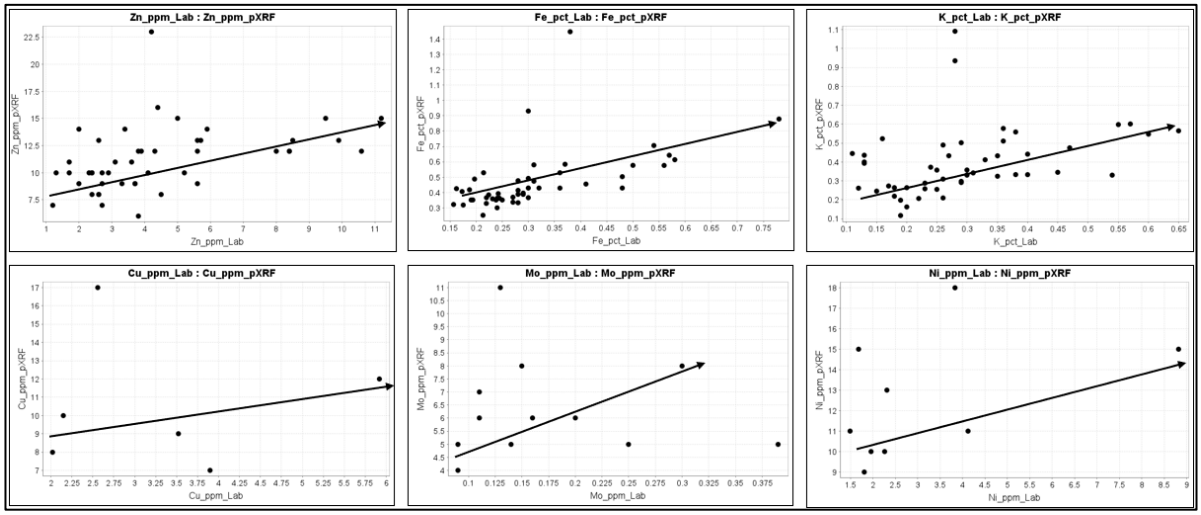


Figure 2. *Comparison between pXRF and ALS Wet Chemistry data, showing positive correlation between elements of interest between the two analyses*

Despite the fact that many samples have values of Cu, Mo, Ni, and other elements below the pXRF detection limit, there is a general positive correlation between the pXRF and wet chemistry analyses. Zinc in soil samples has been used in the KCB as a proxy for mineralisation, and Fe values are considered, along with other elements, to identify geochemical anomalies.

Copper values in the collected samples range from 7ppm to 37ppm and Zn values range from 6ppm to 39ppm, which are higher compared with other public results published in the KCB. In the west Ghanzi area, the maximum soil anomalism is published to vary between 3.7ppm and 7.5ppm Cu. This copper anomaly, correlated with zinc and lead, is coincident with significant AEM survey conductor zone, considered to be prospective (https://www.aspecthuntley.com.au/asxdata/20190204/pdf/02072222.pdf).

In general, Cu is positively correlated with Zn, Fe, and Ni, with some local positive correlations with Mo, Pb, and Ti. These correlations allowed identification of at least 20 areas of interest of different sizes and geochemical signatures, but dominantly Cu and Zn, across 6 tenements (Figure 3).

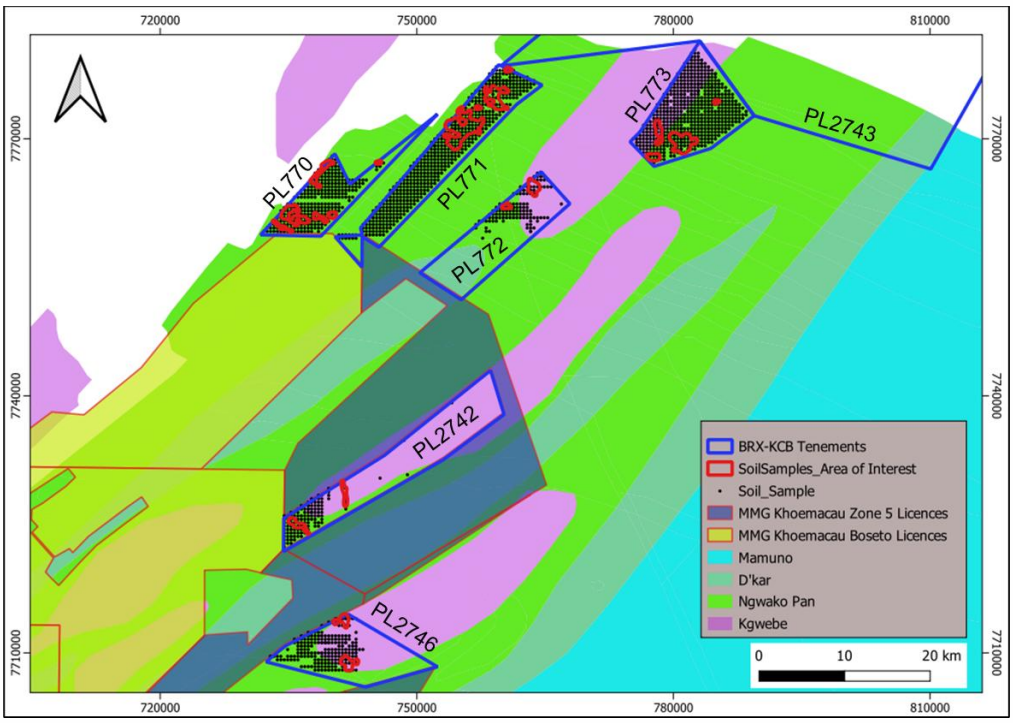


Figure 3*. Location of areas of interest from soil sample*

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Magnetics and Gravity

The processing of magnetics and gravity data acquired from the Botswana Geoscience Institute allows for re-definition of areas of exploration interest as the images and vectors produced by Fathom Geophysics (2025) show more detail than published data (**Figure 4**). The gravity data enables the mapping of different domains with high and low densities. The map indicates that most of the known mineralisation, including Cu-Ag deposits and mineral occurrences, are located along the margin of gravity highs. Some of the BRX tenements lie along these gravity gradients, which suggests they are prospective. However, this gradient relationship must be integrated with other information for better targeting.

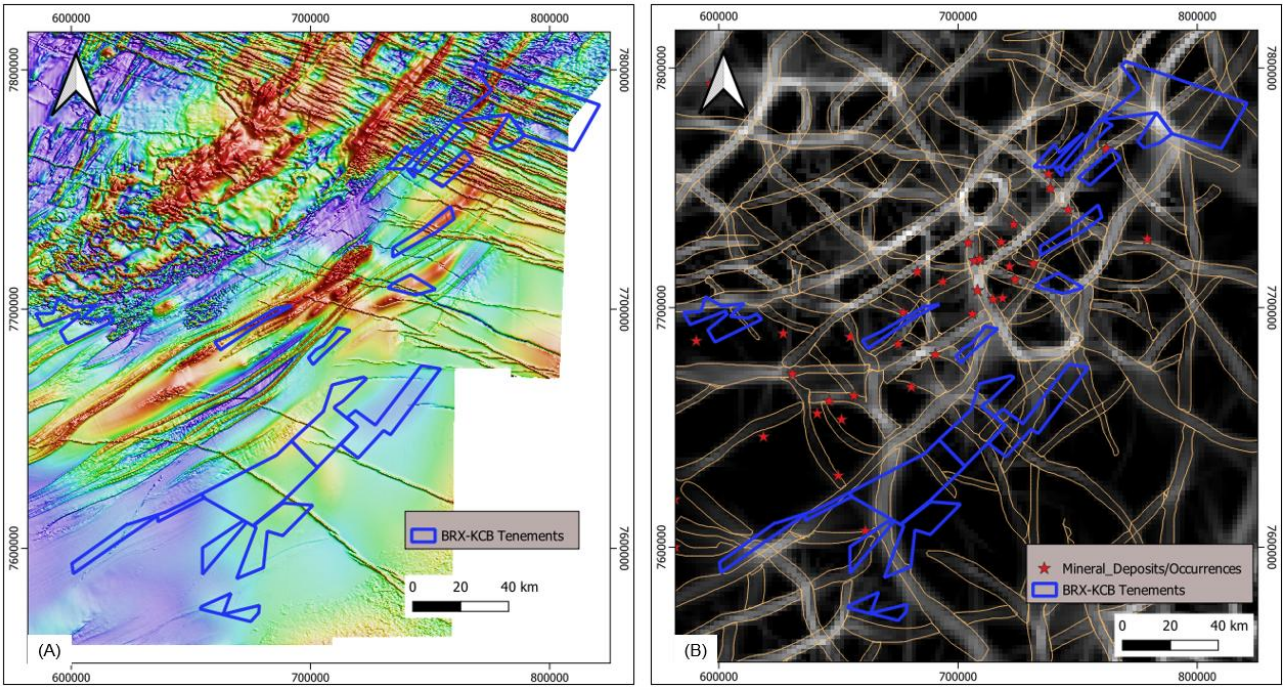


Figure 4. *Magnetics - RTP map (A) and Gravity – Residual Bouguer (0-10km) with location of deposits and mineral occurrences (B). Note that many of the deposits and occurrences lie along gravity gradients (light grey linear features) that flank gravity highs.*

Target Definition

The existing data, including soil geochemistry, geological interpretation and geophysics, has allowed the prioritisation of three regions for target definition. These areas include the north-eastern region around the city of Maun, with five tenements (PL770, PL771, PL772, PL773 and PL2743); the central region around the MMG Khoemacau Hub (Zone 5 cluster) with two tenements (PL2742 and PL2746), and the western region adjacent to Cobre Kitlanya West and Ngami prospects with one tenement (PL0085).

North-Eastern Region

Four of the five tenements were covered by soil sampling, for which data generated 16 areas of interest. The interpreted geology from MMG shows the targeted contacts between the Ngwako Pan Formation (NPF) and the D'Kar Formation (DKF) that can be extended through the BRX tenements, especially PL770, PL771, PL773 and PL2743 (**Figure 5**). Tenement PL772 is inferred to be located inside the core of an anticline occupied by NPF without a clear NPF-DKF contact. The presence of soil geochemical anomalies in this area requires investigation. Tenement PL2743 has all these structures hosting the mineralisation from Plutus to the northwest to Zone 5 to the southeast, extended inside it (**Figure 5**).

In order to increase confidence in the targets, AMT lines are planned for PL770, PL771 and PL772 (**Figure 5**), with the planned lines in PL770 and PL772 coinciding with soil geochemical anomalies. Soil samples will be collected during the AMT survey on PL772 to look for any anomalies that may correspond to deeper structures. An airborne EM survey is planned for PL773 and PL2743, to map deeper structures and conductors

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that may be related to the structures inferred from geology, gravity and magnetics. A short AMT line survey conducted in 2023 by Blackrock on PL773 indicates that the soil anomalism is located on top of the interpreted NPF-DKF contact (**Figure 6**), which will be further investigated after acquisition of AEM data.

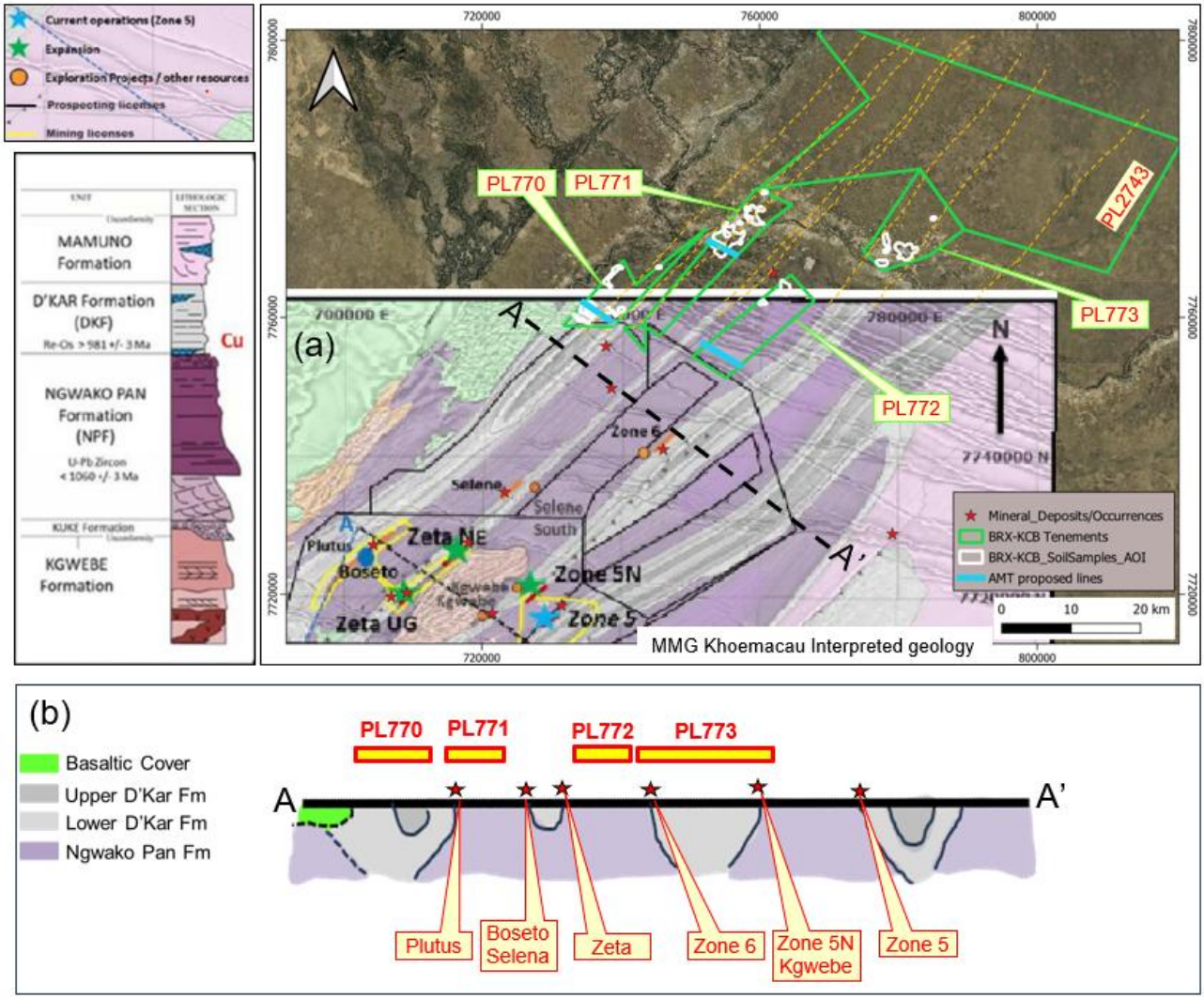


Figure 5. *BRX and other tenements plotted on interpreted geology from MMG Khoemacau (a) indicating the extension of the structures or contacts hosting known mineralisation; and a section through the map showing the location of BRX tenements and the deposits (b). The planned AMT lines are also shown.*

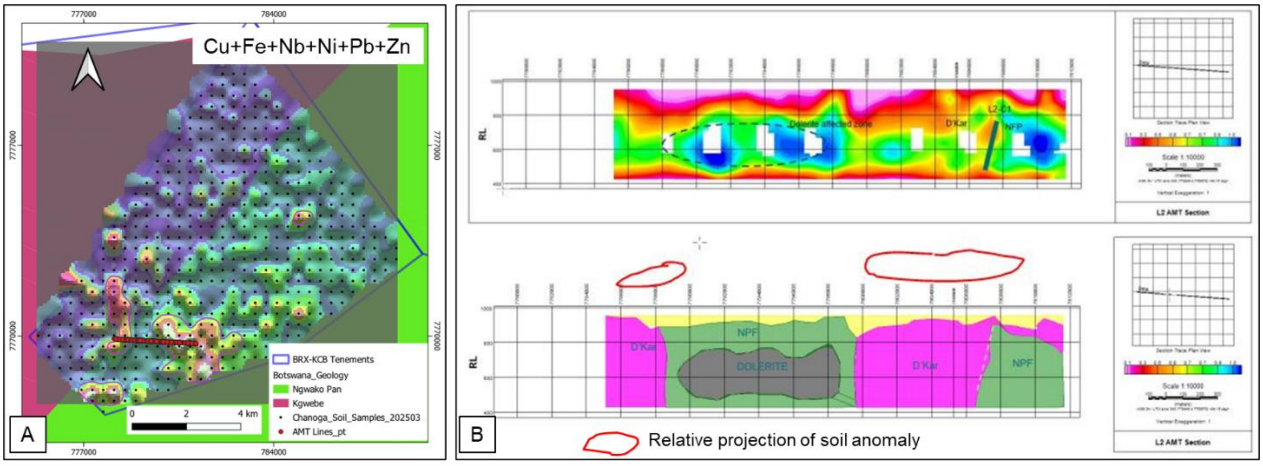


Figure 6. *AMT line on PL773 with areas of interest from soil samples plotted on top of gridded Cu additive index (Cu+Fe+Nb+Ni+Pb+Zn) (A) and structure interpretation from AMT data showing the relative location of the soil sample anomalies (B)*

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Central Region

The two tenements, PL2742 and PL2746, were partially sampled, excluding areas inferred to be underlain by the Kgwebe volcanics, which are not part of the targeted lithologies. Four regions of interest were identified from the soil samples, with two in each of the tenements. These tenements are located along strike to Cu-Ag mineralisation hosted by Zone 5, Zone 5N and Zone 9 (**Error! Reference source not found.**a).

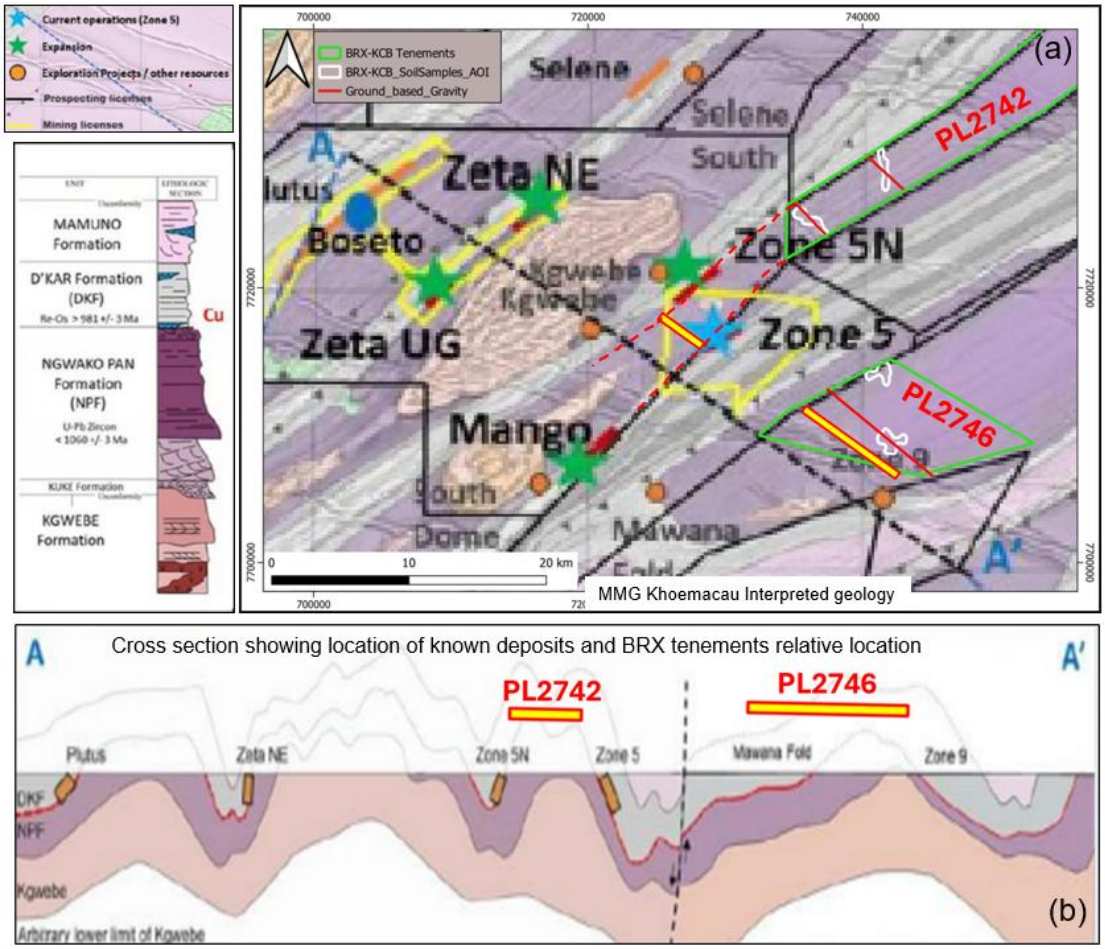


Figure 7. *Tenements PL2742 and PL2746 plotted on top of MMG Khoemacau interpreted geology, showing their position along strikes with known deposits/occurrences, and NW-SE section from Plutus to Zone 9 that illustrates the relationship of mapped structures to the tenements.*

The cross section shown in Figure 7 indicates that PL2742 is situated inside the core of an anticline occupied by NPF with the targeted contacts lying external to the tenement. However, considering the ~5 km distance between Zone 5 and this tenement and the location of an area of interest within the tenement, further investigations are required to better define the exploration targets. The interpreted geological section places Zone 9 at the southeastern limb of an anticline; the northwestern limb is projected to lie within PL2746. Considering the depth of the mineralisation at Zone 5, which is 300-400m beneath the surface, the NPF-DKF contact in PL2746 could form outcrop, or occur at similar depths. The Cu-Ag deposit cluster around Zone 5 contains resources estimated at 166 million tonnes (mt) at 1.9% Cu, which supports the prospectivity of the PL2742 and PL2746 areas.

Two ground-based gravity lines are planned inside PL2742 crossing through the two soil sample areas of interest, and one line is planned across one of the areas of interest in PL2746. The gravity data will help define the targets within these tenements by confirming the locations of deep structures when integrated with geological data.

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Western Region

PL0085 is located adjacent to or near two Cobre Ltd prospects, Kitlanya West and Ngami, and adjacent to a prospect controlled by Galileo Resources PLC (Figure 8). Three targets are identified based on combined information from a tenement review by QGH Consulting (2024), interpretation of regional magnetics and gravity, and geological interpretation, as well as targets in neighbouring tenements. Target BRX-95 T1 is located along the strike from the Ngami prospect (Cobre), where an exploration drill hole had intercepted 5 m @ 0.15% Cu. Target BRX-85 T2 is along the strike hosting the Tholo target in Kitlanya West and GLR TARGT 3 of Galileo's PL253/2018, and this is supported by structures mapped by magnetics (high). BRX-85 T3 is along Kgokong and Kgori targets in Kitlanya West and GLR TARGET 2 of Galileo's PL253/2018 (Figure 8).

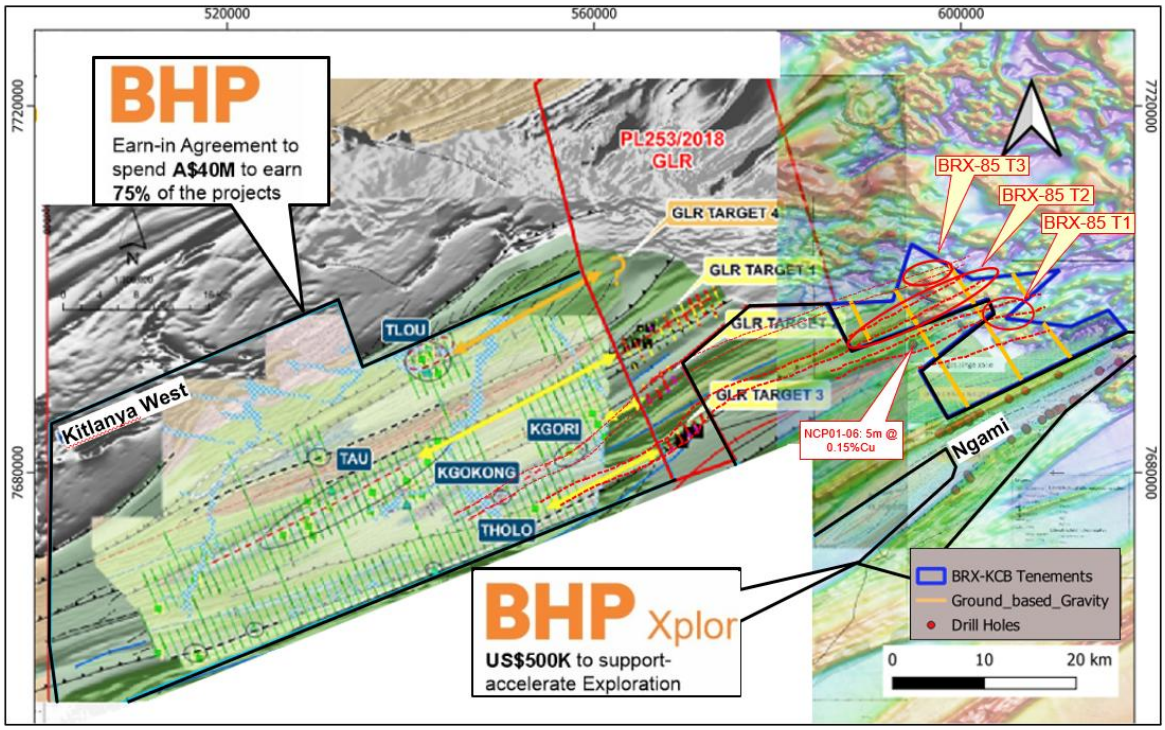


***Figure 8**. PL0085 and surrounding prospects, with three targets along the strikes hoisting target in Kitlanya West targets (BHP-Cobre) that are also coincident with Galileo Resources' targets, and the Ngami prospect exploration drilling with an intercept of 5m @0.15% Cu.*

This area has high potential to host a Tier 1 deposit. BHP has recently signed an earn-in agreement with Cobre Resources for a total spend of A$40M to acquire up to 75% of Kitlanya West and Kitlanya East prospects. Cobre was selected for BHP Xplor program with US$500K to support the acceleration of exploration activities. A total of 5 continuous lines of Ground-based gravity are planned across PL0085 (Figure 8), to better define the targets to be drill tested from July 2025.

Plan for Target Definition and Drill Testing

The areas of interest and targets will be considered for further surveying, including ground-based gravity surveys for PL0085, PL2742, and PL2746; AMT surveys for PL770, PL771, and PL772; and airborne electromagnetic surveys for PL773 and PL2743. The data from these surveys will be used to identify high-potential targets for drill testing, which is currently planned to commence from July 2025 onwards. It is anticipated that at least 2,000m of RC drilling will be completed, and consideration will be given for diamond drilling to better understand the distribution of the target units and stratigraphy.

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

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COMPETENT PERSON STATEMENT KALAHARI COPPER PROJECT, BOTSWANA

The information in this announcement to which this statement is attached relates to initial exploration assessment based on existing data on the tenements by experts on the Kalahari Copper Belt, and recent field work in the tenements and re-interpretation of publicly available geophysical data acquired by the company. The information and interpretation are compiled by Jacques Batumike Mwandulo. Dr Batumike Mwandulo is a principal geoscientist of Belararox Limited and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, Geological Society of Australia, Association of Applied Geochemists and Geological Society of South Africa. Dr Batumike Mwandulo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Batumike Mwandulo has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ABOUT BELARAROX LIMITED (ASX: BRX)

Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery, and renewable energy markets. Our projects currently encompass potential resources for zinc, copper, gold, silver, nickel, and lead.

Belararox announced on 12 September 2024 that it had executed a binding agreement to acquire 100% of KCB Resources Pty Ltd (KCB Resources), the owner (through its subsidiaries Blackrock Resources Proprietary Limited and NI MG Northern Nickel Proprietary Limited) of a large and highly prospective exploration package on the Kalahari Copper Belt (KCB) in Botswana. Details of the agreement are presented in ASX Release 12 September 2024, Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements concerning the projects owned by Belararox Limited. Statements concerning exploration interpretations may also be deemed to be forward-looking statements in that they involve information 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 due to various 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.

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APPENDIX A: JORC (2012) CODE TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.	• Soil samples were collected on a 400mx400m grid, at a depth varying for 30cm to 50cm. The sample sizes varied between 1kg and 2 kg. Samples were stored in calico and plastic bags. The samples were sieved to 180 um and analysed by a Vanta pXRF that run for 40 seconds in two beams. The validation of the data was supported by an orientation study comprising 50 soil samples that were treated and analysed the same way. with a split of each sample sent to ALS Johannesburg hub for wet chemistry using ME-MS61L analytical suite. This consists of a 4-acid (or mixed acid) digestion with an ICP-MS/OES finish. The results of the orientation study were acceptable.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).	• No drilling has been undertaken or reported for the Project.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling has been undertaken or reported for the Project.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drilling or core logging has been undertaken or reported for the Project.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise	• No drilling has been undertaken or reported for the Project.

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Criteria	JORC Code explanation	Commentary
	representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the sampled material.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• During the pXRF analysis of the samples for every 20 analyses, a CRM (OREAS-70b) and a blank were analysed, and a duplicate sample was analysed for every 50 samples. • The laboratory analysis at ALS used for the orientation study included 4 analyses of two standards (OREAS-45h and OREAS-101b), two blanks and two duplicates. The results passed successfully the QAQC check.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	• Soil Geochemistry – Samples were kept in good condition and the use of duplicate field samples allowed the verification of homogeneity of the ground. The validation of the assaying used the orientation results with comparison between pXRF and laboratory analysis, which was considered acceptable.
Location of data points	• The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• No mineral resource estimation activities have been undertaken or reported for the Project.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• No mineral resource estimation activities have been undertaken or reported for the Project
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No mineral resource estimation activities have been undertaken or reported for the Project
Sample security	• The measures taken to ensure sample security.	• Soil Geochemistry – samples are kept in plastic and calico bags, and placed in wooden shelved inside a warehouse.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Soil Geochemistry – the orientation study constituted an internal audit of the results presented in this report. Further check with the lab is planned, especially for samples with elevated values.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.	• PL 770/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 65 Km^2 • PL 771/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 111 Km^2 • PL 772/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 94 Km^2 • PL 773/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 103 Km^2 • PL 2742/2023 - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/9/2023 - 124.06 Km^2 • PL 2743/2023 - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/9/2023 - 993.10 Km^2 • PL 2744/2023- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/9/2023 - 752.09 Km^2 • PL 2745/2023- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/09/2023 - 443.12 Km^2 • PL 2746/2023-

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Criteria	JORC Code explanation	Commentary
		- Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/09/2023 - 87.32 Km^2 • PL 2747/2023- - Prospecting License - Blackrock Resources (Pty) Ltd - 26/9/2023 - 65.82 Km^2 • PL 0084/2023- - Prospecting License - NI MG Northern Nickel (Pty) Ltd - 30/10/2023 - 81.70 Km^2 • PL 0085/2023- - Prospecting License - NI MG Northern Nickel (Pty) Ltd - 30/10/2023 - 225.28 Km^2 • PL 0086/2023- - Prospecting License - NI MG Northern Nickel (Pty) Ltd - Granted 30/10/2023 - 186.52 Km^2 • PL 2256/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 04/01/2023 - 936.11 Km^2
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• General Exploration- Exploration has been carried out on the KCB in Botswana by several companies since the 1960s. • Virgo Resources- The area presently covered by PL2256/2022 was previously held by Virgo Resources Ltd ("Virgo") under PL002/2018 as part of an extensive land package. Before Virgo's involvement, there appears to be no information regarding historic exploration on the licence (Virgo Prospectus – October 2019). According to the same information source, it appears that little to no exploration was carried out by Virgo on the licence. • Blackrock Pty Ltd - Blackrock Pty Ltd engaged the services of Endeavour Scientific to provide geophysical modelling of magnetic data and collection and modelling of audio magnetotelluric data across their exploration licenses. The AMT data collection was accompanied by 100m spaced soil sampling and an analysis of samples by handheld XRF.
Geology	• Deposit type, geological setting and style of mineralisation.	• Regional Geology - The KCB Project is situated within the Ghanzi-Chobe Belt of northern Botswana, which is positioned within the larger Kalahari Copper Belt. The

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Criteria	JORC Code explanation	Commentary
		Ghanzi-Chobe Belt comprises two stacked Meso-Neoproterozoic basin sequences: the Kwebge Volcanics and Ghanzi Group. The Phanerozoic Karoo Supergroup and Cenozoic Kalahari Sands unconformably overlie this stratigraphy. • Local Geology - The Kalahari Copper Belt is highly prospective for sediment-hosted Cu-Ag deposits, hosted along the unconformable contact between the Ngwako-Pan Formation and D'Kar Formation, two members of the Ghanzi Group. Cu-Ag mineralisation is typically hosted within structural dilation sites such as fold hinges, zones of interlimb slip, asymmetrical folds, and shear zones. • Exploration Vectors- Key aspects of targeting sediment-hosted Cu-Ag deposits within the Kalahari Copper Belt include the Kwebge Volcanics, interpreted as the source rocks for the metalliferous fluids; preservation of the Ngwako Pan Fm – D'Kar Fm contact especially the lower carbonaceous D'Kar Fm; fluid conduits to facilitate the transportation of metalliferous fluids through the overlying stratigraphy and towards suitable trap sites; dilational sites and ore traps, such as antiformal fold hinges, within proximity to basement faults, for concentration of mineralising fluids and ore deposition.
Drill hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drilling has been undertaken or reported for the project.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumptions used for reporting metal equivalent values should be clearly stated.	• No drilling has been undertaken or reported for the project.
Relationship between mineralisation widths and	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a	• No drilling has been undertaken or reported for the project.

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Criteria	JORC Code explanation	Commentary
intercept lengths	clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.	• No geological cross-sections or graphical depictions of results have been prepared for the project.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	• All handheld XRF soil geochemistry assay results are presented in the ASX release. Samples were collected at 400mx400m grid inside the 6 tenements. All assays are reported; therefore, the data contains no selection bias.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Endeavour Scientific Report - The technical report (2024) compiled by Endeavour Scientific reviewed the project's logistical and technical merit. The report provided exploration guidance in the form of remodelled geophysical data, geological interpretation, prospect delineation and ranking, exploration workflows, and budgeting. • AMT and Magnetics Geophysics- Endeavour Scientific and an unknown third party undertook a collection of 12 audio-magnetotelluric and magnetics profiles across the project tenements. The positioning of the profiles was based on the information and interpretations presented in the Endeavour Scientific Report. The profiles can be viewed within this ASX release. • MSA Group CP Report - An incomplete technical report (2024) compiled by MSA Group reviewed the project's logistical and technical merit. The report provides a comprehensive geological summary of the project area, local resources, and exploration history. It also contains a planned workflow for two years and budgeting. • Fathom Geophysics Report – The detailed interpretation of regional magnetic and gravity had generated better maps of deeper structures that were used in this report for identification of areas of interest for further works.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Proposed 'Further Work' is covered in this ASX release's section titled 'Plan for target Definition and Drill Testing'.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures are taken to ensure that data has not been corrupted by, for example, transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• No mineral resource estimation activities have been undertaken for the Project.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• No mineral resource estimation activities have been undertaken for the Project.

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Criteria	JORC Code explanation	Commentary
	• If no site visits have been undertaken, indicate why this is the case.	
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • The nature of the data used, and any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity are both grade and geology.	• No mineral resource estimation activities have been undertaken for the Project.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below the surface to the upper and lower limits of the Mineral Resource.	• No mineral resource estimation activities have been undertaken for the Project.
Estimation and modelling techniques	• The nature and appropriateness of the applied estimation technique(s) and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum extrapolation distance from data points. If a computer-assisted estimation method was chosen, include a description of the computer software and the parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate appropriately accounts for such data. • The assumptions made regarding the recovery of by-products. • Estimating deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind the modelling of selective mining units. • Any assumptions about the correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of the basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.	• No mineral resource estimation activities have been undertaken for the Project.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• No mineral resource estimation activities have been undertaken for the Project.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• No mineral resource estimation activities have been undertaken for the Project.
Mining factors or assumptions	• Assumptions were made regarding possible mining methods, minimum mining dimensions, and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, it should be reported with an explanation of the basis of the mining assumptions made.	• No mineral resource estimation activities have been undertaken for the Project.

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Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, it should be reported with an explanation of the basis of the metallurgical assumptions made.	• No mineral resource estimation activities have been undertaken for the Project.
Environmental factors or assumptions	• Assumptions were made regarding possible waste and processed residue disposal options. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider the potential environmental impacts of the mining and processing operation. While at this stage, the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, they should be reported with an explanation of the environmental assumptions made.	• No mineral resource estimation activities have been undertaken for the Project.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, and the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in evaluating the different materials.	• No mineral resource estimation activities have been undertaken for the Project.
Classification	• The basis for classifying the Mineral Resources into varying confidence categories. • Whether the appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in the continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• No mineral resource estimation activities have been undertaken for the Project.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No mineral resource estimation activities have been undertaken for the Project.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate should be made using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the	• No mineral resource estimation activities have been undertaken for the Project.

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Criteria	JORC Code explanation	Commentary
	procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for converting to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to or include the Ore Reserves.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires a study to at least a Pre-Feasibility Study level to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Mining factors or assumptions	• The method and assumptions reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e., by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature, and appropriateness of the selected mining method(s) and other mining parameters, as well as associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. • The major assumptions made, and the Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • How Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• No estimation or reporting of ore reserves has been undertaken on the Project.

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Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is a well-tested technology or is novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• No estimation or reporting of ore reserves has been undertaken on the Project.
Environmental	• Status of studies on the potential environmental impacts of mining and processing operations. Details of waste rock characterisation and the consideration of potential sites, the status of design options considered, and approvals for process residue storage and waste dumps should be reported where applicable.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation, or the ease with which the infrastructure can be provided or accessed.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specifications, etc. • The allowances made for royalties payable, both Government and private.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors, including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s) for the principal metals, minerals and co-products.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Market assessment	• The demand, supply, and stock situation for the particular commodity, as well as consumption trends and factors likely to affect supply and demand in the future. • A customer and competitor analysis and identifying likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals, the customer specification, testing, and acceptance requirements must be met before a supply contract.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Economic	• The inputs to the economic analysis are used to produce the net present value (NPV) in the study, as well as the source and confidence of these economic	• No estimation or reporting of ore reserves has been undertaken on the Project.

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Criteria	JORC Code explanation	Commentary
	inputs, including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the project's viability, such as mineral tenement status and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• No estimation or reporting of ore reserves has been undertaken on the Project.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Ore Reserve estimate should be made using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These relative accuracy and confidence statements of the estimate should be compared with available production data.	• No estimation or reporting of ore reserves has been undertaken on the Project.

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Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.	• Not applicable to the Project
Source of diamonds	• Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary), including the rock type and geological environment.	• Not applicable to the Project
Sample collection	• Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (e.g. large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). • Sample size, distribution and representivity.	• Not applicable to the Project
Sample treatment	• Type of facility, treatment rate, and accreditation. • Sample size reduction. Bottom screen size, top screen size and re-crush. • Processes (dense media separation, grease, X-ray, hand-sorting, etc). • Process efficiency, tailings auditing and granulometry. • Laboratory used, type of process for micro diamonds and accreditation.	• Not applicable to the Project
Carat	• One-fifth (0.2) of a gram (often defined as a metric carat or MC).	• Not applicable to the Project
Sample grade	• Sample grade in this section of Table 1 is used in the context of carats per unit of mass, area or volume. • The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or per cubic metre are acceptable if a volume-to-weight basis is used for calculation. • In addition to general requirements to assess volume and density, there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).	• Not applicable to the Project
Reporting of Exploration Results	• Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. • Sample density determination. • Per cent concentrate and undersize per sample. • Sample grade with change in bottom cut-off screen size. • Adjustments made to size distribution for sample plant performance and performance on a commercial scale. • If appropriate or employed, geostatistical techniques are applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. • The weight of diamonds may only be omitted from the report when the	• Not applicable to the Project

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Criteria	JORC Code explanation	Commentary
	diamonds are considered too small to be commercially significant. This lower cut-off size should be stated.	
Grade estimation for reporting Mineral Resources and Ore Reserves	• Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. • The sample crush size and its relationship to that achievable in a commercial treatment plant. • Total number of diamonds greater than the specified and reported lower cut-off sieve size. • Total weight of diamonds greater than the specified and reported lower cut-off sieve size. • The sample grade above the specified lower cut-off sieve size.	• Not applicable to the Project
Value estimation	• Valuations should not be reported for samples of diamonds processed using the total liberation method, which is commonly used for processing exploration samples. • To the extent that such information is not deemed commercially sensitive, Public Reports should include: ○ Diamond quantities by appropriate screen size per facies or depth. ○ details of parcel value. ○ number of stones, carats, lower size cut-off per facies or depth. • The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value. • The basis for the price (e.g. dealer buying price, dealer selling price, etc.). • An assessment of diamond breakage.	• Not applicable to the Project
Security and integrity	• Accredited process audit. • Whether samples were sealed after excavation. • Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones. • Core samples washed before treatment for micro diamonds. • Audit samples treated at an alternative facility. • Results of tailings checks. • Recovery of tracer monitors used in sampling and treatment. • Geophysical (logged) density and particle density. • Cross-validation of sample weights, wet and dry, with hole volume and density, moisture factor.	• Not applicable to the Project
Classification	• In addition to general requirements to assess volume and density, there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.	• Not applicable to the Project