BELARAROX

MINERAL EXPLORER SECURING & DEVELOPING HIGH VALUE, CLEAN-ENERGY RESOURCES

ASX | BRX

2025 ANNUAL REPORT

www.belararox.com.au

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ASX CODE

BRX
BRXOA Options expiring 16 July 2026

CORPORATE GOVERNANCE STATEMENT

www.belararox.com.au/site/about/corporate-governance

Dear Fellow Shareholders

On behalf of the board of Belararox Limited (BRX or Company) I am pleased to present the Annual Report for the year ending 30 June 2025, which saw a year of significant advancement of our projects including the commencement of drilling activities at the TMT project in Argentina.

The year saw the Company continue its focus on copper exploration with the TMT project and the KCB project in Botswana remaining the flagship projects. Work continues to identify significant copper/gold porphyry drilling targets at the Toro South and Tambo South prospects (TMT), and sediment-hosted drill targets at KCB.

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro – Malambo – Tambo (TMT) Project is an extensive 32,000 hectares contiguous project with potential for large scale copper/ gold porphyry deposits. 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.

During the period, first-pass drilling at Tambo South intersected wide and continuous anomalous sulphide copper zones. The geological interpretation of the Tambo South drill core data indicates multiple intrusions with varying extents of copper mineralisation. The presence of covellite and hypogene chalcocite is consistent with the interpreted exploration model of a high-sulfidation epithermal overprint on the upper levels of a copper porphyry system. Further exploration including a magnetotellurics (MT) geophysical survey is planned at the start of the upcoming exploration field season.

At Malambo, drilling results indicated trace amounts of chalcopyrite, typically associated with pyrite but not in significant quantities to continue further exploration.

Regional Exploration was conducted throughout the exploration season, advancing the 13 compelling targets identified previously and ranked based on surface results and geophysical signatures. Further work is planned in FY2026.

Kalahari Copper Belt Project (KCB) - Botswana

An initial assessment of the prospectivity of KCB project tenements was undertaken during the period, yielding positive results, which were interpreted to contain the D'Kar/Ngwako Pan (DKF/NPF) contact, being the primary exploration target within the Kalahari Copper Belt.

Regional magnetics highlighted a magnetic stratigraphic marker horizon located approximately 200m above the DKF-NPF contact, which hosts the known mineralisation in the Kalahari Copper Belt.

A soil sampling program comprising 1,984 soil samples was undertaken across six tenements which targeted interpreted shallow anticlinal structures and was used to identify geochemical anomalies that would assist with target definition. The results indicated at least 20 areas of interest with consistent copper anomalies.

Belara Project- New South Wales

Fieldwork this period has focused on review of previous drilling results at the VMS JORC compliant copper/zinc resource and rehabilitation compliance requirements associated with the approved Plan of Work.

Bullabulling Project – Western Australia

During the year, the Company announced an "Option Agreement" executed with Minerals 260, which included a A$150,000 cash payment upon execution of the Agreement, with an ability for Minerals 260 to exercise the Option at any time within 2 years from execution date by paying A$600,000 (cash or scrip, and at Minerals 260's election).

Corporate

During the year, the Company raised funds (A$15,700,000 before costs), welcoming Denala Limited and Ziwan Trading Co Limited as major shareholders to the register. As part of Denala becoming our largest shareholder, the Board accepted Tim Zhou as their nominee non-executive director. Tim has been instrumental in providing valuable corporate and market advice to the company since his appointment.

Post the period end, the Company announced a further raising of A$8.5m (before costs) to strengthen its balance sheet ahead of significant exploration activities in Argentina and Botswana.

During the year the Company strengthened its exploration team with the appointment of Chris Blaser as TMT Exploration Manager and Dr Jacques Batumike as Principal Geoscientist for the KCB project. Both Chris and Jacques have significant experience across different copper systems internationally.

Outlook

I would like to acknowledge everyone who has contributed to a successful year for Belararox – my fellow directors, our senior management team, consultants and advisors and most importantly, our loyal shareholders who have supported us so strongly.

The Company is now well funded and positioned to execute on its exploration plans for FY2026 including:

- Delivering significant exploration success at the TMT Project in Argentina
- Drilling of copper targets at the KCB project in Botswana
- Assessing corporate and asset opportunities that have strategic value and provide benefit to shareholders.

I look forward to working with our team to develop our projects and increasing the underlying value of the company for all shareholders.

Neil Warburton
Non-Executive Chairman

Belararox ("the Company" or "BRX") is a mineral explorer with a portfolio of base metal and gold projects across Argentina, New South Wales ("NSW") and Western Australia ("WA").

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro – Malambo – Tambo (TMT) Project is an extensive 32,000 hectares project with potential for large scale base metal and gold mineralisation and untested porphyry targets. 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 Argentinean side of the border host large mines and are being actively explored by large 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).

Kalahari Copper Project - Botswana

The BRX-KCB project is located in the Kalahari Copperbelt in the northwestern region of the country. The project has 14 active licences covering 4,268 km2 (426,800 hectares) of highly prospective geology known to host several world-class sediment-hosted copper-silver deposits. This belt extends NE-SW for ~500 km across Botswana and continues southwest in Namibia where similar mineralisation occurs. Among the deposits in the belt, the producing operations, Motheo Mine and Boseto Mine, owned by Sandfire Resources and MMG respectively, must be noted. Of particular interest is the Khoemacau operation with its satellite deposits as these are located 30km along strike from the northeastern project licenses and the recent Cobre Ltd discovery located few kms along strike SW of one of the project tenements (Mineralisation on adjacent projects does not necessarily replicate similar mineralisation on the projects being reported on). Some of the tenements to the south-west are located in an underexplored area but with similar geology and magnetics as the host rocks of known deposits, making this region prospective.

Belara Project – NSW, Australia

Belararox has a 100% interest in the 643 sq.km Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already delivered a JORC compliant Mineral Resource Estimate in H2 CY22 (Refer to BRX ASX announcement, dated 3 November 2022). The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400m and 150m vertical metres respectively and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver, and gold.

Bullabulling Project – WA, Australia

Belararox also holds a 100% interest in the Bullabulling Project, covering an area of 49 sq.km. This project is situated within the well-established gold producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project encircles the 3Moz Bullabulling Gold Project. These tenements are strategically positioned in proximity to recent lithium discoveries like Kangaroo Hills and Red Panda.

As announced on the ASX on 8 May 2025 Belararox entered into an Option Agreement with Minerals 260, to acquire the Bullabulling Tenements while reducing Australian costs and allowing greater focus on the core projects in Argentina and Botswana.

TMT Project – Argentina - Civil Works

Site Works Underway at TMT Project (ASX Announcement 25 September 2024)

Civil contractor Brig S.R.L., a local operator with extensive experience working in large porphyry projects in San Juan, mobilised to the TMT site on 24 September 2024 to commence roadworks and re-establish access to the site and camp facilities. The civil works prepared the TMT project for drilling at the Malambo and Tambo South targets, along with field mapping and sampling on other priority targets and were managed by BRX's wholly owned subsidiary, GWK Minerals SA (GWK).

During the 2024-2025 field season, a total of 52.35 km of roads were built to reach the drilling targets. In addition, 54 km of access from the Veladero Mine Road (km 142) to Camp Toro were re-opened (**Error! Reference source not found.**). Constant road maintenance with earthmoving machinery was needed due to frequent transit of light vehicles and heavy trucks, but also natural erosion. During the reporting season 5 drill pads (2 in Tambo South Target and 3 in Malambo Target) were constructed with average dimensions of 25 x 20 meters, 4 drill pads were used for drilling.

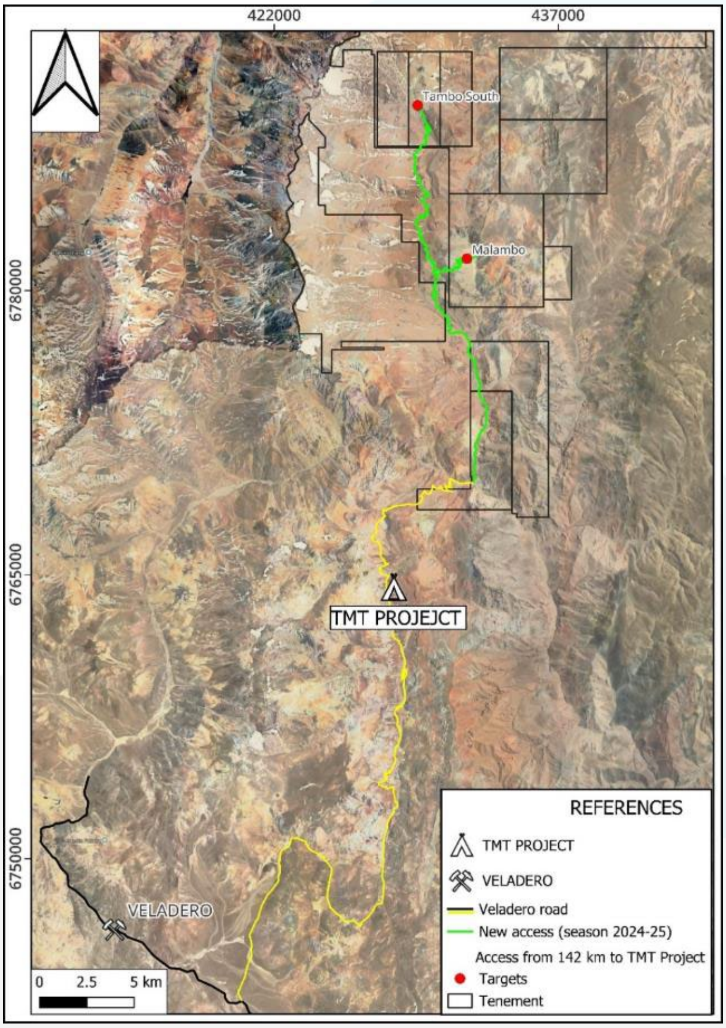

Figure 1: In yellow, the re-opened road to Toro Base Camp. In green, the new roads built during the reporting season.

Exploration Camp

The Toro base camp had to be expanded during the 2024–2025 reporting season to hold up to 75 people, including TMT staff and contractors. To accommodate this, extra dormitories, bathrooms, and tents were added. At peak activity, with two diamond drill rigs were running, 73 people were registered at the camp. At the end of the field season (18 April 2025), the camp was scaled back and prepared for the next campaign, with a reduced capacity for 35 people (Figure 2).

Figure 2: TMT Campsite during the field season accommodating up to 75 people.

Tambo South

During the reporting period, the Tambo South target was advanced to a high-priority drill target after systematic field mapping and surface sampling and subsequent geological and geochemical modelling.

3D Interpretation Confirms a Second Significant Copper Porphyry at the Tambo South Target (refer to ASX Announcements from 04 July 2024 and 01 July 2024)

Assay results from rock chip and talus samples collected at the Tambo South target, combined with geological mapping, confirmed the presence of a porphyry system. A significant molybdenum anomaly (>6 ppm) extending over 600m by 450m was indentified, characteristic of the surface expression of major porphyry deposits globally. The most notable surface values recorded include 5642 ppm (0.56%) Cu, 0.26 ppm Au, 44 ppm Ag, 86 ppm Mo, 355 ppm Zn, and 2330 ppm Pb. These results have identified Tambo South as an additional high-priority drill target, complementing the Malambo porphyry and Toro epithermal targets at the TMT project. 3D geochemical interpretations based on porphyry metal-zoning models (Halley et al., 2015 and Cohen, 2011) highlighted the potential for a significant porphyry system located approximately 700m beneath the surface at Tambo South, further enhancing the project's exploration potential.

Drilling progress and results (refer to ASX Announcements from 20 January 2025, 11 February 2025, 3 March 2025, 25 March 2025, 29 April 2025 and 4 June 2025)

Drilling commenced at the Tambo South copper porphyry target on 18 January and the first drillhole at Tambo South (TMT-TSU-DDH001) ended on the 23 of February at 1028.60m due to drilling difficulties. The hole did not reach the target depth of 1300m to test the potential for copper porphyry mineralisation as predicted by the Cohen geochemical model. The second drillhole at Tambo South (TMT-TSU-DDH-002) commenced on 28 February and concluded on the 12 of April at 1305m depth.

First-pass drilling at Tambo South intersected wide and continuous anomalous copper zones. The geological interpretation of the Tambo South drill core data indicates multiple intrusions with varying extents of copper mineralisation. The presence of covellite and hypogene chalcocite is consistent with the interpreted exploration model of a high-sulfidation epithermal overprint on the upper levels of a copper porphyry system, indicating the possibility of being peripheral to the higher-temperature mineral assemblages typical of copper porphyry systems. The revised 3D models suggest that the upper parts of the copper porphyry target have been successfully tested, with the highest probability areas sitting below the current drill hole depths (Figure 4).

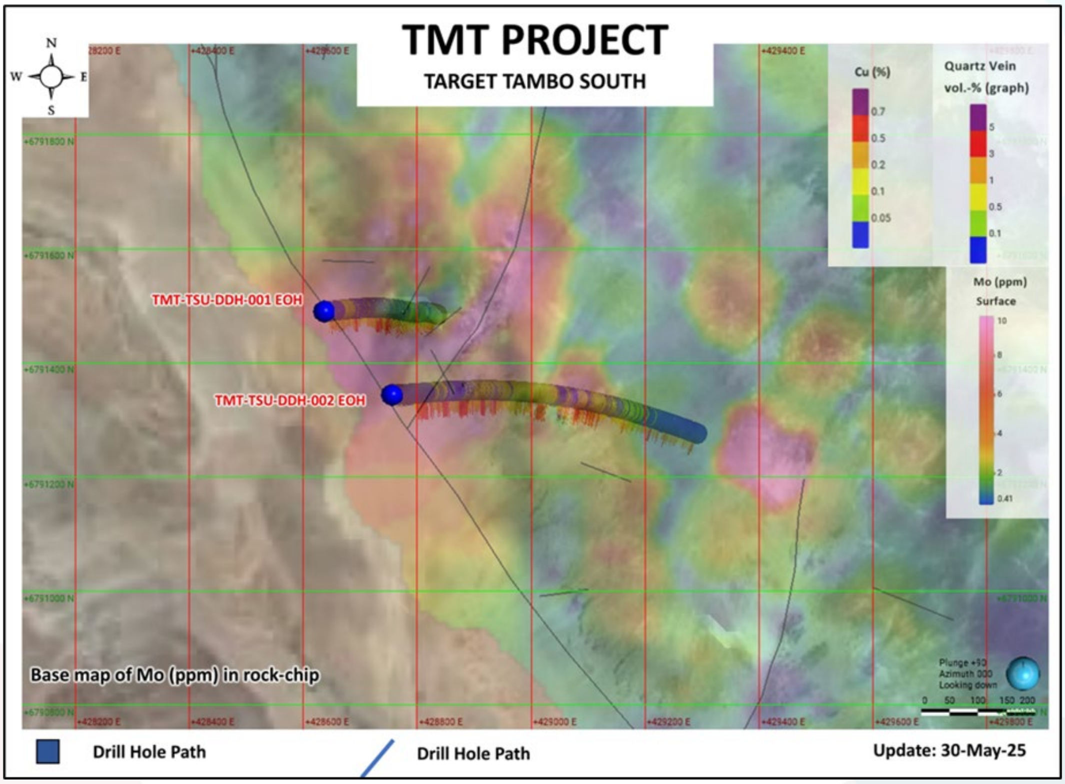

Figure 3: Plan view of the Tambo South Target, showing a summary of surface molybdenum values (ppm) and the drill paths of TMT-TSU-DDH-001 and TMT-TSU-DDH-002. Cu assays (weight-%) and quartz vein abundances (volume-%) are plotted on the drill holes, as indicated in the legend. (Refer to ASX announcement 3 July 2025)

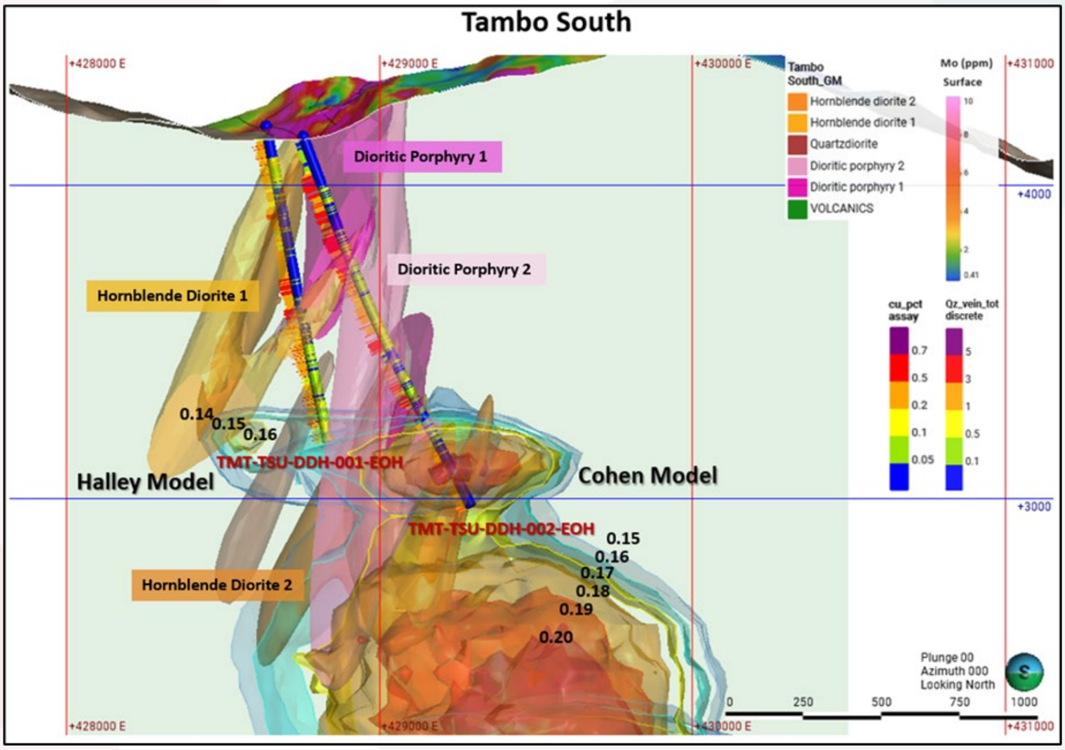

Figure 4: Cross-section of the Tambo South Target, showing the drill paths of TMT-TSU-DDH-001 and TMT-TSU-DDH-002 with Cu assays (weight-%) and quartz vein abundance (volume-%) plotted on the drill holes, as indicated in the legend. Note: The numbers on the iso surfaces represent probability scores (0-1) of the geochem models at Tambo matching with the reference metal-zoning models from Cohen (2011) and Halley et al. (2015). Values over 0.15 are considered 'significant', with a maximum score of 1.00 which corresponds to a 100% match. (Refer to ASX announcement 3 July 2025)

Table 1 – Significant assay results from the maiden diamond drilling program (0.1% Cu cut-off)

Drillhole	From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Mo (ppm)
TMT-TSU-DDH-001	102	132	**30**	**0.13**	0.04	69.1
TMT-TSU-DDH-001	168	184	**16**	**0.11**	0.04	14.6
TMT-TSU-DDH-001	898	1027	**129**	**0.12**	0.01	72.1
TMT-TSU-DDH-002	369	417	**48**	**0.11**	0.04	14.2
TMT-TSU-DDH-002	629	731	**102**	**0.11**	0.04	53.8
TMT-TSU-DDH-002	823	851	**28**	**0.12**	0.02	71.2

Copper intervals are determined using a 0.1% Cu cut-off and an internal waste of up to 10 meters. Gold and molybdenum values are averaged over the same intervals as determined by the Cu intersections. (Refer to ASX announcement 3 July 2025)

Malambo Target

Simultaneously to the Tambo South target, the Malambo target was advanced to a high-priority drill target after systematic field mapping, surface sampling, geophysical surveying and subsequent geological and geochemical modelling.

Drone Magnetic Survey (refer to ASX Announcements from 29 January 2025)

A magnetics survey was flown by drone by DAMS Geophysics in December 2024. The survey was designed to provide better information on the predicted porphyry metal zoning models of Halley et al. (2015) and Cohen (2011) and to refine the drilling program. The data was processed by Fathom Geophysics to develop a Magnetisation Vector Inversion (MVI) model that showed two zones of high magnetic anomaly at the core surrounded by a halo of low magnetic response. The results are interpreted as depletion of magnetite in the phyllic zones (low magnetic response) surrounding the potassic zones (high magnetic response), consistent with classic models of Cu porphyry systems.

Drilling progress and results (refer to ASX Announcements from 11 February 2025, 3 March 2025, 25 March 2025, 29 April 2025 and 4 June 2025)

Drilling at the Malambo target, located approximately 10 km south of Tambo South, commenced with a 2nd diamond drill rig on 7 February. The first drillhole at Malambo (TMT-MAL-DDH-001) was terminated at a depth of 1,166m on 19 March. The second drillhole at Malambo (TMT-MAL-DDH-002) commenced on 21 March targeting a magnetic high and 3D porphyry footprint geochemical target, which lie beneath an outcropping zone of quartz veins. The second drillhole was terminated at a depth of 631.5m on 31 March.

The drill results at Malambo indicate the presence of a complex intrusive system composed of dioritic to andesitic bodies. Pyrite is the predominant sulphide in the system, with minor molybdenite observed, mainly associated with granular quartz veinlets. Trace amounts of chalcopyrite, typically associated with pyrite, were also observed, but not in significant quantities. The assay results from the Malambo drilling have not yielded any significant findings for copper, gold, or molybdenum (Figure 5).

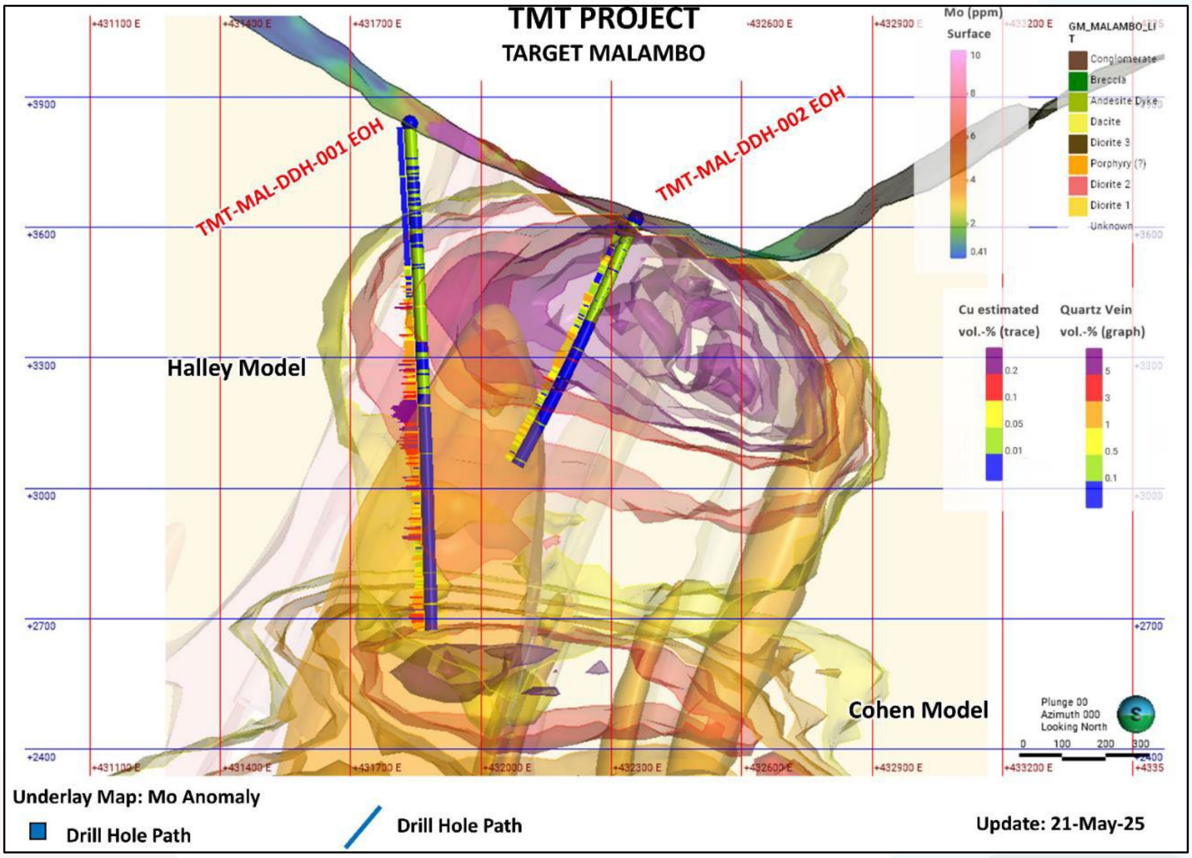

Figure 5: Cross section of the Malambo target (looking towards the north), showing the porphyry metal zoning models of Halley et al. (2015) and Cohen (2011) as applied to the Malambo surface assay data. The visually estimated volume-% copper and quartz vein abundance are plotted on the drill holes, as indicated in the legend. The coloured shells correspond to iso-surfaces of the calculated probability of a match of the Malambo assay results with the metals distribution at Yerington and other global porphyry deposits. The traces of the completed drill hole TMT-MAL-DDH001 and drill hole TMT-MAL-DDH-002 (600m depth) are illustrated.

Table 2: Summary information for drillholes at Malambo and Tambo South.

HoleID	Easting	Northing	Elevation	Azi	Dip	End Depth
TMT-TSU-DDH-001	428637	6791490	4183	91	80	1028.6
TMT-TSU-DDH-002	428756	6791344	4077	89	70.3	1305
TMT-MAL-DDH-001	431839	6781700	3839	86.7	88.1	1166.0
TMT-MAL-DDH-002	432356	6781741	3647	260	65.1	631.5

Regional Exploration

Regional Exploration was conducted throughout the 2024/2025 field season, advancing targets identified previously and ranked based on geophysical signatures and comparisons with known resources. Regional mapping was carried out in several targets, such as Lola 2, Malambo 3, Tambo V, Tambo North, Tambo North 2, and Tambo South VI (VI-2) targets. Systematic sampling grids were carried out, and selective samples were taken. A total of 805 samples were obtained, 605 rock chip and 200 soil samples.

Other highly prospective targets (including Toro Central and Toro South) within the TMT project were further assessed, with Toro South being identified as a high-priority follow-up target for a copper/gold porphyry system (Figure 6).

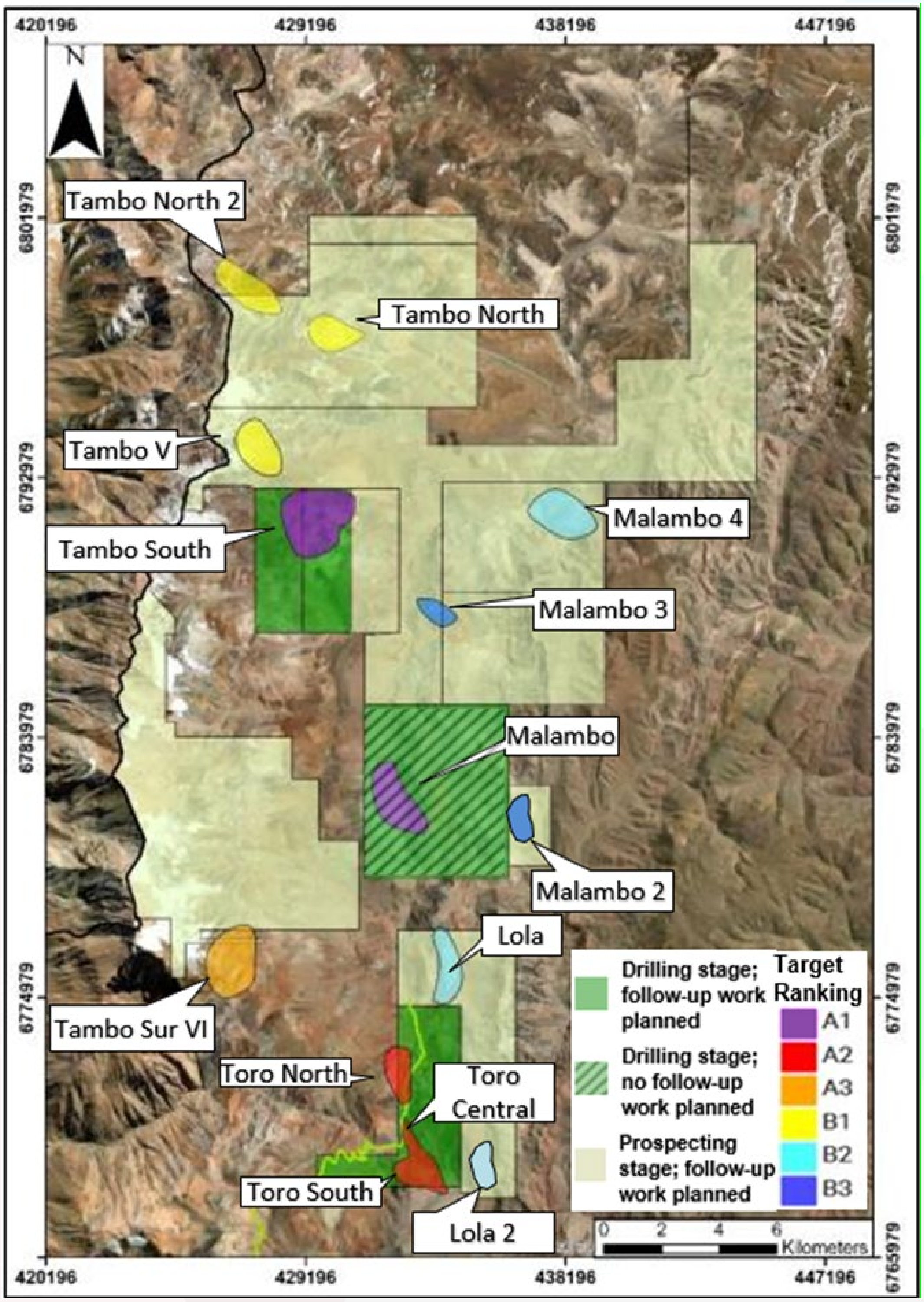

Figure 6: Targets from ASTER and SENTINEL 2 interpretation (refer to ASX Release 18 May 2023). Note on target ranking: A-class targets are of higher priority than B-class targets. Within each target class, targets are prioritised from 1 (highest) to 3 (lowest). However, the sensitivity of the ranking method is coarse, such that there may not be a significant difference in the prospectivity of targets prioritised as 1 and 2 in each class (e.g. A1 > A2).

Kalahari Copper Project

Exploration Activities

During the reporting period, Belararox advanced exploration activities within the Kalahari Copper Belt (KCB) in Botswana (Figure 7), undertaking an initial assessment of project prospectivity led by Principal Geoscientist Dr. Jacques Batumike. The review focused on tenements interpreted to contain the D'Kar/Ngwako Pan (DKF/NPF) contact—a key stratigraphic horizon for copper-silver mineralisation in the region—and on targets situated along strike from existing copper deposits.

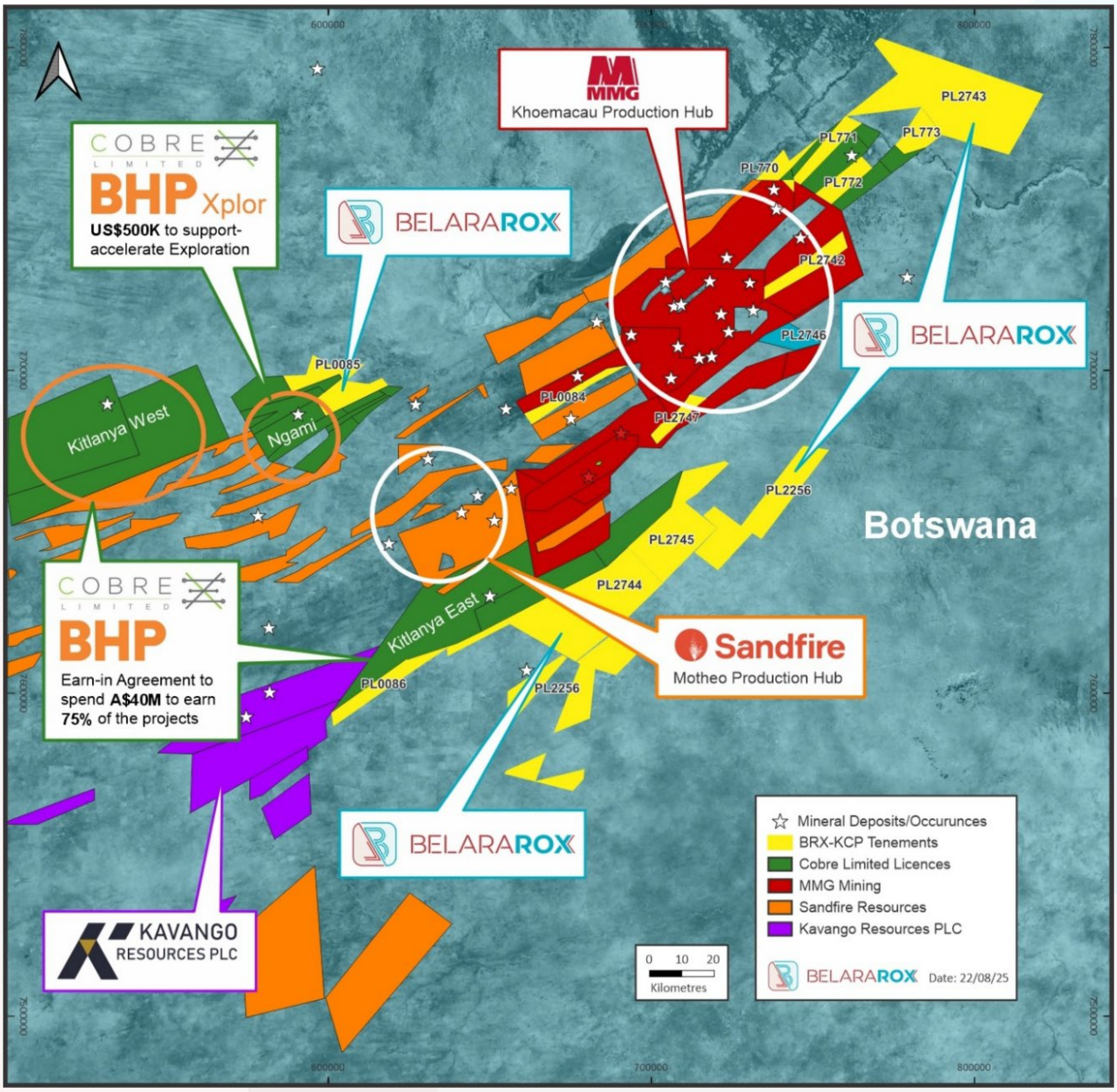

Figure 7: Overview map of Belararox's tenure (highlighted in yellow) in the Kalahari Copper Belt.

The exploration strategy comprises three primary phases: target generation, target definition, and target testing via drilling. Target generation leveraged existing geophysical, geochemical, and geological data, as well as extrapolations from known mineralised zones into Belararox tenements. Subsequent target definition involved detailed geophysical surveys and soil sampling programs.

Environmental Impact Assessment

Community engagement sessions were held throughout the year to build relationships and share information on proposed exploration activities with local communities and stakeholders, while also supporting the Environmental Impact Assessment (EIA) process.

As of the end of June 2025, the Department of Environmental Affairs (DEA) completed its review of the Environmental Impact Statement (EIS) and approved the commencement of the public notification period. After period end: Following the four-week consultation, during which no objections were received, the DEA approved the EIA and issued the Environmental Authorisation (EA), allowing the project to proceed to the exploration drilling phase.

Geophysical Survey Results

Tenement-scale geophysical datasets were reprocessed to delineate the continuation of DKF-NPF contacts along strike from known and interpreted contact zones. Regional magnetics identified the marker horizon DKF-NPF contact, which hosts established mineralisation. The combination of regional magnetics and regional gravity interpretation indicated structures such as anticlines, synclines, and faults within Belararox tenements that are a key element for exploration targeting and also identifying shallower target zones.

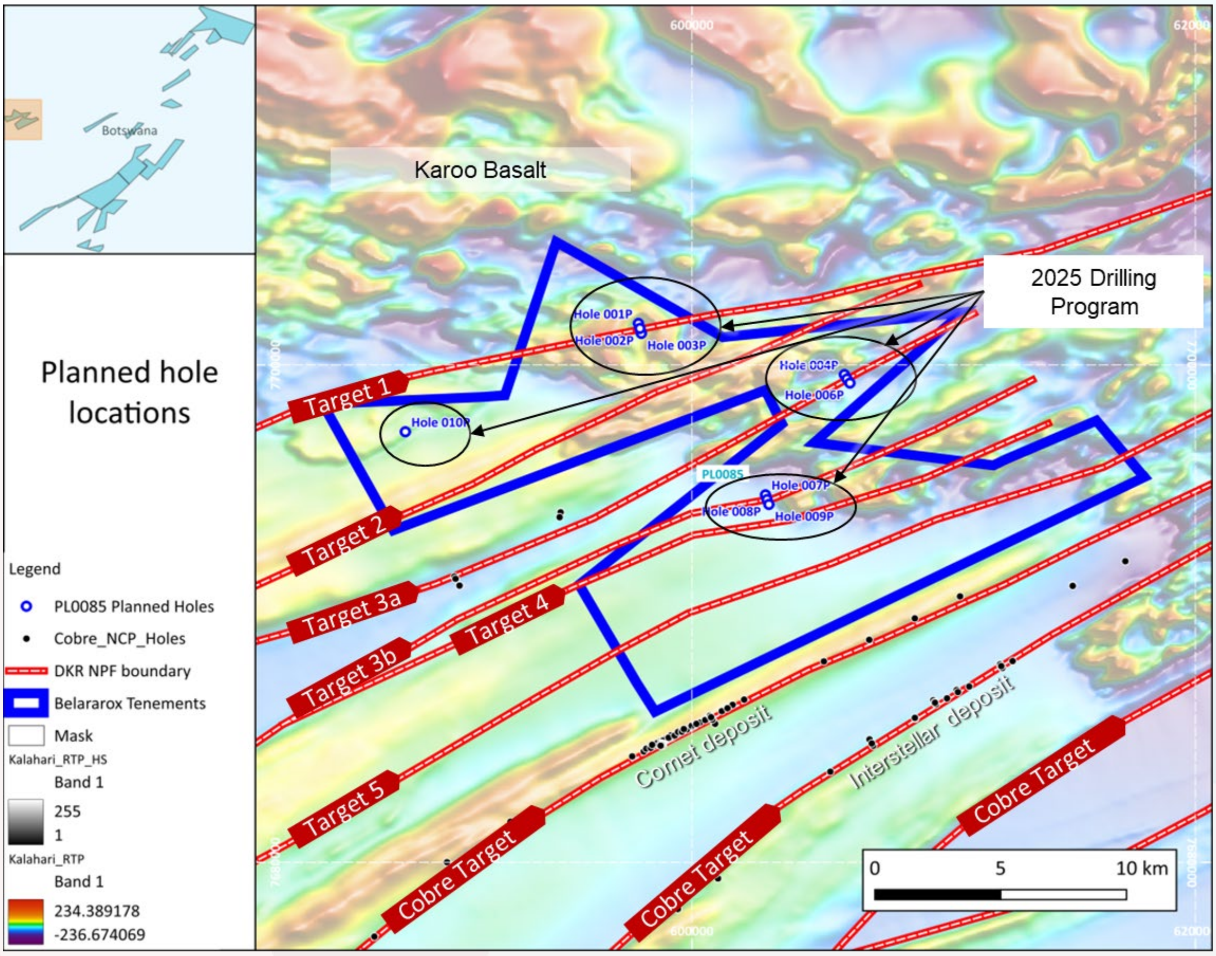

Figure 8: Planned drillhole locations with the regional magnetics (RTP), and D'Kar/Ngwako Pan contact zones extending through the area. Note also the focus of exploration activity is along the DKR-NPF contact zones - illustrated by proximity of the Cobre drillholes to the contact (red and white dashed line above) in their tenements adjacent to Belararox PL0085 tenement.

Soil Sampling

A soil sampling program totalling 1,984 samples was completed across six tenements, targeting interpreted shallow anticlinal structures and geochemical anomalies. Analysis revealed at least 20 Areas of Interest (AOI) with consistent zinc and copper anomalies.

Gravity Surveys

Five ground gravity survey lines were completed across three tenements to refine the interpretation of anticlines and key geological structures. Geophysical analysis confirmed the presence of structural features, including fold hinges, faulting, and the DKF–NPF contact zones within PL0085 (Kareng West). This information was used to inform the selection and positioning of targets for drill testing.

AMT Surveys

Three audio-frequency magnetotellurics (AMT) survey lines were completed, confirming DKF-NPF contacts in Komona and Nengwa East, which will guide forthcoming drill hole locations.

Tenement Target Highlights

- PL0085: Four targets were identified that align with mineralised zones in the BHP-Cobre Kitlanya West and Galileo projects. Structural continuity with Kgokong, Kgori, and Tholo supports a shared mineralisation trend. Historical drilling and interpreted fold structures (overturned fold, possibly associated with Comet and Cosmos) further substantiate target potential.
- PL2742 & PL2746: PL2742 contains two targets along the Zone 5 trend, with geophysical data supporting prospectivity within mapped formations. Target 2 in PL2742 and the southwest zone in PL2746 remain exploration priorities.
- PL0770: A single target is defined by an unconformity between DKF and NPF formations, supported by regional magnetic interpretations.
- PL0771: Presents a well-defined DKF-NPF contact with good mineralisation potential. PL0772, by contrast, has no immediate DKF-NPF contact identified.
- PL0773 & PL2743: PL0773 lies adjacent to major copper projects and features interpreted DKF-NPF contacts and anomalous copper-zinc geochemistry. PL2743 comprises four interpreted DKF-NPF contact zones.

Current Activity and Next Steps

- Maiden drill program with 10 Reverse Circulation drillholes commenced in August 2025 in Kareng West (PL0085).
- Airborne Electromagnetics survey is planned on northern most tenements PL0773 & PL2743 to locate high probability drill targets for follow up drilling.
- Second drill program considered for first half 2026 – focusing on the northern tenements PL770, Pl772, Pl773 and PL2743

Belara Project

Evaluation of potential targets beyond the Belara/Native Bee deposit is ongoing. During the period, regional soil sampling and field reconnaissance were conducted. To date, exploration has primarily focused on these areas, leaving substantial regions unexamined. Nevertheless, there remain significant opportunities outside the currently explored zones, including:

- Ben Buckly/Governors Hill Prospect: Notable assay results up to 0.97% Cu, 188.0 g/t Ag, 0.39 g/t Au, 14.90% Pb, and 0.56% Zn.
- Goolma Anticline/Mebul Creek Fault Corridor: Recognised as prospective for polymetallic and orogenic gold systems.

Environmental rehabilitation and monitoring continue per approved plans, with site visits completed and agreed activities with landholders scheduled for CY2025.

Mineral Resources. The Mineral Resource Estimate (MRE) at Belara and Native Bee are unchanged in the reporting period. The MRE is comprised of Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq). 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 (see ASX Announcement dated 3 November 2022). [1]

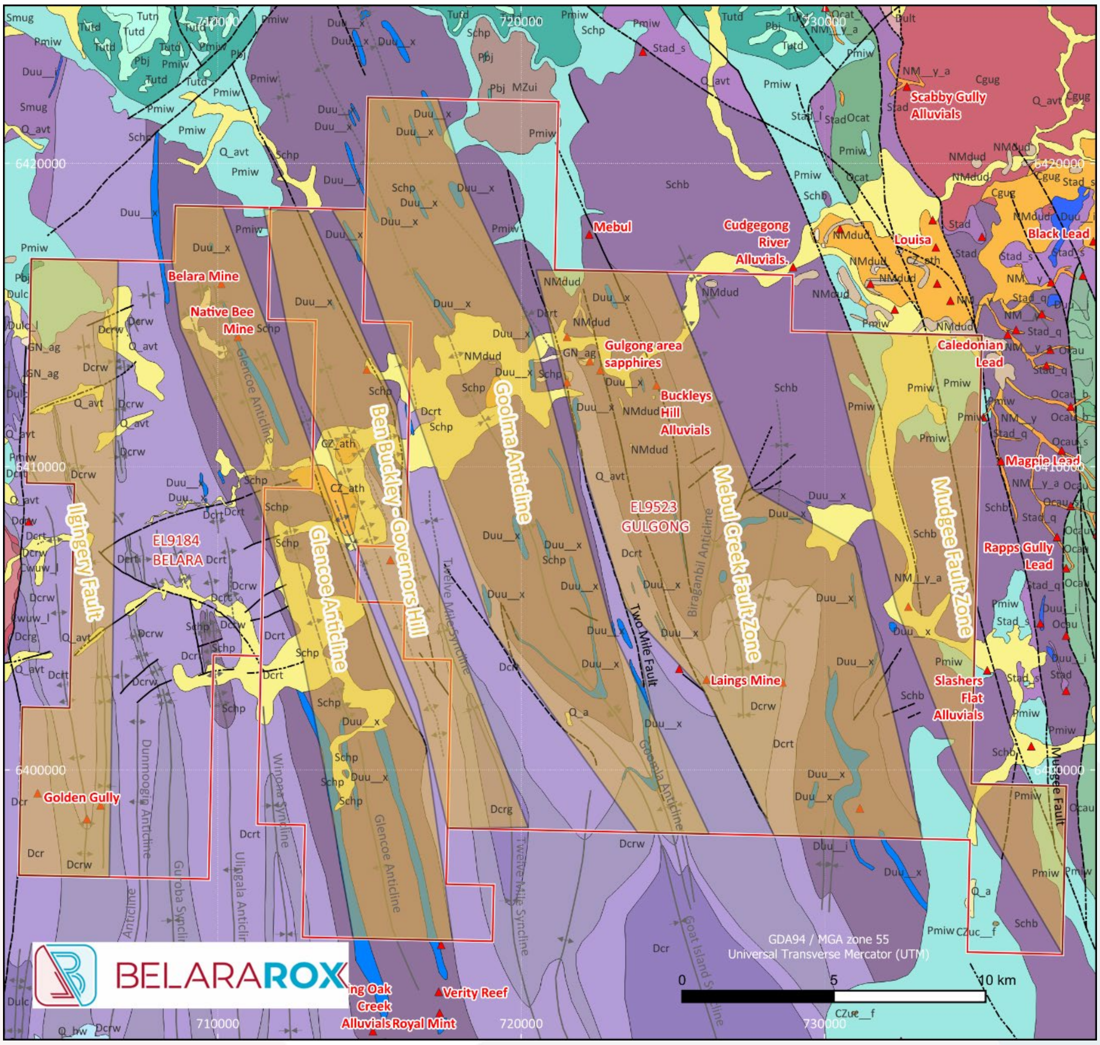

Figure 9: Regional prospective trends recognised within the Belara project tenements

Bullabulling Project

Exploration is currently being undertaken by Minerals 260 Limited under an Option Agreement as described in ASX ANNOUNCEMENT 8 May 2025.

Key Terms of the Option Agreement:

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

[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.

The Belararox Board of Directors believes that our people, both staff and contractors, are our biggest asset and is committed to leading by example in promoting health and safety in all its operations.

The Belararox Health, Safety, Environment and Quality Management system underpins our daily activities; however, the positive mindsets and behaviours and commitment of our people have been instrumental in forging a strong and developing safety culture.

Our HSEQ Management System is based on the international standards:

- ISO 45001:2018 Management Systems - WHS Management System
- AS/NZS ISO 9001 Quality Management Systems
- ISO 14001 Environmental Management Systems

Alignment with the ISO Standards has allowed a smooth transition into Argentina, as Argentina became the first Latin-American country to formally recognise the ILO guidelines on occupational safety and health management systems (ILO-OSH 2001) on 28 April 2005, on the occasion of the World Day for Safety and Health at Work, showing its commitment to improve working conditions and reduce occupational accidents and diseases.

The contextualisation of Belararox HSEQ documentation and systems has been straightforward with little change other than to comply with local regulatory requirements.

The HSEQ Management System governs our day-to-day activities, ensuring appropriate standards are adopted, hazards are identified, controlled, managed, and monitored appropriately.
Our guiding objectives and principles are:

- To establish and maintain a Health, Safety, Environmental and Quality Management System which complies with the requirements of ISO Standards, all applicable statutory and regulatory requirements and industry best practice.
- To provide and maintain working environments and safe systems of work for employees that are safe and free from the risk of injury or ill health.
- To provide and maintain plant and equipment that is fit for purpose, and to implement operational controls to ensure the safety of all stakeholders.
- To promote and encourage a positive health and safety culture throughout Belararox through the provision of information, training, instruction, and supervision leading by example.
- To ensure all potential or real risks associated with our operations are identified and managed, the Belararox Board of Directors oversees a top-down risk assessment of all Company operations and assets.

A comprehensive Corporate Risk Assessment workshop reviewed potential risks associated with:

- Health, Safety and Human Resources.
- Corporate Governance and Stewardship.
- Economic.
- Financial and Funding and Insurances.
- Legal and Commercial.
- Natural Environment.
- Social Environment.
- Operational.
- Regulatory; and
- Reputation.

Potential risks identified in this process are mitigated, or where it is not possible to eradicate the risk, are reduced to as low as reasonably possible (ALARP).

The Risk Management Committee conducted a comprehensive risk review of the challenges faced in commencing operations in Argentina, focusing heavily on the environmental, cultural, community engagement, as well as physical risks associated with the work.

Risk matrices have been developed for all areas of operation in Australia, Argentina and Botswana to mitigate risks associated with each stage of a project from mobilisation to completion. These matrices reflect the working conditions unique to particular work environments.

Prior to commencement of operations, risk workshops based on the individual risk matrices are conducted for all stages of the projects involving relevant Contractors and personnel.

The Belararox HSEQ Management System and processes are continually reviewed to ensure we have the ability to adapt to a growing exploration and project development portfolio.

Belararox Health and Safety Performance for the 2024 – 25 period has been very pleasing, with no lost time or serious injuries being recorded for the period.

The Lost Time Injury Frequency Rate (LTIFR) = 0

Community Engagement

Belararox recognises the importance of engaging early, actively and transparently in order to build respectful and collaborative relationships with the communities where we operate. Our aim is to deliver a meaningful and ongoing social and economic benefit to the people and enterprises around our operations. We strive for best practice consultation and engagement with stakeholders and communities within our area of operations.

Land access agreements and indigenous community consultation and engagement aim to understand community issues and desired outcomes, as well as proactively address potential issues in a timely manner. Belararox is committed to prioritising local procurement options and to offering employment to the local population wherever possible.

This focus has been and will be critical in our Argentinian and Botswanan operations going forward.

Environmental

Belararox is committed to reducing the environmental footprint of our operations and to minimise adverse environmental impact through continual improvement in our environmental performance. Belararox Health, Safety, Environmental and Quality Management System aspects specific to the mining and resources industry and also ensures our business processes are carefully monitored, measured and controlled to promote a continual improvement in our environmental performance.

Belararox has strengthened our environmental and community focus with the addition of a standalone Environmental and Community Management Plan.

Indigenous Engagement

Where Belararox operations are located on or near lands traditionally owned by or under the customary use of Indigenous Peoples, Belararox will engage with and establish long-lasting relationships with these Indigenous communities. Belararox understands that Indigenous Peoples often have profound and special connections to, and identification with, lands and waters and that these are tied to their physical, spiritual, cultural, and economic well-being.

Through our engagement with Indigenous Peoples, Belararox intends to contribute to their sustainable long-term economic empowerment, social development needs and cultural well-being.

Belararox is aware of its responsibilities to both society and the community whilst engaged in operations in areas inhabited by indigenous communities.

During the period, the company made the following issuances of shares, options and performance rights:

- share placements at $0.25, fulfilled throughout the period at $0.25, which raised the Company $15,700,000 before costs;
- the issuance of 7,707,977 performance rights to Directors, Executive Management and staff to incentivise performance;
- the issuance of 6,666,666 of BRXOA options, with an exercise price of $0.66 and expiry date of 13 July 2026 to brokers for their services;
- the issuance of 10,967,082 of ordinary shares to consultants, advisors and contractors for services, including drilling and earthworks contractors in Argentina, to conserve cash and ensure a healthy cash reserve by period end;
- the issuance of 1,000,000 ordinary shares to Condor Prospecting Pty Ltd for geological services provided, once again, conserving cash reserves for the Company; and
- the issuance of 3,000,000 of ordinary shares to acquire KCB Resources Pty Ltd as described below.

Details of these issuances are captured in the Financial Statements further presented in this report.

Acquisition of KCB Resources Pty Ltd and its Subsidiaries

As announced on 12 September 2024, the Company completed its acquisition of KCB Resources Pty Ltd (“KCB”) and its two subsidiaries, Blackrock Resources Proprietary Limited and NI MG Northern Nickel Proprietary Limited, by issuing 3,000,000 ordinary shares of the Company to the vendors. The subsidiaries hold 4,286km^2 of tenure within the Kalahari Copper Belt.

The following terms and conditions are included in the acquisition agreement. A more complete set of terms and conditions appear in the 12 September 2024 announcement “*Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana”*:

- The Company will issue a further 3,000,000 of its ordinary shares to the KCB vendors on 12 September 2025.
- On or before 12 September 2026, the Company will have the option to either issue an additional 3,000,000 of its ordinary shares to the KCB vendors or return the assets (or companies) to the vendors for $1.
- The Company agreed to an annual expenditure commitment of A$1 million per annum for two years, of which 60% will be spent on direct exploration of the concession licenses. If the Company fails to do so and in the absence of the Company withdrawing from the transaction, all outstanding shares under the agreement (6,000,000 shares as of the date of this report) will be immediately issued to the vendors.
- The Company has granted the vendors a 1% net smelter royalty on standard terms and conditions in respect of all production from the concession licenses, subject to the rights of the Company to buy back the royalty on the basis of 50% for US$1 million and the remaining 50% for US$2 million.

The Company appointed Arvind Misra and John Traicos as Directors of KCB Resources Pty Ltd, Blackrock Resources Proprietary Limited and NI MG Northern Nickel Proprietary.

Board Appointment

On 14 April 2025, Mr Jason Ward resigned from his position as Non-Executive Director of Belararox Limited. On that date, the Company welcomed Mr Tim Zuo by appointing him as Non-Executive Director.

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 Persons Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Chris Blaser (Exploration Results from the TMT, Belara and Bullabulling projects). Mr Blaser is an Exploration Manager of Belararox and is a Competent Person who is a Member of the Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Mr Blaser 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". Mr Blaser has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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 announcements.

Schedule of Tenements

In accordance with ASX Listing Rule 5.20, Belararox provides the following information about its Belara Project tenements located in NSW, its Bullabulling Project tenements located in WA, the tenements held in Argentina by its subsidiary company GWK Minerals SA, and the tenements held by its subsidiary companies Blackrock Resources (Pty) Ltd and NiMg Northern Nickel (Pty) Ltd as of 30 June 2025:

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 2: Belara Tenement Schedule

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	143.94
P15/6474	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	136.68
P15/6475	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.60
P15/6476	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.61
P15/6477	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	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	7/06/2025	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	13/07/2025	200.00
P15/6560	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.59
P15/6561	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.91
P15/6562	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6563	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	163.47
P15/6564	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	98.28

Table 3: Bullabulling 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%	Application	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

Table 4: Toro-Malambo-Tambo (“TMT”) Tenement Schedule

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

Prospecting License	Holder	Percentage Held	Renewals	Expiry Date	Landsize (km²)
770/2022	Blackrock Resources (Pty) Ltd	100%	1st License Period	30 Sep 2025	65
771/2022	Blackrock Resources (Pty) Ltd	100%	1st License Period	30 Sep 2025	111
772/2022	Blackrock Resources (Pty) Ltd	100%	1st License Period	30 Sep 2025	94
773/2022	Blackrock Resources (Pty) Ltd	100%	1st License Period	30 Sep 2025	103
2742/2023	Blackrock Resources (Pty) Ltd	100%	1st License Period	30 Sep 2025	124
2743/2023	Blackrock Resources (Pty) Ltd	100%	1st License Period	30 Sep 2026	993
2744/2023	Blackrock Resources (Pty) Ltd	100%	1st License Period	30 Sep 2026	752
2745/2023	Blackrock Resources (Pty) Ltd	100%	1st License Period	30 Sep 2026	443
2746/2023	Blackrock Resources (Pty) Ltd	100%	1st License Period	30 Sep 2026	87
2747/2023	Blackrock Resources (Pty) Ltd	100%	1st License Period	30 Sep 2026	66
0084/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1st License Period	31 Dec 2026	82
0085/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1st License Period	31 Dec 2026	225
0086/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1st License Period	31 Dec 2026	187
2256/2022	Blackrock Resources (Pty) Ltd	100%	1st License Period	31 Mar 2026	936

Table 4: Botswana (KCB Resources Pty Ltd Project) Tenement Schedule

The directors present their report, together with the financial statements consisting of Belararox Limited (referred to hereafter as the 'Company') and its controlled entities (the "Group") for the year ended 30 June 2025.

Directors

The following persons were directors of Belararox Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Status	Appointed	Resigned
Neil Warburton	Non-Executive Chairman	21 June 2021	
Arvind Misra	Managing Director	8 June 2021	
John Traicos	Non-Executive Director	1 June 2022	
Tim Zuo	Non-Executive Director	14 April 2025	
Jason Ward	Non-Executive Director	1 June 2023	14 April 2025

Principal Activities

During the year, the principal continuing activities of the Company consisted of the exploration and evaluation of:

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro – Malambo – Tambo (TMT) Project is an extensive 32,000 hectares project with the potential for large-scale Base Metal mineralisation and untested porphyry targets. TMT Project is 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 Argentinean sides of the border host large mines, which large mining companies are actively exploring. 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).

Kalahari Copper Project - Botswana

The BRX-KCB project is located in the Kalahari Copperbelt in the northwestern region of the country. The project has 14 active licences covering 4,268 km2 (426,800 hectares) of highly prospective geology known to host several world-class sediment-hosted copper-silver deposits. This belt extends NE-SW for ~500 km across Botswana and continues southwest in Namibia where similar mineralisation occurs. Among the deposits in the belt, the producing operations, Motheo Mine and Boseto Mine, owned by Sandfire Resources and MMG respectively, must be noted. Of particular interest is the Khoemacau operation with its satellite deposits 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). Some of the tenements to the southwestern area are located in an underexplored area but with similar geology and magnetics as the Ghanzi group deposits, making this region prospective.

Belara Project – NSW, Australia

Belararox has a 100% interest in the 643 sq.km Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already delivered a JORC compliant Mineral Resource Estimate in H2 CY22 (Refer to BRX ASX announcement, dated 3 November 2022). The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400m and 150m vertical metres, respectively, and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver, and gold.

Bullabulling Project – WA, Australia

Belararox also holds 100% interest in the Bullabulling Project, covering an area of 49 sq.km. This project is in the well-established gold-producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project encircles the 3Moz Bullabulling Gold Project. These tenements are strategically positioned in proximity to recent lithium discoveries like Kangaroo.

As announced on the ASX on 8 May 2025 Belararox entered into a 2-year Option Agreement with Minerals 260, enabling Minerals 260 to explore the Bullabulling Tenements at their costs and allowing Belararox greater focus on its core projects in Argentina and Botswana. Minerals 260 can exercise their Option to acquire the project by the payment of $600 thousand to the Company.

Dividends

No dividends were paid or declared during the year. No recommendation was made for the payment of dividends.

Results

The Company's loss after providing for income tax amounted to $5,331,224 (30 June 2024: $3,565,418). The Company ended the period with a cash balance of $3,380,386 (30 June 2024: $1,630,835) and completed capital raising of A$15,700,000 before costs. Subsequent to 30 June 2025, the Company has bolstered its cash reserves by obtaining firm commitments to raise $8,500,000 before costs.

Significant Changes in the State of Affairs

The Company acquired exploration tenements in Botswana by acquiring KCB Resources Pty Ltd and its wholly owned subsidiaries.

Corporately, the Company raised $15,700,000 before costs during the financial year 2025.

Matters Subsequent to the End of the Financial Year

The following matters took place subsequent to the year ended 30 June 2025:

As announced on 15 September 2025, the Company secured firm commitments to raise $8,500,000 (before costs) by way of a two-tranche placement at $0.09 per share. Subject to shareholder approval, subscribers will receive 1 free attaching option for every 2-shares subscribed, exercisable at $0.15 on or before 3 years from issue.

No other matters or circumstances have arisen since the end of the financial year which have significantly affected or in the opinion of directors may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations

The Company intends to continue its exploration and evaluation activities on its existing projects and remain open to acquiring further suitable projects for exploration as opportunities arise.

Material Business Risks

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Due to the high-risk nature of the Group's business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Some of the key risks which the Group is subject to are summarised below.

Exploration and Development Risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The Group, at this time, does not have any identified mineral resources and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit.

In the event that the Group successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

All of the above exploration and development risks are addressed by the composition of the Company's management, Board and advisors who have many years' experience with exploration and evaluation projects and their associated risks with respect to realising value.

Land Access and Compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in the jurisdictions in which it operates. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements. The Company addresses this risk by engaging consultants who are experts in this field where applicable.

Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws. The Company addresses this risk by engaging consultants who are experts in this field where applicable.

Title and Tenure

Interests in tenements are held in Western Australia, Botswana and Argentina. The Group is subject to the Mining Act of each state, and has an obligation to meet the conditions that apply to the granted Tenements, including payment of rent and prescribed annual expenditure commitments.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. The Company addresses this risk by engaging tenement management consultants where applicable.

Changes in Government Policy

Adverse changes in Federal, state government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Argentina and Botswana, in particular, may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation. The Company addresses such political risk by engaging with in-country lawyers and consultants to ensure changes in the political landscape can be foreseen (as much as possible) and any impact assessed and addressed.

New Projects and Acquisitions

The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group. Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with new project/business activities will remain.

Additional Requirements for Capital

Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to shareholders. The Group mitigates this risk through its governance processes, which includes review of cashflow forecasts, capital requirements and capital structure at Board meetings.

Safety

Safety is a fundamental risk for any mineral exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Group and substantial losses to the Group due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Group. The Group currently engages a health and safety consultant to ensure strict safety policies are being followed by employees and contractors operating at its various locations.

Insurance and Uninsured Risks

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons. The Group uses in-country lawyers and consultants who understand the risks and levels of insurance to maximise exposure to loss.

Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Group if one or more of these key employees cease their employment or other roles in the Group. The Group mitigates this risk through its hiring and replacement processes and policies. The Group is well aware of other candidates for key roles and has access to professional recruitment agencies such that positions such as Board Chairs and Managing Director can be suitably replaced where required.

Environmental Regulation

The Group holds various exploration licences to regulate its exploration activities in Australia, Argentina and Botswana. These licences include conditions and regulation with respect to the rehabilitation of areas disturbed during the course of its activities. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

Directors' Interests in the Shares and Options of the Company and Related Bodies Corporate

The relevant interests of Directors and Key Management Personnel as of the date of this report are as follows.

Name	Shares	Options	Performance Rights
Neil Warburton	3,860,000	nil	1,500,000
Arvind Misra	5,025,000	nil	3,100,000
Tim Zuo	286,487*	nil	nil
John Traicos	nil	nil	999,999

*Mr Zuo's holdings are indirect from his beneficial interest in *Dynamic Oceanwide Investments Pty Ltd* and *Enamel Coast Pty Ltd*

Information On Directors

The following information is current as of the date of this report.

Neil Warburton
Non-Executive Chairman

Mr Warburton has worked within the mining industry his entire career in roles ranging from mining engineer to senior executive and non-executive directorships, managing large mining and contracting companies. He has over 45 years of experience in all areas of mining operations.

Over the period 2000-2012, Mr Warburton held senior positions with Barminco Limited, culminating in his appointment as Chief Executive Officer from August 2007 to March 2012. During his time at Barminco, he managed the day-to-day Australian operations. He coordinated the international expansion into West Africa and Egypt, establishing the company as the largest underground hard rock contractor in Australia and West Africa and more than doubling Barminco's revenue.

Mr Warburton is an experienced non-executive director with previous non-executive director roles at Sirius Resources and IGO Limited.

Qualifications	Assoc. MinEng WASM, MAusIMM, FAICD
Other current ASX directorships	Non-Executive Director of Nimy Resources Limited (from 13 November 2024 to present) Non-Executive Director of Antipa Minerals Limited (from 13 August 2025 to present)
Former ASX directorships (last 3 years):	Non-Executive Chair of Flinders Mines Limited (from October 2016 to 30 June 2022)

Arvind Misra
Managing Director

Mr Misra holds a Bachelor of Technology in Mining Engineering from the Indian Institute of Technology, Varanasi, India and a Bachelor of Computer Studies degree from Murdoch University.

Mr Misra is an experienced mining engineer with over 30 years of industry experience. He has gained his experience working for small and large mining companies in Australia, Africa, and Asia. Mr Misra's primary expertise is in starting new mining businesses in any jurisdiction, recommencement of dormant mines, mine management, feasibility studies, acquisition of assets, turnaround management, corporate restructuring, exploration project management, initial public offerings, and stock exchange listing.

Mr Misra served on the India Resources Limited (ASX: IRL) board as Managing Director for nine years and on several unlisted boards (private limited). Mr Misra has worked on numerous high-profile projects for RIO Tinto, BHP Mitsubishi Alliance, Mount Isa Mines (Glencore), Anglo American (Zambia), Griffin Coal, Norseman Gold, Brandrill Limited and India Resources Limited.

Qualifications	BTech, BCS, MAusIMM, FAICD
Other current ASX directorships	None
Former ASX directorships (last 3 years):	None

Tim Zuo

Non-Executive Director

Tim Yanjun Zuo is a commercially strategic leader with more than 18 years of experience in the mining industry, having served as both an Engineer and Senior Site Executive. His expertise extends across **mining, renewable energy, lithium energy storage, shipping bunkering, and construction**, making him a versatile and results-driven executive. He is also a Non-Executive Director of **JSW Drilling Pty Ltd** in Australia.

With a strong practical understanding and hands-on operational background, Tim brings valuable insight to the Belararox Board. He works closely with the Managing Director and senior management team to establish and implement long-term corporate goals, strategies, and policies, while also focusing on the achievement of near-term performance targets. His approach is centred on delivering sustainable value for shareholders, driving growth, and enhancing operational efficiency across all sectors in which the Company is engaged.

Tim's responsibilities in prior roles have included oversight of mining operations, corporate finance, marketing, shipping, logistics, legal, engineering, and export operations. He has extensive experience managing both corporate-level functions and on-site (FIFO) and port operations. In addition, he has played an important role in managing external relationships and fostering strategic partnerships to support growth and long-term success.

His leadership is underpinned by a strong commitment to innovation and operational excellence, aligning with Belararox's vision of becoming a trusted and high-performing resources company positioned to deliver the **next major exploration success**.

Qualifications	MIEAust
Other current ASX directorships	None
Former ASX directorships (last 3 years):	None

John Traicos

Non-Executive Director

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

Mr Traicos is currently a director of Bassari Resources Limited. He holds a Bachelor of Arts (Honours) from the University of Natal and a Bachelor of Law from the University of Rhodesia and is registered to practice law in Western Australia..

Qualifications	BA(Hon), LLB
Other current ASX directorships	None
Former ASX directorships (last 3 years):	Western Yilgarn NL (from 6 September 2021 to 4 October 2024)

Ben Donovan
Company Secretary

Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stockbroking group.

Qualifications	B.Comm (Hons), ACG (CS)

Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025 and the number of meetings attended by each director were:

	Full Board	
	Held	**Attended**
Neil Warburton	6	6
Arvind Misra	6	6
Tim Zuo	1	1
Jason Ward	4	4
John Traicos	6	6

Held: This represents the number of meetings held during the director's tenure or while a member of the relevant committee.

There were no Board committees during the financial year. The Board currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee; however, this will be reviewed should the size and nature of the Company's activities change.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel include all directors and those with authority and responsibility for planning, directing, and controlling the entity's activities, directly or indirectly.

The key management personnel of the Company consisted of the following directors of Belararox Limited:

- Neil Warburton - Non-Executive Chairman
- Arvind Misra – Managing Director
- Tim Zuo – Non-Executive Director (Appointed 14 April 2025)
- John Traicos – Non-Executive Director
- Jason Ward – Non-Executive Director (Appointed 1 June 2023, resigned 14 April 2025)

And includes the following Officer:

- Graeme Morissey – Chief Financial Officer (Appointed 5 December 2023)

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles Used to Determine the Nature and Amount of Remuneration

The Company's executive remuneration policy aims to ensure that the reward for performance is competitive and appropriate for the results delivered. The remuneration policy is designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives when considered appropriate. The Company's Board of Directors believes the remuneration policy is effective in attracting and retaining suitable key management personnel to manage the Company's activities.

The board will review executive packages as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board of Directors may occasionally exercise discretion in approving incentives, bonuses and shares under the Company's Incentive Plan. The policy is designed to reward executives for performance that results in long-term growth in shareholder wealth. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors Remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently of the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his remuneration.

Non-Executive Directors may also take place in the Company's Long-Term Incentive Plan.

Executive Remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration with fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay
- performance incentives
- other remuneration, such as superannuation

The combination of these comprises the executive's total remuneration.

The Nomination and Remuneration Committee reviews fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, annually based on individual and business unit performance, the Company's overall performance, and comparable market remunerations.

The Long-Term Incentive Plan is designed to align the company's targets and consists of Performance Rights as share-based payments. Performance Rights are awarded to executives over a vesting period of three years based on long-term incentive measures, predominantly to promote an increase in shareholders' value relative to the entire market and the increase compared to the Company's direct competitors.

Company Performance and Link to Remuneration

Specific individual Remuneration is directly linked to the Company's performance. The vesting of Performance Rights is dependent on meeting defined Company share price targets.

The Board of Directors believes that the Company's performance to date can be attributed in part to the adoption of performance-based compensation and is satisfied that, if maintained over the coming years, this improvement will continue to increase shareholder wealth.

Use of Remuneration Consultants

During the financial year that ended on 30 June 2025, the Company did not engage any remuneration consultants.

Details of Remuneration

Amounts of remuneration

The following tables set out details of the remuneration of key management personnel of the Company during the year.

	Short-term benefits			Post-employment	Long-term benefits			
	Cash salary and fees	Bonuses	Non-monetary	Super-annuation	Long service leave	Equity-settled Performance rights	Total	Performance Based
2025	$	$	$	$	$	$	$	
Non-Executive Directors:								
Neil Warburton	50,759	-	-	5,246	-	84,809	140,814	60.23%
John Traicos	46,765	-	-	4,197	-	91,950	142,912	64.34%
Jason Ward	41,567	-	-	-	-	86,660	128,227	67.58%
Tim Zuo[1]	10,000	-	-	-	-	-	10,000	-%
Executive Directors:								
Arvind Misra[1]	387,805[2]	-	-	-	-	281,220	669,025	42.03%
Executive Management:								
Graeme Morissey	105,000	-	-	-	-	63,133	168,133	37.55%
Total	**641,896**	**-**	**-**	**9,443**	**-**	**607,772**	**1,259,111**	**48.27%**

[1]Fees are paid to the Directors' wholly owned related entity

[2] The Managing Director is remunerated as a consultant with a base fee of $307,200. He does not receive superannuation, annual leave or other statutory benefits. Base amounts earned are equivalent to remuneration of an employee annualised of $249,678 as a base salary.

	Short-term benefits			Post-employment	Long-term benefits			
	Cash salary and fees	Bonuses	Non-monetary	Super-annuation	Long service leave	Equity-settled Performance rights	Total	Performance Based
2024	**$**	**$**	**$**	**$**	**$**	**$**	**$**	
Non-Executive Directors:								
Neil Warburton	51,449	-	-	5,038	-	43,304	99,791	43.39%
Simon Robertson[2]	-	-	-	15,121	-	166,411	181,532	91.67%
John Traicos	104,163	-	-	6,280	-	50,426	160,869	31.35%
Jason Ward	54,009	-	-	-	-	32,665	86,674	37.69%
Executive Directors:								
Arvind Misra[1]	360,922	-	-	-	-	86,609	447,531	19.35%
Executive Management:								
Graeme Morissey	69,086	2,000[3]	-	-	-	-	71,086	2.81%
Total	**639,629**	**2,000**	**-**	**26,439**	**-**	**379,415**	**1,047,483**	**36.41%**

[1]Fees are paid to the Directors' wholly owned related entity

[2]Mr. Robinson sacrificed cash salaries of $13,623 for superannuation contributions during the period.

[3]Bonus was paid at the Company's discretion.

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Neil Warburton
Title:	Non-Executive Chairman
Agreement commenced:	21 June 2021
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base salary of $50,000 exclusive of superannuation.
Notice period / termination:	No notice period nor termination benefit

Name:	Arvind Misra
Title:	Managing Director
Agreement commenced:	8 June 2021
Term of agreement:	Continuous, but can be terminated either by the Company or Mr Misra providing 3 months' notice.
Details:	Mr Misra is engaged to provide services on the basis of four days per week, for an all-in remuneration of $25,600 per month (exc. GST). Mr Misra's contract includes additional fees equivalent to $1,500 per day for any day or days spent travelling whilst providing services to the Company. This clause is included in Mr Misra's contract given his significant overseas travel obligation most notably to Botswana and Argentina, the site of the Company's two flagship projects.
Notice period/termination:	Three months' notice by either party. No termination award.

In addition to his Managing Director contract with Belararox Limited, Mr Misra is also Non-Executive Chairman of the Group's wholly owned subsidiary, GWK Minerals SA on 21 September 2023. As the Non-Executive Chairman, Mr Misra is remunerated USD$500 per month and USD$1,500 per board meeting attended. Three (3) Board meetings occurred during the months through June 2025 and, therefore, total compensation was USD$4,500 plus USD$4,500, or USD$8,000 total. This has been included in the remuneration table above within the Cash salary and fees category, translated at an average USD:AUD exchange rate for the period. In the prior period, Mr Misra earned USD$9,000 for his role as Non-Executive Chairman of GWK Minerals SA.

Name:	John Traicos
Title:	Non-Executive Director and Company Secretary
Agreement commenced:	1 June 2022
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base salary of $40,000 inclusive of superannuation, to be reviewed annually. Mr Traicos also receives $54,000 under a contract to provide legal advisory services.
Notice period / termination:	No notice period nor termination benefit for his Board role. The legal advisory services terminate on 30 September 2025 if not renewed.

In addition to his Non-Executive Director contract with Belararox Limited, Mr Traicos also carried out legal advisory services under a separate arrangement with the Company. Mr Traicos carried on legal advisory services for the full period and was remunerated at $36,000 per annum with no superannuation from 1 July 2024 – 30 September 2024 and then at $54,000 per annum with no superannuation from 1 October 2024 to 30 June 2025 for total fees of $49,500. In the previous period, Mr Traicos provided company secretarial services from the beginning of the period through to 5 December 2023 where he was remunerated at $54,000 per annum inclusive of superannuation and was remunerated $36,000 for legal advisory services. Remuneration under these contracts have been included in the remuneration table above within the Cash salary and fees category.

Name:	Jason Ward (Appointed 1 June 2023, resigned 14 April 2025)
Title:	Non-Executive Director
Agreement commenced:	1 June 2023
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base fee of $40,000
Notice period / termination:	No notice period nor termination benefit

In addition to his Non-Executive Director contract with Belararox Limited, Mr Ward is also Non-Executive Director of the Group's wholly owned subsidiary, GWK Minerals SA, appointed on 21 September 2023 until his resignation on 14 April 2025. Fees of USD$500 per month and USD$1,500 per board meeting attended were applicable under his contract. Mr Ward attended (2) board meetings during financial year 2025. Therefore, total compensation was USD$3,500 plus USD$3,000, or USD$9,000 total. This has been included in the remuneration table above within the Cash salary and fees category, translated at an average USD:AUD exchange rate for the period. In the prior period, Mr Ward earned USD$9,000 for his role as Non-Executive Director of GWK Minerals SA.

Name:	Tim Zuo (Appointed 14 April 2025)
Title:	Non-Executive Director
Agreement commenced:	14 April 2025
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base fee of $40,000
Notice period/termination:	No notice period or termination benefit.

Name:	Graeme Morissey (Appointed 23 October 2023)
Title:	Chief Financial Officer
Agreement commenced:	23 October 2023
Term of agreement:	6-month contract with the latest extension ending 30 September 2025
Details:	6-month base fees of $50,000 until varied effective 1 April 2025 to be $60,000.
Notice period / termination:	Can be terminated without notice due to misconduct. Otherwise, 1 week notice by either party. No termination award.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct or otherwise.

Overview of Company Performance

The following table sets out information about the Company's net loss and period-end share price since Incorporation (16 April 2021) to 30 June 2025. These are judged to be the performance measures relating to shareholder's wealth.

	2025	2024	2023	2022
Net loss	(5,331,224)	(3,565,418)	(1,984,772)	(3,070,556)
Share price at year end	0.058	0.255	0.27	0.355

Share-Based Compensation – Performance Rights

Performance rights are issued to key management personnel under the Company's Long Term Incentive Plan (the "Plan"). Once vested, each performance right entitles the holder to one (1) ordinary share in the Company for nil consideration.

The purpose of the Plan was to assist in the reward, retention, and motivation of key management personnel by aligning their interests more closely with the Company's interests. It also provides key management personnel with the opportunity to share in any future growth in the Company's value.

2025

Performance Rights are issued to recipients with both *short term* and *long-term* performance hurdles and conditions.

The following Performance Rights were issued to key management personnel:

Short-Term Performance Rights

In each case, short-term performance rights vest on completion of goals on or before 30 June, considered the vesting date. All short-term performance rights have non-market vesting conditions and, therefore, the fair value per unit of each performance right is the closing share price of the Company on the date of grant.

For each of the issuances of short-term performance rights below:

- the vesting date is on or before 30 June 2025; and
- the expiry date is the earlier of:
    - the end of the Exercise Period;
    - 5 years after the Grant Date; and
    - in accordance with the Employee Share Scheme Plan Rules.

Where the Exercise Period requires each Performance Right to be exercised within 12 months of the satisfaction of the last of the relevant Performance Hurdles.

Arvind Misra

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2025
220,000	29/11/2024	1	0.185	40,700	220,000
220,000	29/11/2024	2	0.185	40,700	220,000
220,000	29/11/2024	3	0.185	40,700	220,000

Milestone 1: upon completion of the first season of drilling at the Company's TMT project in Argentina by 30 June 2025.

Milestone 2: for maintaining an appropriate standard of health and safety at the Company's projects including no lost time injuries through to 30 June 2025.

Milestone 3: upon the successful completion of a capital raise for the Company between $3 million and $5 million by 30 June 2025.

John Traicos

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2025
35,000	29/11/2024	1	0.185	6,475	35,000
35,000	29/11/2024	2	0.185	6,475	35,000

Milestone 1: no unresolved adverse notifications from government agencies with respect to legal compliance in any jurisdiction in which the Company operates through to 30 June 2025.

Milestone 2: no unresolved disputes involving contracts with consultants and contractors as at 30 June 2025.

Jason Ward

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2025
72,500	29/11/2024	1	0.185	13,413	72,500
72,500	29/11/2024	2	0.185	13,413	-
72,500	29/11/2024	3	0.185	13,413	-
72,500	29/11/2024	4	0.185	13,413	72,500
500,000*	29/11/2024	5	0.185	92,500	92,500
500,000*	29/11/2024	6	0.185	92,500	-
500,000*	29/11/2024	7	0.185	92,500	-

Milestone 1: upon completion of the first season of drilling at the Company's TMT project in Argentina by 30 June 2025.

Milestone 2: upon confirmation that the FY 2025 field work at the TMT project in Argentina was within the budget agreed for that work with the Managing Director.

Milestone 3: for maintaining an appropriate standard of health and safety at the Company's projects including no lost time injuries through to 30 June 2025.

Milestone 4: upon the successful completion of a capital raise for the Company between $3 million and $5 million by 30 June 2025.

Milestone 5: meeting Key Performance Indicators (as facilitated by reaching the Positive Performance Indicators), related to health and safety at the Company's TMT project.

Milestone 6: performance of the financial year 2025 field work at the Company's TMT project within 10% of the final Board approved budget.

Milestone 7: During the financial year 2025 field work at the Company's TMT project, successful completion of 6,000 metres of drilling and completion of 6 surface exploration targets to the standard of that of Malambo, Tambo and Toro performed during the financial year 2024 season, as detailed in the Company's FY25 budget.

*These performance rights were issued to Condor Prospecting Pty Ltd, a wholly owned Company of Mr Ward, under their 30 June 2025 service contract. Under the contract, a minimum allocation of 375,000 (125,000 in each tranche) of performance rights (if vested) were to be granted to specific Condor Prospecting Pty Ltd personnel that are not Jason Ward.

Graeme Morissey

Number of instruments granted	Grant Date	Milestone	Fair value per instrument ($)	Total Fair Value ($)	Vested quantity as at 30 June 2025
42,500	08/08/2024	1	0.255	10,838	42,500
42,500	08/08/2024	2	0.255	10,838	42,500
42,500	08/08/2024	3	0.255	10,838	42,500
42,500	08/08/2024	4	0.255	10,838	42,500

Milestone 1: upon the successful completion of a capital raise for the Company between $3 million and $5 million by 30 June 2025. This milestone was met during the period and the performance rights have vested (but have not yet been exercised by the holder).

Milestone 2: upon improving the timelines of sign off for 30 June 2024 Annual Report and 31 December 2024 Half Year Report as compared to previous years with the vesting of STI's upon close out of the Half Year Report on or about 15 March 2025 and the Annual report on or about 30 September 2024.

Milestone 3: formally establishing, by 30 June 2025, all financial processes and controls at the TMT Project in Argentina for cash calls, payments, accounting and reporting, to the satisfaction of the Managing Director.

Milestone 4: appropriate tracking and reporting of actual costs incurred compared to budgets, reforecasts and assistance in capital raising to the satisfaction of the Managing Director.

Long-term Performance Rights

In each case, long-term performance rights vest on completion of goals on or before the expiry date which is 5 years after the issue date. All long-term performance rights have market vesting conditions and, therefore, the fair value per unit of each performance right is determined using a valuation model. The three performance hurdles for long-term performance rights issued during the 30 June 2025 period include:

(i) Share price achieves a VWAP of $0.45 cents over 10-days of trading;
(ii) Share price achieves a VWAP of $0.65 cents over 10-days of trading; and
(iii) Share price achieves a VWAP of $0.95 cents over 10-days of trading.

For the issuances during the financial year 2025, the vesting date is the Vesting Cutoff Date in the tables below and the expiry date is the earlier of:

- the end of the Exercise Period;
- 5 years after the Grant Date; and
- in accordance with the Employee Share Scheme Plan Rules.

Where the Exercise Period requires each Performance Right to be exercised within 12 months of the satisfaction of the last of the relevant Performance Hurdles.

To value these performance rights, a Monte Carlo valuation model was used with the following inputs, estimates and results:

Directors' Rights:

Grant date	29 November 2024	29 November 2024	29 November 2024
Vesting cutoff date	8 December 2029	8 December 2029	8 December 2029
Share price at assumed grant date ($)	0.185	0.185	0.185
VWAP hurdle ($)	0.450	0.650	0.950
Exercise price ($)	nil	nil	nil
Risk-free rate (%)	3.898	3.898	3.898
Volatility (%)	100	100	100
Dividend yield (%)	nil	nil	nil
Fair value per Performance Right ($)	**0.1707**	**0.1620**	**0.1518**
Recipient:	**Number of Rights**	**Number of Rights**	**Number of Rights**
Arvind Misra	480,000	480,000	480,000
Total fair value	**$81,936**	**$77,760**	**$72,864**
John Traicos	176,666	176,666	176,667
Total far value	**$30,157**	**$28,620**	**$26,818**
Neil Warburton	333,333	333,333	333,333
Total fair value	**$56,900**	**$54,000**	**$50,600**
Jason Ward	153,333	153,333	153,333
Total fair value	**$26,174**	**$24,840**	**$23,276**

Executive's Rights:

Grant date	8 August 2024	8 August 2024	8 August 2024
Vesting cutoff date	25 August 2029	25 August 2029	25 August 2029
Share price at assumed grant date ($)	0.255	0.255	0.255
VWAP hurdle ($)	0.450	0.650	0.950
Exercise price ($)	nil	nil	nil
Risk-free rate (%)	3.652	3.652	3.652
Volatility (%)	100	100	100
Dividend yield (%)	nil	nil	nil
Fair value per Performance Right ($)	**0.2434**	**0.2344**	**0.2212**
Recipient:	**Number of Rights**	**Number of Rights**	**Number of Rights**
Graeme Morissey	160,000	160,000	160,000
Total fair value	**6,888**	**6,633**	**6,260**

In reporting share-based payments remuneration for each issuance of the above performance right, the total fair value is vested (ie expensed) from the date of grant through to the vesting cut-off date (the anticipated vesting date) on a straight-line basis.

In addition to the vesting of the above performance rights, prior period long-term incentive performance rights awards with the following terms and conditions continue to vest and contribute to the remuneration figures reported as share-based payments remuneration.

2024

The following issuances were made during the financial year 2024 period and impact the remuneration reported in both the 2024 and 2025 period as the fair value is vested (expensed) evenly through to the expected date of vesting (in this case, the expiry date).

Name	Grant Date	Series A	Fair value per instrument	Total fair value	Expiry date	Series B	Fair value per instrument	Total fair value	Expiry date
Arvind Mira	22-Sept-2023	500,000	$0.574	$287,000	4-Oct-2028	500,000	$0.556	$277,800	4-Oct-2028
John Traicos	22-Sept-2023	200,000	$0.574	$114,800	4-Oct-2028	200,000	$0.556	$111,120	4-Oct-2028
Jason Ward	22-Sept-2023	200,000	$0.574	$114,800	4-Oct-2028	200,000	$0.556	$111,120	4-Oct-2028
Neil Warburton	22-Sept-2023	250,000	$0.574	$277,800	4-Oct-2028	250,000	$0.556	$138,900	4-Oct-2028
Simon Robertson	22-Sept-2023	200,000	$0.574	$114,800	4-Oct-2028	200,000	$0.556	$111,120	4-Oct-2028

These Performance Rights were issued with the following performance conditions.

Series A Performance Rights will vest upon:

Within 5 years of their issuance, the fully paid ordinary shares of the Company achieving a share price of at least $0.66 over a 20 consecutive trading day period.

Series B Performance Rights will vest upon:

Within 5 years of their issuance, the fully paid ordinary shares of the Company achieving a share price of at least $0.95 over a 20 consecutive trading day period.

Performance Rights Holdings

A reconciliation of the number of Performance Rights issues under the Short-Term and Long-Term Incentive Plan to Directors is as follows:

	Balance at the start of the year	Granted	Held on resignation	Cancelled and replaced	Balance at the end of the year	Vested and Exercisable
Neil Warburton	500,000	1,000,000	-	-	1,500,000	-
Arvind Misra	1,000,000	2,100,000	-	-	3,100,000	577,500
John Traicos	400,000	599,999	-	-	999,999	70,000
Tim Zuo	-	-	-	-	-	-
Jason Ward	400,000	2,250,000	(2,650,000)	-	-	-
Graeme Morissey	-	650,000	-	-	650,000	170,000
	2,300,000	**6,599,999**	**(2,650,000)**	**-**	**6,249,999**	**817,500**

Mr Ward resigned on 14 April 2025 and, therefore, his performance rights holdings held on the resignation date is removed from the table as held on resignation.

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	On-Market Additions	Share-based Awards	Disposals	On Commencement / Resignation	Balance at the end of the year
Neil Warburton	3,860,000	-	-	-	-	3,860,000
Arvind Misra	4,775,000	250,000	-	-	-	5,025,000
John Traicos	-	-	-	-	-	-
Tim Zuo[1]	-	-	29,449	-	257,038	286,487
Jason Ward[2]	5,244,384	-	1,000,000	-	(6,244,384)	-
Graeme Morissey	66,718	-	-	-	-	66,718
Total	**13,946,102**	**250,000**	**1,029,449**	**-**	**(5,987,346)**	**9,238,205**

[1] Mr Zuo's ordinary shareholding is represented by his beneficial interest in *Dynamic Oceanwide Investments* (25%) and *Enamel Coast Pty Ltd* (6.25%). During the period, Enamel Cost Pty Ltd was awarded 471,179 ordinary shares in Belararox Limited for assistance with capital raising activities and Mr Zuo is the beneficiary of 29,449 of those shares. As at 30 June 2025, Dynamic Oceanwide Investments holds 612,501 shares and Enamel Coast Pty Ltd holds 2,133,768 shares. Therefore, Mr Zuo holds 153,125 and 133,362 in beneficial holdings respectively.

[2] 240,384 ordinary shares are represented by J. Ward's 12.5% interest held in Octo Opportunities Pty Ltd through his wholly owned Company Metal Holdings Pty Ltd. 1,000,000 ordinary shares were issued in financial year 2025. The issuances were part of a shares-for-services arrangement detailed further in this remuneration report.

Mr Ward resigned on 14 April 2025 and, therefore, his shareholding on the resignation date is removed from the table as held on resignation.

Option Holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below. All options have vested and are exercisable:

Options	Balance at the start of the year	Granted	On Commencement / Resignation	Expired / Forfeited /Other	Balance at the end of the year
Neil Warburton	-	-	-	-	-
Arvind Misra	-	-	-	-	-
John Traicos	-	-	-	-	-
Tim Zuo	-	-	-	-	-
Jason Ward	1,000,000	-	(1,000,000)[1]	-	-
Graeme Morissey	-	-	-	-	-
Total	**1,000,000**	**-**	**1,000,000**	**-**	**-**

[1]Issued to Condor Prospecting Pty Ltd (Condor), a Company wholly owned by Jason Ward. These options were issued with an expiry date of 31 July 2026 and exercisable at $0.66. These options were issued to Condor as part of remuneration for services in previous periods.

Mr Ward resigned on 14 April 2025 and, therefore, his option holding on the resignation date is removed from the table as held on resignation.

Performance Shares

Through his wholly owned entity Metal Holdings Pty Ltd, Mr Ward holds a 12.5% interest in Octo Opportunities Pty Ltd ("Octo"). Octo sold the TMT project to the Company during the 30 June 2023 period and received the following Performance Shares. Octo continues to hold the same number of Performance Shares. Mr Ward held 12.5% of Octo as at 30 June 2024. Details to the Performance Shares are as follows and are subject to performance hurdles as set out below:

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value	Expected Vesting date
Performance Shares - Stage 1	18-May-28	Nil	18-May-23	240,385	$0.37	18-May-28
Performance Shares - Stage 2	18-May-28	Nil	18-May-23	384,615	$0.37	18-May-28
Performance Shares - Stage 3	18-May-28	Nil	18-May-23	384,615	$0.37	18-May-28
Total				**1,009,615**		

Stage 1 Performance Shares - upon achieving a drilling intersection of at least 30m @ 1.0% ZnEq;
Stage 2 Performance Shares - upon achieving a JORC compliant Inferred Resource of at least 25Mt > 1% ZnEq @0.80% ZnEq Cut off; and
Stage 3 Performance Shares - upon achieving a JORC compliant Inferred Resource of at least 50Mt > 0.5% CuAuEq @0.30% CuAuEq Cut off.

As Mr Ward resigned from Belararox Limited on 14 April 2025, as at 30 June 2025, these performance shares are no longer held by a related party or key management personnel of the Company.

Other Transactions With Key Management Personnel and Their Related Parties

Other transactions with related parties, including their nature and amounts owing at 30 June, are set out below.

		2025		2024		
Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance	Transaction value	Payable Balance	Notes
Akash Misra / Arvind Misra	Salaries paid to a relative.	$14,774	$6,309	-	-	(i)
Michlange Pty Ltd / Neil Warburton	Corporate consulting on a retainer of $4,500 (exc. GST) per month	$36,000	-	-	-	(ii)
Dynamic Strategic Management Pty Ltd / Tim Zuo	Corporate consulting on a retainer of $5,500 (exc. GST) per month	$13,750	$11,000	-	-	(iii)
Enamel Coast Pty Ltd / Tim Zuo	Capital raising services	$29,449	-			(iv)
Condor Prospecting Pty Ltd / Jason Ward	Exploration and technical consulting services pursuant to the Condor Services Agreement	$1,563,475	-	$1,843,919	$184,207	(v)

(i) Mr Akash Misra was appointed as part-time Finance Manager for two working days per week on 1 May 2025 at a rate of $650/day plus superannuation.

(ii) For a period 1 November 2024 through 30 June 2025, Michlange Pty Ltd, a Company wholly owned by Non-Executive Chairman Neil Warburton provided corporate advisory fees of $4,500 /month.

(iii) Under a contract with the Company for the period 1 December 2024 through 30 November 2025, Dynamic Strategic Management Pty Ltd, a Company wholly owned by Non-Executive Director Tim Zuo, provided corporate services during financial year 2025 at $5,500 per month. The amounts reported as Transaction value in the table above are for the period 17 April 2025 (when Tim Zuo was appointed as a Director) through to 30 June 2025.

(iv) Enamel Coast Pty Ltd provided capital raising services for the Company during the financial year 2025 period and whilst Mr Tim Zuo was acting as a Board member of Belararox Limited. The fees paid to Enamel Coast Pty Ltd for these services were 471,179 ordinary shares of Belararox Limited with a fair value of $0.25. Mr Zuo is a Director of Enamel Coast Pty Ltd and also holds an indirect interest equivalent to 6.25%, equivalent to $7,362 of fair value ascribed to Mr Zuo as a result of the transaction and his indirect beneficial holdings.

(v) During the period, the Company performed the following transactions with Condor Prospecting Pty Ltd ("Condor") under a service contract for the term of 1 July 2024 – 30 June 2025:
During the 30 June 2025 period, the company issued 1,000,000 shares for service of AUD$250,000.
During the 30 June 2024 period, the Company issued 2,000,000 shares and 1,000,000 options to establish facilities. The fair value of these services was AUD$760,456.

In addition, the Company incurred AUD$1,405,975 (2024: AUD$582,741) of charges from Condor for exploration and technical consulting services, which were settled in cash payments.

Shares under option

Unissued ordinary shares of Belararox Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
Various	13 July 2026	$0.66	38,716,761

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or any other corporate body

Shares Issued on the Exercise of Options

During the year ended 30 June 2025 and up to the date of this report, no ordinary shares of Belararox Limited were issued on the exercise of options granted (2024: NIL).

Shares Issued on the Exercise of Performance Rights

During the year ended 30 June 2025 and up to the date of this report, no ordinary shares of Belararox Limited were issued on exercise of performance rights granted.

The following performance rights were exercised during the 30 June 2024 period:

Date Performance Rights exercised	Exercise price	Number of shares issued
16 August 2023	-	250,000

Indemnity and Insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-Audit Services

There were no amounts paid or payable to the auditor, BDO Audit Pty Ltd or associated entities, for non-audit services provided during the financial year or prior financial year.

Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Arvind Misra
Managing Director
29 September 2025
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	NOTE	30-Jun-25 $	30-Jun-24 $
Income			
Interest Income		175,624	15,607
Other income			11,770
Total Income		**175,624**	**27,377**
Expenses			
Exploration expense		33,344	46,127
Legal, professional and consulting expenses		1,327,342	1,349,906
Directors' fees		585,120	561,747
Share-based payments to employees and internal consultants	11	586,985	307,816
Depreciation and amortisation expense		4,173	6,916
Interest expense	9	261,185	312,112
Employee benefits expense		83,358	69,882
Provision for VAT recoverable		1,270,459	217,506
Other expenses	6	1,354,882	720,783
Total Expenses		**5,506,848**	**3,592,795**
Loss for the period before income tax		**(5,331,224)**	**(3,565,418)**
Income tax expense	4	-	-
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF BELARAROX LIMITED		**(5,331,224)**	**(3,565,418)**
Other comprehensive loss for the period Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation difference		(346,177)	(11,674)
Other comprehensive loss for the period, net of tax		(346,177)	(11,674)
Total comprehensive loss for the period		**(5,677,401)**	**(3,577,091)**
Loss per share			
Basic loss per share attributable to ordinary equity holders in cents	18	(4.13)	(3.62)
Diluted loss per share attributable to ordinary equity holders in cents	18	(4.13)	(3.62)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	30-Jun-25 $	30-Jun-24 $
ASSETS			
Cash and cash equivalents	5	3,380,386	1,630,835
GST refundable		66,463	394,508
Other current assets		169,265	177,450
Total current assets		3,616,114	2,202,793
Property, plant and equipment		17,386	17,389
Exploration and evaluation assets	7	27,254,841	15,067,923
Total non-current assets		27,272,227	15,085,312
TOTAL ASSETS		30,888,342	17,288,105
LIABILITIES			
Trade and other payables	8	615,498	721,519
Option fee payable	9	3,132,443	785,553
Total current liabilities		3,747,941	1,507,072
Option fee payable	9	-	2,570,117
Total non-current liabilities		-	2,570,117
TOTAL LIABILITIES		3,747,941	4,077,189
NET ASSETS		27,140,401	13,210,916
EQUITY			
Issued Capital	10	34,161,317	16,937,559
Option reserve	11	642,802	236,469
Share based payment reserve	11	6,019,616	4,792,820
Foreign currency translation reserve	11	(357,851)	(11,674)
Acquisition Reserve	11	750,000	-
Accumulated losses		(14,075,483)	(8,744,259)
TOTAL EQUITY		27,140,401	13,210,916

The above statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	NOTE	Issued Capital $	Accumulated losses $	Acquisition Reserve $	Option reserve $	Foreign currency translation reserve $	Share-based payments reserve $	Total equity $
At 1 July 2024		16,937,559	(8,744,259)	-	236,469	(11,674)	4,792,820	13,210,915
Loss for the period		-	(5,331,224)	-	-	-	-	(5,331,224)
Other comprehensive income, net of income tax		-	-	-	-	(346,177)	-	(346,177)
Total comprehensive loss		-	(5,331,224)	-	-	(346,177)	-	(5,677,401)
Issue of ordinary shares and options (net of costs)	10	14,815,307	-	-	406,333	-	-	15,221,640
Exercise of performance rights	11	-	-	-	-	-	-	-
Shares issued to acquire sub	7	817,500	-	-	-	-	-	817,500
Deferred settlement shares – acquisition of sub	7	-	-	750,000	-	-	-	750,000
Share based payments	11	1,590,951	-	-	-	-	1,226,796	2,817,747
At 30 June 2025		34,161,317	(14,075,483)	750,000	642,802	(357,851)	6,019,616	27,140,401

	NOTE	Issued Capital $	Accumulated losses $	Option reserve $	Foreign currency translation reserve $	Share-based payments reserve $	Total equity $
At 1 July 2023		12,542,913	(5,178,841)	236,469	-	3,769,512	11,370,053
Loss for the period		-	(3,565,418)	-	-	-	(3,565,418)
Other comprehensive income, net of income tax		-	-	-	(11,674)	-	(11,674)
Total comprehensive loss		-	(3,565,418)	-	(11,674)	-	(3,577,091)
Issue of ordinary shares (net of costs)	10	3,146,973	-	-	-	594,000	3,740,973
Exercise of performance rights	11	38,818	-	-	-	(38,818)	-
Share based payments	11	1,208,856	-	-	-	468,126	1,676,982
At 30 June 2024		16,937,559	(8,744,259)	236,469	(11,674)	4,792,820	13,210,916

The above statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTE	30-Jun-25 $	30-Jun-24 $
Cash flows from operating activities			
Payments to suppliers and employees		(4,105,124)	(2,317,984)
Interest and dividends received		175,624	17,158
Net cash flows used in operating activities	17	(3,929,500)	(2,300,826)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(9,248,538)	(2,747,587)
Repayment of option fee to vendors of TMT		(523,301)	(229,885)
Proceeds from option holders over exploration and evaluation assets	7	150,000	-
Proceeds from disposal of PP&E		-	50,000
Net cash flows used in investing activities		(9,621,839)	(2,927,472)
Cash flows from financing activities			
Proceeds from issue of shares		15,700,004	4,000,601
Payments of share issue costs		(478,339)	(259,628)
Proceeds from loyalty options issued		-	-
Net cash flows from financing activities		15,221,665	3,740,973
Net (decrease)/increase in cash and cash equivalents held		1,670,326	(1,487,325)
Cash and cash equivalents at the beginning of the period		1,630,835	3,153,256
Effects of exchange rate changes on cash and cash equivalents		79,225	(35,096)
Cash and cash equivalents at the end of the financial period	5	3,380,386	1,630,835

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material Accounting Policy Information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied for the year/period presented, unless otherwise stated.

The financial statements are for Belararox Limited (the Company) and its controlled entities (the "Group") and are presented in Australian dollars. The Company is a company limited by shares, incorporated in Australia and whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The financial statements were authorised for issue in accordance with a resolution of the Directors on 29 September 2025. The Directors have the power to amend and reissue the financial statements.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied for the year/period presented, unless otherwise stated.

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Going Concern

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business. The Directors have been able to conclude that the Group is a going concern given its current cash reserves, its ability to fluctuate spend on its major expenditure category (exploration activities) and, as disclosed in Note 22, the Company's $8,500,000 (before costs) placement announced on 15 September 2025.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Income

The Group recognises income as follows:

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; or it is due to be settled within 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Financial Assets

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial Assets at Fair Value Through Profit or Loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and Evaluation Assets

Exploration, evaluation and development expenditure incurred is accumulated with the highest level being each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- Exploration and evaluation activities in the area have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Costs incurred, excluding acquisition costs, prior to Group having rights to tenure are expensed as incurred.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee Benefits

Short-Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date, are measured at the amounts expected to be paid when the liabilities are settled.

Other Long-Term Employee Benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined Contribution Superannuation Expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees, consultants and contractors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

For employees, the cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either a Monte Carlo simulation or Black Scholes Merton option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

For equity settled transactions with contractors and suppliers, these transactions are measured with reference to the fair value of the services provided.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Asset Acquisition

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Belararox Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of Amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025.

Note 2. Critical Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Functional Currency of a Subsidiary

The Group has judged that the functional currency of its subsidiary GWK Minerals SA is United States Dollars. Further, the Group has judged that the functional currency of its Botswana subsidiaries, as listed in note 20, is Australian Dollars. These judgments have been made with consideration to the invoicing currency of the suppliers in its local jurisdiction as well as the currency in which it receives financing.

Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo simulation or Black Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 11 for further information.

Exploration and Evaluation Costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Asset Acquisition and Business Combinations

In evaluating a purchase acquisition, the Company judges whether the acquisition constitutes a business combination or asset acquisition under the accounting standards. This judgment considers the extent of the assets and liabilities being acquired and the inputs and outputs produced by any operations being conducted by the acquired entity, including whether there is an existing skilled labour force. In the circumstances of the acquisition relevant to these financial statements (disclosed in Note 7(b)), the acquired subsidiaries are entirely concentrated in exploration and evaluation tenements with no outputs and no labour force. Therefore, management have judged the transaction to be an asset acquisition.

Note 3. Operating Segments

Identification of reportable operating segments

The Group is organised into three geographic operating segments where it performs its mineral exploration activities. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The Group presents the following information with regards to its non-current assets by geographical location:

	Jun-25 $ Australia	Jun-25 $ Argentina	Jun-25 $ Botswana	Jun-25 $ Total
Exploration and evaluation assets	5,529,798	19,497,419	2,227,624	27,254,841
Other non-current assets	17,386	-	-	17,386
	5,547,184	19,497,419	2,227,624	27,272,227

	Jun-24 $ Australia	Jun-24 $ Argentina	Jun-24 $ Botswana	Jun-24 $ Total
Exploration and evaluation assets	5,527,233	9,540,690	-	15,067,923
Other non-current assets	17,388	-	-	17,388
	5,544,621	9,540,690	-	15,085,311

Note 4. Income Tax Expense

	Jun-25 $	Jun-24 $
Components of Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Aggregate income tax expense	-	-
Prima facie tax payable		
Profit before income tax expense from continuing operations	(5,331,223)	(3,577,091)
Tax at the statutory tax rate (30% Australia, 35% Argentina)	(1,738,104)	(1,111,544)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	7,183	6,249
Share-based payments	176,096	92,345
Other expenses	4,883	27,941
Effect of changes in unrecognised temporary differences and unused tax losses	1,549,942	985,010
Income tax expense	-	-
Current tax liability		
Current tax relates to the following:		
Current tax liabilities/(assets)	-	-
WHT refund	-	(6,405)
Income tax payable / (refundable)	**-**	**(6,405)**
Deferred tax assets comprise:		
Accruals	25,926	145,880
Receivables	444,661	-
Property, plant and equipment	1,027	1,029
Business related costs	10,443	-
Capital raising and other business-related costs	227,104	184,212
Deferred tax assets not brought to account	(2,981,109)	(2,159,619)
Tax losses	4,601,654	4,049,052
	2,329,706	**2,220,554**
Deferred tax liabilities comprise:		
Prepayments	(27,300)	(29,685)
Exploration and evaluation assets	(2,302,406)	(2,190,869)
	(2,329,706)	**(2,220,554)**

Potential future income tax benefits attributable to gross tax losses of $16,520,265 (2024: $13,131,882) carried forward have not been brought to account at 30 June 2025 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released
- the Group continues to comply with the conditions for deductibility imposed by the law
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses

Tax losses carried forward have no expiry date.

Note 5. Cash and Cash Equivalents

	Jun-25 $	Jun-24 $
Cash at bank	3,380,386	1,630,835
	3,380,386	1,630,835

Note 6. Other Expenses

	Jun-25 $	Jun-24 $
Compliance and regulatory	243,864	210,861
Insurances	81,242	33,106
Accommodation and travel	159,778	84,890
IT services	63,046	36,550
Marketing, advertising and business development	89,202	103,391
Bank charges	229,588	40,081
Loss on foreign exchange transactions	268,287	75,224
Other expenses	219,875	136,680
	1,354,882	720,783

Note 7(a). Exploration and Evaluation Assets

	Jun-25 $	Jun-24 $
Opening balance	15,067,923	11,360,793
Additions	11,155,384	3,687,517
Acquisition of KCB Resources Pty Ltd and subsidiaries – Note 7(b)	1,567,500	-
Payments received from option holders over Bullabulling (i)	(150,000)	-
Effects of foreign exchange translations of subsidiary	(385,966)	19,613
Closing balance	27,254,841	15,067,923

(i) As announced on the ASX on 8 May 2025, Belararox Limited entered into an option agreement with Minerals 260 Limited ("Minerals 260") whereby Minerals 206 earned an option to acquire the Bullabulling project assets for total consideration of $750,000. An initial payment of $150,000 was paid upon execution and the remaining $600,000 (in cash or script) is payable at Mineral 260's election to complete the acquisition at any time within two years from the date of the agreement.

Note 7(b). Acquisition of KCB Resources Pty Ltd and subsidiaries

On 12 September 2024, the Group completed its acquisition of KCB Resources Pty Ltd and its wholly owned subsidiaries Blackrock Resources Proprietary Limited and NI MG Northern Nickel Proprietary Limited the holders of 14 prospecting licenses in the Kalahari Copper Belt of Botswana.

Under the terms of the shares sale agreement:

- the Group issued 3,000,000 shares to the vendors of KCB on 12 September 2024;
- on 12 September 2025, the Group is required to issue an additional 3,000,000 shares to the vendors;
- on 12 September 2026, the Group may issue a final 3,000,000 shares or return the licenses or shares of KCB and its subsidiaries back to the vendors for $1;
- The Group agreed to an annual expenditure commitment of A$1 million per annum for two years of which 60% will be spent on direct exploration of the concession licenses. If the Company fails to do so and in the absence of the Company withdrawing from the transaction, all outstanding shares under the agreement (ie. 6,000,000 as at 31 December 2024) will be immediately issued to the vendors; and
- the Group has granted the vendors a 1% net smelter royalty on standard terms and conditions in respect of all production from the concession licenses subject to the rights of the Company to buy back the royalty on the basis of 50% for US$1 million and an additional 50% for US$2 million.

The Group has assessed the transaction as an asset acquisition under the principles of *AASB 3 Business Combinations*, specifically with reference to the *concentration test*. All the gross assets acquired are concentrated in similar identifiable assets, in this case, the prospecting licenses. The net assets of the acquired companies included $230,000 of shareholder loans, which were extinguished upon completion of the acquisition for no further consideration.

Note 8. Trade and Other Payables

	Jun-25 $	Jun-24 $
Trade payables	371,579	435,865
Accrued expenses (i)	173,250	251,047
Other payables	70,669	34,607
	615,498	721,519

(i) As at 30 June 2024, there is $188,786 of share-based remuneration to consultants that have been earned but the instruments have not yet been issued. In this scenario, the Company recorded accrued expenses. Refer to Note 11 for details to those transactions.

Note 9. Option Fee Payable

	Jun-25 $	Jun-24 $
Presented as:		
Current	3,132,443	785,553
Non-Current	-	2,570,117
	3,132,443	3,355,670

Arising from the acquisition of the TMT Project in financial year 2023, the Company's subsidiary is required to make certain payments to the previous respective holders of its TMT Project ("Option fee"). This Option fee was initially measured at fair value and subsequently measured at amortised cost.

As at 30 June 2025, the remaining payments are as follows:

1 July 2025 - $200,000 USD
30 April 2026 - $1,000,000 USD
30 June 2026 - $1,000,000 USD

The fair value of the Option fee payable was determined using a discounted cashflow method based on the amounts owing at each anniversary date of the Option fee payable. The significant unobservable input used in this method was the Group's discount rate, assessed to be 8.77% (pre-tax nominal).

During the year, the group paid AUD$523,301 (US$340,000) for Option fees due on or before 30 June 2025 (2024: AUD$229,885, US$150,000). In addition, the group incurred non-cash accretion expense of AUD$260,639 (2024: AUD$312,112) as a result of unwinding of the discount factor from the passage of time up to the date the payments became due. The accretion expense has been reported in Profit or Loss as part of *interest expense*.

Note 10. Issued Capital

	Jun-25 Shares	Jun-24 Shares	Jun-25 $	Jun-24 $
Ordinary shares - fully paid	161,998,977	85,231,880	34,161,317	16,937,559

Movements in ordinary share capital

Details		**Shares**	**Issue price**	**$**
Opening Balance – 1 July 2024		85,231,880	-	16,937,559
Exercise of performance rights		-	-	-
Shares issued to Condor Prospecting Pty Ltd	(a)	1,000,000	-	250,000
Shares issued to other consultants for services provided	(b)	9,697,082	-	1,721,246
Shares issued to acquire subsidiary	(d)	3,270,000	-	817,500
Share placements		62,800,015	0.25	15,700,004
Less: Capital raising costs		-	-	(1,264,992)
Closing Balance – 30 June 2025		161,998,977	-	34,161,317

Details		Shares	Issue price	$
Opening Balance – 1 July 2023		67,514,020	-	12,542,913
Exercise of performance rights		250,000	-	38,818
Shares issued as termination benefits		180,000	-	68,400
Shares issued to Condor Prospecting Pty Ltd	(a)	2,000,000	-	760,456
Shares issued to other consultants for services provided	(c)	1,000,000	-	380,000
Share placement		14,287,860	0.28	4,000,601
Less: Capital raising costs		-	-	(853,629)
Closing Balance – 30 June 2024		85,231,880	-	16,937,559

(a) - Shares issued to Condor Prospecting Pty Ltd of AUD$250,000 (2024: AUD$760,456) in respect of exploration services provided for the TMT Project. Condor Prospecting Pty Ltd is a related party. Refer to Note 15.

(b) – During the 2025 period, the Company issued the following:

- 8,175,903 to consultants and contractors who provided services to the TMT project. The value of these shares is equivalent to the fair value of the services provided; and

- 1,521,179 to consultants who assisted with capital raising activities. The fair value of these services was recorded as an increase to share capital and as capital raising costs.

(c) - During the 30 June 2024 period, the Company issued shares to a consulting company for marketing, business development and mergers and acquisition consulting services. Refer to Note 11 for further information.
(d) – On 12 September 2024, the Company issued shares to the vendors of the KCB project. Refer Note 7(b).

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital Risk Management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the Company consists of equity comprising issued capital and accumulated losses.

Capital is regarded as total equity, as recognised in the statement of financial position.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is to maintain sufficient current working capital position to meet the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Note 11. Reserves

	Jun-25 $	Jun-24 $
Share-based payments reserve	6,019,616	4,792,820
Options reserve	642,802	236,469
Asset acquisition reserve	750,000	-
Foreign currency translation reserve	(357,851)	(11,674)
	7,054,567	5,017,615

Share-Based Payment Reserve

The share-based payments reserve is used to recognise the fair value of options granted to consultants and performance rights issued under the Company's Long-term Incentive Plan

Option Reserve

The option reserve is used to recognise the amounts received and raised for options issued in accordance with a prospectus issued.

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Foreign Currency Translation Reserve

The foreign currency translation reserve includes the effect of foreign currency translation of foreign subsidiaries at year end.

Asset Acquisition Reserve

The asset acquisition reserve records the fair value of consideration to be issued as ordinary shares in the Company at a future date. Upon issuance of the ordinary shares, amounts in the reserve are transferred to Issued Capital. Refer to Note 7(b) for details.

Movements in Reserves

Movements in each class of reserve during the current and previous year are set out below:

Details	Share-based payment reserve $	Option reserve $	Asset Acquisition Reserve $	Foreign Currency Reserve $
Opening Balance as at 1 Jul 2024	4,792,820	236,469	-	(11,674)
In period expense[1]	1,038,010	-	-	-
Exchange differences on translation of foreign operations	-	-	-	(346,177)
Acquisition of KCB Resources Pty Ltd and subsidiaries (Note 7(b))	-	-	750,000	-
Reversal of prior period accruals upon issuance of instruments[3]	188,786	-	-	-
Options issued to brokers for capital raising services provided[2]	-	406,333	-	-
Closing Balance as at 30 Jun 2025	6,019,616	642,802	750,000	(357,851)

[1] Refer to section 'Share-based payments reserve'

[2] Refer to section 'Options reserve'

[3] In the 30 June 2024 period, share-based remuneration to consultants was accrued as a liability until the instruments were issued. Once issued during the current period, the amounts previously accrued were included in the share-based payment reserve.

	Share-based payment reserve $	Option reserve $	Asset Acquisition Reserve $	Foreign Currency Reserve $
Opening balance at 30 June 2023	3,769,512	236,469	-	-
In period expense[1]	239,416	-	-	-
Exchange differences on translation of foreign operations	-	-	-	(11,674)
Exercise of performance rights	(38,818)	-	-	-
Shares granted to consultants	182,000	-	-	-
Options issued to brokers for placement	594,000	-	-	-
Options issued to consultants	46,710	-	-	-
Closing Balance as at 30 Jun 2024	4,792,820	236,469	-	(11,674)

[1] Refer to section 'Share-based payments reserve'

(i) Options reserve – options issued for assistance in capital raising

2025 Issuances

Assistance with capital raising

On 15 August 2024 and 9 December 2024, the Company issued 3,666,666 BRXOA and 3,000,000 BRXOA options to brokers, respectively, for their assistance with the Company's capital-raising activities.

The fair value of the options was determined using a Black Scholes model and the following inputs:

Grant date	15 August 2024	9 December 2024
Number of instruments	3,666,666	3,000,000
Share price on grant date	$0.245	$0.185
Exercise Price	$0.66	$0.66
Interest rate	3%	3%
Share price volatility	100%	100%
Time to maturity (years)	2	2
Dividend yield	-	-
Fair value per performance right	0.074	0.045
Total fair value recognised in 31 December 2024	$271,333	$135,000

The total fair value of these instruments ($406,333) was recorded as a reduction in *Issued Capital* in the *Statement of Changes in Equity*.

2024 Issuances

There were no issuances in financial year 2024 that impact the Options reserve.

(ii) Share-based payments reserve – Performance Rights, Shares Issued to Consultants and Contractors and Options to Advisors

Performance rights are issued to key management personnel under the Group's Long Term Incentive Plan (the "Plan").

The purpose of the Plan was to assist in the reward, retention and motivation of key management personnel by aligning their interest more closely with the interest of the Group. It also provides key management personnel with the opportunity to share in any future growth in value of the Group.

Performance Rights are issued to recipients in equal tranches, each with their own performance conditions.

Details of Performance Rights issued to Directors as part of their compensation relevant to the current and comparative period are set out below:

2025 Issuances

Details of long-term incentive Performance Rights issued to Directors, key management personnel, consultants and employees as part of their compensation during the period ended 30 June 2025 are set out below:

Name	Milestone 1	Milestone 2	Milestone 3
Neil Warburton	333,333	333,333	333,334
Arvind Misra	480,000	480,000	480,000
John Traicos	176,666	176,666	176,667
Jason Ward	153,333	153,333	153,334
Graeme Morissey	160,000	160,000	160,000
Other management and employees	181,666	181,666	181,668

Where:

- *Milestone 1:* vests upon the Company's shares achieving a volume-weighted average price (VWAP) of at least $0.45 over a 10 consecutive trading day, with an expiry of 5 years from the date of issue.
- *Milestone 2:* vests upon the Company's shares achieving a volume-weighted average price (VWAP) of at least $0.65 over a 10 consecutive trading day, with an expiry of 5 years from the date of issue.
- *Milestone 3*: vests upon the Company's shares achieving a volume-weighted average price (VWAP) of at least $0.95 over a 10 consecutive trading day, with an expiry of 5 years from the date of issue.

The fair value of these performance rights was determined through the use of a Trinomial Model utilising the following inputs:

	Board of Directors			CFO, other management and employees		
	Milestone 1	Milestone 2	Milestone 3	Milestone 1	Milestone 2	Milestone 3
Share price	$0.185	$0.185	$0.185	$0.255	$0.255	$0.255
Grant date	29-Nov-24	29-Nov-24	29-Nov-24	8-Aug-24	8-Aug-24	8-Aug-24
Exercise Price	-	-	-	-	-	-
Interest rate	3.90%	3.90%	3.90%	3.67%	3.67%	3.67%
Share price volatility	100%	100%	100%	100%	100%	100%
Time to maturity (years)	5.02	5.02	5.02	5.05	5.05	5.05
VWAP barrier	$0.564	$0.815	$1.191	$0.564	$0.815	$1.191
Dividend yield	-	-	-	-	-	-
Fair value per performance right	$0.168	$0.159	$0.148	$0.240	$0.230	$0.217

An additional 770,499 of long-term incentive Performance Rights split evenly and identical to *Milestones 1 – 3* above were issued to other employees with a grant date between 30 May 2025 and 3 June 2025. The fair value of these issuances and impact on these financial statements is immaterial and does not warrant further disclosure.

The expense recorded in the Consolidated Statement of Profit or Loss for the period is recognised straight-line from the grant date to the expected vesting date as a service condition is present. The expected vesting date has been judged to be 5 years from the date of issuance. As a result, a total of $98,372 (2024: $nil) was recognised in the Consolidated Statement of Profit or Loss for the period as *Employee and internal consultants share-based payments* with respect to the issuance of these performance rights.

In addition to the above, Performance Rights representing short-term incentives were issued to the Managing Director, Executive Directors, CFO, Company Secretary and a related-party consultant as follows:

Name	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Notes
Arvind Misra, Managing Director	220,000	220,000	220,000	-	(a)
John Traicos, Executive Director	35,000	35,000	-	-	(b)
Jason Ward, Executive Director	72,500	72,500	72,500	72,500	(c)
Graeme Morissey, CFO	42,500	42,500	42,500	42,500	(d)
Ben Donovan, Company Secretary	26,250	26,250	26,250	26,250	(e)
Condor Prospecting Pty Limited	500,000	500,000	500,000	-	(f)

(a) Each instrument has a grant date of 29 November 2024, the date of shareholder approval, and a fair value of the Company's closing share price on that day, $0.185. The performance hurdles for each of the milestones vest as follows:

- *Milestone 1:* upon completion of the first season of drilling at the Company's TMT project in Argentina by 30 June 2025.
- *Milestone 2:* for maintaining an appropriate standard of health and safety at the Company's projects including no lost time injuries through to 30 June 2025.
- *Milestone 3*: upon the successful completion of a capital raise for the Company between $3 million and $5 million by 30 June 2025.

All of these milestones were met by 30 June 2025 and the performance rights have vested.

(b) Each instrument has a grant date of 29 November 2024, the date of shareholder approval, and a fair value of the Company's closing share price on that day, $0.185. The performance hurdles for each of the milestones vest as follows:

- *Milestone 1:* no unresolved adverse notifications from government agencies with respect to legal compliance in any jurisdiction in which the Company operates through to 30 June 2025. This milestone was met during the period and the performance rights have vested.
- *Milestone 2:* no unresolved disputes involving contracts with consultants and contractors as at 30 June 2025. This milestone was met during the period and the performance rights have vested.

All of these milestones were met by 30 June 2025 and the performance rights have vested.

(c) Each instrument has a grant date of 29 November 2024, the date of shareholder approval, and a fair value of the Company's closing share price on that day, $0.185. The performance hurdles for each of the milestones vest as follows:

- *Milestone 1:* upon completion of the first season of drilling at the Company's TMT project in Argentina by 30 June 2025. This milestone was met during the period and the performance rights have vested.
- *Milestone 2:* upon confirmation that the FY 2025 field work at the TMT project in Argentina was within the budget agreed for that work with the Managing Director. This milestone was not met and these performance rights lapsed.
- *Milestone 3:* for maintaining an appropriate standard of health and safety at the Company's projects including no lost time injuries through to 30 June 2025. This milestone was not met and these performance rights lapsed.
- *Milestone 4:* upon the successful completion of a capital raise for the Company between $3 million and $5 million by 30 June 2025. This milestone was met during the period and the performance rights have vested.

Milestones 1 and 2 were met by 30 June 2025 and the performance rights have vested. Milestones 2 and 3 were forfeited when Mr Ward resigned from his roles within the Company on 14 April 2025.

(d) Each instrument has a grant date of 8 August 2024 and a fair value of the Company's closing share price on that day, $0.255. The performance hurdles for each of the milestones vest as follows:

- *Milestone 1:* upon the successful completion of a capital raise for the Company between $3 million and $5 million by 30 June 2025. This milestone was met during the period and the performance rights have vested.
- *Milestone 2:* upon improving the timelines of sign off for 30 June 2024 Annual Report and 31 December 2024 Half Year Report as compared to previous years with the vesting of STI's upon close out of the Half Year Report on or about 15 March 2025 and the Annual report on or about 30 September 2024. This milestone was met during the period and the performance rights have vested
- *Milestone 3:* formally establishing, by 30 June 2025, all financial processes and controls at the TMT Project in Argentina for cash calls, payments, accounting and reporting, to the satisfaction of the Managing Director. This milestone was met during the period and the performance rights have vested
- *Milestone 4:* appropriate tracking and reporting of actual costs incurred compared to budgets, reforecasts and assistance in capital raising to the satisfaction of the Managing Director. This milestone was met during the period and the performance rights have vested.

All of these milestones were met by 30 June 2025 and the performance rights have vested.

(e) Each instrument has a grant date of 8 August 2024 and a fair value of the Company's closing share price on that day, $0.255. The performance hurdles for each of the milestones vest as follows:

- *Milestone 1:* the satisfaction of the Managing Director for the successful management of stakeholder issues, conducting timely liaison with the Board around meetings, agendas, shareholder engagement and review of company documentation, to be assessed as at 30 June 2025. This milestone was met during the period and the performance rights have vested.

- *Milestone 2:* the satisfaction of the Managing Director for managing reporting and governance to ensure no adverse findings from ASX or ASIC, excluding price queries, to be assessed at 30 June 2025. This milestone was met during the period and the performance rights have vested.
- *Milestone 3:* the satisfaction of the Managing Director for ensuring ongoing compliance and roll out of new corporate governance materials, to be assessed at 30 June 2025. This milestone was met during the period and the performance rights have vested.
- *Milestone 4:* upon the successful completion of a capital raise for the Company between $3 million and $5 million by 30 June 2025. This milestone was met during the period and the performance rights have vested (but have not yet been exercised by the holder). This milestone was met during the period and the performance rights have vested.

All of these milestones were met by 30 June 2025 and the performance rights have vested.

(f) Condor Prospecting Pty Limited is a related party of the Group. Refer to Note 15. Each instrument has a grant date of 29 November 2024, the date of shareholder approval, and a fair value of the Company's closing share price on that day, $0.185. The performance hurdles for each of the milestones vest on 30 June 2025 and expire on 30 June 2026 as follows:

- *Milestone 1* - meeting Key Performance Indicators (as facilitated by reaching the Positive Performance Indicators), related to health and safety at the Company's TMT project. This milestone was met during the period and the performance rights have vested.
- *Milestone 2* - performance of the financial year 2025 field work at the Company's TMT project within 10% of the final Board approved budget. This milestone was not met during the period and the performance rights have lapsed.
- *Milestone 3* – During the financial year 2025 field work at the Company's TMT project, successful completion of 6,000 metres of drilling and completion of 6 surface exploration targets to the standard of that of Malambo, Tambo and Toro performed during the financial year 2024 season, as detailed in the Company's FY25 budget. This milestones as not met during the period and the performance rights have lapsed.

Milestone 1 was met by 30 June 2025 and the performance rights vested. Milestones 2 and 3 were not met and the performance rights lapsed.

An additional 287,499 of short-term incentive Performance Rights with various milestones were issued to other employees with a grant date between 30 May 2025 and 3 June 2025. The fair value of these issuances and impact on these financial statements is immaterial and does not warrant further disclosure.

The value recorded in either the Consolidated Statement of Profit or Loss or the Statement of Financial Position for the period is recognised straight-line from the grant date to the expected vesting date. For the short-term incentives, the value recorded is not brought to account where it is estimated that the milestone is less than likely to vest or where the milestone has lapsed. As a result, a total of $254,025 was recognised in the Consolidated Statement of Profit or Loss for the period as *Employee and internal consultants share-based payments* and $92,500 was recorded in the Statement of Financial Position as *Exploration and evaluation assets* with respect to the issuance of these performance rights.

Marketing and Corporate Consulting

During the period, the Company modified the arrangement with an external consultant by replacing the issuance of 1,500,000 shares and 500,000 of the Company's listed options (BRXOA) with the issuance of 750,000 shares and 10,000,000 of BRXOA options. The external consultant provides services pertaining to marketing and corporate consulting. Under the accounting principles, only the incremental fair value of the replacement instruments is recognised or, as is the case in this situation, where the fair value is less than that of the original issuance, no additional expense is recorded. As a result, $376,000 of expense was recorded which pertained to the vesting of the replacement issuance but at the fair value of the original award. This amount was recorded in the Consolidated Statement of Profit or Loss as part of *Legal, professional and consulting expenses* during the 30 June 2025 period.

Exploration and Evaluation Contractors

During the period, the Company issued 7,890,363 ordinary shares for exploration and evaluation services provided by contractors at its TMT project. This share-based payments equalling $1,251,834 were valued with reference to the fair value of the services provided and recorded on the Consolidated Statement of Financial Position as *Exploration and Evaluation* assets.

Other Consultants

During the period, the Company issued:

- 1,521,179 ordinary shares to corporate advisors for assistance with capital raising activities. This equated to $380,295 based on the fair value of the equity issued and was recorded as a reduction in Issued Capital in the Consolidated Statement of Statement of Changes in Equity;
- 163,351 ordinary shares to legal, accounting and other consultants equalling to $66,237 based on the fair value of the service provided, recorded as *Legal, professional and consulting expenses*; and
- 122,189 ordinary shares to a consulting geologist equal to $22,880 based on the fair value of the service provided, recorded on the Consolidated Statement of Financial Position as *Exploration and Evaluation* assets.

2024 Issuances

The company granted 75,000 fully paid ordinary shares to its Chief Technical Advisor on 2 January 2024, with 37,500 due to be issued 12-months from grant date and 37,500 due 24-months from grant date. The fair value of these instruments is $24,000. During the financial year 2025, the first 37,500 issuance vested but the second 37,500 was forfeited. The total expense for the period was a reversal of $3,123 (30 June 2024: expense of $8,877) and has been recorded as *Legal, professional and consulting expenses*.

In addition, the Chief Technical Advisor was granted 300,000 performance rights, split evenly between two performance milestones:

Milestone 1: vest on satisfaction of the Company Shares achieve a share price on a volume weighted average basis (VWAP) of at least $0.66 over a 20 consecutive trading day period, expiring 5 years from the date of issue.
Milestone 2: vest on satisfaction of the Company Shares achieve a share price on a volume weighted average basis (VWAP) of at least $0.95 over a 20 consecutive trading day period, expiring 5 years from the date of issue.

The fair values of these performance rights have been determined through the use of a *Trinomial model*, utilising the following inputs:

	Milestone 1	Milestone 2
Share price	$0.32	0.32
Exercise Price	-	-
Interest rate	3.61%	3.61%
Share price volatility	100%	100%
Time to maturity (years)	5	5
VWAP barrier	$0.66	$0.95
Dividend yield	-	-
Fair value per performance right	0.2962	0.2849

The fair value of these instruments is $44,434 (milestone 1) and $42,741 (milestone 2) and recognised in the Group's Statement of Profit or Loss straight-line to the date of expected vesting date (in this case, 5-years from grant date). During the period, these were forfeited by the holder. The impact was a reversal of expense of $8,598 (2024: expense of $8,598) and was recorded as *Legal, professional and consulting expenses*.

The following issuances were made during the financial year 2024 period and impact the expense reported in both the 2024 and 2025 period as the fair value is vested (expensed) evenly through to the expected date of vesting (in this case, the expiry date).

Name	Grant Date	Series A	Fair value per instrument	Total fair value	Expiry date	Series B	Fair value per instrument	Total fair value	Expiry date
Arvind Mira	22-Sept-2023	500,000	$0.574	$287,000	4-Oct-2028	500,000	$0.556	$277,800	4-Oct-2028
John Traicos	22-Sept-2023	200,000	$0.574	$114,800	4-Oct-2028	200,000	$0.556	$111,120	4-Oct-2028
Jason Ward	22-Sept-2023	200,000	$0.574	$114,800	4-Oct-2028	200,000	$0.556	$111,120	4-Oct-2028
Neil Warburton	22-Sept-2023	250,000	$0.574	$277,800	4-Oct-2028	250,000	$0.556	$138,900	4-Oct-2028
Simon Robertson	22-Sept-2023	200,000	$0.574	$114,800	4-Oct-2028	200,000	$0.556	$111,120	4-Oct-2028

These Performance Rights were issued with the following performance conditions.

Series A Performance Rights will vest upon:

Within 5 years of their issuance, the fully paid ordinary shares of the Company achieving a share price of at least $0.66 over a 20 consecutive trading day period.

Series B Performance Rights will vest upon:

Within 5 years of their issuance, the fully paid ordinary shares of the Company achieving a share price of at least $0.95 over a 20 consecutive trading day period.

During 30 June 2025, these performance rights resulted in an expense recorded in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of $234,587 (30 June 2024: $379,416) as a result of recognising the expense evenly through to the expected date of vesting.

Note 12. Financial Instruments

Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board of Directors, including identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market Risk

Foreign Currency Risk

The Group is exposed to foreign exchange risk as a result of its operations in Argentina. The Group manages its risk by undertaking the majority of its on-the-ground exploration activities through a services agreement with Condor, who agreed to consideration in the form of equity (fully paid ordinary shares) rather than cash payment. However, the Group began becoming exposed to foreign currency risk towards the end of the period as Condor's services began to be paid in cash. Total exposure of invoices at year-end is only $122,019 (30 June 2023: $nil) and have been settled within 2 months of balance date. The balance is not considered a material risk.

The Group's exposure to foreign currency risk at the end of the reporting period pertains to option payments payable in USD to the vendors of its TMT project as follows:

	Jun-25
Presented as:	**US $**
Current	3,132,443
Non-Current	-
TOTAL	**3,132,443**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar-denominated financial instruments is demonstrated below

	Impact on Profit or loss	Impact on Equity
US/AUD exchange rate - increase 10%	465,742	465,742
US/AUD exchange rate - decrease 10%	(569,240)	(569,240)

Price Risk

The Group is not exposed to any significant price risk.

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

All surplus cash holdings within the Group are currently invested in AA- rated financial institutions.

Liquidity Disk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings.

Maturity Analysis

The table below represent the undiscounted contractual settlement terms for financial liabilities and management's expectation for settlement of undiscounted maturities.

	< 6 months $	6-12 Months $	1-5 years $	Total contractual cash flows $	Carrying amount $
2025					
Trade and other payables	615,498	-	-	615,498	615,498
Option fee payable	305,344	3,053,435	-	3,358,779	3,132,442
	920,842	3,053,435	-	3,974,277	3,747,941
2024					
Trade and other Payables	721,519	-	-	721,519	721,519
Option fee payable	226,449	603,865	3,019,324	3,849,638	3,355,670
	947,968	603,865	3,019,324	4,571,157	4,077,189

Fair Value of Financial Instruments

The Directors have assessed that the carrying amount of the financial assets and financial liabilities is a reasonable approximation to their fair value, due to their short-term nature.

Note 13. Key Management Personnel Disclosures

Compensation

The aggregate compensation made to Directors as key management personnel of the Group is set out below:

	Jun-25 $	Jun-24 $
Short-term employee benefits	641,896	641,629
Post-employment benefits	9,443	26,439
Share-based payments	607,772	379,415
	1,259,111	1,047,483

Note 14. Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet minimum expenditure requirements on its areas of interest or in some cases has advised the relevant departments of its committed exploration activities. Annual exploration commitments are included in the table below as well as required option payments for the TMT project as disclosed in Note 9.

	Jun-25 $	Jun-24 $
Within one year	5,163,709	917,629
	5,163,709	917,629

Note 15. Related Party Transactions

Key Management Personnel

Disclosures relating to key management personnel are set out in note 13 and the remuneration report included in the directors' report.

Transactions with Related Parties

Other transactions with related parties, including their nature and amounts owing at 30 June 2025 and 30 June 2024 (exc. GST), are set out below.

		2025		2024		
Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance	Transaction value	Payable Balance	Notes
Akash Misra / Arvind Misra	Salaries paid to a relative	$14,774	$6,309	-	-	(i)
Michlange Pty Ltd / Neil Warburton	Corporate consulting on a retainer of $4,500 (exc. GST) per month	$36,000	-	-	-	(ii)
Dynamic Strategic Management Pty Ltd / Tim Zuo	Corporate consulting on a retainer of $5,500 (exc. GST) per month	$13,750	$11,000	-	-	(iii)
Enamel Coast Pty Ltd / Tim Zuo	Capital raising services	$29,449	-	-	-	(iv)
Condor Prospecting Pty Ltd / Jason Ward	Exploration and technical consulting services pursuant to the Condor Services Agreement	$1,563,475	-	$1,843,919	$184,207	(v)

(i) Mr Akash Misra was appointed as part-time Finance Manager for two working days per week on 1 May 2025 at a rate of $650/day plus superannuation.

(ii) For a period 1 November 2024 through 30 June 2025, Michlange Pty Ltd, a Company wholly owned by Non-Executive Chairman Neil Warburton, provided corporate advisory fees on a monthly retainer of $4,500 per months.

(iii) Under a contract with the Company for the period 1 December 2024 through 30 November 2025, Dynamic Strategic Management Pty Ltd, a Company wholly owned by Non-Executive Director Tim Zuo, provided corporate services during financial year 2025 at $5,500 per month. The amounts reported as "transaction value" in the table above are for the period 17 April 2025 (when Tim Zuo was appointed as a Director) through to 30 June 2025.

(iv) Enamel Coast Pty Ltd provided capital raising services for the Company during the financial year 2025 period and whilst Mr Tim Zuo was acting as a Board member of Belararox Limited. The fees paid to Enamel Coast Pty Ltd for these services were 471,179 ordinary shares of Belararox Limited with a fair value of $0.25. Mr Zuo is a Director of Enamel Coast Pty Ltd and also holds an indirect interest equivalent to 6.25%, therefore the beneficiary of $7,362 of fair value as a result of the transaction.

(v) During the period, the Company performed the following transactions with Condor Prospecting Pty Ltd (“Condor”) under a service contract for the term of 1 July 2024 – 30 June 2025:

During the 30 June 2025 period, the company issued 1,000,000 shares for service of $250,000 AUD. During the 30 June 2024 period, the Company issued 2,000,000 shares and 1,000,000 options to establish facilities. The fair value of these services was $760,456 AUD.

In addition, the Company incurred AUD$1,405,975 (2024: $582,741 AUD) of charges from Condor for exploration and technical consulting services which were settled in cash payments.

Finally, Condor was granted 1,500,000 performance rights during the period as described in the section for short-term performance rights above under Mr Ward. The total fair value of this award was $277,500. However, for accounting purposes, where the fair value is only recorded to the extent that the awards vest, the transaction value was $92,500 for the period.

The total transaction value during the period was therefore $1,563,475 AUD (30 June 2024: $1,522,672 AUD).

Transactions with related parties reported in this remuneration report represent only those pertaining to the period where the key management personnel acted in his role as key management personnel. Mr. Ward resigned his position as Non-Executive Director of the Company on 14 April 2025 and, therefore, the transactions reported above do not include any amounts or balances earned after that date.

All transactions occurred under the Condor Services Agreement. The agreement constitutes an arms’ length arrangement between the Company and Condor.

In addition to the above, Mr Ward held a 12.5% equity interest in a vendor party associated with the TMT Project as at 30 June 2024 and on his resignation on 14 April 2025. In periods prior to those presented, Mr Ward received the following equity instruments as a result of purchase consideration paid by the Company to the vendors of the TMT project:

- 240,384 fully paid ordinary shares issued as consideration for the Acquisition
- 96,153 Options exercisable at $0.95 per option, expiring on 6 June 2024
- 240,385 Performance Share - Stage 1 with an exercise price of $NIL, expiring on 18 May 2028
- 384,615 Performance Share - Stage 2 with an exercise price of $NIL, expiring on 18 May 2028
- 384,615 Performance Share - Stage 3 with an exercise price of $NIL, expiring on 18 May 2028

The performance rights vest upon achievement of certain non-market vesting conditions.

Loans to/from Related Parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and Conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 16. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Group, and its related entities:

	Jun-25 $	Jun-24 $
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial statements	58,795	50,000

Note 17. Reconciliation of Profit After Income Tax to Net Cash from Operating Activities

	Jun-25 $	Jun-24 $
Loss after income tax expense for the year/period	(5,331,224)	(3,565,418)
Adjustments for:		
Depreciation and amortisation	4,173	6,916
Share-based payments – employees and Directors	352,397	307,816
Share-based payments – consultants	424,762	797,496
Accretion expense – option fee payable (Note 9)	260,639	312,112
Effects of changes in exchange rates	(82,498)	12,197
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	328,045	(304,441)
(Increase)/Decrease in other current assets	8,185	(52,170)
Increase/(decrease) in trade and other payables	106,021	184,666
Net cash from operating activities	**(3,929,500)**	**(2,300,826)**

Non-cash investing transactions include the issuance of shares and performance rights recorded as Evaluation and Exploration assets as follows during the financial year:

	Jun-25 $	Jun-24 $
Shares issued (or to be issued) to acquire KCB Resources Pty Ltd and subsidiaries (Note 7(b))	1,567,000	-
Shares issued to consultants and contractors	1,501,834	760,456
Performance rights issued to consultants and contractors	92,500	-

Non-cash financing transactions include the issuance of shares to advisors of $380,295 (2024: $nil) and the issuance of options to brokers of $406,333 (2024: $594,000) recorded as cost of issuing capital.

Changes in financing liabilities include, solely, changes in the Options fee payable. Refer to Note 9 for details to those cash and non-cash changes.

Note 18. Earnings Per Share

	Jun-25 $	Jun-24 $
Loss after income tax attributable to the owners of Belararox Limited used in calculating diluted earnings per share	(5,331,224)	(3,565,418)

	Number	Number
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	129,158,646	98,609,916
Weighted average number of ordinary shares used in calculating diluted earnings per share	129,158,646	98,609,916

	Cents	Cents
Basic loss per share	(4.13)	(3.62)
Diluted loss per share	(4.13)	(3.62)

For the year ended 30 June 2025 and 30 June 2024, the options and performance rights were anti-dilutive and have not been included in the calculation of diluted earnings per share.

Note 19. Contingencies

The Group did not have any contingent assets as at 30 June 2025 (30 June 2024: NIL).

From the acquisition of the TMT project in the financial year 2023, the Group granted to the Vendors, or their respective nominees, a 1.0% net smelter royalty (NSR) in respect of each of the Tenements together with an option for BRX to buy back 50% of the NSR for US$2,000,000 and to buy back the remaining 50% of the NSR for a further payment of US$5,000,000.

From the acquisition of the KCB project, the Group has granted the vendors a 1% net smelter royalty on standard terms and conditions in respect of all production from the concession licenses subject to the rights of the Company to buy back the royalty on the basis of 50% for US$1 million and an additional 50% for US$2 million.

Note 20. Controlled Entities

Parent Entity	Country of incorporation	30 June 2025 % Ownership	30 June 2024 % Ownership
Belararox Limited	Australia	N/A	N/A
Subsidiaries of Belararox Limited			
FOMO Ventures No. 1 Pty Ltd	Australia	100%	100%
GWK Minerals S.A.	Argentina	100%	100%
Belararox Argentina Pty Ltd	Australia	100%	100%
KCB Resources Pty Ltd	Australia	100%[1]	-
Blackrock Resources (Pty) Ltd	Botswana	100%[1]	-
NiMg Northern Nickel (Pty) Ltd	Botswana	100%[1]	-

[1] Acquired during the period. Refer Note 7(b).

Note 21. Parent-Entity Note

As at 30 June 2025, and throughout the year then ended, the parent company of the Group was Belararox Limited.

Financial Position

	2025 $	2024 $
Assets		
Current assets	3,532,320	1,753,874
Non-current assets	27,565,473	12,574,679
Less provision for impairment of assets (loans to subsidiaries)	(3,645,486)	(780,877)
Total assets	**27,452,309**	**13,547,677**
Liabilities		
Current liabilities	311,908	336,760
Total liabilities	**311,908**	**336,760**
Net assets	**27,140,401**	**13,210,917**
Equity		
Issued capital	34,161,317	16,937,559
Accumulated losses	(14,433,334)	(8,755,933)
Share-based payments	7,412,418	5,029,291
Total Equity	**27,140,401**	**13,210,917**

Financial Performance

	2025 $	2024 $
Loss for the period	(5,677,401)	(3,611,021)
Total comprehensive loss	(5,677,401)	(3,611,021)

Contingent Liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Material Accounting Policy Information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Investments in associates are accounted for at cost, less any impairment, in the parent entity.

Note 22. Events After the Reporting Period

As announced on 15 September 2025, the Company secured firm commitments to raise $8,500,000 (before costs) by way of a two-tranche placement at $0.09 per share. Subject to shareholder approval, subscribers will receive 1 free attaching option for every 2-shares subscribed, exercisable at $0.15 on or before 3 years from issue.

There were no other events after the reporting period.

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Belararox Limited	Body Corporate	N/A	Australia	Yes	N/A
FOMO Ventures No. 1 Pty Ltd	Body Corporate	100	Australia	Yes	N/A
GWK Minerals S.A.	Body Corporate	100	Argentina	Foreign	Argentina
Belararox Argentina Pty Ltd	Body Corporate	100	Australia	Yes	N/A
KCB Resources Pty Ltd	Body Corporate	100	Australia	Yes	N/A
Blackrock Resources (Pty) Ltd	Body Corporate	100	Botswana	Yes	Botswana
NiMg Northern Nickel (Pty) Ltd	Body Corporate	100	Botswana	Yes	Botswana

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

In the Directors' opinion

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;'
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- The information disclosed in the attached consolidated entity disclosure statement on page 83 is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Arvind Misra
Managing Director
29 September 2025
Perth, Western Australia

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF BELARAROX LIMITED

As lead auditor of Belararox Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Belararox Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit Pty Ltd

Perth

29 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Belararox Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Belararox Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 7 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Note 2 of the Financial Report. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Assessing whether rights to tenure of the Group's area of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 7 of the Financial Report

Accounting for asset acquisition – KCB Resources

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 7(b) to the Financial Report, during the financial year ended 30 June 2025, the Group acquired KCB Resources Pty Ltd (KCB). The Group treated the transaction as an asset acquisition. Accounting for an asset acquisition is complex due to the judgement applied in determining the appropriate accounting including whether the acquisition should be classed as an asset or business acquisition, estimating the fair value of the assets acquired and liabilities assumed including estimating the fair value of purchase consideration as disclosed in Note 7(b) to the Financial Report. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Assessing the Group's determination that the acquisition represented an asset acquisition as well as the appropriate acquisition date; • Reviewing the relevant agreements to obtain an understanding of the contractual terms and conditions of the transaction; • Assessing management's determination of the fair value of consideration paid and agreeing to supporting documentation; • Reviewing the methodology and assumptions utilised to identify and determine the fair value of the assets acquired and liabilities assumed; and • Assessing the adequacy of the related disclosures in Note 7(b) to the Financial Report

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 46 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Belararox Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

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Director

Perth, 29 September 2025

The shareholder information set out below was applicable as at 10 September 2025.

Distribution of Equitable Securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	% of total Shares issued	Shares
1 to 1,000	98	0.03	47,100
1,001 to 5,000	201	0.38	612,909
5,001 to 10,000	157	0.81	1,313,650
10,001 to 100,000	367	9.98	16,175,009
100,001 and over	200	88.80	143,850,309
	1,023	100.00	161,998,977
Holding less than a marketable parcel	264		487,608

	Listed Options		
	Number of holders	% of total Options issued	Options
1 to 1,000	1	0.00	1
1,001 to 5,000	0	0.00	0
5,001 to 10,000	1	0.02	7,576
10,001 to 100,000	63	8.32	3,220,372
100,001 and over	37	91.66	35,488,812
	102	100.00	38,716, 761

Top 20 shareholders - Ordinary Shares

Rank	Name	Units	% Units
1	DENALA LIMITED	27,391,412	16.91
2	BNP PARIBAS NOMS PTY LTD	7,694,525	4.75
3	ARANAK PTY LTD <MISRA FAMILY A/C>	5,225,000	3.23
4	ESM LIMITED	4,000,000	2.47
5	CITICORP NOMINEES PTY LIMITED	3,993,717	2.47
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,684,460	2.27
7	ZIWAN TRADING CO LIMITED	3,208,603	1.98
8	CONDOR PROSPECTING PTY LTD	3,004,000	1.85
9	MICHLANGE PTY LTD <THE NF WARBURTON FAMILY A/C>	3,000,000	1.85
10	DOMINIC VIRGARA	2,500,000	1.54
11	MS XUEQIN MA	2,388,607	1.47
12	INVL GROUP PTY LTD <CLIENT HOLDING A/C>	2,250,000	1.39
13	VINCENT CORP PTY LTD <THE V BARBAGALLO FAMILY A/C>	2,104,342	1.30
14	MR MANEESH CHANDRA + MRS SHILPA MAHAJAN CHANDRA	2,065,000	1.27
15	CONDOR PROSPECTING PTY LTD	2,000,000	1.23
15	SWANCAVE PTY LTD <THE BMC FAMILY A/C>	2,000,000	1.23
17	OCTO OPPORTUNITIES PTY LTD	1,923,077	1.19
18	MS LI ZHI	1,800,000	1.11
19	TRADE RAW PTY LTD	1,721,912	1.06
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,527,898	0.94
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**83,482,553**	**51.53**
Total Remaining Holders Balance		**78,516,424**	**48.47**

Top 20 holders - Listed Options – ex $0.66 on or before 13 / 7 / 2026

Rank	Name	Units	% Units
1	5 POINT 8 CAPITAL PTY LTD	8,500,000	21.95
2	ZENIX NOMINEES PTY LTD	6,666,666	17.22
3	MAC4 PTY LTD <BARNETT MCLEOD FAMILY 2 A/C>	3,000,000	7.75
4	DARK GREY HOLDINGS PTY LTD	2,641,666	6.82
5	HARDWOOD HOLDINGS PTY LTD	1,699,094	4.39
6	MR MAGED NABIH	1,267,350	3.27
7	MR BIN WU	1,197,010	3.09
8	MR STEVEN LANGFIELD	1,050,000	2.71
9	CONDOR PROSPECTING PTY LTD	1,000,000	2.58
10	MR RODNEY GEORGE LEVERSHA	915,000	2.36
11	MR ROBERT WILLIAM BROOKE	798,244	2.06
12	STROBOS PTY LTD <THE STROBOS A/C>	555,351	1.43
13	MS GOPI LOLLEN	523,142	1.35
14	CIRCE POINT PTY LTD <JR CRANSTON FAMILY A/C>	519,500	1.34
15	EQUITY TRUSTEES SUPERANNUATION LIMITED <ACCLAIM – CLIVE FRANSZ A/C>	500,000	1.29
16	MR KEVIN FRANCIS BARNETT + MRS HELEN LOUISE BARNETT <K&H BARNETT SUPER FUND A/C>	350,000	0.90
17	FIRST INVESTMENT PARTNERS PTY LTD	310,000	0.80
18	ARGYLE SF PTY LTD <SFG SUPERANNUATION FUND A/C>	300,000	0.77
18	MR GRANT HEATH AZZOPARDI	300,000	0.77
20	MR BENJAMIN RADE STOIKOVICH	287,500	0.74
Totals: Top 20 holders of LISTED OPTIONS EXP 13/07/26 @ $0.66 (Total)		**32,380,523**	**83.63**
Total Remaining Holders Balance		**6,336,238**	**16.37**

Unquoted securities

21,750,000 performance rights with various hurdles.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total Shares issued
DENALA LIMITED	27,391,412	16.91

Voting Rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and performance rights

These securities have no voting rights

Escrowed Securities:

Escrow Period	Number of shares
3 April 2026	4,800,008
3 October 2025	4,800,007
9 December 2025	7,500,000

Buy-Back

There is currently no buy-back in place.