



BELARAROX

Exploration Targeting Renewables & Battery Minerals



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REPORT

CONDENSED FINANCIAL REPORT FOR THE HALF-YEAR ENDED

31 December 2025

BELARAROX LIMITED

ABN 41 649 500 907

www.belararox.com.au

ASX | BRX



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CORPORATE DIRECTORY

Directors

Neil Warburton: Non-Executive Chairman

John Traicos: Non-Executive Director

Tim Zuo: Non-Executive Director

Chris Gale: Executive Director

Registered Office

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Company Secretary

Ben Donovan

Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: BRX

Solicitors to the Company

Allion Legal

Level 9, 863 Hay Street
Perth WA 6000

Auditor

BDO Audit Pty Ltd

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5 Spring Street, Perth, WA 6000

Share Registry

Computershare Investor Services Pty Limited

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DIRECTORS' REPORT

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

Name	Status
Neil Warburton	Non-Executive Chairman
John Traicos	Non-Executive Director
Tim Zuo	Non-Executive Director
Chris Gale	Executive Director: Appointed 5 December 2025
Arvind Misra	Managing Director: Resigned 19 November 2025

Principal Activities

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

- The Toro-Malambo-Tambo (“TMT”) project in San Juan Province, Argentina - an extensive 32,000 hectare project with potential for large-scale base metal mineralisation and untested porphyry copper/gold 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.
- The Kalahari Copper Belt project – 3,560 km² of prospective tenure across 13 prospecting licenses and an additional 3 tenements (129 km²) under application in Botswana’s highly prospective Kalahari Copper Belt.
- The Belara project – a 643 square kilometre tenement package located in central NSW in the Lachlan Fold Belt. The Belara project is a highly prospective near-term base-metal production opportunity, with the potential for zinc, copper, silver, lead, and gold in close proximity to well-developed infrastructure;
- The Bullabulling project – an early-stage gold exploration tenement package comprising of 26 granted prospecting licences located 30km west of Coolgardie in the Eastern Goldfields of WA, in close proximity to the 3m ounce Bullabulling gold mine.

Review of Operations


The loss from continuing operations for the financial half-year after providing for tax amounted to \$1,872,508 (December 2024 loss: \$2,352,808).

Toro-Malambo-Tambo (“TMT”) Project

The civil works contract was awarded to Brigg SRL (Brigg), with the field season commencing with earthworks to reinstate access to the Toro Camp and recommission camp infrastructure following the winter closure.

A geophysics contract was awarded to Quantec Geoscience Argentina SA (Quantec), who completed MT/IP survey work across the Toro Central and Toro South prospects (ASX announcement 10 December 2025). Interpretation and advanced 3D inversion modelling identified and refined both shallow epithermal and deeper porphyry targets.

The MT/IP survey outlined a broad, near-surface epithermal target extending over 1400m. This chargeability anomaly coincides with historical drill intersections (BRX announcement dated 10 December 2025) and remains largely untested by drilling and now represents a coherent, shallow epithermal target extending from Toro Central through to Toro South.



Following review of the MT/IP data, Belararox refined the drilling strategy to prioritise a broad, shallow epithermal target defined by a continuous chargeability anomaly interpreted to extend from Toro Central into Toro South.

A drilling contract was executed with Boart Longyear Argentina SA (Boart Longyear) (ASX Announcement 19 November 2025), followed by the mobilisation of a deep-capacity LF230 diamond rig.

Drilling of the Toro Central drilling program targeting MT/IP defined anomalies commenced in early December 2025. At the end of the reporting period, the first diamond drill hole TMT-TC-DDH-001 was at 367.60m depth.

Zircon U-Pb age dating of intrusive rocks from Toro and Tambo South returned late Oligocene to Miocene magmatic ages (~25–19 Ma), which are interpreted as consistent with the broader Vicuña Belt porphyry magmatic window and supportive of fertile intrusions, further enhancing prospectivity across the Toro/Tambo South area (ASX announcement 10 December 2025)

Kalahari Copper Project

AMT Survey was completed by Endeavour Scientific in Komana (PL770/2022), Nengwa West (PL771/2022) and Mowana (PL772/2022) for a total of 15km, with approximately 5km line in each of the tenements. The results indicated the presence of DKF-NPF contact in Komana and Mowana. This contact was not indicated in Nengwa West, which was downgraded in terms of prospectivity and recommended for surrendering.

The Stone conducted ground-based gravity survey in Somelo North (PL2742/2023), Somelo South (PL2746) and Kareng West (PL0085). The survey lines made up to 50.5km, with 5 lines in Kareng West for 33km, 2 lines in Somelo North for 7.5km and 1 line in Somelo South for 10km. The results from Kareng West indicated the presence of 5 targets zones that generated 4 target areas to be drill tested. In Somelo North and South the DKF-NPF contact was interpreted outside of the tenements, with an area in the eastern portion of Somelo South interpreted to represent possibly the continuation of MMG Zone 9 mineralisation. However, this area was relatively small and was not considered for further work.

The drilling in Kareng West consisted of 10 holes including a re-drill for a total of 1,920.72 m (DTH, RC and DD). Two holes were drilled in Target 1, 5 holes in Target 2, 2 holes (with re-drill) in Target 3 and 1 hole in Target 4. The holes in Targets 1, 2 and 3 intercepted dominantly the rocks belonging to the Karoo Supergroup underneath the Kalahari Group sands. These intercepted Karoo rocks include sedimentary and magmatic (basalts and dolerites) rocks of different thicknesses. The Karoo Supergroup becomes thicker toward the northwest of the tenement (from Target 2 to target 3), that was interpreted as a graben in the area. Drilling in Target 4 (Hole BRX0085-009) intercepted the D'Kar Formation underneath the Karoo sedimentary rocks (without dolerite nor basalt) at 205m that consisted of 115.44m succession of mudstones, sandstones, siltstones and marls. Lithological characteristics and magnetic susceptibility readings suggested the Lower DKF, providing more prospectivity to this area of Kareng West.

Bullabulling Project

On 8 May 2025, Belararox Limited (ASX: BRX) entered into a two-year option agreement with Minerals 260 for the Coolgardie tenements adjacent to Bullabulling, covering an area of approximately 50km².

Under the agreement, Minerals 260 paid A\$150,000 and holds the exclusive right to explore and apply for miscellaneous licences, with the option to acquire the tenements at any time within two years for \$600,000, payable in cash or shares at Minerals 260's election (shares to be issued at 10-day VWAP).



Belara Project

During the period, the Company completed a review of the exploration strategy for the Belara Project, incorporating an assessment of existing geological interpretations and exploration opportunities across the tenure.

The review emphasised potential depth extensions at the Belara–Native Bee zinc-copper deposit, particularly at Native Bee, which remains open down-dip and to the south of existing drilling. At a regional scale, the review confirmed a phased exploration framework integrating geophysical, geochemical, and structural datasets to assess broader prospectivity across the tenement package.

Corporate

Capital raising activity

During the half-year period, the Company raised \$8.5 million before costs with the issuance of 94,780,935 ordinary shares at \$0.09 per share. Subscribers were awarded free-attaching options at a ratio of 1 option for every two shares subscribed, a total of 47,390,446. Those options have a strike price of \$0.15 and expire on 10 December 2028.

Of the issuances above, 36,222,216 shares and 18,111,100 options were formally issued subsequent to 31 December 2025. The issuance of the shares post period end and after receipt of the funds was purely an administrative processing and timing matter.

On 10th December 2025, the Company issued 15,000,000 options to brokers for their assistance with the Company's capital-raising activities under the same terms and conditions as those free-attaching options noted above.

Resignation of Managing Director and Appointment of Executive Director

On 19 November 2025, Mr Arvind Misra resigned as Managing Director.

Effective 5 December 2025, experienced mining executive Chris Gale joined the Company as Executive Director. Mr Gale has over 30 years' experience in senior executive roles across the public and private sectors, specialising in the commercial and financial management of exploration and mining companies. Chris has had extensive experience in the South American mining sector over the past 16 years, including developing and managing mining projects in Brazil, Argentina and Peru.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company during the financial half-year.

Events Subsequent to the Reporting Date

Subsequent to period end, the Company issued 36,222,216 shares for subscriptions at a price of \$0.09. These funds were received prior to 31 December 2025 and recorded as *Issued Capital* (refer Note 7). The issuance of the shares post period end and after receipt of the funds was purely an administrative processing and timing matter. In addition, free-attaching options of 18,111,100, exercisable at \$0.15 and expiring 10 December 2028, were issued in accordance with the terms of the share placement.

On 20 February 2026, at a general meeting, shareholders approved the following performance rights for Directors which were issued subsequent to that meeting:

Long-term and short-term incentives

Name	Milestone 1	Milestone 2	Milestone 3	Milestone 5	Milestone 6	Milestone 7
Neil Warburton	333,333	333,333	333,334	-	-	-
John Traicos	166,666	166,667	166,667	-	-	-
Tim Zuo	833,333	833,333	833,334	375,000	187,500	187,500

- *Milestone 1*: vests upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.20 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 \$0.30 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 \$0.40 over a 10 consecutive trading day, with an expiry of 5 years from the date of issue.
- *Milestone 5*: vests upon the successful completion of a capital raise for the Company of at least \$8.5 million during the financial year ending 30 June 2026;
- *Milestone 6*: vests upon the upon the introduction of at least five (5) new potential investors to the Company (being high net worth individuals, investment funds or institutions) where one or more of those investors subsequently subscribe for a material number of shares (as determined by the Board) in an capital raising of the Company undertaken during the 30 June 2026 financial year; and
- *Milestone 7*: upon one or more New Strategic investors subscribing for shares to a value of at least \$1,500,000 under any capital raising of the Company undertaken during the 30 June 2026 financial year.

In the cases above, each Director must continue to provide services to the Company by the vesting date in addition to satisfying the above performance hurdles.

The performance rights granted to Chris Gale during the 31 December 2025 period as described in Note 8 of the financial report were also approved at the general meeting and formally issued.

Subsequent to the general meeting described above, the following long-term and short-term incentives described in Note 8 of the half-year financial report were cancelled:

Name	Long-term incentives			Short-term incentives		
	Milestone 1	Milestone 2	Milestone 3	Milestone 1	Milestone 2	Milestone 3
Neil Warburton	333,333	333,333	333,334	-	-	-
John Traicos	176,666	176,666	176,667	-	-	-
Tim Zuo	153,333	153,333	153,334	153,333	153,333	153,334

As announced on 13 March 2026, the Company acquired a tenement package known as El Faro, a 22km² are of land adjacent to its Toro South copper target within TMT. The Company will pay USD\$150,000 for the tenement package.

As announced on 5 March 2026, the Company appointed Mr Will Dix as Chief Executive Officer effective 1 April 2026. Mr Dix brings over 25 years of exploration and mining experience to the Company. Mr Dix will earn a fixed annual remuneration of A\$330,000, excluding superannuation, and will be issued 10,700,000 performance rights (subject to shareholder approval) where the vesting conditions include budget-to-actual performance, drilling intersects, share appreciation and the definition of an inferred resource.

There have been no other matters or circumstance which have arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.





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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Neil Warburton

Chairman

13 March 2026, Perth

Competent Person's Statements

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Mr Chris Blaser. Mr Blaser is the Exploration Manager of Belararox Ltd and is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). 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 they appear.

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



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF BELARAROX LIMITED

As lead auditor for the review of Belararox Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
13 March 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue and other income			
Interest income		51,379	80,118
Gain on sale of property, plant and equipment		1,000	-
		52,379	80,118
Expenses			
Directors' fees		302,963	271,289
Employee and internal consultants share-based payments	8	(27,611)	292,959
Exploration expense		12,007	32,324
Depreciation and amortisation expense		-	4,173
Finance costs		123,048	136,106
Employee benefits expense		79,892	40,433
Legal, professional and consulting expenses		527,227	917,223
Provision for VAT recoverable		517,836	243,343
Other expenses	5	389,525	495,077
Total expenses		1,924,887	2,432,926
Loss before income tax expense		(1,872,508)	(2,352,808)
Income tax expense		-	-
Loss after income tax expense for the financial half-year		(1,872,508)	(2,352,808)
Other comprehensive (loss)/income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	8	(318,878)	390,329
Other comprehensive (loss)/income, net of tax		(318,878)	390,329
Total comprehensive loss		(2,191,386)	(1,962,480)
Basic loss per share (cents per share)		(1.00)	(2.17)

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



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		7,120,741	3,380,386
Trade and other receivables		115,728	66,464
Other current assets		572,155	169,265
Total current assets		7,808,624	3,616,114
Non-current assets			
Property, plant and equipment		20,075	17,386
Exploration and evaluation assets	6	30,140,580	27,254,841
Total non-current assets		30,160,655	27,272,227
Total assets		37,969,278	30,888,342
Liabilities			
Current liabilities			
Trade and other payables	3	2,087,550	615,498
Option fee payable	4	2,886,464	3,132,443
Total current liabilities		4,974,014	3,747,941
Total non-current liabilities		-	-
Total liabilities		4,974,014	3,747,941
Net assets		32,995,264	27,140,401
Equity			
Issued capital	7	41,642,179	34,161,317
Option reserve	8	1,317,802	642,802
Share-based payment reserve	8	5,910,004	6,019,616
Asset acquisition reserve	8	750,000	750,000
Foreign currency translation reserve	8	(676,729)	(357,851)
Accumulated losses		(15,947,991)	(14,075,483)
Total equity		32,995,265	27,140,401

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



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Issued Capital	Share- Based Payment Reserve	Option Reserve	Foreign Translation Reserve	Asset Acquisition Reserve	Accumulated Losses	Total Equity
		\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2025		34,161,317	6,019,616	642,802	(357,851)	750,000	(14,075,483)	27,140,401
Loss for the period		-	-	-	-	-	(1,872,508)	(1,872,508)
Other comprehensive income, net of income tax		-	-	-	(318,878)	-	-	(318,878)
Total comprehensive income/(loss)		-	-	-	(318,878)	-	(1,872,508)	(2,191,386)
Issue of ordinary shares (net of costs)	7,8	4,158,862	-	675,000	-	-	-	4,833,862
Subscriptions received but shares not yet issued	7	3,240,000	-	-	-	-	-	3,240,000
Share based payments	7,8	82,000	(109,612)	-	-	-	-	(27,612)
Balance as at 31 December 2025		41,642,179	5,910,004	1,317,802	(676,729)	750,000	(15,947,991)	32,995,265
Balance as at 1 July 2024		16,937,559	4,792,820	236,469	(11,674)	-	(8,744,259)	13,210,915
Loss for the period		-	-	-	-	-	(2,352,808)	(2,352,808)
Other comprehensive income, net of income tax		-	-	-	390,329	-	-	390,329
Total comprehensive income/(loss)		-	-	-	390,329	-	(2,352,808)	(1,962,480)
Issue of ordinary shares and options (net of costs)		12,234,129	-	406,333	-	-	-	12,640,462
Shares issued to acquire subsidiary		817,500	-	-	-	-	-	817,500
Deferred settlement shares – acquisition of sub		-	-	-	-	750,000	-	750,000
Share based payments		491,737	896,524	-	-	-	-	1,388,262
Balance as at 31 December 2024		30,480,925	5,689,344	642,802	378,655	750,000	(11,097,067)	26,844,659

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



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,126,544)	(920,112)
Other revenues		1000	
Interest received		51,379	80,118
Net cash used in operating activities		(2,074,165)	(839,994)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,990,036)	(2,927,453)
Repayment of option fee to vendors of the TMT project	4	(304,318)	(224,955)
Proceeds on disposal of plant and equipment		-	-
Net cash used in investing activities		(2,294,354)	(3,152,408)
Cash flows from financing activities			
Proceeds from issue of shares	7	8,510,284	13,375,000
Payments of share issue costs	7,8	(436,423)	(467,038)
Net cash provided by financing activities		8,073,861	12,907,962
Net (decrease)/increase in cash and cash equivalents held		3,705,342	8,915,560
Cash and cash equivalents at the beginning of the period		3,380,386	1,630,835
Effects of exchange rate changes on cash and cash equivalents		35,014	(98,825)
Cash and cash equivalents at the end of the financial period		7,120,741	10,447,570

The above condensed consolidated statement of cashflows should be read in conjunction with the accompanying notes.



NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 1. Material accounting policies

These general-purpose financial statements (the “financial statements”) for the interim half-year reporting period ended 31 December 2025 (the “financial half-year”) is a condensed interim financial report, prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These financial statements do not include all the notes and full disclosures of the type normally included in annual financial statements. Accordingly, it is recommended that these financial statements are to be read in conjunction with the financial report for the period ended 30 June 2025 and any public announcements made by the company during and since the financial half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the financial report for the period ended 30 June 2025, unless otherwise stated.

The financial report of the Company for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors.

Belararox Limited is a listed public for-profit company, trading on the Australian Securities Exchange, limited by shares. Belararox Limited is incorporated and domiciled in Australia. The Company’s registered office and principal place of business is Level 4, 225 St Georges Terrace, Perth WA 6000.

Basis of preparation

The financial statements, except for cash flow information, has been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The preparation of the financial report for the financial half-year in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Foreign Currency Translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.



Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in statement of profit or loss and other comprehensive income when the foreign operation or net investment is disposed of.

Going concern

For the period ending 31 December 2025, the Group recorded a loss of \$1,872,508 (2024: \$2,352,808) and had net cash outflows from operating and investing activities of \$2,074,165 (2024: \$839,994) and \$2,294,354 (2024: \$3,152,408) respectively.

The ability of the Group to continue as a going concern is dependent on careful management of its exploration expenditure and securing additional funding through capital raising activities on the Australian Securities Exchange to continue to fund its operational activities, including its planned exploration activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believes there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

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 for the following reasons:

- Management has the ability to fluctuate spend on its major expenditure category, its exploration activities, to manage cash flows through periods where cash resources have reached critical levels; and
- Management is confident that it can continue to raise funds on the Australian Securities Exchange based on its historical ability to do so and the prospects of its exploration targets.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Significant Estimates and Judgments

Share-based Payments

The Group has used a complex valuation model and estimated the relevant inputs to complete a valuation of equity-based instruments issued during the period. See Note 8 for details.

New or amended Accounting Standards or Interpretations issues but not yet effective

The company 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

The Group operates in the mining exploration and evaluation industry in Australia, Argentina and Botswana.

Segment Information

Identification of reportable operating segments

The Group is organised into one operating segment, being mineral exploration activities. This operating segment is 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 Board of Directors currently receive reports which do not include any information by segment. The Board of Directors manages exploration activity of each exploration licence/area through review and approval of expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

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

31-Dec-25	Australia \$	Botswana \$	Argentina \$	Total \$
Exploration and evaluation assets	5,529,798	3,352,449	21,258,333	30,140,580
Other non-current assets	20,075	-	-	20,075
Total	5,549,873	3,352,449	21,258,333	30,160,654

30-Jun-25	Australia \$	Botswana \$	Argentina \$	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
Total	5,547,184	19,497,419	2,227,624	27,272,227





Note 3. Trade and other payables	Dec 2025 \$	Jun 2025 \$
Trade payables	1,899,156	371,579
Accrued expenses	120,364	173,250
Other payables	68,030	70,669
Closing balance	2,087,550	615,498

The increase in trade and other payables is the result of the ramp up in activity at the Company's TMT and KCP projects. Most notably, the TMT project field work crosses over 31 December whereas, as at 30 June, the project is in the winter months and has limited activity.

Note 4. Option fee payable	Dec 2025 \$	Jun 2025 \$
Beginning balance (current and non-current)	3,132,443	3,355,670
Accretion expense ⁽ⁱ⁾	122,310	260,639
Option payments made	(304,318)	(523,301)
Effects of foreign exchange	(63,971)	39,435
Closing balance	2,886,463	3,132,443

(i) Accretion expense is reported as *Finance costs* in the *Consolidated Statement of Profit or Loss and Other Comprehensive Income*.

Note 5. Other expenses	Dec 2025 \$	Dec 2024 \$
Compliance and regulatory	154,912	160,499
Insurances	28,488	53,561
Accommodation and travel	74,430	60,626
Marketing, advertising and business development	35,477	59,054
IT services	34,812	27,678
Other expenses	61,406	133,659
Closing balance	389,525	495,077

Note 6. Exploration and evaluation expenditure	Dec 2025 \$	Jun 2025 \$
Opening balance	27,254,841	15,067,923
Acquisition of KCB Resources Pty Ltd and subsidiaries (ii)	-	1,567,500
Additions	3,305,865	11,155,384
Payments received from option holders over Bullabulling (i)	-	(150,000)
Effects of foreign exchange	(420,126)	(385,966)
Closing balance	30,140,580	27,254,841

(i) As announced on the ASX on 8 May 2025, Belarox Limited entered into an option agreement with Minerals 260 Limited ("Minerals 260") whereby Minerals 260 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.

(ii) 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 of which were extinguished upon completion of the acquisition for no further consideration.

The value of the Company's interest in carried forward exploration expenditure is dependent upon the continuance of the Company's rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Note 7. Issued capital	Number	Dollars
Opening Balance – 1 Jul 2025	161,998,977	34,161,317
Placements at \$0.09	58,558,719	5,270,285
Subscriptions received but shares not yet issued ⁽ⁱ⁾	-	3,240,000
Deferred consideration – shares to vendors of KCB Resources Pty Ltd	3,000,000	-
Shares issued on conversion of performance rights	1,939,499	-
Shares issued to the Executive Director – Note 11	1,000,000	82,000
Costs of raising capital	-	(1,111,423)
Closing balance – 31 Dec 2025	226,497,195	41,642,179

(i) In December 2025, the Company collected \$3,240,000 of subscriptions from its two-tranche placement at \$0.09. Corresponding shares of 36,222,216 were issued on 2 January 2026.

Note 8. Reserves and other contributed equity	Dec 2025 \$	Jun 2025 \$
Share-based payments reserve	5,910,004	6,019,616
Options reserve	1,317,802	642,802
Acquisition reserve	750,000	750,000
Foreign currency translation reserve	(676,729)	(357,851)
Total	7,301,077	7,054,567





Share-based payment reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights granted to consultants.

Option reserve

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

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 6 for details.

Foreign currency reserve

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

Movements in reserves and other contributed equity

Movements in each class of reserve during the period are set out below:

Details	Share-based payment reserve \$	Option reserve \$	Asset Acquisition Reserve \$	Foreign Currency Reserve \$
Opening Balance as at 1 Jul 2025	6,019,616	642,802	750,000	(357,851)
In period share-based payments expense/(reversal of expense) ⁽ⁱ⁾	(109,612)	-	-	-
Exchange differences on translation of foreign operations	-	-	-	(318,878)
Subscriptions received for shares at \$0.09 per share	-	-	-	-
Options issued to brokers for capital raising services provided ⁽ⁱⁱ⁾	-	675,000	-	-
Closing Balance as at 31 Dec 2025	5,910,004	1,317,802	750,000	(676,729)

(i) Valuation of share-based payments and options issued during the half-year ended 31 December 2025

Share-based payment reserve

Share-based payments - performance rights issued

Performance rights are issued to key management personnel, consultants and employees under the Company's Long Term Incentive Plan (the "Plan").

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

Details of long-term incentive performance rights granted to Directors as part of their compensation during the period ended 31 December 2025 are set out below:

Name	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5
Neil Warburton	333,333	333,333	333,334	-	-
Chris Gale	-	-	-	2,500,000	2,500,000
John Traicos	176,666	176,666	176,667	-	-
Tim Zuo	153,333	153,333	153,334	-	-

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.
- *Milestone 4*: vests upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.25 over a 10 consecutive trading day, with an expiry 31 December 2026.
- *Milestone 5*: vests upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.40 over a 10 consecutive trading day, with an expiry 31 December 2027.

The fair value of these performance rights was determined through the use of a Monte Carlo simulation utilising the following inputs:

	Neil Warburton, John Traicos and Tim Zuo			Chris Gale	
	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5
Share price	\$0.09	\$0.09	\$0.09	\$0.10	\$0.10
Grant date	11-Nov-25	11-Nov-25	11-Nov-25	31-Dec-25	31-Dec-25
Exercise Price	-	-	-	-	-
Interest rate	3.78%	3.78%	3.78%	3.98%	3.98%
Share price volatility	100%	100%	100%	100%	100%
Time to maturity (years)	5.0	5.0	5.0	1.0	2.0
VWAP barrier	\$0.45	\$0.65	0.95	\$0.25	\$0.40
Dividend yield	-	-	-	-	-
Fair value per performance right	\$0.074	\$0.069	\$0.063	\$0.045	\$0.053

The expense recorded in the *Condensed Consolidated Statement of Profit or Loss* for the period is recognised straight-line from the grant date to the expected vesting date, which is currently judged to be 5 years from the date of issuance. As a result, a total of \$12,150 was recognised in the Condensed 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, an expense of \$50,583 was recognised as a result of performance rights issued in previous periods and recognised straight-line from the grant date to the expected vesting date.

In addition to the above, performance rights representing short-term incentives were granted to Director Tim Zuo and Chris Gale:

Name	Milestone 1	Milestone 2	Milestone 3	Milestone 4
Chris Gale	-	-	-	2,000,000
Tim Zuo	153,333	153,333	153,334	-



Where:

- *Milestone 1:* vests upon the successful completion of a capital raise for the Company of at least \$8.5 million during the financial year ending 30 June 2026.
- *Milestone 2:* vests upon the introduction of at least five (5) new potential investors to the Company (being high net worth individuals, investment funds or institutions) (New Strategic Investors) where one or more of those investors subsequently subscribe for a material number of shares (as determined by the Board) in an capital raising of the Company undertaken during the 30 June 2026 financial year.
- *Milestone 3:* vests upon one or more New Strategic investors subscribing for shares to a value of at least \$1,500,000 under any capital raising of the Company undertaken during the 30 June 2026 financial year.
- *Milestone 4:* vests upon successful announcement on the ASX Market Announcements Platform that completion of an acquisition of a 50% or more interest in an advanced exploration or pre-development project (either through a direct asset acquisition, completed farm-in, or share purchase acquisition) with the total acquisition consideration comprising equal to or greater than 40% of the fully diluted equity of the Company calculated as at the date of the announcement of the acquisition. This must occur on or before 31 December 2027.

In the cases above, Mr Zuo must continue to provide services to the Company by 30 June 2026 in addition to satisfying the above performance hurdles.

The fair value of each of these instruments, which vest based on non-market performance hurdles, is the Company's share price on the date of grant being the shareholder approval date. Where shareholder approval has not yet been obtained by period end, the fair value of the instrument is the Company's share price on 31 December 2025. The relevant fair values of each instrument are as follows:

Name	Milestone 1	Milestone 2	Milestone 3	Milestone 4
Chris Gale	-	-	-	\$0.10
Tim Zuo	\$0.09	\$0.09	\$0.09	-

The value recorded in either the *Condensed Consolidated Statement of Profit or Loss* 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. As a result, a total of \$21,489 was recognised in the *Condensed Consolidated Statement of Profit or Loss* for the period as *Employee and internal consultants share-based payments*.

Mr Arvind Misra, Managing Director, was granted 1,250,000 short-term and 4,500,000 long-term incentive performance rights during the half-year period. However, upon his resignation from the Board of Directors on 19 November 2025, he forfeited those performance rights. Therefore, there was a net \$nil impact from the issuance and forfeiture of the instruments. In addition, Mr Misra held 2,440,000 long-term incentive performance rights issued in prior periods with an aggregate fair value of \$245,729. Upon forfeiture on his resignation, these amounts were reversed through the *Condensed Consolidated Statement of Profit or Loss* as part of *Employee and internal consultants share-based payments*.

The aggregate of the transactions above resulted in a net reversal of \$27,611 (31 December 2024: expense of 292,959) recorded as *Employee and internal consultants share-based payments*.



Assistance with capital raising

On 10th December 2025, the Company issued 15,000,000 options to brokers 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	10 December 2025
Number of instruments	15,000,000
Share price on grant date	\$0.088
Exercise Price	\$0.15
Interest rate	3.5%
Share price volatility	100%
Time to maturity (years)	3
Dividend yield	-
Fair value per performance right	0.046
Total fair value recognised in 31 December 2025	\$675,000

The total fair value of these instruments (\$675,000) was recorded as a reduction in *Issued Capital* in the *Condensed Consolidated Statement of Changes in Equity*.

Note 9. Contingent liabilities

There has been no change to the Group's contingent liabilities since its 30 June 2025 report.

Note 10. Related party transactions

Transactions and balances with related parties

Transactions with related parties, including their nature and amounts owing at 31 December 2025, are set out below:

Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance
<i>Akash Misra / Arvind Misra</i>	Salaries paid to a relative	\$30,201	\$-

Mr Akash Misra, son of former Managing Director Arvind Misra, fulfilled the role of part-time Finance Manager for two working days per week throughout the 31 December 2025 period at a rate of \$650/day plus superannuation.

Mr Arvind Misra fulfilled the role of Managing Director from 1 July 2025 up to his resignation effective 19 November 2025. The transaction value of \$30,201 above paid to Akash Misra represents the salaries, wages and superannuation earned up to that date. Upon resignation, Mr Misra was paid his contractual 3-months' notice period of \$79,500 and his unvested performance rights of 8,190,000 (comprising 5,750,000 granted for financial year 2026 and 2,440,000 granted for previous periods) were forfeited.

As described in Note 7 and Note 8, Mr Chris Gale was granted 1,000,000 ordinary shares and 7,000,000 Performance Rights respectively during the period. Specifically, the shares and performance rights were granted to Mr Gale's nominee account and wholly owned company, Allegra Capital Pty Ltd, considered a related party. The performance rights were subject to shareholder approval which was granted at the General Meeting held on 26 February 2026 (refer Note 12).



Note 11. Commitments

There have been no material changes to the Group's commitments as disclosed in its 30 June 2025 annual report.

Note 12. Events after the reporting period

Subsequent to period end, the Company issued 36,222,216 shares for subscriptions at a price of \$0.09. These funds were received prior to 31 December 2025 and recorded as *Issued Capital* (refer Note 7). The issuance of the shares post period end and after receipt of the funds was purely an administrative processing and timing matter. In addition, free-attaching options of 18,111,100, exercisable at \$0.15 and expiring 10 December 2028, were issued in accordance with the terms of the share placement.

On 20 February 2026, at a general meeting, shareholders approved the following performance rights for Directors which were issued subsequent to that meeting:

Long-term and short-term incentives

Name	Milestone 1	Milestone 2	Milestone 3	Milestone 5	Milestone 6	Milestone 7
Neil Warburton	333,333	333,333	333,334	-	-	-
John Traicos	166,666	166,667	166,667	-	-	-
Tim Zuo	833,333	833,333	833,334	375,000	187,500	187,500

- *Milestone 1*: vests upon the Company's shares achieving a volume-weighted average price (VWAP) of at least \$0.20 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 \$0.30 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 \$0.40 over a 10 consecutive trading day, with an expiry of 5 years from the date of issue.
- *Milestone 5*: vests upon the successful completion of a capital raise for the Company of at least \$8.5 million during the financial year ending 30 June 2026;
- *Milestone 6*: vests upon the introduction of at least five (5) new potential investors to the Company (being high net worth individuals, investment funds or institutions) where one or more of those investors subsequently subscribe for a material number of shares (as determined by the Board) in an capital raising of the Company undertaken during the 30 June 2026 financial year; and
- *Milestone 7*: vests upon one or more New Strategic investors subscribing for shares to a value of at least \$1,500,000 under any capital raising of the Company undertaken during the 30 June 2026 financial year.


In the cases above, each Director must continue to provide services to the Company by the vesting date in addition to satisfying the above performance hurdles.

The performance rights granted to Chris Gale during the 31 December 2025 period as described in Note 8 were also approved at the general meeting and formally issued.

Name	Long-term incentives			Short-term incentives		
	Milestone 1	Milestone 2	Milestone 3	Milestone 1	Milestone 2	Milestone 3
Neil Warburton	333,333	333,333	333,334	-	-	-
John Traicos	176,666	176,666	176,667	-	-	-
Tim Zuo	153,333	153,333	153,334	153,333	153,333	153,334

Subsequent to the general meeting described above, the following long-term and short-term incentives described in Note 8 were cancelled:





As announced on 13 March 2026, the Company acquired a tenement package known as El Faro, a 22km² are of land adjacent to its Toro South copper target within TMT. The Company will pay USD\$150,000 for the tenement package.

As announced on 5 March 2026, the Company appointed Mr Will Dix as Chief Executive Officer effective 1 April 2026. Mr Dix brings over 25 years of exploration and mining experience to the Company. Mr Dix will earn a fixed annual remuneration of A\$330,000, excluding superannuation, and will be issued 10,700,000 performance rights (subject to shareholder approval) where the vesting conditions include budget-to-actual performance, drilling intersects, share appreciation and the definition of an inferred resource.

There have been no other matters or circumstance which have arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.



DIRECTORS DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Neil Warburton
Non-Executive Chairman
13 March 2026, Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Belararox Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Belararox Limited (the Company) and its subsidiaries (the Group), which comprises the condensed statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', written in a cursive style.

Jarrad Prue

Director

Perth, 13 March 2026