ASX ANNOUNCEMENT

15 September 2025

BELARAROX COMPLETES $8.5 MILLION PLACEMENT TO ACCELERATE COPPER EXPLORATION

KEY HIGHLIGHTS

- **Firm commitments to raise A$8.5 million secured from existing shareholders and new professional and sophisticated investors**
- **Funds raised, along with existing cash, will allow ongoing drilling at the KCB in Botswana, geophysics and targeting upgrades at the TMT project in Argentina and general working capital**

Belararox Limited (**ASX: BRX**) (**Belararox** or the **Company**) is pleased to announce that it has received firm commitments to raise approximately $8.5 million (before costs) via a strongly supported two tranche placement to sophisticated and professional investors (**Placement** or **Offer)**.

Proceeds will fund high-impact exploration across the Company's Tier-1 copper projects in Argentina (TMT, San Juan Province) and Botswana (Kalahari Copper Belt).

The Placement comprises the issue of 94.44 million new fully paid ordinary shares at an issue price of A$0.09 per share to raise gross proceeds of $8.5 million, together with 1 free attaching option for every 2-shares subscribed, exercisable at $0.15 on or before 3 years from issue.

Tranche 1 will be issued using the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A, with tranche 2 shares and the free attaching options being subject to shareholder approval at a meeting to be called shortly.

The placement also included participation by Directors and management which will be subject to shareholder approval.

Pamplona Capital Pty Ltd (**Pamplona**) acted as Lead Manager to the Placement (**Lead Manager**) on standard commercial terms.

Managing Director - Arvind Misra commented: "*This raise marks a pivotal step for Belararox. The strong demand reflects growing confidence in our strategy and the world-class potential of our projects in Argentina and Botswana.*

With rigs already turning in Botswana and geophysics about to commence in Argentina, shareholders can look forward to a steady pipeline of results in the months ahead. This funding positions us to unlock discoveries capable of delivering substantial value."

The issue price at A$0.09 per share represents a 15% discount to the Company's last closing price on 10 September 2025 (A$0.105) and a 17% discount to the 14-day VWAP (A$0.1053).

USE OF FUNDS

The Placement ensures the continued development of the Company's key copper projects, with funds used for:

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- Drilling in Botswana and complete AEM surveys over northern leases.
- Commencing geophysics (MT and IP) at Toro South and Tambo South in Argentina ahead of a December drilling program.
- General working capital and corporate purposes.

TIMING

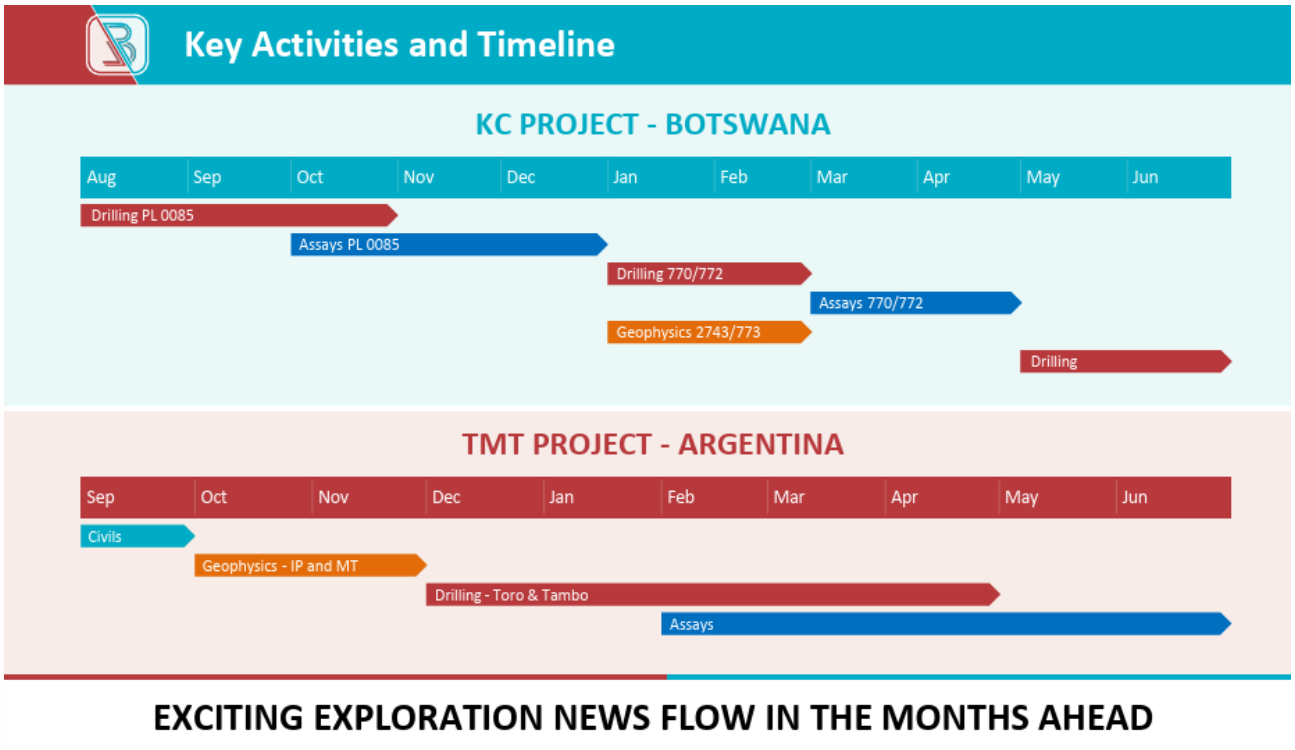
Indicative Timetable

EVENT	DATE
Announcement of Placement and Return to Trading on ASX	Monday, 15 September 2025
Settlement - Tranche 1	Thursday, 18 September 2025
Allotment and Normal Trading of New Shares	Friday, 19 September 2025
Expected date of Annual General Meeting – tranche 2	Indicatively, 11 November 2025
Allotment of Tranche 2	12 November 2025

The Lead Manager will receive fees in accordance with standard commercial terms.

EXPLORATION ACTIVITES

- Active drilling of **10 holes** underway in the **Kalahari Copper Belt**, alongside world-class neighbours.
- Led by an experienced team including **Quintin Hills**, instrumental in MMG's nearby discoveries.
- Geophysics is scheduled to commence in October at Toro South and Tambo South, targeting definition of drill sites ahead of a December drilling program.
- Drilling will focus on two potentially company-making targets, where a discovery could deliver a major value re-rating for shareholders.



EXCITING EXPLORATION NEWS FLOW IN THE MONTHS AHEAD

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
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ABOUT BELARAROX LIMITED (ASX: BRX)

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

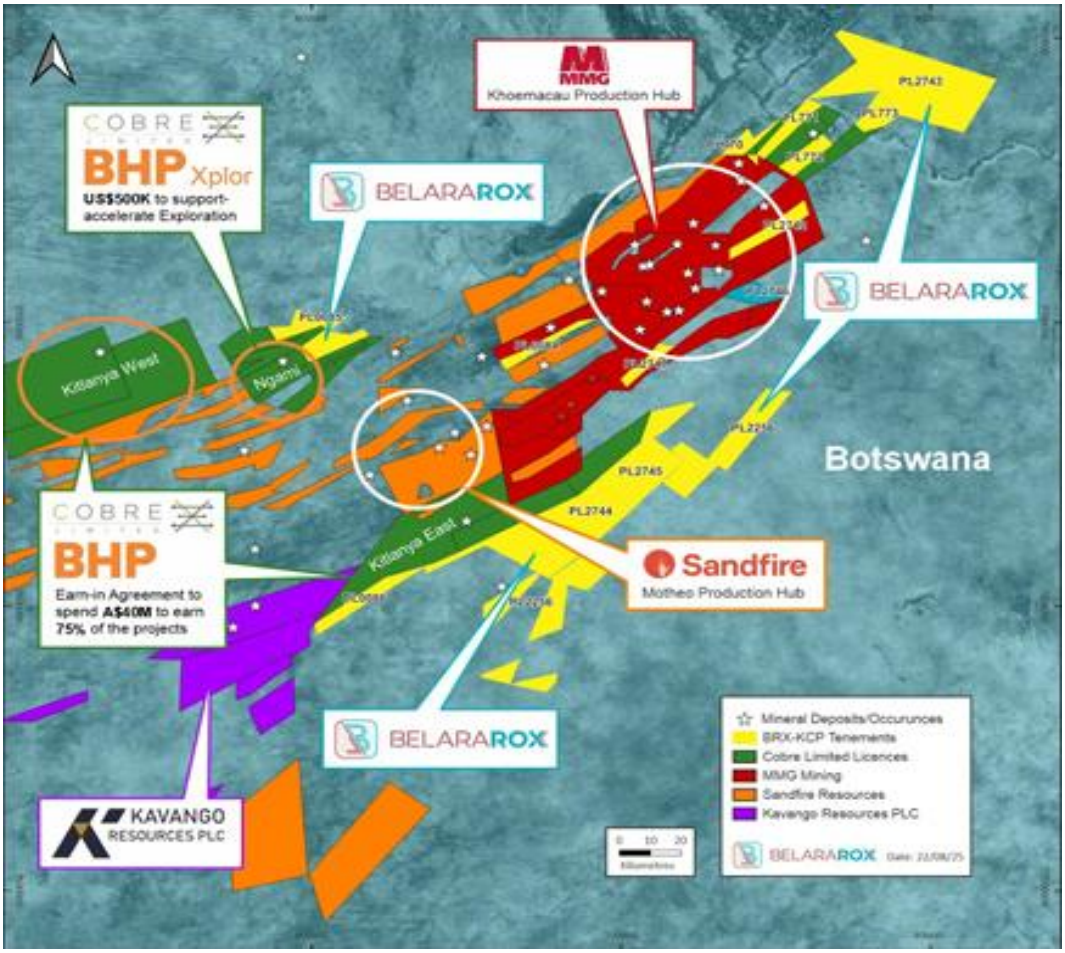
TMT PROJECT

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (**TMT**) project occupies an unexplored area between the prolifically mineralised El Indo and Maricunga Metallogenic Belts.

Belararox has already successfully identified numerous promising targets within the TMT project. These targets are set to undergo thorough exploration as part of an extensive program led by an experienced Belararox team that is currently established in Argentina.

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