



ASX ANNOUNCEMENT

28 August 2025

Drilling Commences at Kalahari Copper Project

KEY HIGHLIGHTS



- **Drilling has commenced** on the Kareng West tenement, marking the official start of the Company's 2025 drilling operations on the **Kalahari Copper Project**.
- A total of **10 reverse circulation (RC) drill holes** are planned to test highly prospective copper targets.
- The **drill program** is designed to evaluate the **D'Kar/Ngwako Pan contact zones**, considered highly prospective for copper mineralisation. Six priority targets have been identified through **gravity profiling** supported by regional **magnetic and gravity interpretation**.
- In this maiden campaign, **four of the most promising targets** will undergo initial drill testing.
- The priority targets are the same stratigraphic horizons being explored by, and surrounded by, **major copper players including MMG, BHP, and Sandfire**.

Belararox Limited (ASX: BRX) (**Belararox** or the **Company**) is pleased to announce the commencement of its maiden drilling program at the highly prospective Kalahari Copper Project (KCP) in Northwest Province, Botswana.

The Kareng West tenement (PL0085) will be the focus of drilling activities, with 10 Reverse Circulation (**RC**) holes to be drilled to a depth of 300m, targeting four of the most prospective copper targets along the Ngako Pan (NPF) and D'Kar (DKF) contact zone, which is known to host Cu-Ag mineralisation within the Kalahari Copperbelt.

The targets to be drill-tested were generated by a combination of regional airborne magnetics and gravity, as well as ground-based gravity. The NPF and DKF have distinct magnetic and gravity signatures that have allowed the extension of the contact zones through Kareng West, and the definition of targets to be tested in this program.



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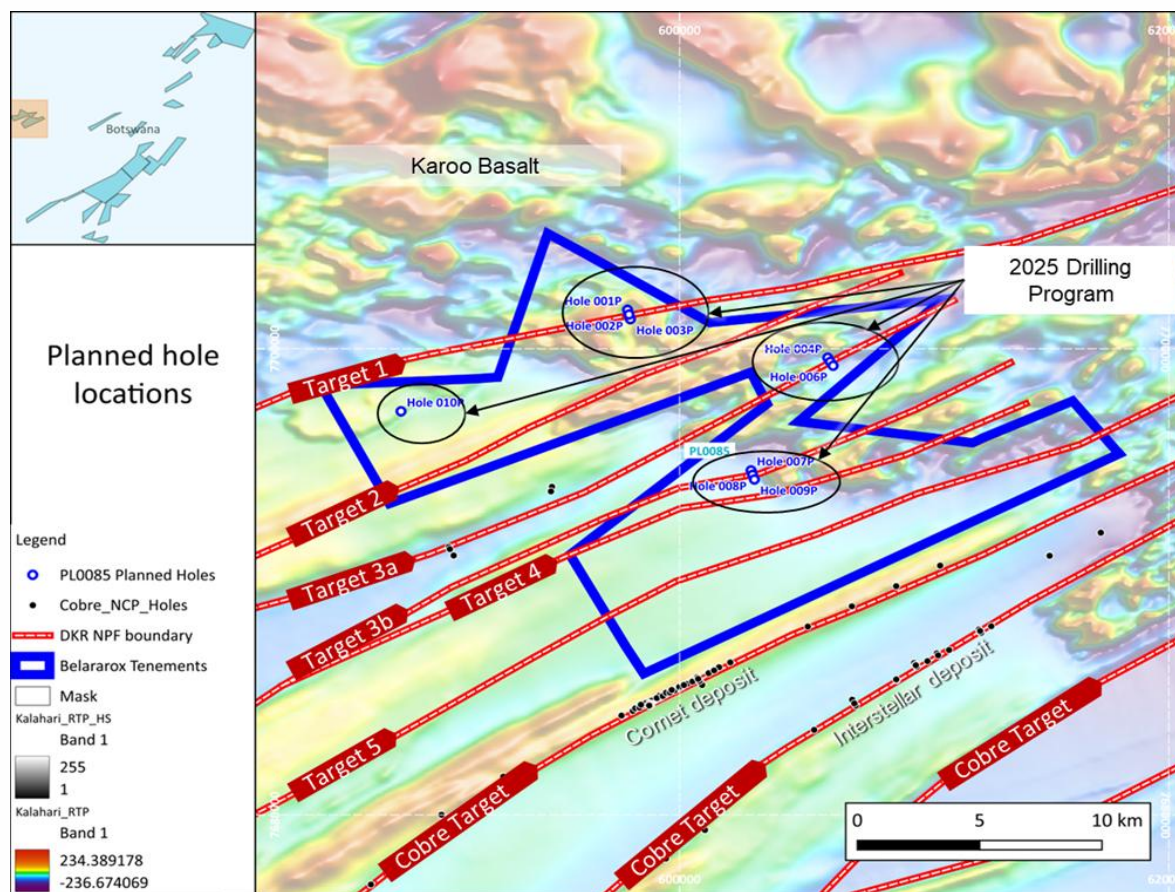


Figure 2 - Location of drill holes with the magnetics (RTP) background, highlighting 81km strike length of the highly prospective DKF/NPF contact (as thick red lines with white dashes)

PROJECT UPDATE

Mapping and Structures from Gravity and Magnetics

The map in Figure 2 presents the geological map of the license based on the different rock unit characteristics, including density and magnetism. Structures were also mapped based on the interpretation of the existing acquired data, including the ground-based gravity and airborne magnetics. The low-density zones, coincident with low magnetic zones, were mapped as NPF, and the high magnetic zones are mapped as Upper DKF, which extends to Lower DKF, as mapped by the high density with a relatively moderate magnetic signature. Note that the entire licence area is covered by Phanerozoic sand (Kalahari), and so the gravity survey in combination with the airborne magnetic data was used to map the underlying geological units.

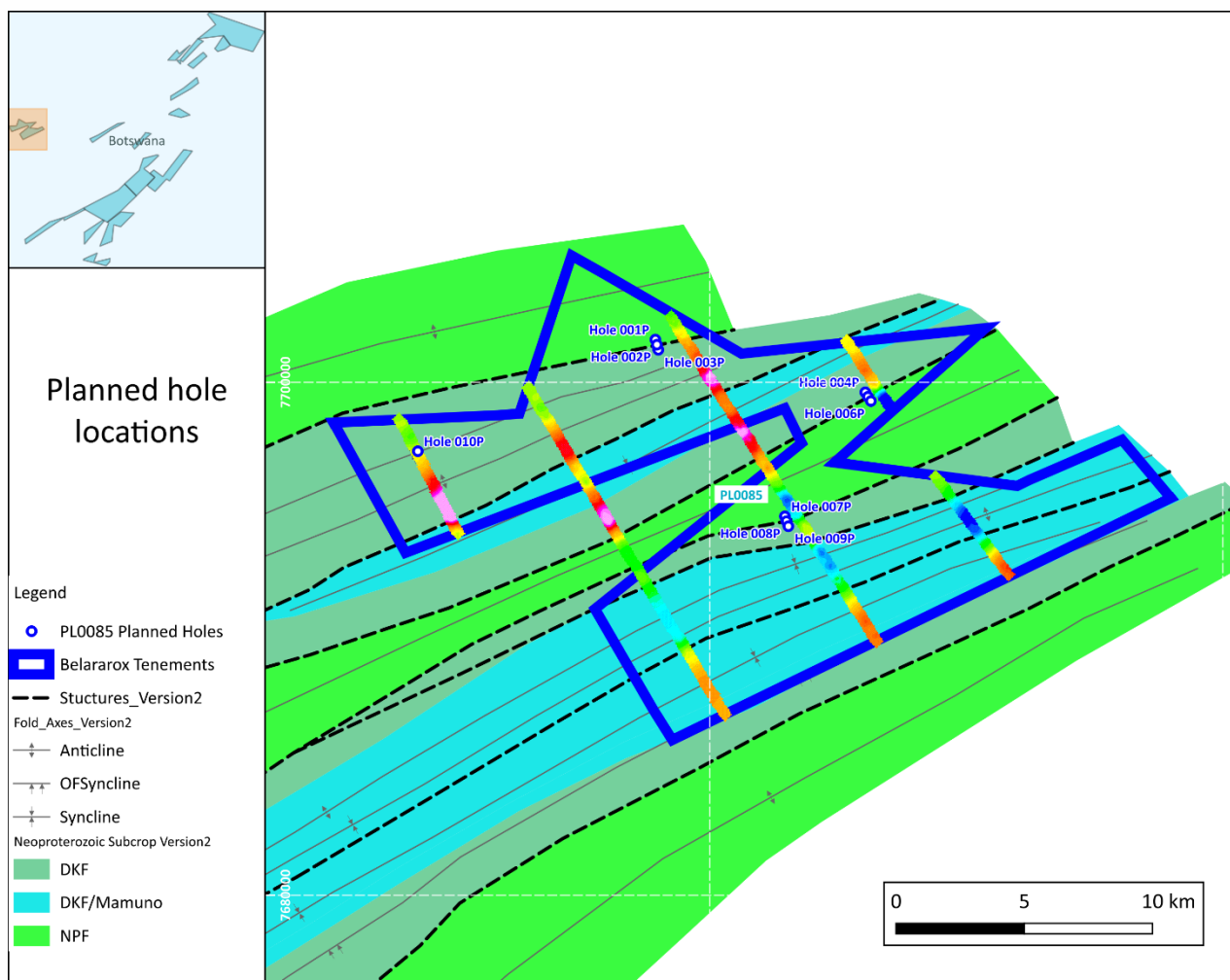


Figure 3 - Geological interpretation map of Kareng West and surroundings derived from magnetics and gravity. The gravity data per surveyed lines are shown as pseudo-colour lines overlying the interpreted geology, with warm colours representing relatively high densities and cool colours representing relatively low densities. Also shown are the target zones and the location of drill holes.

Drill Hole Layout

Three sets of three drill holes are scheduled within target zones T1, T3a, and T3b, as well as a single drill hole located along ground-gravity line 1 (T1). Drilling will proceed sequentially at 200m spacings along the lines (fences), beginning at the site where the interpreted DKF-NPF contact is shallowest. Based on geological data from this initial drill hole, subsequent drilling directions will be determined to best intercept the contact. Figure 3 provides sectional views indicating the planned locations and orientations of these holes, all of which are designed with a dip angle of 60° (refer to Table 1).



Table 1. Drill hole specifications

HoleID	Easting UTM34S	Northing UTM34S	Elevation	Target Zone or Line	Azimuth	Dip	Total Depth (m)
KCP0085 1001P	597876.73	7701664.80	1009.39	T1	330	60	300
KCP0085 1003P	597993.16	7701266.20	1011.06	T1	330	60	300
KCP0085 1002P	597937.18	7701465.50	1029.21	T1	330	60	300
KCP0085 1004P	606061.63	7699609.30	1024.57	T3a	150	60	300
KCP0085 1005P	606165.74	7699434.70	1024.18	T3a	150	60	300
KCP0085 1006P	606281.62	7699268.40	1017.15	T3a	150	60	300
KCP0085 1007P	602926.38	7694773.00	1035.09	T3b	345	60	300
KCP0085 1008P	602988.51	7694583.20	1035.68	T3b	345	60	300
KCP0085 1009P	603062.40	7694386.70	1049.94	T3b	345	60	300
KCP0085 1010P	588615.39	7697310.40	1020.20	L1	330	60	300

Drilling Schedule

Discovery Drilling utilises a Super Rock 5000 (2010 Model), which has a drilling capacity of 100 to 150 metres per day. Accordingly, the drilling programme for the planned 3,000 metres of holes is expected to span approximately 30 days.

The fly camp is scheduled for completion by 24 August, with drilling operations set to commence during the week of 25 August. Drilling activities will proceed from south to north, beginning with the fence on T3b, followed by T3a and T1. The final hole, BRX0085_1010, will be drilled subject to the total metres achieved in fences 1 through 3; there is also the potential to establish an additional fence along Line 1 if required.

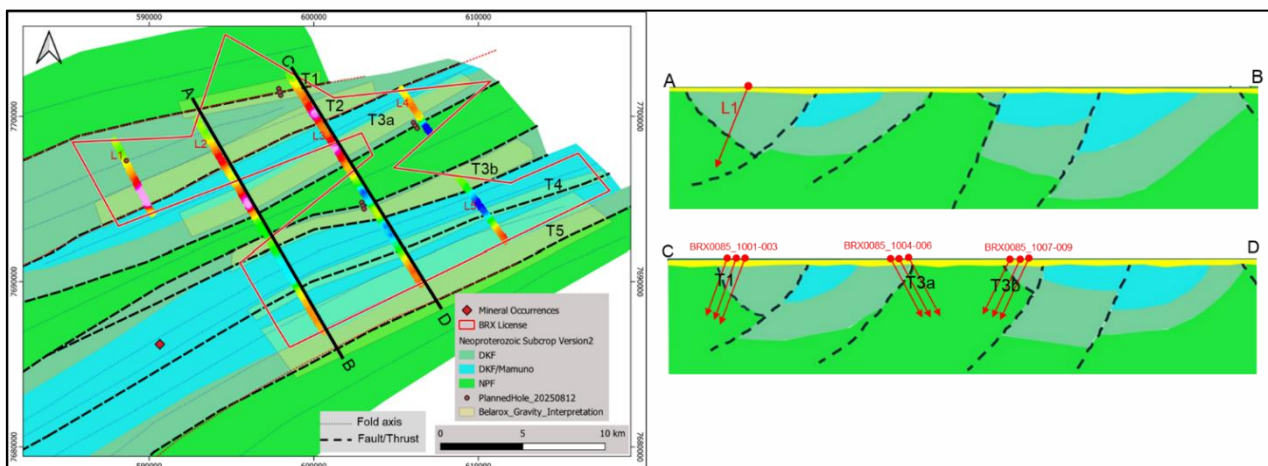


Figure 4. Sections along ground gravity lines 2 and 3 showing the planned drill holes targeting the DKF-NPF contact



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

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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 are located in Australia, Argentina, and Botswana, and currently include the potential for zinc, copper, gold, silver, nickel, and lead resources.

KCP PROJECT

The Kalahari Copper Project (KCP) spans 4,268 km² across fourteen exploration licenses in northern Botswana. Located within the Kalahari Copper Belt (KCB), the area hosts significant sediment-hosted copper-silver deposits within the Ghanzi-Chobe belt, which stretches NE-SW for about 500 km. Mineralisation occurs in the lower D'Kar Formation, near its contact with the Ngwako Pan Formation.

COMPETENT PERSON STATEMENT KALAHARI COPPER PROJECT, BOTSWANA

The information in this announcement to which this statement is attached relates to exploration data interpretation and assessment, which was completed using recently acquired ground gravity data in the tenements and re-interpretation of publicly available geophysical data acquired by the company. The information and interpretation are compiled by Dr Quinton Hills. Dr Hills is a Technical Advisor of Belararox Limited and is a Member of the Australasian Institute of Mining and Metallurgy (991225). Dr Hills has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Hills has consented to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.