

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Belararox Limited
ACN 649 500 907

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Chris Gale
Date of last notice	9 December 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1) Mr Chistopher Peter Gale & Mrs Stephanie Lee Gale <The Gale Super Fund A/C> (Trustee and beneficial interest) 2) and 3) Allegra Capital Pty Ltd (Director and shareholder)
Date of change	1) 8 December 2025 2) and 3) 10 December 2025
No. of securities held prior to change Mr Christopher Peter Gale & Mrs Stephanie Lee Gale <The Gale Super Fund A/C> (Trustee and beneficial interest)	1,111,111 ordinary shares
Class	1) Listed Options 2) Ordinary Shares 3) Listed Options
Number acquired	1) 555,555 listed options ex \$0.15 on or before 10 December 2028 2) 1,000,000 ordinary shares 3) 3,000,000 listed options ex \$0.15 on or before 10 December 2028

Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1) And 3) Issued as part of placement for nil consideration. 2) Issued as commencement shares under consultancy agreement for Nil consideration. All prior shareholdings acquired for consideration at \$0.09 under placement.
No. of securities held after change Mr Christopher Peter Gale & Mrs Stephanie Lee Gale <The Gale Super Fund A/C> (Trustee and beneficial interest) Allegra Capital Pty Ltd (Director and shareholder)	1,111,111 ordinary shares 555,555 listed options ex \$0.15 on or before 10 December 2028 1,000,000 ordinary shares 3,000,000 listed options ex \$0.15 on or before 10 December 2028
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1) And 3) Issue of \$0.15 options on or before 10 December 2028 in connection with placement 2) Issued under consultancy agreement with reliance on LR 10.12 exception 12

Part 2 - Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph [iii] of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Consultancy Agreement
Nature of interest	Indirect
Name of registered holder (if issued securities)	Allegra Capital Pty Ltd
Date of change	8 December 2025
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Issue of 1,000,000 shares on commencement
Interest acquired	1,000,000 shares
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	Performance rights subject to shareholder approval as set out in appendix A below.

Part 3 - +closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

Appendix A

7,000,000 Performance Rights subject to shareholder approval, as follows:

Number of Performance Rights	Vesting Conditions	Expiry Date
2,000,000	Successfully announcing on the ASX Market Announcements Platform the 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) (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.	31 December 2027
2,500,000	Vest upon BRX's share price reaching 25 cents on the basis of a VWAP of the Company's shares over 20 consecutive trading days.	31 December 2026
2,500,000	Vest upon BRX's share price reaching 40 cents on the basis of a VWAP of the Company's shares over 20 consecutive trading days.	31 December 2027