



ASX ANNOUNCEMENT

8 October 2025

KALAHARI COPPER PROJECT DRILLING UPDATE

KEY HIGHLIGHTS

- **Maiden drilling campaign advancing at the Kareng West** tenement, part of the Kalahari Copper Project in Botswana.
- **First hole completed at Target 1 (BRX0085-007):** pXRF screening underway with anomalous zones to be sent to ALS Johannesburg for assay.
- **Drilling plan optimised to improve geological samples and drilling time with an additional RC rig mobilised to the site: Two RC rigs and one diamond rig now on site to expedite drilling,** which is on **track for completion by early November.**
- **Three additional RC holes advanced at Target 1 and Target 2:** each interpreted to be positioned above the prospective DKF-NPF contact zone.
- **Program is testing four of six defined target zones:** targets lie along strike of prospects within Cobre Limited's Kitlanya West (BHP earn in of up to US\$25 million) and Ngami Copper Projects.

Belararox Limited (**ASX: BRX**) (**Belararox** or the **Company**) is pleased to provide an update on its maiden drilling program at the Company's highly prospective Kalahari Copper Project (**KCP**) located in Botswana's North-West Province.

The objective of this drilling campaign is to delineate the contact between the D'Kar Formation and the Ngwako Pan Formation (**DKF-NPF**) and identify any mineralisation occurring above this contact. All known copper deposits within the Kalahari Copper Belt are located in the zone above the DKF-NPF contact. This initial program will test four of the six identified target zones interpreted through the Kareng West tenement (Figure 1). The targets lie along strike of prospects within Cobre Limited's Kitlanya West and Ngami Copper Projects, with additional zones currently under review by JV partner BHP following their earn-in agreement with Cobre, further validating the prospectivity of the region.

Drilling has been completed on the first hole at Target 1 (BRX0085-007). The DKF-NPF contact zone was interpreted to have been encountered at a shallower depth than anticipated, within the 150 to 200 metre range. Portable X-ray fluorescence (pXRF) readings will now be conducted, and anomalous zones will be sent for further analysis at ALS Johannesburg laboratory in the coming weeks.

Three additional RC holes have been drilled above the DKF-NPF contact zone, in preparation for diamond drilling of the final sections, which are expected to extend the holes for a further 25–50 metres.

With the additional rigs and resources provided by our drill contractor, Discovery Drilling, the program is on track to be completed by early November.

Technical Advisor – Dr Quinton Hills commented: It is pleasing that the DKF-NPF contact was intersected at shallower depths than modelled at Target 1 and in the first drill hole. Intersecting the DKF-NPF contact at this first target, suggests that the geophysics driven exploration model being tested is predicting the presence of this highly prospective sedimentary contact well, which gives the technical team further confidence that exploration will discover copper mineralisation in this area.

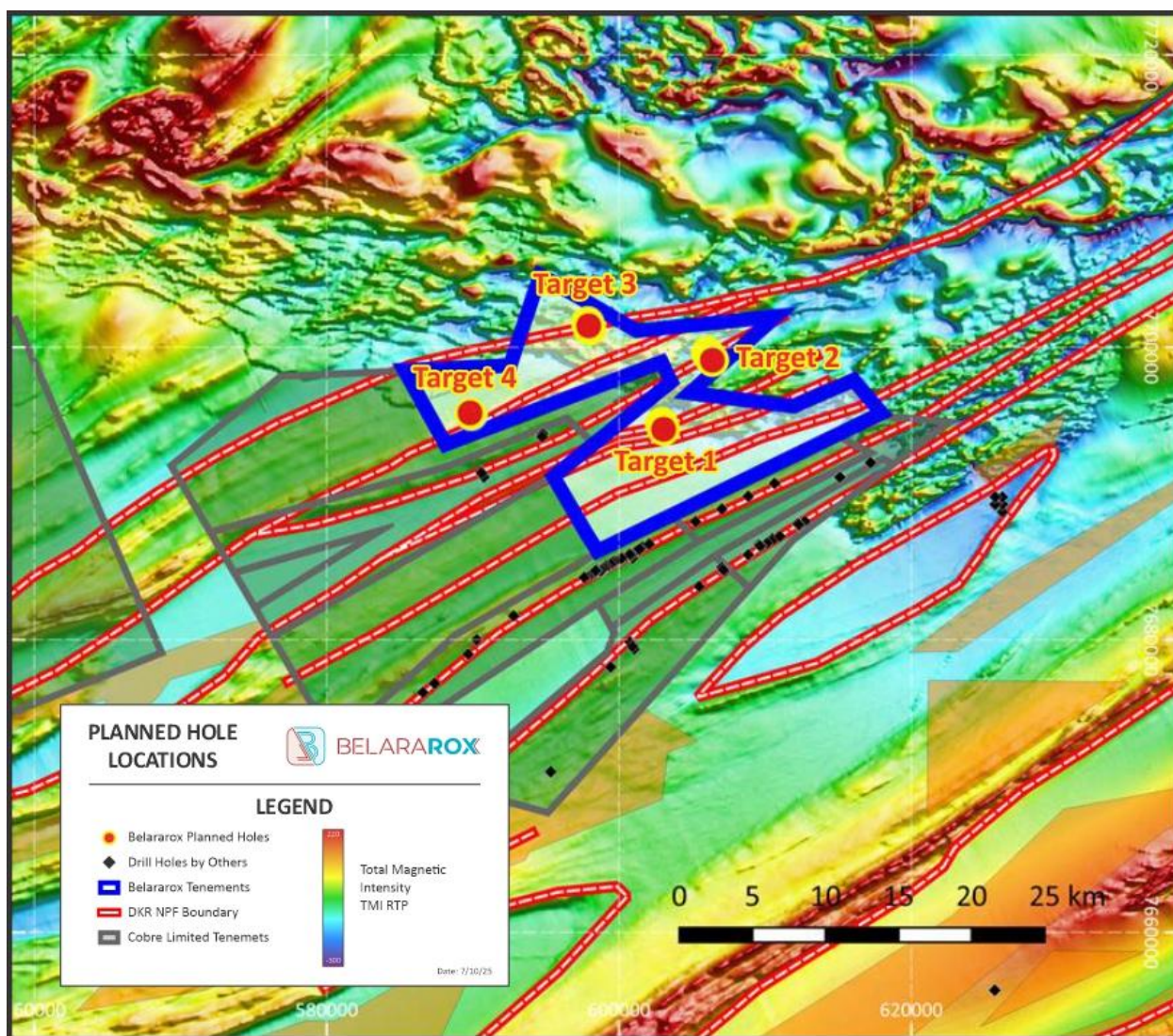


Figure 1 - Location of drilling program in relation to surrounding holders.

PROJECT UPDATE

Drilling commenced in late August with the deployment of the initial reverse circulation (RC) rig provided by Discovery Drilling Africa (**Discovery Drilling**).

In response to early challenges, the team mobilised an additional RC rig and revised the drilling methodology. The adoption of hammer drilling and casing through the Kalahari Sands, followed by RC drilling through the D’Kar Formation and diamond core tails, is expected to optimise sample quality and drilling efficiency without significant cost increases. The program is expected to continue until the end of October/early November.

The initial drilling plan has been optimised to:

- Reduce hole depths, with DKF-NPF targets likely to be reached closer to 200 metres (originally planned 250-300m) from surface.
- Two holes per target across the four key targets will be drill tested.

Our drilling contractor, Discovery Drilling, has demonstrated flexibility and commitment to the program by supplying additional rigs and resources and negotiated flexible costs to ensure the completion of the program remains on track and on budget.

Table 1 provides a summary of the current status of the drillholes.

Hole	Current Depth	Status
BRX0085-007	217 (EOH)	<ul style="list-style-type: none"> • Drilling complete. • DKF-NPF contact interpreted at 154m. • Samples dispatched to Maun office facility. • pXRF measurements to be completed this week. • ASL assays on zones of interest to be conducted.
BRX0085-008	193m	<ul style="list-style-type: none"> • Drilling of RC pre-collar complete. • Ready for diamond tail (25-50m) after removal of rods.
BRX0085-006	187m	<ul style="list-style-type: none"> • RC drilled to 187m. • Located in lower DKF. • High flow ground water encountered. • Ready for diamond tail (25-50m).
BRX0085-005	133m	<ul style="list-style-type: none"> • RC drilled to 133m. • Ready for diamond tail (25-50m).

Table 1 - Current hole status (2-Oct-2025)



Figure 1 - RC Rig 01 at drillhole BRX0085-007



Figure 2 - RC rig 2 at drillhole BRX0085-008.



Figure 3 - Setup of the diamond drill rig at BRX0085-006.





Figure 4 - Typical vegetation in the area.

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

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ABOUT BELAROX LIMITED (ASX: BRX)

Belarox 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.

The Company's portfolio includes the TMT Project in Argentina, targeting copper, gold, and other metals, a recent acquisition in Botswana's Kalahari Copper Project (KCP), the Belara Project in New South Wales, focused on zinc and copper, and the Bullabulling Project in Western Australia, targeting gold.

KALAHARI COPPER PROJECT

Situated in the Kalahari Copperbelt in the northwestern part of Botswana, many of the KCP tenures are interpreted to be located along strike from known copper-silver deposits, underscoring their excellent prospectivity, offering significant potential for new discoveries. The tenure package comprises 14 prospective licences within the belt (**Figure 5**).





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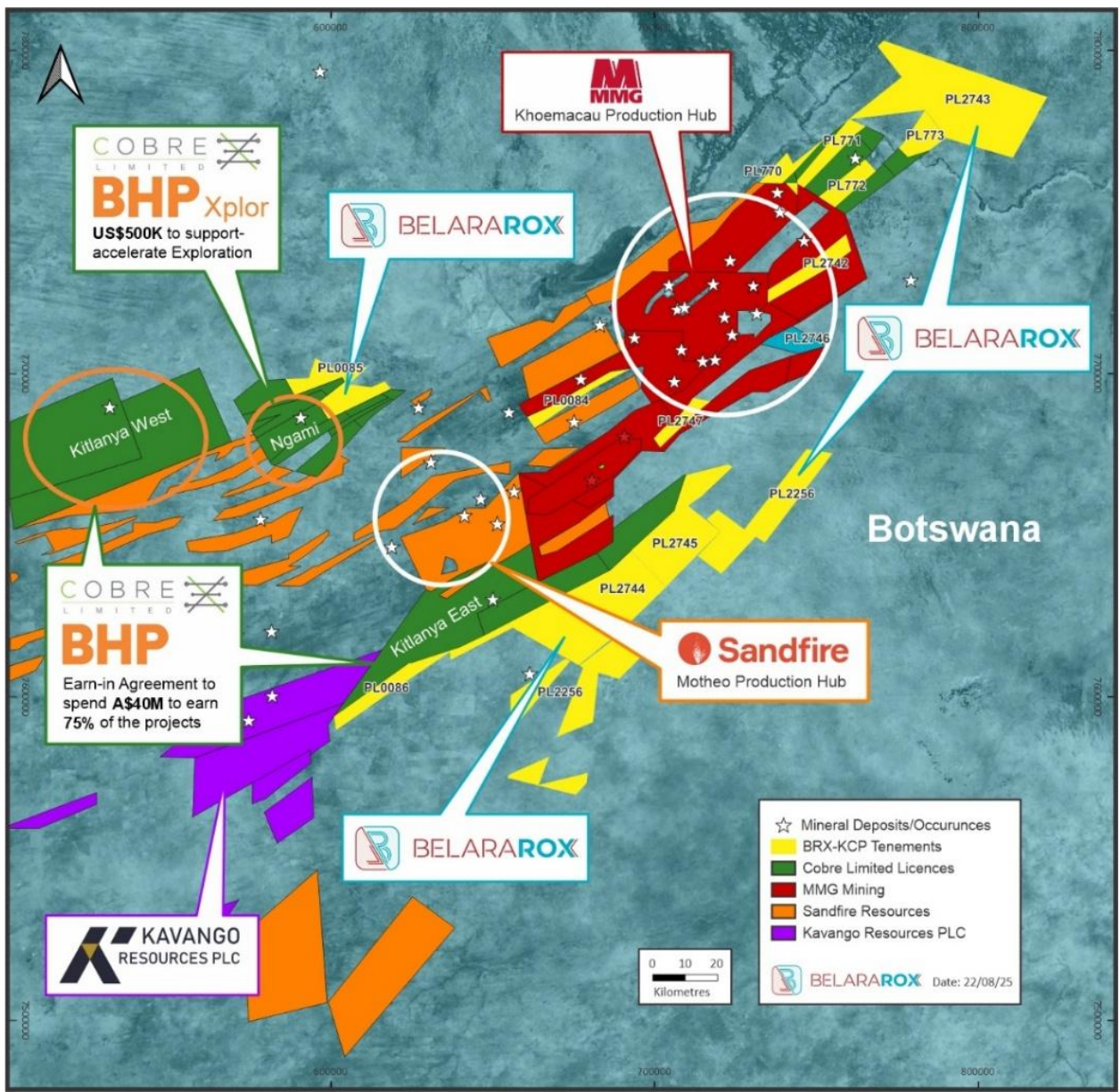


Figure 5 - Location of Belararox tenements with surrounding tenement holdings