

Appendix 3X

Initial 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 30/9/2001.

Name of entity	Belararox Limited
ACN	649 500 907

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Chris Gale
Date of appointment	8 December 2025

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
N/A

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. Mr Christopher Peter Gale & Mrs Stephanie Lee Gale <The Gale Super Fund A/C> (Trustee and beneficial interest)	1,111,111 ordinary shares

+ See chapter 19 for defined terms.

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Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) 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
No. and class of securities to which interest relates	1,000,000 shares upon commencement (to be issued) Performance rights subject to shareholder approval as set out in appendix A below.

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

+ See chapter 19 for defined terms.