

Rule 3.19A.2

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
ABN	41 649 500 907

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	Yanjun Zuo
Date of last notice	1 July 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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	1) Enamel Coast Pty Ltd (Director and beneficial interest) 2,3, 4 and 5) Dynamic Oceanwide Investments Pty Ltd <Dynamic Oceanwide Invest A/C> (Director and beneficial interest)
Date of change	1) 1 December 2025* 2) 2 December 2025* 3) 10 December 2025 4) 11 December 2025 5) 31 December 2025 **
No. of securities held prior to change Enamel Coast Pty Ltd (Director and beneficial interest)	969,961 ordinary shares
Class	1) Ordinary Shares 2) Ordinary Shares 3) Listed options ex \$0.15 on or before 10 December 2028 4) Long & short term incentives 5) Ordinary Shares

Number acquired	Dynamic Oceanwide Investments Pty Ltd <Dynamic Oceanwide Invest A/C> 2) 277,778 shares 3) 138,889 options 4) 2,500,000 long-term incentives 750,000 short term incentives 5) 153,125 shares
Number disposed	Enamel Coast Pty Ltd 1) 589,667 shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1) Nil 2) \$0.09 per share 3) Nil 4) Nil 5) \$0.20
No. of securities held after change Enamel Coast Pty Ltd (Director and beneficial interest) Dynamic Oceanwide Investments Pty Ltd <Dynamic Oceanwide Invest A/C> (Director and shareholder)	380,294 Ordinary shares 430,903 Ordinary shares 138,889 Listed options ex \$0.15 on or before 10 December 2028 2,500,000 – 2025 long term incentives 750,000 – 2025 short term incentives
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	1) Change of shareholding in entity holding securities and beneficial ownership 2) Participation in placement following shareholder approval at 2025 AGM 3) Issue of \$0.15 options on or before 10 December 2028 approved at 2025 AGM 4) Issue of LTI and STI incentives as approved at 2025 AGM 5) Late notification of ownership by director, of shares held prior to original appointment

Part 2 - Change of 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	N/A
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Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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?	<i>N/A</i>
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?	

INFORMATION IN RELATION TO THIS APPENDIX 3Y

* The Company is aware that an appendix 3Y contains several transactions which are late.

An explanation of the late notifications are:

Item 1 is a result of a change of shareholding and beneficial ownership. The Company notes this as an isolated incident due to complex ownership and shareholder positions which were being resolved.

Items 2, 3 and 4 are issuances with shareholder approval at the 2025 AGM. The Company notes these are late as a result of the need to resolve item 1 to provide an accurate holding.

Item 5 is a prior holding not notified to the Company. The Company notes, that it has entered into disclosure agreements with each director under which directors are obliged to provide all necessary information so that the Company can meet its disclosure obligations under Listing Rule 3.19A. These requirements are also contained in the Company's securities trading policy and discussed at each board meeting. The Company has undertaken a reminder to Mr Zuo of his obligations and considers this an isolated instance in relation to the correct understanding of ownership.