



ASX ANNOUNCEMENT

20 January 2026

Dear Shareholders

Notice of Extraordinary General Meeting - Belararox Limited (Company)

Notice is hereby given that an Extraordinary General Meeting (Meeting) of the Company will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Friday, 20 February 2026 at 9:00am (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead, the Notice of Meeting can be viewed and downloaded at the following link: www.belararox.com.au/site/investor-centre/asx-announcements.

A copy of your personalised Proxy Form is enclosed for your convenience. Your proxy voting instructions must be received by 9:00am (AWST) on Wednesday, 18 February 2026, being 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid.

The Company strongly encourages all Shareholders to lodge Proxy Forms prior to the Meeting.

In order to receive electronic communications by email and make elections as to receipt of documents from the Company in the future, please update your Shareholder details online via the Computershare online portal and log in with your unique Shareholder identification number and postcode (or country code for overseas residents), that you can find on your enclosed personalised Proxy Form.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to how to vote, the Company encourages Shareholders to seek advice from their accountant, solicitor or other professional advisor prior to voting.

If you have any difficulties in obtaining a copy of the Notice of Meeting, please contact Mr Ben Donovan, Company Secretary, by email at bdonovan@arguscorp.com.au or by telephone on +61 401 248 048.

On behalf of the Board

Ben Donovan

Company Secretary

This announcement has been authorised for release by the Company Secretary.

SHAREHOLDER ENQUIRIES

Chris Gale

Executive Director
Belararox Limited

chris.gale@belararox.com.au

MEDIA ENQUIRIES

Paul Berson

Corporate Storytime

paul@corporatestorytime.com

GENERAL ENQUIRIES

Belararox Limited

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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 currently include the potential for copper, gold, silver and zinc 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 Belt, the Belara project in New South Wales, focused on zinc and copper, and the Bullabulling project (under Option to Minerals 260) in Western Australia, targeting gold.



Belararox Limited
ACN 649 500 907

Notice of Extraordinary General Meeting

An extraordinary general meeting of the Company will be held as follows:

Time and date: 9.00am (AWST) on Friday, 20 February 2026

Location: Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 0401 248 048.

Shareholders are urged to vote by lodging the Proxy Form

Belararox Limited
ACN 649 500 907
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary general meeting of Shareholders of Belararox Limited will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Friday, 20 February 2026 at 9.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 18 February 2026 at 4.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval to cancel Existing LT Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 6.23.4 and for all other purposes, Shareholders approve the cancellation of the Existing LT Director Performance Rights issued to the Recipient Directors (or their respective nominees) as follows:

- (a) 1,000,000 Existing LT Director Performance Rights issued to Neil Warburton;
- (b) 500,000 Existing LT Director Performance Rights issued to John Traicos; and
- (c) 2,500,000 Existing LT Director Performance Rights issued to Yanjun (Tim) Zuo,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to cancel Existing ST Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 6.23.4 and for all other purposes, Shareholders approve the cancellation of 750,000 Existing ST Director Performance Rights issued to Yanjun (Tim) Zuo (or his nominees), on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue New LT Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of the New LT Director Performance Rights to the Participating Directors (or their respective nominees) as follows:

- (a) 1,000,000 New LT Director Performance Rights to Neil Warburton;*
- (b) 500,000 New LT Director Performance Rights to John Traicos; and*
- (c) 2,500,000 New LT Director Performance Rights to Yanjun (Tim) Zuo,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval to issue New ST Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 750,000 New ST Director Performance Rights to Yanjun (Tim) Zuo (or his nominees), on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval of termination benefits to Neil Warburton

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, subject to and conditional on the passing of Resolution 3(a), pursuant to and in accordance with Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the giving of potential termination benefits to Neil Warburton (or his nominees), on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Approval of termination benefits to John Traicos

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, subject to and conditional on the passing of Resolution 3(b), pursuant to and in accordance with Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the giving of potential termination benefits to John Traicos (or his nominees), on the terms and conditions in the Explanatory Memorandum.’

Resolution 7 – Approval of termination benefits to Yanjun (Tim) Zuo

‘That, subject to and conditional on the passing of Resolution 3(c) and/or Resolution 4, pursuant to and in accordance with Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders

approve the giving of potential termination benefits to Yanjun (Tim) Zuo (or his nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Ratification of prior issue of Incoming Director Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 1,000,000 Incoming Director Shares to Chris Gale (or his nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval to issue Incoming Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 7,000,000 Incoming Director Performance Rights to Chris Gale (or his nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of termination benefits to Chris Gale

'That, subject to and conditional on the passing of Resolution 9, pursuant to and in accordance with Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the giving of potential termination benefits to Chris Gale (or his nominees), on the terms and conditions in the Explanatory Memorandum.'

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a):** by or on behalf of Neil Warburton (or his nominees), or any other person who holds these Existing LT Director Performance Rights, or any of their respective associates;
- (b) **Resolution 1(b):** by or on behalf of John Traicos (or his nominees), or any other person who holds these Existing LT Director Performance Rights, or any of their respective associates;
- (c) **Resolution 1(c):** by or on behalf of Yanjun (Tim) Zuo (or his nominees), or any other person who holds these Existing LT Director Performance Rights, or any of their respective associates;
- (d) **Resolution 2:** by or on behalf of Yanjun (Tim) Zuo (or his nominees), or any other person who holds these Existing ST Director Performance Rights, or any of their respective associates;
- (e) **Resolution 3(a):** by or on behalf of Neil Warburton (or his nominees), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

- For personal use only
- (f) **Resolution 3(b):** by or on behalf of John Traicos (or his nominees), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;
 - (g) **Resolution 3(c):** by or on behalf of Yanjun (Tim) Zuo (or his nominees), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;
 - (h) **Resolution 4:** by or on behalf of Yanjun (Tim) Zuo (or his nominees), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;
 - (i) **Resolution 5:** by or on behalf of Neil Warburton, an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or any of their respective associates;
 - (j) **Resolution 6:** by or on behalf of John Traicos, an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or any of their respective associates;
 - (k) **Resolution 7:** by or on behalf of Yanjun (Tim) Zuo, an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or any of their respective associates;
 - (l) **Resolution 8:** by or on behalf of Chris Gale (or his nominees), and any person who participated in the issue of the Incoming Director Shares, or any of their respective associates;
 - (m) **Resolution 9:** by or on behalf of Chris Gale (or his nominees), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates; and
 - (n) **Resolution 10:** by or on behalf of Chris Gale, an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Voting prohibitions

Resolution 3(a) to (c) (inclusive), Resolution 4, Resolution 5, Resolution 6, Resolution 7, Resolution 8, Resolution 9 and Resolution 10: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 5, Resolution 6, Resolution 7 and Resolution 10: In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast on the following resolutions by or on behalf the relevant excluded persons set out below:

- (a) **Resolution 5:** Neil Warburton or his associates;
- (b) **Resolution 6:** John Traicos or his associates;
- (c) **Resolution 7:** Yanjun (Tim) Zuo or his associates; and
- (d) **Resolution 10:** Chris Gale or his associates,

otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Ben Donovan
Company Secretary
Belararox Limited

Dated: 19 January 2026

Belararox Limited
ACN 649 500 907
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Friday, 20 February 2026 at 9.00am (AWST)).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background to Resolution 1 to Resolution 7 (inclusive)
Section 4	Resolution 1(a) to (c) (inclusive) and Resolution 2 – Approval to cancel Existing Director Performance Rights
Section 5	Resolution 3(a) to (c) (inclusive) and Resolution 4 – Approval to issue New Director Performance Rights
Section 6	Resolution 5 to Resolution 7 (inclusive) and Resolution 10 – Approval of termination benefits to the Directors
Section 7	Resolution 8 – Ratification of prior issue of Incoming Director Shares
Section 8	Resolution 9 – Approval to issue Incoming Director Performance Rights
Schedule 1	Definitions
Schedule 2	Material terms of the Plan
Schedule 3	Terms and Conditions of the New LT Director Performance Rights
Schedule 4	Terms and Conditions of the New ST Director Performance Rights
Schedule 5	Valuation of New Director Performance Rights
Schedule 6	Terms and Conditions of the Incoming Director Performance Rights
Schedule 7	Valuation of Incoming Director Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA

on the resolution; and

- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 9.00am (AWST) on Wednesday, 18 February 2026, being not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 3(a) to (c) (inclusive), Resolution 4, Resolution 5, Resolution 6, Resolution 7, Resolution 9 and Resolution 10 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 200E(2A) of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at bdonovan@arguscorp.com.au at least 2 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to Resolution 1 to Resolution 7 (inclusive)

On 10 December 2025, the Company issued an aggregate of 4,000,000 long term Performance Rights to Messrs Neil Warburton, John Traicos and Yanjun (Tim) Zuo (or their respective nominees) (together, the **Recipient Directors**) (**Existing LT Director Performance Rights**) and 750,000 short term Performance Rights to Yanjun (Tim) Zuo (or his nominees) (**Existing ST Director Performance Rights**) (together, the **Existing Director Performance Rights**) after receiving Shareholder approval pursuant to Listing Rule 10.14 at the Company's 2025 annual general meeting, held on 11 November 2025 (**2025 AGM**).

The Existing Director Performance Rights were issued under the Company's Plan, the material terms of which are summarised in Schedule 2, and subject to the terms and conditions in schedule 8 of the Company's 2025 notice of annual general meeting, announced to ASX on 8 October 2025 (**2025 Notice of AGM**).

As a result of a drafting error, the vesting conditions of the Existing Director Performance Rights set out in schedule 8 of the 2025 Notice of AGM were incorrect and therefore the Existing Director Performance Rights issued on 10 December 2025 are subject to incorrect terms and conditions.

The Company wishes to correct the administrative error by cancelling the Existing Director Performance Rights and issuing:

- (a) 4,000,000 new long term Performance Rights (**New LT Director Performance Rights**), comprising of:
 - (i) 1,000,000 New LT Director Performance Rights to Neil Warburton (or his nominees) (the subject of Resolution 3(a));
 - (ii) 500,000 New LT Director Performance Rights to John Traicos (or his nominees) (the subject of Resolution 3(b)); and
 - (iii) 2,500,000 New LT Director Performance Rights to Yanjun (Tim) Zuo (or his nominees) (the subject of Resolution 3(c)); and
- (b) 750,000 new short term Performance Rights (**New ST Director Performance Rights**) to Yanjun (Tim) Zuo (or his nominees) (the subject of Resolution 4),

(together, the **New Director Performance Rights**).

Subject to Shareholders approving:

- (a) Resolution 1(a) to (c) (inclusive), the Existing LT Director Performance Rights will be cancelled;
- (b) Resolution 2, the Existing ST Director Performance Rights will be cancelled;
- (c) Resolution 3(a) to (c) (inclusive), the New LT Director Performance Rights will be issued; and
- (d) Resolution 4, the New ST Director Performance Rights will be issued.

4. **Resolution 1(a) to (c) (inclusive) and Resolution 2 – Approval to cancel Existing Director Performance Rights**

4.1 **General**

The background to the proposed cancellation of Existing Director Performance Rights is set out in Section 3 above.

On 10 December 2025, the Existing Director Performance Rights were issued to the Recipient Directors (or their respective nominees) as follows:

Director	Existing Director Performance Rights	
	Long Term	Short Term
Neil Warburton	1,000,000	-
John Traicos	500,000	-
Yanjun (Tim) Zuo	2,500,000	750,000
TOTAL	4,000,000	750,000

The Existing Director Performance Rights are subject to the following vesting conditions:

Existing Director Performance Rights	Tranche	Vesting Condition
Existing ST Director Performance Rights (vesting on or before 30 June 2026)	A	Vest upon the successful completion of a capital raise for the Company of at least \$8.5 million during the financial year ending 30 June 2026.
	B	Vest upon the introduction of at least five (5) new potential investors to the Company (being high net worth individuals, investment funds or institutions) (New Strategic Investors) where one or more of those investors subsequently subscribe for a material number of Shares (as determined by the Board) in any capital-raising of the Company undertaken during the Performance Period.
	C	Vest upon one or more New Strategic Investors subscribing for Shares to a value of at least \$1,500,000 under any capital-raising of the Company undertaken during the Performance Period.
Existing LT Director Performance Rights	A	Vest upon BRX's share price reaching 45 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
	B	Vest upon BRX's share price reaching 65 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.
	C	Vest upon BRX's share price reaching 95 cents on the basis of a VWAP of the Company's shares over 10 consecutive trading days.

Resolution 1(a) to (c) (inclusive) and Resolution 2 seeks Shareholder approval under Listing Rule 6.23.4 to approve the cancellation of the Existing Director Performance Rights.

Subject to Shareholders approving Resolution 1(a) to (c) (inclusive) and Resolution 2, an aggregate of 4,000,000 Existing LT Director Performance Rights and 750,000 Existing ST Director Performance Rights will be cancelled.

4.2 Listing Rules 6.23.3, 6.23.4 and 6.23.5

Listing Rule 6.23.2 provides, in respect of changes affecting options, that:

"A change which has the effect of cancelling an option for consideration can only be made if holders of ordinary securities approve the change. The notice of meeting must contain a voting exclusion statement".

Listing Rule 6.23.2 applies to performance rights as well as options.

Listing Rule 6.23.3 provides that a change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise cannot be made.

Listed@ASX Compliance Update No. 09/23 provides that:

"A change that has the effect of cancelling an option in consideration of the issue of a new option will generally only be permitted if:

- the cancellation of the original option is not conditional on the issue of the new option, and securityholder approval is obtained under Listing Rule 6.23.2. In that case, the nexus between the original option and the new option is broken and Listing Rule 6.23.3 is not enlivened; or*
- the entity obtains a waiver from Listing Rule 6.23.3 and securityholders approve the change under Listing Rules 6.23.2 and 6.23.4."*

Shareholder approval is being sought under Resolution 1(a) to (c) (inclusive) and Resolution 2 to approve the cancellation of the Existing Director Performance Rights in accordance with Listing Rule 6.23.4. These Resolutions are not conditional on the issue of the New Director Performance Rights. Accordingly, the nexus between the original Performance Rights and the new Performance Rights is broken and Listing Rule 6.23.3 is not enlivened.

Listing Rule 6.23.4 provides that a change to the terms of options (including performance rights), which is not prohibited under Listing Rule 6.23.3, can only be made if Shareholders approve the change. As set out above, Listing Rule 6.23.3 is not enlivened.

Listing Rule 6.25.5 provides that separate transactions will be aggregated if, in ASX's opinion, they form part of the same commercial transaction, in determining whether a change, has the effect of cancelling an option for consideration, or has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise. The Company considers that the cancellation of the original Performance Rights and issue of the new Performance Rights would be aggregated under Listing Rule 6.23.5.

If Resolution 1(a) is passed, the Company will be able to cancel the 1,000,000 Existing LT Director Performance Rights issued to Neil Warburton (or his nominees), as detailed in Section 4.1 above.

If Resolution 1(b) is passed, the Company will be able to cancel 500,000 Existing LT Director Performance Rights issued to John Traicos (or his nominees), as detailed in Section 4.1 above.

If Resolution 1(c) is passed, the Company will be able to cancel 2,500,000 Existing LT Director Performance Rights issued to Yanjun (Tim) Zuo (or his nominees), as detailed in Section 4.1 above.

If Resolution 2 is passed, the Company will be able to cancel 750,000 Existing ST Director Performance Rights issued to Yanjun (Tim) Zuo (or his nominees), as detailed in Section 4.1 above.

If Resolution 1(a) is not passed, the Company will not be able to proceed with the cancellation of 1,000,000 Existing LT Director Performance Rights issued to Neil Warburton (or his nominees). As a result, the 1,000,000 Existing LT Director Performance Rights issued to Neil Warburton (or his nominees) will remain on issue.

If Resolution 1(b) is not passed, the Company will not be able to proceed with the cancellation of 500,000 Existing LT Director Performance Rights issued to John Traicos (or his nominees). As a result, the 500,000 Existing LT Director Performance Rights issued to John Traicos (or his nominees) will remain on issue.

If Resolution 1(c) is not passed, the Company will not be able to proceed with the cancellation of 2,500,000 Existing LT Director Performance Rights issued to Yanjun (Tim) Zuo (or his nominees). As a result, the 2,500,000 Existing LT Director Performance Rights issued to Yanjun (Tim) Zuo (or his nominees) will remain on issue.

If Resolution 2 is not passed, the Company will be able to cancel 750,000 Existing ST Director Performance Rights issued to Yanjun (Tim) Zuo (or his nominees). As a result, the 750,000 Existing ST Director Performance Rights issued to Yanjun (Tim) Zuo (or his nominees) will remain on issue.

4.3 Additional information

Resolution 1(a) to (c) (inclusive) and Resolution 2 are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) to (c) (inclusive) and Resolution 2.

5. Resolution 3(a) to (c) (inclusive) and Resolution 4 – Approval to issue New Director Performance Rights

5.1 General

The background to the proposed issue of New Director Performance Rights is set out in Section 3 above.

The Company is proposing, subject to Shareholder approval, to issue up to an aggregate of 4,000,000 New LT Director Performance Rights to the Participating Directors (or their respective nominees) and 750,000 New ST Director Performance Rights to Mr Yanjun (Tim) Zuo (or his nominees) under the Plan, as follows:

Director	New Director Performance Rights	
	Long Term	Short Term
Neil Warburton	1,000,000	-
John Traicos	500,000	-
Yanjun (Tim) Zuo	2,500,000	750,000
TOTAL	4,000,000	750,000

The New Director Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 2. Subject to the terms and conditions in Schedule 3, the New LT Director Performance Rights to the Participating Directors (or their respective nominees) will vest as follows:

Tranche	Director	Number of New LT Director Performance Rights	Vesting Condition
A	Neil Warburton	333,333	Upon the Company's Share price reaching 20 cents on the basis of a VWAP of the Company's Shares over 10 consecutive trading days.
	John Traicos	166,666	
	YanJun (Tim) Zuo	833,333	
B	Neil Warburton	333,333	Upon the Company's Share price reaching 30 cents on the basis of a VWAP of the Company's Shares over 10 consecutive trading days.
	John Traicos	166,667	
	YanJun (Tim) Zuo	833,333	
C	Neil Warburton	333,334	Upon the Company's Share price reaching 40 cents on the basis of a VWAP of the Company's Shares over 10 consecutive trading days.
	John Traicos	166,667	
	YanJun (Tim) Zuo	833,334	

Subject to the terms and conditions in Schedule 4, the New ST Director Performance Rights to YanJun (Tim) Zuo (or his nominees) will vest as follows:

Tranche	Number of New ST Director Performance Rights	Vesting Condition
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A	375,000	Subject to: (a) the successful completion of a capital raise for the Company of at least \$8.5 million during the financial year ending 30 June 2026; and (b) Yanjun (Tim) Zuo continuing to provide contracted services to the Company between (and including) 1 July 2025 and 30 June 2026.
B	187,500	Subject to: (a) the introduction of at least 5 new potential investors to the Company (being high net worth individuals, investment funds or institutions) (New Strategic Investors) where one or more of those investors subsequently subscribe for a material number of Shares (as determined by the Board) in any capital raising of the Company undertaken during the financial year ending 30 June 2026; and (b) Yanjun (Tim) Zuo continuing to provide contracted services to the Company between (and including) 1 July 2025 and 30 June 2026.
C	187,500	Subject to: (a) one or more New Strategic Investors subscribing for Shares to a value of at least \$1,500,000 under any capital raising of the Company undertaken during the financial year ending 30 June 2026; and (b) Yanjun (Tim) Zuo continuing to provide contracted services to the Company between (and including) 1 July 2025 and 30 June 2026.

The Board believes that the issue of these New Director Performance Rights will align the interests of each of Messrs Neil Warburton, John Traicos and Yanjun (Tim) Zuo with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these New Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 3(a) to (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and section 195(4) of the Corporations Act for the issue of up to 4,000,000 New LT Director Performance Rights under the Plan to the Participating Directors (or their respective nominees).

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.14 of the Corporations Act for the issue of up to 750,000 New ST Director Performance Rights under the Plan to Yanjun (Tim) Zuo (or his nominees).

5.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

The proposed issue of the New Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if any of Messrs Neil Warburton, John Traicos and Yanjun (Tim) Zuo elects for the New Director Performance Rights to be issued to their respective nominees) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the New Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the New Director Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 3(a) to (c) (inclusive) and Resolution 4 will be to allow the Company to proceed with the issue of the New Director Performance Rights under the Plan to the Participating Directors (or their respective nominees) in the proportions listed above.

If Resolution 3(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the New LT Director Performance Rights to the Participating Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Participating Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the New ST Director Performance Rights to Yanjun (Tim) Zuo (or his nominees) and the Company will consider other alternative commercial means to incentivise Yanjun (Tim) Zuo, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 3(a) to (c) (inclusive) and Resolution 4 are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the New Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

5.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the New Director Performance Rights:

- (a) The New Director Performance Rights will be issued under the Plan to:
- (i) Neil Warburton pursuant to Resolution 3(a);
 - (ii) John Traicos pursuant to Resolution 3(b); and
 - (iii) Yanjun (Tim) Zuo pursuant to Resolution 3(c) and Resolution 4,
- or their respective nominees.
- (b) Each of Messrs Neil Warburton, John Traicos and Yanjun (Tim) Zuo fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the New Director Performance Rights are issued to a nominee of Messrs Neil Warburton, John Traicos and Yanjun (Tim) Zuo, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 4,750,000 New Director Performance Rights, comprising:
- (i) 4,000,000 New LT Director Performance Rights; and
 - (ii) 750,000 New ST Director Performance Rights,
- will be issued to Messrs Neil Warburton, John Traicos and Yanjun (Tim) Zuo (or their respective nominees) under the Plan, in the proportions set out in Section 5.1 above.
- (d) The current total annual remuneration package for each of Messrs Neil Warburton, John Traicos and Yanjun (Tim) Zuo as at the date of this Notice is set out in the table below:

Director	Total remuneration of Participating Directors for the financial year ended 30 June 2025	Proposed remuneration of Participating Directors for the current financial year
Neil Warburton	\$140,814	\$167,298
Yanjun (Tim) Zuo	\$10,000 ⁽¹⁾	\$274,209
John Traicos	\$142,912	\$158,287

Notes:

1. Mr Zuo was appointed as a Non-Executive Director on 14 April 2025.

- (e) Since the Plan was adopted by Shareholders on 17 May 2024, the Company has issued the following Securities to Messrs Neil Warburton, John Traicos and Yanjun (Tim) Zuo (or their respective nominees) under the Plan:

Director	Type of Security	Number	Date of issue
Neil Warburton	Performance Rights	1,000,000	09/12/2024
	Performance Rights ⁽¹⁾	1,000,000	10/12/2025

John Traicos	Performance Rights	70,000	09/12/2024
	Performance Rights	530,000	09/12/2024
	Performance Rights ⁽²⁾	500,000	10/12/2025
YanJun (Tim) Zuo	Performance Rights ⁽³⁾	2,500,000	10/12/2025
	Performance Rights ⁽⁴⁾	750,000	10/12/2025

Note:

1. These Performance Rights are proposed to be cancelled, subject to Shareholder approval pursuant to Resolution 1(a).
2. These Performance Rights are proposed be cancelled, subject to Shareholder approval pursuant to Resolution 1(b).
3. These Performance Rights are proposed to be cancelled, subject to Shareholder approval pursuant to Resolution 1(c).
4. These Performance Rights are proposed to be cancelled, subject to Shareholder approval pursuant Resolution 2.

- (f) The New LT Director Performance Rights will be issued on the terms and conditions set out in Schedule 3 and the New ST Director Performance Rights will be issued on the terms and conditions set out in Schedule 4.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) the New Director Performance Rights are designed to attract, retain and reward the Participating Directors for the achievement of share price growth and key performance indicators, and creation of Shareholder value for the Company. The issue of the New Director Performance Rights will therefore further align the interests of the Participating Directors with Shareholders;
 - (ii) Shareholders can readily ascertain and understand the vesting conditions which are required to be satisfied for the New Director Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the relevant vesting condition);
 - (iii) the Participating Directors will only obtain the value of the New Director Performance Rights and be able to exercise the New Director Performance Rights into Shares upon satisfaction of the relevant vesting conditions; and
 - (iv) the issue of New Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Participating Directors whilst conserving the Company's available cash reserves
- (h) The valuation of the New Director Performance Rights is set out in Schedule 5, with a summary per Participating Director below:

	Neil Warburton	John Traicos	Yanjun (Tim) Zuo
New LT Director Performance Rights			
Tranche A	\$26,667	\$13,333	\$66,667
Tranche B	\$25,067	\$12,533	\$62,667
Tranche C	\$23,933	\$11,967	\$59,833
TOTAL	\$75,667	\$37,833	\$189,167
New ST Director Performance Rights			
Tranche A	Nil	Nil	\$33,750
Tranche B	Nil	Nil	\$16,875
Tranche C	Nil	Nil	\$16,875
TOTAL	Nil	Nil	\$67,500

- (i) The New Director Performance Rights will be issued to the Participating Directors (or their respective nominees) as soon as practicable following the receipt of approval at the Meeting and in any event no later than three years after the Meeting.
- (j) The New Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Participating Directors' remuneration packages. Accordingly, no funds will be raised by the issue of the New Director Performance Rights.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to the Participating Directors in relation to the issue of the New Director Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

5.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Participating Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 3(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the New LT Director Performance Rights to Shareholders to resolve upon.

5.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the New Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (other than Neil Warburton in relation to Resolution 3(a), John Traicos in relation to Resolution 3(b) and Yanjun (Tim) Zuo in relation to Resolution 3(c) and Resolution 4, each of whom have a personal interest in the outcome of their respective Resolutions) considers that the granting of the New Director Performance Rights to the Participating Directors constitutes reasonable remuneration, given both the Company's circumstances and the responsibilities involved in the role of the Participating Directors within the organisation.

On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Participating Director the financial benefit that is inherent in the issue of the New Director Performance Rights.

For the benefit of Shareholders, the Company has nonetheless provided the disclosure requirements in section 219 of the Corporations Act.

- (a) **Identity of the related parties to whom Resolution 3(a) to (c) (inclusive) and Resolution 4 would permit financial benefits to be given**

Refer to Section 5.3(a) above.

- (b) **Nature of the financial benefit**

Resolution 3(a) to (c) (inclusive) and Resolution 4 seek Shareholder approval to allow the Company to issue the New Director Performance Rights in the proportions set out

in Section 5.1 to Messrs Neil Warburton, John Traicos and Yanjun (Tim) Zuo (or their respective nominees).

The New Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3 and Schedule 4 (as applicable).

Any Shares to be issued upon conversion of the New Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of three out of the four Directors in the outcome of Resolution 3(a) to (c) (inclusive) and Resolution 4, the Board declines to make a recommendation in relation to Resolution 3(a) to (c) (inclusive) and Resolution 4.

(d) **Valuation of financial benefit**

Refer to Section 5.3(h) and Schedule 5.

(e) **Remuneration of the Participating Directors**

Refer to Section 5.3(d) above.

(f) **Existing relevant interest of the Participating Directors**

As at the date of this Notice, the Participating Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Neil Warburton	4,137,778	138,889	2,500,000 ⁽¹⁾
John Traicos	347,778	138,889	1,430,000 ⁽²⁾
Yanjun (Tim) Zuo	811,197	138,889	3,250,000 ⁽³⁾

Note:

1. This figure includes the 1,000,000 Existing LT Director Performance Rights proposed to be cancelled subject to Resolution 1(a) being passed.
2. This figure includes the 500,000 Existing LT Director Performance Rights proposed to be cancelled subject to Resolution 1(b) being passed.
3. This figure includes the 2,500,000 Existing LT Director Performance Rights and 750,000 Existing ST Director Performance Rights proposed to be cancelled subject to Resolution 1(c) and Resolution 2, respectively, being passed.

Assuming that each of the resolutions which form part of Resolution 3(a) to (c) (inclusive) and Resolution 4 are approved by Shareholders, all of the New Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Participating Directors as at the date of this Notice), the voting power of each of the

Participating Directors in the Company would be (based on 262,719,411 Shares on issue as at the date of this Notice):

Director	Voting power
Neil Warburton	1.92%
John Traicos	0.32%
Yanjun (Tim) Zuo	1.52%

(g) **Dilution**

The issue of the New Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the New Director Performance Rights vest and are exercised. The potential dilution if all New Director Performance Rights vest and are exercised into Shares is approximately 1.78% based on the Shares on issue as at the date of this Notice (assuming no other Shares are issued).

The vesting and exercise of all of the New Director Performance Rights will result in a total dilution of all other Shareholders' holdings of approximately 1.22% on a fully diluted basis (that is, assuming that all other convertible Securities on issue as at the date of this Notice are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.31 per Share on 26 March 2025

Lowest: \$0.054 per Share on 6 June 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.093 per Share on 16 January 2026.

(i) **Corporate governance**

The Board acknowledges the grant of the New Director Performance Rights to the Participating Directors is contrary to Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of New Director Performance Rights to the Participating Directors to be reasonable in the circumstances for the reasons provided in this Section 5.3(g) above. The Board also considers that the grant of the New LT Director Performance Rights does not affect the independence of the Participating Directors, as there are no individual performance-based milestones attaching to the New LT Director Performance Rights and the Share price milestone attaching to the New LT Director Performance Rights is outside the direct influence of the Participating Directors.

(j) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the New Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3(a) to (c) (inclusive) and Resolution 4.

5.6 **Additional information**

Each of Resolution 3(a) to (c) (inclusive) and Resolution 4 is an ordinary resolution.

6. **Resolution 5 to Resolution 7 (inclusive) and Resolution 10 – Approval of termination benefits to the Directors**

6.1 **General**

The background to the proposed issue of New Director Performance Rights and Incoming Director Performance Rights under the Plan is set out in Sections 3 and 8, respectively.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the New Director Performance Rights and Incoming Director Performance Rights granted to a participant under the Plan will not lapse in the event of that participant ceasing their engagement with the Company before such Performance Rights have vested. This 'accelerated vesting' of the New Director Performance Rights and Incoming Director Performance Rights may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, or the Listing Rules unless Shareholder approval is obtained.

Resolution 5 to Resolution 7 (inclusive) and Resolution 10 seeks Shareholder approval for the giving of potential termination benefits to the Directors (or their respective nominees) in connection with the issue of the New Director Performance Rights and Incoming Director Performance Rights for the purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19.

Resolution 5 is conditional upon the passing of Resolution 3(a). If Resolution 3(a) is passed, Resolution 5 will be put to Shareholders. If Resolution 3(a) is not passed, Resolution 5 will not be put to Shareholders.

Resolution 6 is conditional upon the passing of Resolution 3(b). If Resolution 3(b) is passed, Resolution 6 will be put to Shareholders. If Resolution 3(b) is not passed, Resolution 6 will not be put to Shareholders.

Resolution 7 is conditional upon the passing of either Resolution 3(c) or Resolution 4. If one of Resolution 3(c) and Resolution 4 is passed by Shareholders, Resolution 7 will be put to Shareholders. If neither Resolution 3(c) or Resolution 4 is passed, Resolution 7 will not be put to Shareholders.

Resolution 10 is conditional upon the passing of Resolution 9. If Resolution 9 is passed, Resolution 10 will be put to Shareholders. If Resolution 9 is not passed, Resolution 10 will not be put to Shareholders.

6.2 **Part 2D.2 of the Corporations Act**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of "termination benefits" to officers of listed entities.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the accelerated or automatic vesting of New Director Performance Rights and Incoming Director Performance Rights in certain circumstances.

As noted above, under the terms of the Plan, a participant may become entitled to accelerated or automatic vesting of New Director Performance Rights and Incoming Director Performance Rights (as applicable) if the participant ceases their employment with the Company (whether following a change of control event or otherwise) and the Board exercises its discretion upon cessation of employment. Accordingly, Shareholder approval is sought for the Directors to be given any such benefit in connection with their cessation of employment with the Company should the Board exercise its discretion in relation to the New Director Performance Rights and Incoming Director Performance Rights (as applicable).

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion (should the Board choose to exercise it) and for the provision of such accelerated or automatic vesting rights in respect of any current or future participant in the Plan who ceases their employment with the Company (including following a change of control event) and at the time of ceasing employment with the Company holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) or held such an office at any time in the three years prior to their leaving; and
- (b) unvested New Director Performance Rights or Incoming Director Performance Rights issued under the Plan.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

6.3 Value of termination benefits

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of New Director Performance Rights and Incoming Director Performance Rights that will vest or otherwise be affected.

The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the New Director Performance Rights and Incoming Director Performance Rights (as applicable) at the time the participant's employment or office ceases; and

- (b) the number of unvested New Director Performance Rights and Incoming Director Performance Rights (as applicable) that the participant holds at the time they cease employment or office.

6.4 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purposes of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Depending upon the value of the termination benefits associated with the New Director Performance Rights and Incoming Director Performance Rights (see Section 6.3), based on factors including the Board exercising its discretion to allow the relevant New Director Performance Rights and Incoming Director Performance Rights (as applicable) to vest and/or amend the vesting conditions upon the Director's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained New Director Performance Rights and Incoming Director Performance Rights the subject of Resolution 3(a) to (c) (inclusive), Resolution 4 and Resolution 9 may exceed the 5% Threshold. Accordingly, Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds the 5% Threshold.

The effect of the outcome of Resolution 5 to Resolution 7 (inclusive) and Resolution 10, taking into account that the Resolutions are conditional on the passing of Resolution 3(a) to (c) (inclusive), Resolution 4 and Resolution 9 in the manner described below, is as follows:

Outcome	Effect
Resolution 3(a) is passed, and Resolution 5 is passed.	The Company will be able to give termination benefits to Neil Warburton (or his nominees) which may exceed the 5% Threshold by virtue of the grant of the New Director Performance Rights the subject of Resolution 3(a) and (if applicable) any future conversion of those New Director Performance Rights into Shares.
Resolution 3(a) is passed, and Resolution 5 is not passed.	The Company will not be able to give termination benefits to Neil Warburton (or his nominees) in respect of the New Director Performance Rights the subject of Resolution 3(a) where those termination benefits exceed the 5% Threshold.
Resolution 3(b) is passed, and Resolution 6 is passed.	The Company will be able to give termination benefits to John Traicos (or his nominees) which may exceed the 5% Threshold by virtue of the grant of the New Director Performance Rights the subject of Resolution 3(b) and (if applicable) any future conversion of those New Director Performance Rights into Shares.
Resolution 3(b) is passed, and Resolution 6 is not passed.	The Company will not be able to give termination benefits to John Traicos (or his nominees) in respect of the New

Outcome	Effect
	Director Performance Rights the subject of Resolution 3(b) where those termination benefits exceed the 5% Threshold.
Resolution 3(c) and/or Resolution 4 is passed, and Resolution 7 is passed.	The Company will be able to give termination benefits to Yanjun (Tim) Zuo (or his nominees) which may exceed the 5% Threshold by virtue of the grant of the New Director Performance Rights the subject of Resolution 3(c) and/or Resolution 4 (as applicable) and (if applicable) any future conversion of those New Director Performance Rights into Shares.
Resolution 3(c) and/or Resolution 4 is passed, and Resolution 7 is not passed.	The Company will not be able to give termination benefits to Yanjun (Tim) Zuo (or his nominees) in respect of the New Director Performance Rights the subject of Resolution 3(c) and/or Resolution 4 (as applicable) where those termination benefits exceed the 5% Threshold.
Resolution 9 is passed, and Resolution 10 is passed.	The Company will be able to give termination benefits to Chris Gale (or his nominees) which may exceed the 5% Threshold by virtue of the grant of the Incoming Director Performance Rights the subject of Resolution 9 and (if applicable) any future conversion of those Incoming Director Performance Rights into Shares.
Resolution 9 is passed, and Resolution 10 is not passed.	The Company will not be able to give termination benefits to Chris Gale (or his nominees) in respect of the Incoming Director Performance Rights the subject of Resolution 9 where those termination benefits exceed the 5% Threshold.

6.5 Additional information

Resolution 5 to Resolution 7 (inclusive) and Resolution 10 are each a separate ordinary resolution.

Given the potential personal interests of the Directors in the outcome of Resolution 5 to Resolution 7 (inclusive) and Resolution 10, the Board declines to make a recommendation in relation to Resolution 5 to Resolution 7 (inclusive) and Resolution 10.

7. Resolution 8 – Ratification of prior issue of Incoming Director Shares

7.1 General

On 8 December 2025, the Company appointed Chris Gale as Executive Director of the Company. As part of Mr Gale's appointment, the Company agreed to issue Mr Gale (or his nominees):

- (a) 1,000,000 Shares (**Incoming Director Shares**) (the subject of this Resolution 8); and
- (b) up to an aggregate of 7,000,000 Performance Rights (**Incoming Director Performance Rights**) under the Plan (the subject of Resolution 9).

On 8 December 2025, the Company issued the Incoming Director Shares to Chris Gale (or his nominees) using the Company's available placement capacity under Listing Rule 7.1. The Board determined that it could rely upon exception 12 of Listing Rule 10.12 and section 211 of the Corporations Act in issuing the Incoming Director Shares to Chris Gale (or his nominees) without

Shareholder approval under Listing Rule 10.11 and section 208 of the Corporations Act respectively.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Incoming Director Shares.

7.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Incoming Director Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Incoming Director Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, 1,000,000 Incoming Director Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, 1,000,000 Incoming Director Shares will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,000,000 Equity Securities for the 12 month period following the issue of the Incoming Director Shares.

7.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Incoming Director Shares:

- (a) The Incoming Director Shares were issued to Chris Gale (or his nominees).
- (b) A total of 1,000,000 Incoming Director Shares were issued.
- (c) The Incoming Director Shares were issued on 8 December 2025, within the Company's 15% placement capacity under Listing Rule 7.1.
- (d) The Incoming Director Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (e) The Incoming Director Shares were issued for nil cash consideration as part of the fees payable to Chris Gale pursuant to a consultancy agreement. Accordingly, no funds were raised by the issue of the Incoming Director Shares.
- (f) The Incoming Director Shares were issued under the terms and conditions of a consultancy agreement between the Company, Allegra Capital Pty Ltd (as the **Consultant**) and Chris Gale (as the **Nominated Person**) (**Consultancy Agreement**), pursuant to which:
- (i) the Nominated Person shall be appointed as an Executive Director of the Company for a fixed term of 24 months or until a suitable full-time CEO is appointed, and then will transition to a Non-Executive Director role;
 - (ii) the Consultant is entitled to be paid a fee of \$20,000 per month (exclusive of GST), accruing daily from 1 February 2026 and payable monthly in arrears unless otherwise agreed;
 - (iii) participation in other employee incentive arrangements will be at the discretion of the Board and subject to Shareholder approval; and
 - (iv) the Company or Consultant may terminate the Consultancy Agreement by providing 90 days' written notice or making payment in lieu of notice.
- (g) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 8 is an ordinary resolution.

The Board (with Chris Gale abstaining) recommends that Shareholders vote in favour of Resolution 8.

8. Resolution 9 – Approval to issue Incoming Director Performance Rights

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to the issue of up to 7,000,000 Incoming Director Performance Rights to Chris Gale (or his nominees) under the Plan.

The Incoming Director Performance Rights are to be issued under the Plan (a summary of the material terms of the Plan is in Schedule 2) and on the terms and conditions in Schedule 6, subject to which, the Incoming Director Performance Rights will vest as follows:

Tranche	Number of Incoming Director Performance Rights	Vesting Conditions	Expiry Date
A	2,000,000	Successfully announcing on the ASX Market Announcements Platform the completion of an acquisition of a 50% or	31 December 2027

		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.	
B	2,500,000	Vest upon the Company'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
C	2,500,000	Vest upon the Company'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

The Board believes that the issue of these Incoming Director Performance Rights will align the interests of Chris Gale with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incoming Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 7,000,000 Incoming Director Performance Rights under the Plan to Chris Gale (or his nominees).

8.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 5.2.

The proposed issue of the Incoming Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Chris Gale elects for the Incoming Director Performance Rights to be issued to his nominees) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incoming Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Incoming Director Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 9 will be to allow the Company to issue up to 7,000,000 Incoming Director Performance Rights under the Plan to Chris Gale (or his nominees).

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Incoming Director Performance Rights to Chris Gale (or his nominees) and the Company may need to consider other forms of performance-based remuneration, which may include incentives in the form of cash bonuses, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incoming Director Performance Rights:

- (a) The Incoming Director Performance Rights will be issued under the Plan to Chris Gale (or his nominees).
- (b) Chris Gale falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Incoming Director Performance Rights are issued to a nominee of Chris Gale, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 7,000,000 Incoming Director Performance Rights will be issued under the Plan to Chris Gale (or his nominees).
- (d) Pursuant to the terms of the Consultancy Agreement, Mr Gale is entitled to receive a total remuneration package of:
 - (i) \$20,000 per month (exclusive of GST), accruing daily from 1 February 2026;
 - (ii) the Incoming Director Shares; and
 - (iii) the Incoming Director Performance Rights.
- (e) The Company has not previously issued any Securities to Chris Gale (or his nominees) under the Plan.
- (f) The Incoming Director Performance Rights will be subject to the terms and conditions in Schedule 6.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive for the same reasons as set out in Section 5.3(g) in relation to the New Director Performance Rights.
- (h) The valuation of the Incoming Director Performance Rights is set out in Schedule 7, with a summary below:
 - (i) Tranche A: \$190,000
 - (ii) Tranche B: \$96,750
 - (iii) Tranche C: \$119,750
 - (iv) **TOTAL: \$406,500**
- (i) The Incoming Director Performance Rights will be issued as soon as practicable following the receipt of approval at the Meeting and in any event no later than three years after the Meeting.

- (j) The Incoming Director Performance Rights will be issued for nil cash consideration and as an incentive component to the remuneration package of Chris Gale pursuant to the terms of the Consultancy Agreement. Accordingly, no funds will be raised by the issue of the Incoming Director Performance Rights.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to Chris Gale in relation to the issue of the Incoming Director Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusive statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Incoming Director Performance Rights constitutes giving a financial benefit to related parties of the Company. The Board (other than Chris Gale) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Incoming Director Performance Rights because the Incoming Director Performance Rights are considered by the Board to be reasonable remuneration and therefore fall within the exception stipulated by section 211 of the Corporations Act.

For the benefit of Shareholders, the Company has nonetheless provided the disclosure requirements in section 219 of the Corporations Act.

- (a) **Identity of the related party to whom Resolution 9 would permit financial benefits to be given**

Refer to Section 8.1 above.

- (b) **Nature of the financial benefit**

Resolution 9 seeks Shareholder approval to allow the Company to issue the Incoming Director Performance Rights to Chris Gale (or his nominees).

The Incoming Director Performance Rights are to be issued in accordance with the Plan

and otherwise on the terms and conditions in Schedule 6.

Any Shares to be issued upon conversion of the Incoming Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

The Board recommends (with Chris Gale Given abstaining) that Shareholders vote in favour of Resolution 9 for the reasons detailed in Sections 8.1 and 8.3(g).

(d) **Valuation of financial benefit**

Refer to Section 8.3(h) and Schedule 7.

(e) **Remuneration of the Director**

Refer to Section 8.3(d) above.

(f) **Existing relevant interest of the Director**

As at the date of this Notice, Chris Gale holds the following relevant interests in Equity Securities of the Company:

Shares	Options	Performance Rights
2,111,111	3,555,555	Nil

Assuming that Resolution 9 is approved by Shareholders, all of the Incoming Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice), the voting power Chris Gale in the Company would be 3.38% (based on 262,719,411 Shares on issue as at the date of this Notice).

(g) **Dilution**

The issue of the Incoming Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Incoming Director Performance Rights vest and are exercised. The potential dilution if all Incoming Director Performance Rights vest and are exercised into Shares is approximately 2.60% based on the Shares on issue as at the date of this Notice (assuming no other Shares are issued).

The vesting and exercise of all of the Incoming Director Performance Rights will result in a total dilution of all other Shareholders' holdings of approximately 1.79% on a fully diluted basis (that is, assuming that all other convertible Securities on issue as at the date of this Notice are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.31 per Share on 26 March 2025

Lowest: \$0.054 per Share on 6 June 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.093 per Share on 16 January 2026.

(i) **Corporate governance**

Chris Gale is an Executive Director of the Company. Therefore, the Board believe that the grant of the Incoming Director Performance Rights to Mr Gale is in line with the guidelines in Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(j) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Incoming Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 9.

8.5 **Additional information**

Resolution 9 is an ordinary resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
2025 AGM	means the Company's 2025 annual general meeting, held on 11 November 2025.
2025 Notice of AGM	means the Company's 2025 notice of annual general meeting, announced to ASX on 8 October 2025.
5% Threshold	has the meaning given in Section 6.4.
Acquisition	has the meaning given in Section 8.1.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
CEO	means Chief Executive Officer.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company or BRX	means Belararox Limited (ACN 649 500 907).
Consultancy Agreement	has the meaning given in Section 7.3(f).
Consultant	has the meaning given in Section 7.3(f).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Existing Director Performance Rights	means, collectively, the Existing LT Director Performance Rights and the Existing ST Director Performance Rights.
Existing LT Director Performance Rights	has the meaning given in Section 3.

Existing ST Director Performance Rights	has the meaning given in Section 3.
Incoming Director Performance Rights	has the meaning given in Section 7.1(b).
Incoming Director Shares	has the meaning given in Section 7.1(a).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital.
Meeting	has the meaning given in the introductory paragraph of the Notice.
New Director Performance Rights	means, collectively, the New LT Director Performance Rights and the New ST Director Performance Rights.
New LT Director Performance Rights	has the meaning given in Section 3.
New ST Director Performance Rights	has the meaning given in Section 3.
New Strategic Investors	has the meaning given in Section 5.1.
Nominated Person	has the meaning given in Section 7.3(f).
Notice	means this notice of extraordinary general meeting.
Option	means an option to acquire a Share in the Company.
Performance Right	means the entitlement to acquire a Share in the company, contingent on achieving performance milestones.

Plan	means the Belararox Limited Long Term Incentive Plan, as adopted on 17 May 2024.
Proxy Form	means the proxy form attached to the Notice.
Recipient Directors or Participating Directors	means, collectively, Messrs Neil Warburton, John Traicos and Yanjun (Tim) Zuo.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
VWAP	means volume weighted average price.

Schedule 2 Material terms of the Plan

The Company has adopted a long-term incentive plan, the Belararox Limited Long Term Incentive Plan (**Plan**), to enable eligible persons to be granted Options and/or Performance Rights (**Awards**), the material terms of which are summarised below: (**Eligibility**): The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” includes a director, contractor or employee of the Company or any associated body corporate.

1. (**Nature of Awards**): Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
2. (**Vesting**): Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
 - (i) all or a percentage of unvested Options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a participant under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
3. (**Exercise Period**): The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the participant, and ends on the Expiry Date.
4. (**Disposal restrictions**): Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:
 - (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a participant to
 - (iii) the participant's legal personal representative.
5. (**Lapse**): Unvested Awards will generally lapse on the earlier of:
 - (i) the cessation of employment, engagement or office of a participant;
 - (ii) the day the Board makes a determination that all unvested Awards and vested Options of the participant will lapse because, in the opinion of the Board the participant has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the offer (**Expiry Date**); or
 - (v) the Expiry Date.

6. **(Leaver):** Where a participant ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant’s Awards will be deemed to have vested and exercisable. Where a participant becomes a “Bad Leaver” (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

Schedule 3 Terms and Conditions of the New LT Director Performance Rights

The terms and conditions of the New LT Director Performance Rights (referred to in this Schedule as **Performance Rights**) are as follows: **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right entitles the holder on conversion to the issue of one Share.

1. **(Grant Date)**: The Performance Rights will be granted as soon as practicable after approval of Shareholders.
2. **(Vesting Conditions)**: The Performance Rights vest in accordance with the vesting conditions in the table below.

Tranche	Director	Number of Performance Rights	Vesting Condition
A	Neil Warburton	333,333	Upon the Company's Share price reaching 20 cents on the basis of a VWAP of the Company's Shares over 10 consecutive trading days.
	John Traicos	166,666	
	Yanjun (Tim) Zuo	833,333	
B	Neil Warburton	333,333	Upon the Company's Share price reaching 30 cents on the basis of a VWAP of the Company's Shares over 10 consecutive trading days.
	John Traicos	166,667	
	Yanjun (Tim) Zuo	833,333	
C	Neil Warburton	333,334	Upon the Company's Share price reaching 40 cents on the basis of a VWAP of the Company's Shares over 10 consecutive trading days.
	John Traicos	166,667	
	Yanjun (Tim) Zuo	833,334	

3. **(Exercise Price)**: The exercise price of each vested Performance Right is nil.

4. **(Exercise Period):** Each Tranche of the Performance Rights must be exercised within 12 months of satisfaction of the relevant Vesting Condition for that Tranche.
5. **(Expiry Date):** The Performance Rights will expire and lapse at 5:00pm (AWST) on the date which is the earlier of:
- (a) the end of the Exercise Period;
 - (b) 4 years from the Grant Date; and
 - (c) in accordance with the rules of the Plan.
6. **(Vesting and Conversion):** The Performance Rights will vest on the date the Vesting Conditions relating to those Performance Rights have been satisfied, provided the relevant Director is providing services to the Company at that time (**Vesting Date**).
7. **(Exercise):** At any time between the Vesting Date and the Expiry Date, the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (in a form provided by the Company Secretary). The holder is not required to pay a fee to exercise the Performance Rights.
8. **(Quotation of the Performance Rights):** No application for quotation of the Performance Rights will be made by the Company on any securities exchange.
9. **(Transfer):** The Performance Rights are not transferable.
10. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Entitlements and bonus issues):** Subject to the rights under paragraph 13, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
13. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
14. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
15. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

Schedule 4 Terms and Conditions of the New ST Director Performance Rights

The terms and conditions of the New ST Director Performance Rights (referred to in this Schedule as **Performance Rights**) are as follows:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right entitles the holder on conversion to the issue of one Share.
2. **(Grant Date):** The Performance Rights will be granted as soon as practicable after approval of Shareholders.
3. **(Vesting Conditions):** The Performance Rights vest in accordance with the vesting conditions in the table below.

Tranche	Number of Performance Rights	Vesting Condition
A	375,000	Subject to: (a) the successful completion of a capital raise for the Company of at least \$8.5 million during the financial year ending 30 June 2026; and (b) Yanjun (Tim) Zuo continuing to provide contracted services to the Company between (and including) 1 July 2025 and 30 June 2026.
B	187,500	Subject to: (a) the introduction of at least 5 new potential investors to the Company (being high net worth individuals, investment funds or institutions) (New Strategic Investors) where one or more of those investors subsequently subscribe for a material number of Shares (as determined by the Board) in any capital raising of the Company undertaken during the financial year ending 30 June 2026; and (b) Yanjun (Tim) Zuo continuing to provide contracted services to the Company between (and including) 1 July 2025 and 30 June 2026.
C	187,500	Subject to: (a) one or more New Strategic Investors subscribing for Shares to a value of at least \$1,500,000 under any capital raising of the Company undertaken during the financial year ending 30 June 2026; and

		(b) Yanjun (Tim) Zuo continuing to provide contracted services to the Company between (and including) 1 July 2025 and 30 June 2026.
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4. **(Exercise Price):** The exercise price of each vested Performance Right is nil.
5. **(Exercise Period):** Each Tranche of the Performance Rights must be exercised within 12 months of satisfaction of the relevant Vesting Condition for that Tranche.
6. **(Expiry Date):** The Performance Rights will expire and lapse at 5:00pm (AWST) on the date which is the earlier of:
 - (a) the end of the Exercise Period;
 - (b) 30 September 2026; and
 - (c) in accordance with the rules of the Plan.
7. **(Vesting and Conversion):** The Performance Rights will vest on the date the Vesting Conditions relating to those Performance Rights have been satisfied, provided the relevant Director is providing services to the Company at that time **(Vesting Date)**.
8. **(Exercise):** At any time between the Vesting Date and the Expiry Date, the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (in a form provided by the Company Secretary). The holder is not required to pay a fee to exercise the Performance Rights.
9. **(Quotation of the Performance Rights):** No application for quotation of the Performance Rights will be made by the Company on any securities exchange.
10. **(Transfer):** The Performance Rights are not transferable.
11. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
12. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
13. **(Entitlements and bonus issues):** Subject to the rights under paragraph 13, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
14. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
15. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
16. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

Schedule 5 Valuation of New Director Performance Rights

(a) New LT Director Performance Rights

	Tranche A	Tranche B	Tranche C
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000
Assumed grant date	15 January 2026	15 January 2026	15 January 2026
Assumed expiry date	15 January 2030	15 January 2030	15 January 2030
Share price at assumed grant date (rounded to 2 decimal places) (\$)	\$0.09	\$0.09	\$0.09
Exercise price (\$)	nil	nil	nil
VWAP hurdle (\$)	0.200	0.300	0.400
Risk-free rate (%)	3.681	3.681	3.681
Volatility (%)	100	100	100
Dividend yield (%)	nil	nil	nil
Fair value per New LT Director Performance Right (\$)	\$0.08	\$0.0752	\$0.0718

(b) New ST Director Performance Rights

For the New ST Director Performance Rights, as the vesting conditions are non-market based (that is, there is no exercise price and vesting is not dependent on the Company's Share price performance), the fair value of each New ST Director Performance Right has been assessed as the closing market price of the Company's Shares on the date of grant. Accordingly, no external valuation model is required.

For illustrative purposes only and based on the closing market price of the Company's shares on the assumed grant date above (15 January 2026), the fair value of each New ST Director Performance Right is \$0.09.

Schedule 6 Terms and Conditions of the Incoming Director Performance Rights

The terms and conditions of the Incoming Director Performance Rights (referred to in this Schedule as **Performance Rights**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right entitles the holder on conversion to the issue of one Share.
2. **(Grant Date)**: The Performance Rights will be granted as soon as practicable after approval of Shareholders.
3. **(Vesting Conditions)**: The Performance Rights vest in accordance with the vesting conditions in the table below.

Tranche	Number of Performance Rights	Vesting Conditions	Expiry Date
A	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
B	2,500,000	Vest upon the Company'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
C	2,500,000	Vest upon the Company'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

4. **(Exercise Price)**: The exercise price of each vested Performance Right is nil.
5. **(Exercise Period)**: Each Tranche of the Performance Rights must be exercised within 12 months of satisfaction of the relevant Vesting Condition for that Tranche.
6. **(Expiry Date)**: The Performance Rights will expire and lapse at 5:00pm (AWST) on the date which the is the earlier of:

- For personal use only
- (a) the end of the Exercise Period;
 - (b) the relevant date set out in paragraph 3 above; and
 - (c) in accordance with the rules of the Plan.
7. **(Vesting and Conversion):** The Performance Rights will vest on the date the Vesting Conditions relating to those Performance Rights have been satisfied, provided the relevant Director is providing services to the Company at that time (**Vesting Date**).
 8. **(Exercise):** At any time between the Vesting Date and the Expiry Date, the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (in a form provided by the Company Secretary). The holder is not required to pay a fee to exercise the Performance Rights.
 9. **(Quotation of the Performance Rights):** No application for quotation of the Performance Rights will be made by the Company on any securities exchange.
 10. **(Transfer):** The Performance Rights are not transferable.
 11. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
 12. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
 13. **(Entitlements and bonus issues):** Subject to the rights under paragraph 13, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
 14. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
 15. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 16. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

Schedule 7 Valuation of Incoming Director Performance Rights

	Tranche B	Tranche C
Methodology	Monte Carlo	Monte Carlo
Iterations	100,000	100,000
Assumed grant date	19 January 2026	19 January 2026
Assumed expiry date	31 December 2026	31 December 2027
Share price at assumed grant date (\$)	\$0.095	\$0.095
Exercise price (\$)	nil	nil
VWAP hurdle (\$)	0.25	0.40
Risk-free rate (%)	3.932	3.932
Volatility (%)	100	100
Dividend yield (%)	nil	nil
Fair value per Incoming Director Performance Right (\$)	\$0.0387	\$0.0479

Tranche A Incoming Director Performance Rights

For Tranche A of the Incoming Director Performance Rights, as the vesting condition is non-market based (that is, there is no exercise price and vesting is not dependent on the Company's Share price performance), the fair value of each performance right has been assessed as the closing market price of the Company's Shares on the date of grant. Accordingly, no external valuation model is required.

For illustrative purposes only and based on the closing market price of the Company's shares on the assumed grant date above (19 January 2026), the fair value of Tranche A of the Incoming Director Performance Rights is \$0.095 each.

Belararox Limited

ABN 41 649 500 907

BRX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Wednesday, 18 February 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING**Corporate Representative**

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:**XX****Online:**

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Belararox Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Belararox Limited to be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000 on Friday, 20 February 2026 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3a, 3b, 3c, 4, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3a, 3b, 3c, 4, 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 3a, 3b, 3c, 4, 5, 6, 7, 8, 9 and 10 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1a	☐	☐	☐	3c	☐	☐	☐
1b	☐	☐	☐	4	☐	☐	☐
1c	☐	☐	☐	5	☐	☐	☐
2	☐	☐	☐	6	☐	☐	☐
3a	☐	☐	☐	7	☐	☐	☐
3b	☐	☐	☐	8	☐	☐	☐
				9	☐	☐	☐
				10	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	

