

Appendix 3Y

Change of Director's Interest Notice

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

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

| | |
|------------------------|--------------------------|
| Name of entity: | Belararox Limited |
| ABN: | 41 649 500 907 |

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

| | |
|----------------------------|------------------|
| Name of Director | Neil Warburton |
| Date of last notice | 11 December 2025 |

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

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

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

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Warburton Superfund Pty Ltd <Warburton Self Admin S/F A/C> |
| Date of change | 3 March 2026 |
| No. of securities held prior to change | 3,277,778 fully paid ordinary shares |
| Michlange Pty Ltd <The NF Warburton Family A/C | 138,889 listed options ex \$0.15 on or before 10 December 2028 |
| Warburton Superfund Pty Ltd <Warburton Self Admin S/F A/C> | 860,000 fully paid ordinary shares 500,000 Performance rights 1,000,000 – 2024 Long term incentives 1,000,000 – 2025 Long term incentives |
| Class | 2025 Long Term Incentives |
| Number acquired | 1,000,000 |

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+ See chapter 19 for defined terms.

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| | |
|--|--|
| Number disposed | 1,000,000 |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change Michlange Pty Ltd <The NF Warburton Family A/C Warburton Superfund Pty Ltd <Warburton Self Admin S/F A/C> | 3,277,778 fully paid ordinary shares 138,889 listed options ex \$0.15 on or before 10 December 2028 860,000 fully paid ordinary shares 500,000 Performance rights 1,000,000 – 2024 Long term incentives 1,000,000 – 2025 Long term incentives |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Cancellation and reissue following amendment to the terms of performance rights approved by shareholders on 20 February 2026 |

Part 2 – Change of director's interests in contracts

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

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |

| | |
|--|--|
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

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

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