ASX ANNOUNCEMENT

9 June 2026

Dear Shareholders

Notice of General Meeting - Belararox Limited (Company)

Notice is hereby given that an General Meeting (Meeting) of the Company will be held at Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Friday, 10 July 2026 at 10:00am (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 10:00am (AWST) on Wednesday, 8 July 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	MEDIA ENQUIRIES	GENERAL ENQUIRIES
Will Dix Chief Executive Officer Belararox Limited will.dix@belararox.com.au	**Fiona Marshall** White Noise Communications fiona@whitenoisecomms.com	**Belararox Limited** www.belararox.com.au info@belararox.com.au

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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

ACN 649 500 907

Notice of General Meeting

A General Meeting of the Company will be held as follows:

Time and date:	10:00am (AWST) on Friday, 10 July 2026
In-person:	Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000

The Notice of 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 +61 401 248 048.

Shareholders are urged to vote by lodging the Proxy Form

Belararox Limited
ACN 649 500 907
(Company)

Notice of General Meeting

Notice is hereby given that an general meeting of Shareholders of Belararox Limited (**Company**) will be held at Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Friday, 10 July 2026 at 10:00am (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, 8 July 2026 at 5:00pm (AWST).

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

Agenda

Resolutions

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

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 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Tranche 1 Placement Shares as follows:*

(a) 25,000,000 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 25,000,000 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Tranche 2 Placement Securities

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 7.1 and for all other purposes, Shareholders approve the issue of up to 50,000,000 Tranche 2 Placement Securities on the terms and conditions in the Explanatory Memorandum.*'

Resolution 3 – Approval to issue Advisor Options

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 7.1 and for all other purposes, Shareholders approve the issue of up to 4,000,000 Advisor Options to the Joint Advisors (or their respective nominee/s), on the terms and conditions in the Explanatory Memorandum.'*

Resolution 4 – Approval to issue CEO 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 7.1 and for all other purposes, Shareholders approve the issue of 10,500,000 CEO Performance Rights to Will Dix, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 5 – Approval to increase Non-Executive Directors' Remuneration

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 Article 12.8(a) of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase in the maximum total aggregate amount of fees payable to Non-Executive Directors to $480,000 per annum, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 6 – Approval to issue New Placement 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 7.1 and for all other purposes, Shareholders approve the issue of up to 80,000,000 New Placement Shares on the terms and conditions in the Explanatory Memorandum.'*

Resolution 7 – Re-approval of Employee Securities Incentive Plan

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 7.2, exception 13(b) and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the 'Belararox Limited Employee Securities Incentive Plan' (**Plan**) and the issue of up to 30,000,000 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 8 – Approval of potential termination benefits under the Plan

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

'*That, conditional on Resolution 7 being approved, for a period commencing from the date on which this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, Shareholders approve the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 9 – Ratification of prior issue of Contractor 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 issue of 5,874,857 Contractor Shares to Brig S.R.L (or its nominee/s) issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.*'

Resolution 10 – Approval of change of Company name

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

'*That, pursuant to and in accordance with section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to 'Vantage Metals Limited', with effect from the date that ASIC alters the details of the Company's registration.*'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 1(a) and Resolution 1(b)	Any person who participated in the issue of these Tranche 1 Placement Shares, or their nominee/s, or any of their respective associates.
Resolution 2	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 3	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Advisor Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 4	Mr Will Dix and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the CEO Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 5	A Director, or any of their respective associates.
Resolution 6	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the New Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 7	Any person who is eligible to participate in the Plan, or any of their respective associates.
Resolution 9	Brig and any other person who participated in the issue of the Contractor Shares, or their nominee/s, 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 on the Resolution, 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 on the Resolution, 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.

Voting Prohibitions

Pursuant to the Corporations Act, if you purport to cast a vote in favour other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 4, Resolution 5, Resolution 7 and Resolution 8	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 this Resolution. However, the above prohibition does not apply if: (c) the proxy is the Chair; and (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Ben Donovan
Company Secretary
Belararox Limited
Dated: 8 June 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 Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Friday, 10 July 2026 at 10:00am.

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	Resolution 1– Ratification of prior issue of Tranche 1 Placement Shares
Section 4	Resolution 2– Approval to issue Tranche 2 Placement Securities
Section 5	Resolution 3 – Approval to issue Advisor Options
Section 6	Resolution 4– Approval to issue CEO Performance Rights
Section 7	Resolution 5– Approval to increase Non-Executive Directors' Remuneration
Section 8	Resolution 6– Approval to issue New Placement Shares
Section 9	Resolution 7– Re-approval of Employee Securities Incentive Plan
Section 10	Resolution 8– Approval of potential termination benefits under the Plan
Section 11	Resolution 9– Ratification of prior issue of Contractor Shares
Section 12	Resolution 10 – Approval of change of Company name
Schedule 1	Definitions
Schedule 2	Terms and conditions of Placement Options and Advisor Options
Schedule 3	Summary of material terms of the Plan
Schedule 4	Terms and conditions of CEO Performance Rights

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

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

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 a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 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, complete 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 available 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 10:00am (AWST) on Wednesday, 8 July 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

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 4, Resolution 5, Resolution 7 and Resolution 8, even though those Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the above, 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.

2.5 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 5 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. Resolution 1– Ratification of prior issue of Tranche 1 Placement Shares

3.1 General

On 5 May 2026, the Company announced a capital raise of $4 million (before costs) (**Placement**) via the issue of up to 66,666,667 Shares (**Placement Shares**) at an issue price of $0.06 each, along with one (1) free-attaching quoted option for every two (2) Placement Shares subscribed for and issued, expiring on 10 December 2028 with an exercise price of $0.15 per option (**Placement Options**).

As announced by the Company on 27 May 2026, the Placement is being undertaken in the following tranches:

(a) **Tranche 1**: comprising 50,000,000 Placement Shares issued on 27 May 2026 (**Tranche 1 Placement Shares**), utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A (the subject of Resolution 1(a) and Resolution 1(b) respectively); and

(b) **Tranche 2**: subject to and conditional on the prior receipt of Shareholder approval, the issue of:

  (i) up to 16,666,666 Placement Shares (**Tranche 2 Placement Shares**); and

  (ii) up to 33,333,334 Placement Options,

  (the subject of Resolution 2).

On 27 May 2026, the Company issued the Tranche 1 Placement Shares pursuant to the Placement without prior Shareholder approval as follows:

(a) 25,000,000 Tranche 1 Placement Shares issued under Listing Rule 7.1 (the subject of Resolution 1(a)); and

(b) 25,000,000 Tranche 1 Placement Shares issued under Listing Rule 7.1A (the subject of Resolution 1(b)).

GBA Capital Pty Ltd (**GBA**) and Pamplona Capital Pty Ltd (**Pamplona**) (together, the **Joint Advisors**) acted as joint lead managers to the Placement pursuant to the terms of the Joint Advisors' existing corporate advisory mandate with the Company the material terms of which are summarised in Section 5.2 below (**Advisor Mandate**).

Resolution 1(a) and Resolution 1(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of Placement Shares under Listing Rules 7.1 and 7.1A respectively.

3.2 Listing Rules 7.1, 7.1A 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.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A 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 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Shares.

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

The effect of Shareholders passing Resolution 1(a) and Resolution 1(b) 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 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 25,000,000 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under 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 1(a) is not passed, 25,000,000 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under 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 25,000,000 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 1(b) is passed, 25,000,000 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 25,000,000 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 25,000,000 Equity Securities for the 12-month period following the issue of those Placement Shares.

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Tranche 1 Placement Shares were issued.

3.3 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 Tranche 1 Placement Shares:

(a) The Tranche 1 Placement Shares were issued to the following strategic investors (together, the **Placement Participants**):

(i) Mr Jose Manzano; and

(ii) Magnus Capital,

none of whom are a related party of the Company or a Material Investor. The Placement Participants were identified through a bookbuild process, which involved

the Company and Joint Advisors seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and Joint Advisors.

(b) A total of 50,000,000 Tranche 1 Placement Shares were issued under Listing Rules 7.1 and 7.1A as follows:

(i) 25,000,000 Tranche 1 Placement Shares under Listing Rule 7.1; and

(ii) 25,000,000 Tranche 1 Placement Shares under Listing Rule 7.1A.

(c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Placement Shares were issued on 27 May 2026 at an issue price of $0.06 each.

(e) The proceeds from the Placement have been or are intended to be applied towards:

(i) exploration activities related to the Company's TMT Project in the San Juan Province of Argentina;

(ii) exploration drilling and geophysics at the Company's Kalahari Copper Project; and

(iii) general working capital, business development and costs of the Placement.

(f) There are no other material terms to the agreement for the issue of the Tranche 1 Placement Shares.

(g) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 1(a) and Resolution 1(b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and Resolution 1(b).

4. Resolution 2– Approval to issue Tranche 2 Placement Securities

4.1 General

The background to the Placement, including the proposed issue of the Tranche 2 Placement Shares and Placement Options (together, the **Tranche 2 Placement Securities**) are set out in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of up to 50,000,000 Tranche 2 Placement Securities in the proportions below:

(a) up to 16,666,666 Tranche 2 Placement Shares; and

(b) up to 33,333,334 Placement Options.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The effect of Shareholders passing Resolution 2 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 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Securities. In addition, the Tranche 2 Placement Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Securities.

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Securities:

(a) The Tranche 2 Placement Shares will be issued to Magnus Capital (or its nominee/s), who is not a related party of the Company or a Material Investor. The Placement Options will be issued to the Placement Participants, none of whom are a related party of the Company or a Material Investor. The Placement Participants were identified through a bookbuild process, which involved the Company and Joint Advisors seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and Joint Advisors.

(b) A maximum of 50,000,000 Tranche 2 Placement Securities will be issued, in the following proportions:

  (i) up to 16,666,666 Tranche 2 Placement Shares; and

  (ii) up to 33,333,334 Placement Options.

(c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Placement Options will be exercisable at $0.15 each, expire on 10 December 2028 and will otherwise be on the terms and conditions in Schedule 2.

(d) The Tranche 2 Placement Securities will be issued no later than 3 months after the date of the Meeting.

(e) The Tranche 2 Placement Shares will be issued at an issue price of $0.06 each, being the same price at which the Tranche 1 Placement Shares were issued. As the Placement Options are free-attaching to the Placement Shares, the Company will not receive any cash consideration for the issue of the Placement Options.

(f) Refer to Section 3.3(e) for a summary of the intended use of funds raised from the Placement.

(g) Following completion of the issue of the Tranche 2 Placement Securities to Mr Jose Manzano (or his nominee/s), the Company has agreed to the appointment of a nominee non-executive director by Mr Manzano. There are no other material terms to the proposed issue of the Tranche 2 Placement Securities.

(h) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Approval to issue Advisor Options

5.1 General

The Company is proposing to issue up to 4,000,000 quoted options (**Advisor Options**) to the Joint Advisors as partial consideration for the Joint Advisors' corporate advisory services under the Advisor Mandate, subject to Shareholder approval (the subject of Resolution 3) in the following proportions:

Joint Advisor	Respective proportion	Advisor Options
GBA	70%	2,800,000
Pamplona	30%	1,200,000
Total	**100%**	**4,000,000**

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 4,000,000 Advisor Options to the Joint Advisors (or their respective nominee/s).

5.2 Summary of Advisor Mandate

A summary of the material terms of the Advisor Mandate is below:

(a) (**Term**): The Advisor Mandate will continue until 19 December 2026, unless otherwise superseded by a new agreement or terminated before that time.

(b) (**Services**): The Company has engaged the Joint Advisers to provide services including:

(i) acting as lead managers to the Company's capital management activities during the term of the engagement;

(ii) provide corporate and capital market advice to the Company; and

(iii) identify potential new Shareholders and investors and facilitate introductions for the Company.

(c) (**Fees**): The Company has agreed to pay the Joint Advisors:

(i) a total fee of 6% (plus GST) of any funds raised by the Company pursuant to any capital raising to which the Joint Advisors acted as joint lead manager; and

(ii) a cash fee of $8,000 per month (to be split equally between the Joint Advisors).

The Advisor Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

5.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The proposed issue of the Advisor Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% limit in Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Advisor Options. In addition, the issue of the Advisor Options 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 3 is not passed, the Company will not be able to proceed with the issue of the Advisor Options and will have to consider other forms of remuneration for the Joint Advisors, which may include payment of cash.

5.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Advisor Options:

(a) The Advisor Options will be issued to the Joint Advisors (or their respective nominee/s), neither of whom is a related party of the Company or a Material Investor.

(b) A maximum of 4,000,000 Advisor Options will be issued in the proportions set out in Section 5.1 above.

(c) The Advisor Options will be exercisable at $0.15 each and will expire on 10 December 2028 and will otherwise be subject to the terms and conditions in Schedule 2.

(d) The Advisor Options will be issued within 3 months after the date of the Meeting.

(e) The Advisor Options will be issued for a nominal issue price of $0.00001 each, as partial consideration for the provision of corporate advisory services to the Company pursuant to the terms of the Advisor Mandate. Accordingly, only $40 will be raised by the issue of the Advisor Options.

(f) A summary of the material terms of the Advisor Mandate is in Section 5.2 above.

(g) A voting exclusion statement is included in the Notice.

5.5 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4– Approval to issue CEO Performance Rights

6.1 General

On 5 March 2026, the Company announced the appointment of Mr Will Dix as Chief Executive Officer (**CEO**) of the Company with effect from 1 April 2026.

Pursuant to the terms of Mr Dix's appointment as CEO, the Company agreed (amongst other things) to issue up to 10,500,000 Performance Rights (**CEO Performance Rights**) to Mr Dix (or his nominee/s) under the Plan and subject to Shareholder approval as follows:

Tranche	Number of CEO Performance Rights	Vesting Condition	Expiry Date
A	1,000,000	Upon the Company announcing a mineralised drill intersection of 100m @ 0.5% Cu Equivalent or greater at any of the Company's Projects, as verified by a Competent Person in accordance with the JORC Code.(1)	30 June 2027
B	1,500,000	Upon the Company announcing a mineralised drill intersection of 300m @ 0.5% Cu Equivalent or greater at any of the Company's Projects, as verified by a Competent Person in accordance with the JORC Code.(1)	30 June 2027
C	2,500,000	The Company's Shares achieving a 10-Day VWAP of at least $0.25.	4 years from date of grant
D	2,500,000	The Company's Shares achieving a 10-Day VWAP of at least $0.40.	4 years from date of grant
E	3,000,000	Upon the Company announcing its first Inferred Mineral Resource reported in accordance with the JORC Code at one of the Company's Argentine or African Projects within 3 years.	3 years from date of grant
Total	**10,500,000**		

Note:

(1) **Cu Equivalent** means a copper equivalent which may contain copper, gold, silver, zinc, nickel, cobalt and/or lead.

The CEO Performance Rights will be subject to the terms and conditions in Schedule 4. A summary of the material terms of the Plan is in Schedule 3.

The Company is at an important stage of development with significant opportunities and challenges in both the near- and long-term, and the proposed issue of the CEO Performance Rights aims to align the efforts of Mr Dix with the Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

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

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 10,500,000 CEO Performance Rights to Mr Dix (or his nominee/s) under the Plan.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The proposed issue of the CEO Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% limit in Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the CEO Performance Rights. In addition, the issue of the CEO Performance Rights 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 4 is not passed, the Company will not be able to proceed with the issue of the CEO Performance Rights and may have to consider other forms of remuneration for Mr Dix, which may include payment of cash, subject to the Listing Rules and Corporations Act.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the CEO Performance Rights:

(a) The CEO Performance Rights will be issued to Will Dix (or his nominee/s).

(b) A maximum of 10,500,000 CEO Performance Rights will be issued in the proportions set out in Section 6.1 above.

(c) The CEO Performance Rights will be issued on the terms and conditions set out in Schedule 4.

(d) The CEO Performance Rights will be issued to Mr Dix (or his nominee/s) as soon as practicable following the Meeting and, in any event, no later than 3 months after the date of the Meeting.

(e) The CEO Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Dix's remuneration package.

(f) The CEO Performance Rights will be issued under the Plan and in accordance with the terms of Mr Dix's executive services agreement, the material terms of which are:

    (i) Mr Dix is entitled to be paid a fee of $330,000 per annum (excluding superannuation) for his employment as the Company's CEO.

    (ii) The Company or Mr Dix may terminate the agreement by providing:

        (A) 7 days written notice during Mr Dix's 3 month probation period; or

        (B) 8 weeks written notice after the probation period.

(iii) The executive services agreement with Mr Dix contains additional provisions considered standard for agreements of this nature.

A summary of the material terms of the Plan is in Schedule 3.

(g) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5– Approval to increase Non-Executive Directors' Remuneration

7.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to non-executive directors without the approval of its shareholders. Article 12.8(a) of the Constitution also requires that remuneration payable to the Non-Executive Directors will not exceed the sum determined by the Company in a general meeting from time to time, and the total aggregate fixed sum will be divided between the Non-Executive Directors as the Directors shall determine and, in default of agreement between them, in equal shares.

The Company is not able to confirm the maximum aggregate amount of fees payable to all of the Non-Executive Directors. Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and Article 12.8(a) of the Constitution to increase the total aggregate fixed sum per annum to be paid to Non-Executive Directors to $480,000 (**Proposed Limit**).

If Resolution 5 is passed, the Company will be able to proceed to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to the Proposed Limit.

If Resolution 5 is not passed, the Company will not be able to proceed to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to the Proposed Limit and the Company may need to revise its current remuneration structure payable to its Non-Executive Directors which may include considering the issue of Equity Securities to Non-Executive Directors in lieu of cash fees, subject to Shareholder approval.

7.2 Rationale for the increase

The Company has not increased its Non-Executive Director fee pool since its admission to the official list of ASX on 28 January 2022. The Proposed Limit does not mean the Company must pay the entire amount approved as fees each year, rather the Proposed Limit is requested to:

(a) accommodate the need to attract and retain non-executive Directors whose skills and qualifications are appropriate for the size and nature of the Company and allowing for overlapping tenures as part of the Board's orderly succession planning; and

(b) remunerate non-executive Directors fairly due to increased time commitments and workload, in line with expectations placed upon them by the Company and the regulatory environment in which it operates.

The Company's remuneration framework for Non-Executive Directors is available on page 34 of the Company's 2025 annual report.

In addition, the Proposed Limit has been determined after reviewing other similar ASX listed companies' fee limits payable to its non-executive directors. The Board believes that the Proposed Limit is in line with the aggregate remuneration of such companies.

7.3 Specific information required by Listing Rule 10.17

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to the proposed increase to the aggregate amount payable to Non-Executive Directors:

(a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to $480,000. As the Company is not able to

confirm the amount of the prior total aggregate fixed sum, the Company considers that the Proposed Limit will represent an aggregate increase of up to $480,000.

(b) The maximum aggregate amount per annum to be paid to all non-executive Directors will be $480,000 and includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or Equity Securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.

(c) In the past three years, the Company has issued Equity Securities to the current Non-Executive Directors (or their respective nominees) as follows:

Non-Executive Director	Shareholder Approval	Equity Securities	Number of Securities	Date of Issue
Neil Warburton	Listing Rule 10.14	1,000,000	Performance Rights	3 March 2026
	Listing Rule 10.11	138,889	Options	10 December 2025
	Listing Rule 10.11	277,778	Shares	2 December 2025
	Listing Rule 10.14	1,000,000	Performance Rights	10 December 2025
	Listing Rule 10.14	1,000,000	Performance Rights	9 December 2024
	Listing Rule 10.14	500,000	Performance Rights	6 October 2023
Chris Gale[(1)]	Listing Rule 10.14	7,000,000	Performance Rights	3 March 2026
Tim Zuo	Listing Rule 10.14	3,250,000	Performance Rights	3 March 2026
	Listing Rule 10.11	138,889	Options	10 December 2025
	Listing Rule 10.11	277,778	Shares	2 December 2025
	Listing Rule 10.14	3,250,000	Performance Rights	10 December 2025
John Traicos	Listing Rule 10.14	500,000	Performance Rights	3 March 2026
	Listing Rule 10.11	277,778	Shares	2 January 2026
	Listing Rule 10.11	138,889	Options	10 December 2025

	Listing Rule 10.14	500,000	Performance Rights	10 December 2025
	Listing Rule 10.14	600,000	Performance Rights	9 December 2024
	Listing Rule 10.14	400,000	Performance Rights	6 October 2023

Notes:
(1) Mr Chris Gale was appointed as a Non-Executive Director of the Company on 1 April 2026. Prior to that date, Mr Gale had been an Executive Director of the Company.

(d) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 5 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 5 due to their potential personal interests in the outcome of the Resolution.

8. Resolution 6– Approval to issue New Placement Shares

8.1 General

Resolution 6 seeks Shareholder approval to issue up to 80,000,000 Shares (**New Placement Shares**) at an issue price per New Placement Share of not less than 80% of the 5-Day VWAP of Shares prior to the date of issue of the New Placement Shares (**Issue Price**).

The Board has not resolved to undertake a further placement as at the date of this Notice. The Company is considering a range of funding alternatives and no decisions have been made by the Board in relation to any specific fundraising transaction or funding source. This Resolution will provide the Company with flexibility to issue the New Placement Shares within 3 months after the date of the Meeting.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The proposed issue of the New Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as such, if the New Placement Shares are issued, they will effectively use up part of the Company's 15% limit under ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the New Placement Shares if the Board resolves to do so. In addition, the issue of the New Placement 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 issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the New Placement Shares.

8.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the New Placement Shares:

(a) The New Placement Shares will be issued to professional and sophisticated investors, none of whom are expected to be a related party of the Company or a Material Investor. The participants will be identified through a bookbuild process, which involves seeking expressions of interest from new and existing contacts of the Company.

(b) A maximum of 80,000,000 New Placement Shares will be issued.

(c) The New Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.

(d) The New Placement Shares will be issued no later than 3 months after the date of the Meeting.

(e) The Issue Price of the New Placement Shares will be equal to a price which is not less than 80% of the VWAP of Shares calculated over the 5 Trading Days before the date of issue of the New Placement Shares.

(f) The total amount raised by the issue of the New Placement Shares will depend on the Issue Price. The following information is for illustrative purposes only:

Assumed Issue Price ($)	Explanation	New Placement Shares issued	Amount raised (before costs) ($)
$0.105	The highest closing price of Shares over the 3-month period up to the date of the Notice.	80,000,000	$8,400,000
$0.044	The lowest closing price of Shares over the 3-month period up to the date of the Notice.	80,000,000	$3,520,000
$0.046	The closing price of Shares on 4 June 2026.	80,000,000	$3,680,000

(g) The Company intends to use the funds raised from the issue of the New Placement Shares towards:

(i) exploration activities in Argentina (approximately 50% of funds raised);

(ii) exploration activities in Botswana (approximately 30% of funds raised); and

(iii) working capital (approximately 20% of funds raised).

(h) There are no other material terms to the agreement for the subscription of the New Placement Shares.

(i) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

9. Resolution 7– Re-approval of Employee Securities Incentive Plan

9.1 General

The Company considers that it is desirable to maintain an employee securities incentive plan (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 7 seeks Shareholder approval for the issue of up to a maximum of 30,000,000 Equity Securities under the Plan in accordance with Listing Rule 7.2, exception 13(b).

9.2 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three (3) years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 30,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or a related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either utilising the Company's placement capacity under Listing Rule 7.1, or conditional on prior receipt of Shareholder approval.

9.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

(a) A summary of the material terms of the Plan is in Schedule 3.

(b) Since the Plan was last approved by Shareholders under Listing Rule 7.2, exception 13(b) at the Company's general meeting held on 11 November 2025, as at the date of this Notice, the following Equity Securities have been issued under the Plan in accordance with Listing Rule 7.2, exception 13(b):

Issue Date	Equity Security	Number of Equity Securities
3 March 2026	Performance Rights	2,650,000
3 March 2026	Performance Rights	8,050,000
	Total	**10,700,000**

(c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 7 is 30,000,000 (subject to adjustment in the event of a reorganisation of capital and

further subject to applicable laws and the Listing Rules). This number comprises approximately 9.52% of the Company's Equity Securities currently on issue.

(d) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their personal interests in the outcome of the Resolution.

10. Resolution 8– Approval of potential termination benefits under the Plan

10.1 General

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 provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

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 Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 7 or Resolution 8 are not passed, the Company will not be able to offer ‘termination benefits’ to persons who hold a ‘managerial or executive office’ pursuant to the terms of the Plan.

10.2 Part 2D.2 of the Corporations Act

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.

Subject to Shareholder approval of Resolution 7, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

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 in respect of any current or future participant in the Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

10.3 Valuation of the termination benefits

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).

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 Plan Securities 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 relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

10.4 Additional information

Resolution 8 is conditional on the passing of Resolution 7.

If Resolution 7 is not approved at the Meeting, Resolution 8 will not be put to Shareholders at the Meeting. Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the Resolution.

11. Resolution 9– Ratification of prior issue of Contractor Shares

11.1 General

In November 2024, the Company's wholly owned subsidiary, GWK Minerals S.A (**GWK**) entered into a contract with Brig S.R.L (**Brig**) pursuant to which Brig agreed to provide civil works and related services to GWK (**Civil Works Contract**). Pursuant to the Civil Works Contract (as amended), the Company agreed to pay 40% of the fees owed to Brig in Shares.

A summary of the material terms of the Civil Works Contract is in Section 11.2 below.

The Company agreed to issue a total of 5,874,857 Shares (**Contractor Shares**) at a deemed issue price of approximately $0.059 each to Brig (or its nominee/s) as part consideration for the provision of services pursuant to the Civil Works Contract during the period December 2025 to April 2026 (inclusive) in the amount of $343,886.

On 27 May 2026, the Company issued the Contractor Shares to Brig within the Company's 15% capacity under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 9 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the prior issue of Contractor Shares under Listing Rule 7.1.

11.2 Summary of Civil Works Contract

The material terms of the Civil Works Contract are summarised below:

(a) (**Engagement**): Brig is engaged to conduct civil works and related services for GWK at the Company's TMT Project in Argentina.

(b) (**Fees**): GWK has agreed to pay Brig for the provision of works and services at fixed hourly rates in US dollars for each of the items of equipment provided by Brig, comprising bulldozers, excavators, graders and loaders as follows:

  (i) 40% of the fees to be paid in Shares issued at a deemed issue price of the 5-Day VWAP of the Shares up to the date of payment; and

  (ii) 60% to be paid in cash.

The Civil Works Contract contains other terms which are considered standard for agreements of this nature, including workers compensation, insurance, indemnity and confidentiality provisions.

11.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 3.2 above.

The effect of Shareholders passing Resolution 9 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 9 is passed, 5,874,857 Contractor Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is not passed, 5,874,857 Contractor Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity

Securities it can issue without Shareholder approval, to the extent of 5,874,857 Equity Securities for the 12-month period following the issue of the Contractor Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Contractor Shares were issued.

11.4 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 proposed issue of the Contractor Shares:

(a) The Contractor Shares were issued to Brig, who is not a related party of the Company or a Material Investor.

(b) A total of 5,874,857 Contractor Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

(c) The Contractor 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.

(d) The Contractor Shares were issued on 27 May 2026.

(e) The Contractor Shares were issued for nil cash consideration as partial payment for the services provided to GWK by Brig at a deemed issue prices between $0.10 and $0.65, being the 5-Day VWAP of Shares prior to the date the monthly fees became payable in Contractor Shares.

(f) A summary of the material terms of the Civil Works Contract (as amended) is in Section 11.2 above.

(g) A voting exclusion statement is included in the Notice.

11.5 Additional information

Resolution 9 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 9.

12. Resolution 10 – Approval of change of Company name

12.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 10 seeks the approval of Shareholders for the Company to change its name to 'Vantage Metals Limited' under and for the purposes of section 157(1)(a) of the Corporations Act.

12.2 Rationale for the proposed change

The Board proposes the change of name to 'Vantage Metals Limited' on the basis that it more accurately reflects the proposed future ambitions of the Company and the Company's strategic advantage in copper exploration.

In connection with the change of Company name, the Company's ASX code is proposed to be changed from 'BRX' to 'VAN'.

If Resolution 10 is passed, the change of the Company's name will, pursuant to section 157 of the Corporations Act, only take effect when ASIC alters the details of the Company's registration to reflect the change of name.

12.3 Additional information

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 10.

Schedule 1 Definitions

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

5-Day VWAP	means the volume weighted average price of Shares traded on ASX during the 5 consecutive Trading Days on which Shares actually trade on ASX prior to the relevant date.
10-Day VWAP	means the volume weighted average price of Shares traded on ASX during the 10 consecutive Trading Days on which Shares actually trade on ASX prior to the relevant date.
$ or A$	means Australian Dollars.
Advisor Mandate	has the meaning given in Section 3.1.
Advisor Options	has the meaning given in Section 5.1.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Brig	means Brig S.R.L.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
CEO	means Chief Executive Officer.
CEO Performance Rights	has the meaning given in Section 6.1.
Civil Works Contract	has the meaning given in Section 11.1.
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	means Belararox Limited (ACN 649 500 907).
Constitution	means the constitution of the Company as at the date of the Meeting.
Contractor Shares	has the meaning given in Section 11.1.
Corporations Act	means the *Corporations Act 2001* (Cth).
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.
GBA	means GBA Capital Pty Ltd.

GWK	GWK Minerals S.A.
Issue Price	has the meaning given in Section 8.1.
Joint Advisors	means GBA and Pamplona.
JORC Code	means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.
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 anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
New Placement Shares	has the meaning given in Section 8.1.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Pamplona	means Pamplona Capital Pty Ltd.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 3.1.
Placement Options	has the meaning given in Section 3.1.
Placement Participants	has the meaning given in Section 3.3(a).
Placement Shares	has the meaning given in Section 3.1.
Plan	means the Employee Securities Incentive Plan of the Company.
Plan Securities	has the meaning given in Section 10.1.

Proposed Limit	means $480,000.
Proxy Form	means the proxy form made available with the Notice.
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.
Trading Day	means days determined by ASX to be trading days, in accordance with the Listing Rules.
Tranche 1 Placement Shares	has the meaning given in Section 3.1.
Tranche 2 Placement Securities	means, collectively, the Tranche 2 Placement Shares and Placement Options.
Tranche 2 Placement Shares	has the meaning given in Section 3.1.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of Placement Options and Advisor Options

A summary of the terms and conditions of the Placement Options and Advisor Options (referred to as "**Options**" in this Schedule) is below:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Issue Price**): Each Option will have an issue price of $nil each, except the Advisor Options which each will have an issue price of $0.00001.

3. (**Exercise Price**): The Options have an exercise price of $0.15 per Option (**Exercise Price**).

4. (**Expiry Date**): The Options expire at 5:00pm (AWST) on 10 December 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

6. (**Quotation of the Options**): The Company will apply for quotation of the Options on ASX.

7. (**Transferability**): Subject to compliance with the Listing Rules, Corporations Act, the Constitution and other applicable laws, the Options are transferable. Any transfer of Options must be notified to the Company in writing.

8. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs 10 and 12:

   (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;

   (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

10. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

11. (**Shares issued on exercise**): All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.

12. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

13. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

14. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

15. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

16. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

17. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

18. (**Adjustment for bonus issues of Shares**): 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):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

19. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

20. (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 3 Summary of 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:

1. (**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.

2. (**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.

3. (**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:

   (a) all or a percentage of unvested Options will vest and become exercisable;

   (b) all or a percentage of Performance Rights will be automatically exercised; and

   (c) 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.

4. (**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.

5. (**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:

   (a) the prior consent of the Board is obtained; or

   (b) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.

6. (**Lapse**): Unvested Awards will generally lapse on the earlier of:

   (a) the cessation of employment, engagement or office of a participant;

   (b) 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;

   (c) if any applicable Conditions are not achieved by the relevant time;

(d) 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

(e) the Expiry Date.

7. (**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 4 Terms and conditions of CEO Performance Rights

A summary of the terms and conditions of the CEO Performance Rights (referred to as "**Performance Rights**" in this Schedule) is below:

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	Expiry Date
A	1,000,000	Upon the Company announcing a mineralised drill intersection of 100m @ 0.5% Cu Equivalent or greater at any of the Company's Projects, as verified by a Competent Person in accordance with the JORC Code.(1)	30 June 2027
B	1,500,000	Upon the Company announcing a mineralised drill intersection of 300m @ 0.5% Cu Equivalent or greater at any of the Company's Project, as verified by a Competent Person in accordance with the JORC Code.(1)	30 June 2027
C	2,500,000	The Company's Shares achieving a 10-Day VWAP of at least $0.25.	4 years from date of grant
D	2,500,000	The Company's Shares achieving a 10-Day VWAP of at least $0.40.	4 years from date of grant
E	3,000,000	Upon the Company announcing its first Inferred Mineral Resource reported in accordance with the JORC Code at one of the Company's Argentine or African Projects within 3 years.	3 years from date of grant
Total	**10,500,000**		

Note:

(1) **Cu Equivalent** means a copper equivalent which may contain copper, gold, silver, zinc, nickel, cobalt and/or lead.

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 relevant Expiry Date set out in paragraph 3; and

   (b) 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 holder 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 14, 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.

BELARAROX

Belararox Limited
ABN 41 649 500 907

Need assistance?

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

Online:
www.investorcentre.com/contact

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

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 8 July 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 General Meeting of Belararox Limited to be held at Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Friday, 10 July 2026 at 10:00am (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 4, 5, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4, 5, 7 and 8 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 4, 5, 7 and 8 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
1a	Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1	☐	☐	☐
1b	Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A	☐	☐	☐
2	Approval to issue Tranche 2 Placement Securities	☐	☐	☐
3	Approval to issue Advisor Options	☐	☐	☐
4	Approval to issue CEO Performance Rights	☐	☐	☐
5	Approval to increase Non-Executive Directors' Remuneration	☐	☐	☐
6	Approval to issue New Placement Shares	☐	☐	☐
7	Re-approval of Employee Securities Incentive Plan	☐	☐	☐
8	Approval of potential termination benefits under the Plan	☐	☐	☐
9	Ratification of prior issue of Contractor Shares	☐	☐	☐
10	Approval of change of Company name	☐	☐	☐

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)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

computershare