

BELARAROX RAISES \$3.85 MILLION IN OVERSUBSCRIBED PLACEMENT

New equity to fund Phase 2 Drill Program at Belara Project

Investment highlights

- Oversubscribed share placement undertaken, with firm commitments to raise A\$3.85 million.
- The new equity will help fund a range of tasks that are expected to be progressively completed over the next 6-12 months.
- Belararox remains on track to release its initial Inferred Resource for the Belara Project in October 2022.

Belararox Limited (ASX:BRX) (“**Belararox**” or “**the Company**”) is pleased to announce a placement (“**Placement**”) raising \$3,850,000 at \$0.55 per share (before costs). The Placement received strong support from both new and existing sophisticated and professional investors (**Investors**). Subject to shareholder approval, investors in the Placement will also receive a 1 for 1 attaching Listed Option (ASX:BRXO).

The new equity will help Belararox progress its exploration strategy

The Company proposes to use the funds raised under the Placement to complete:

- i. Results and interpretation of the DHEM and FLEM conducted from holes surveyed at Belara and Native Bee confirming extensions to known massive sulphide mineralisation;
- ii. The initial Inferred Resource for Belara Project;
- iii. The Phase 2 drilling programme to extend resources at Belara Project and drill exploration extensions south of Native Bee as identified in the Prospectivity model;
- iv. Other geophysical surveys across the whole circa 640 sq km Belara tenement package;
- v. The ongoing review and evaluation of other related high value projects presented to Belararox; and
- vi. General working capital requirements.

Belararox’s Non-Executive Chairman, Neil Warburton, commented: “The overwhelming support received by existing and new shareholders vindicates the exploration and resource potential of the Belara Project identified by the Company. We are excited to now commence the final planning for the Phase 2 drill program once the DHEM and FLEM surveys have been interpreted and following on from the release of the initial Resource in late October.”



The structure of the raising

The structure of the Placement is as follows:

- i. 7,000,000 fully paid ordinary shares (“**Placement Shares**”) at A\$0.55 per share; plus
- ii. One (1) free attaching Listed Option (ASX:BRXO) for every one (1) Placement Share subscribed for, with an exercise price of A\$0.95 and an expiry date of 6 June 2024 (**Listed Options**) (subject to shareholder approval).

The Placement Shares and Listed Options will rank equally and carry the same terms as the securities currently on issue.

CPS Capital acted as Sole Lead Manager to the Placement, which was oversubscribed and strongly supported by new and existing shareholders.

As Sole Lead Manager for the Placement, CPS Capital, will receive the following fees:

- i. A 2% fee, plus GST where applicable, for managing the Placement; and
- ii. A 4% fee, plus GST where applicable, for funds raised via the Placement.

Subject to shareholder approval the Company also agreed to issue:

- i. 3,000,000 free Listed Options to CPS Capital for acting as Lead Manager; and
- ii. One (1) free Listed Option to all participating brokers for every \$1 raised under the Placement by them.

The Placement Shares will be issued within the Company’s existing capacity under Listing Rule 7.1. It is expected that the Placement Shares will be issue on or about 3 October 2022.

All Listed Options to be issued under the Placement will be issued subject to a meeting of shareholders and approval of shareholders at that meeting is expected to be at the Annual General Meeting to be held on or around 3 November 2022.

The issue price of A\$0.55 per Placement Share represents a 15% discount to the 15-day volume weighted average price and a 16% discount to the last traded price of \$0.64.

Ends.

This announcement is authorised for release to the ASX by the Board of Belararox Limited.



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About Belarox

Belarox (BRX) 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 zinc, copper, gold, silver, nickel and lead resources.

Belara is our primary project and is located in New South Wales approximately 50km south-east of Dubbo in the East Lachlan Orogen. The main target in the project area is highly prospective for zinc, copper, lead, silver and gold is located on the prospective trend for known VAMS mineralisation that was mined at the Belara and Native Bee underground mines in the 1800s and has been explored from the 1960s until the present day.

Our second project is located near the 3MOz Bullabulling site in Coolgardie Western Australia and covers 49km², is 100% owned for gold and nickel exploration.

To learn more about Belarox please click here: belarox.com.au