



ASX ANNOUNCEMENT

16 August 2024

BRX COMPLETES A\$7.7M PLACEMENT TO LAUNCH DRILLING AT TMT PROJECT

KEY HIGHLIGHTS

- Firm commitments to raise approximately A\$7.7 Million secured from new professional and sophisticated investors.
- Scotia Global Asset Management (Canada), and Denala Limited (Hong Kong) are set to join the share register, significantly strengthening the Company's investor base.
- Placement funds enable immediate engagement of drilling contractors for the TMT Project in Argentina.
- Field season is planned to commence in September 2024, with drilling commencing at Malambo and Tambo targets in November 2024.

Belararox Limited (ASX: BRX) (Belararox or the Company) is pleased to announce that it has received firm commitments to raise approximately A\$7.7 million (before costs) via a two-tranche placement to sophisticated and professional investors (Placement or Offer).

The Placement comprises a first tranche of approximately 16 million new fully paid ordinary shares to be immediately issued at A\$0.25 per share to raise \$3,875,000 under the Company's placement capacity (LR 7.1).

A further 15m new fully paid ordinary shares will be issued to Denala Limited as tranche two, anticipated in the second half of September, subject to shareholder approval and will be issued at a 5-day VWAP prior to the date of shareholder approval. Subject to Denala achieving a 17% interest in the issued capital of the Company, Denala will have the right to appoint a director to the Board. Additional details will be set out in the Company's Notice of Meeting.

Belararox received strong support for the Placement from several high-quality new investors, including Scotia Global Asset Management (Canada), and Denala Limited (Hong Kong) (Denala).

Inclusion of these significant funds in our share register underscores the confidence in our company's potential and aligns with our strategic objectives to expand and strengthen our shareholder base.

The issue price at A\$0.25 per share, represents a 10% discount to the last-close on 15 August 2024 (A\$0.28 per share) and a 3% discount to the 10-day closing average (A\$0.258 per share).

Managing Director - Arvind Misra, commented: "This is an important time for Belararox and its shareholders, with this Placement positioning the Company to begin the mobilisation of drilling contractors ahead of a significant drilling program due to commence in September 2024. The TMT project in Argentina presents an exciting copper/gold project, with announcements over the past months showing significant potential for a world-class porphyry system. The placement will allow the company to begin the first stages of an extensive drilling program, with contracts to be signed imminently."



USE OF FUNDS

The Placement ensures the Company can engage drilling contractors to commence first round drilling at the TMT project, which sits within Argentina’s San Juan province in the Andes, renowned for its extensive mineral wealth.

TIMING

The proposed timetable is:

EVENT	DATE
Settlement and issue of the Tranche 1 Placement Shares	Friday 16 th August 2024
Expected date of ASX Quotation of Tranche 1 Placement shares	Monday 17 th August 2024
Expected date of Shareholder Meeting	Late September 2024

As the tranche 2 price is not known yet, the total raising of approximately \$7.7M quoted in this announcement has been determined using the price of Tranche 1, \$0.25.

This announcement has been authorised for release by the Board of Belarox.

SHAREHOLDER ENQUIRIES

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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 zinc, copper, gold, silver, nickel, and lead resources.

TMT PROJECT

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (**TMT**) project occupies an unexplored area between the prolifically mineralised El Indo and Maricunga Metallogenic Belts.

Belararox has already successfully identified numerous promising targets within the TMT project. These targets are set to undergo thorough exploration as part of an extensive program led by an experienced Belararox team that is currently established in Argentina.