BELARAROX

Exploration Targeting Renewables & Battery Minerals

Quarterly Activities Report

For the period ended 31 December 2024

Quarterly Activities Report
For the Period Ended December 2024

30 January 2024

OPERATIONAL HIGHLIGHTS

TMT Project (Argentina)

- Conosur Drilling SA was selected as a drilling contractor to conduct a 6,000m diamond drilling program on the Tambo South and Malambo targets at the TMT Project in Argentina.
- Additional exploration targets from the Garwin study (May 2023) were refined in November 2024 using ASTER–Sentinel-2 imagery, identifying Tambo South VI-2 (B1) and Lola-2 (B2) for further investigation. Malambo 3 showed dacite intrusions and breccia dikes, while Lola-2 revealed altered diorite and copper minerals. A spectral zone in the western TMT area shows potential.
- Field observations at Lola-2 identified fine-grained diorite with phyllic alteration and fractures, featuring quartz-carbonate veins with azurite (~1%) and malachite (~0.3%) and massive quartz veins with pyrite (~1%). Geochemical sampling and mapping will commence shortly.
- Construction of access roads to Tambo South and Malambo continued during the quarter, with Tambo South drilling commencing on the 18th of January.
- Camp extensions and logistic infrastructure were completed during the quarter.

Kalahari Copper Belt Project (KCB) - (Botswana)

- Consolidation of historical datasets and refining the exploration strategy continued during the quarter.
- A comprehensive 2025 exploration plan was developed and approved on the fourteen exploration licenses spanning 4,268 square kilometres with the main short term emphasis on tenements interpreted to contain the contact between the Ngwako Pan Formation (NPF) and the D'Kar Formation (DKF). This contact has proven to be the main copper/silver mineralised sequence in the Kalahari belt.
- Field activities commenced in January to test the NPF/DKF contact tenements.

CORPORATE OVERVIEW

- Cash at the bank at the end of the quarter was A$10.475m.
- During the quarter, the Company collected a net A$8.88m from its placement at A$0.25 per share, supported by Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited with participation from major shareholder Denala Limited and other existing shareholders.
- An additional committed A$2.4m is scheduled to be received in February to complete the placement at A$0.25 per share.

Managing Director Arvind Misra commented. *" the December Quarter was very successful for the company whereby the funds raised fully underpins the FY2025 exploration field seasons at TMT in Argentina and the KCB Project in the Kalahari Copper Belt in Botswana. Drilling has now commenced at the Tambo South priority porphyry copper/gold target at TMT, with drilling commencing imminently at the Malambo porphyry copper target. We look forward to providing our shareholders and investors with exciting news over the coming months"*

Projects and Assets

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan Province of Argentina, the Toro – Malambo – Tambo ("TMT") Project spans over 32,000 hectares with the potential for economic Cu-Au porphyry-type and/or Cu-Au-Ag high sulphidation epithermal ("HSEpi") mineralisation targets. TMT Project is located in an underexplored gap between two (2) world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentinean sides of the border host large operating mines, which are being actively explored by large international mining companies. The proximal Cu-Au porphyry and Au-Ag+/-Cu HSEpi deposits include Josemaria (Lundin Mining Corp.), Filo del Sol (Filo Mining Corp.), Valeriano (ATEX Resources Inc.), and Veladero (Barrick-Shandong). Other significant projects and/or mines in the Central Andes include Altar porphyry cluster (Aldebaran Resources), Los Azules porphyry deposit (McEwen Mining), and El Pachon (Glencore).

Whilst previous explorers at the Toro target identified strong epithermal zinc/gold mineralisation, Belararox's work has focused on the highest priority porphyry copper-gold targets at Malambo and Tambo South. Belararox's fieldwork has strengthened the case for these projects, with fieldwork results from both projects exhibiting geological, geochemical, and alteration signatures characteristic of the upper levels of large porphyry copper deposits.

Kalahari Copper Belt Project - Botswana

The Kalahari Copper Belt Project (KCB) is strategically located within the prolific Kalahari Copper Belt in northern Botswana. Comprising fourteen exploration licenses spanning 4,268 square kilometres, the project is in a highly prospective geological region renowned for hosting several world-class, sediment-hosted copper-silver deposits. Notable examples include the operating Motheo (Sandfire Resources) and Boseto Mines (Khoemacau) with the Khoemacau operation and its satellite deposits, located approximately 30 kilometres along strike from the project licenses.

The BRX Team has been consolidating historical datasets and refining our exploration strategy to facilitate the development of a comprehensive 2025 exploration plan. As part of this process, using tenement-scale geophysical surveys and Astor and Sentinel-2 data regolith, outcrop maps were created in preparation for the 2025 field program. Together with this information, soil samples were sent for assay as an orientation study to compare to the pXRF results collected along AMT geophysics lines by Endeavor Scientific.

Environmental studies and community consultation were ongoing in the period. These activities have been conducted in preparation for the Environmental Impact Assessment (EIA) required for drilling permits.

Belara Project – NSW, Australia

Belararox has a 100% interest in the 643 sq.km Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already produced Mineral Resource Estimate reported to the JORC (2012) Code in H2 CY2022 (Refer to BRX ASX Announcement, dated 3 November 2022). The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400 m and 150 m vertical metres, respectively and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver and gold.

A field program was completed in December 2024 with the aim of reviewing those prospects and areas of interest identified from geophysics interpretation and geochemistry anomalies in the context of the previous

drilling results and applying the mineralisation concepts to other areas of the tenements. The results from assays are pending.

The focus remains to identify mineralisation in the western tenements particularly those areas surrounding the Ben Buckley area and the areas to the west of Belara/Native Bee resources.

Bullabulling Project – WA, Australia

Belararox has a 100% interest in the 49 sq.km Bullabulling Project located in the proven gold-producing Bullabulling goldfield near Coolgardie, Western Australia, which is part of the Coolgardie Goldfield. The first discovery of gold in the Coolgardie Goldfield was in 1892, and it has since produced more than 3 million ounces of gold. The project area has shown several gold anomalies from targeted soil sampling programes which require follow up drill testing.

The Bullabulling Project is also host to several potential Lithium-Caesium-Tantalum (LCT) pegmatite systems associated with highly fractionated granites, including the Bali Monzograntite in the east and the Bullabulling Granite in the west. These granites are associated with pervasive post-gold pegmatites and quartz veining, with most of the regional Lithium projects located within a structural corridor adjacent to these fractionated granitic pegmatite source rocks.

A revaluation of geochemical results with the interpreted structures from Fathom (Fathom Geophysics, 2012) was undertaken to determine a relationship with known regional mineralisation.

TMT Project – Argentina

TMT PROJECT ADVANCES WITH EXPERIENCED DRILLING CONTRACTOR (ASX ann. 7 October 2024)

Belararox Limited (ASX: BRX) has executed a contract with Conosur Drilling SA, an experienced Argentine drilling company, to undertake an initial 6,000-metre diamond drilling program at the highly prospective Toro-Malambo-Tambo (TMT) Project. The program will target key copper-gold porphyry sites at Tambo South and Malambo, identified through recent assay results and 3D geochemical modelling. Conosur has agreed to accept 5% of its invoiced amount in BRX shares.

Conosur Drilling SA (Conosur) is an Argentine company based in Buenos Aires and the San Juan Province. It has vast experience providing drilling services to well-established mining companies and has completed many exploration drilling programs.

Exploration Update (ASX ann. 9 December 2024)

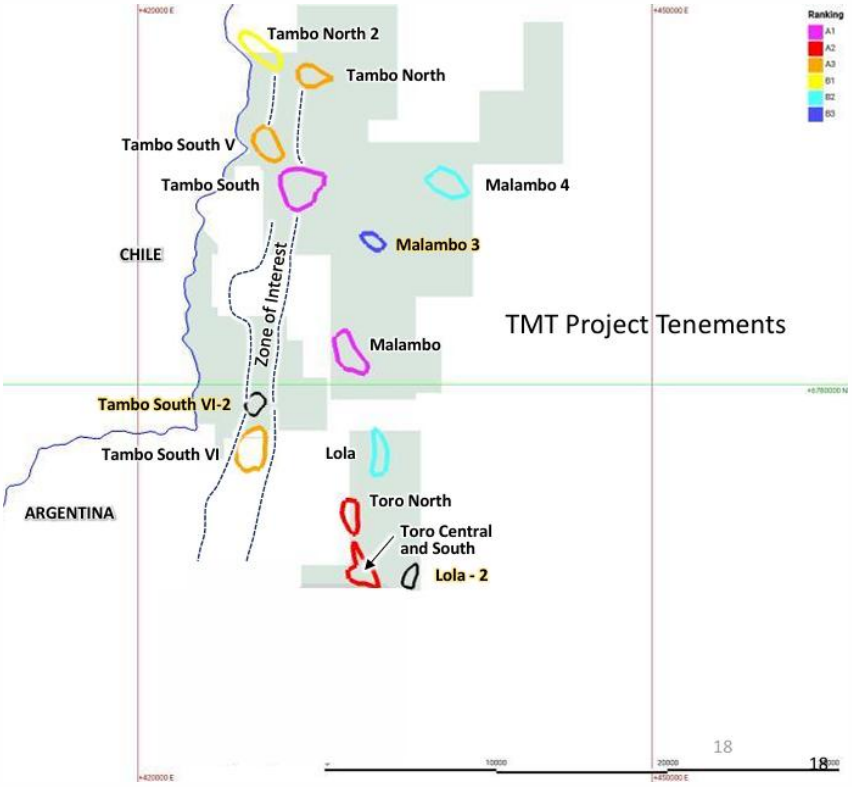
Exploration targets identified in the Garwin study (May 2023) have been further refined with new targets delineated in November 2024 using ASTER–Sentinel-2 imagery processed by Fathom Geophysics. The new targets, Tambo South VI-2 (B1) and Lola-2 (B2), are currently under investigation, while existing targets such as Tambo North, Tambo North 2, and Tambo South V will be evaluated as logistics allow. Preliminary fieldwork at Malambo 3 has identified dacite intrusions and structurally controlled hydrothermal breccia dykes containing quartz veins up to 20 cm thick, located along a NW-trending hydrothermal-structural corridor extending through Tambo South. Follow-up mapping and sampling are planned.

Initial exploration at Lola-2 has revealed phyllic-altered diorite, quartz veins, and secondary copper minerals, prompting immediate follow-up work. However, the Lola and Malambo 4 targets have been downgraded following field visits and a review of their geological and satellite characteristics, indicating they lie within Miocene lake basins dominated by gypsum and clays. A northerly trending regional zone of spectral interest has been identified through the western TMT project area, offering further exploration potential.

Lola 2 Target

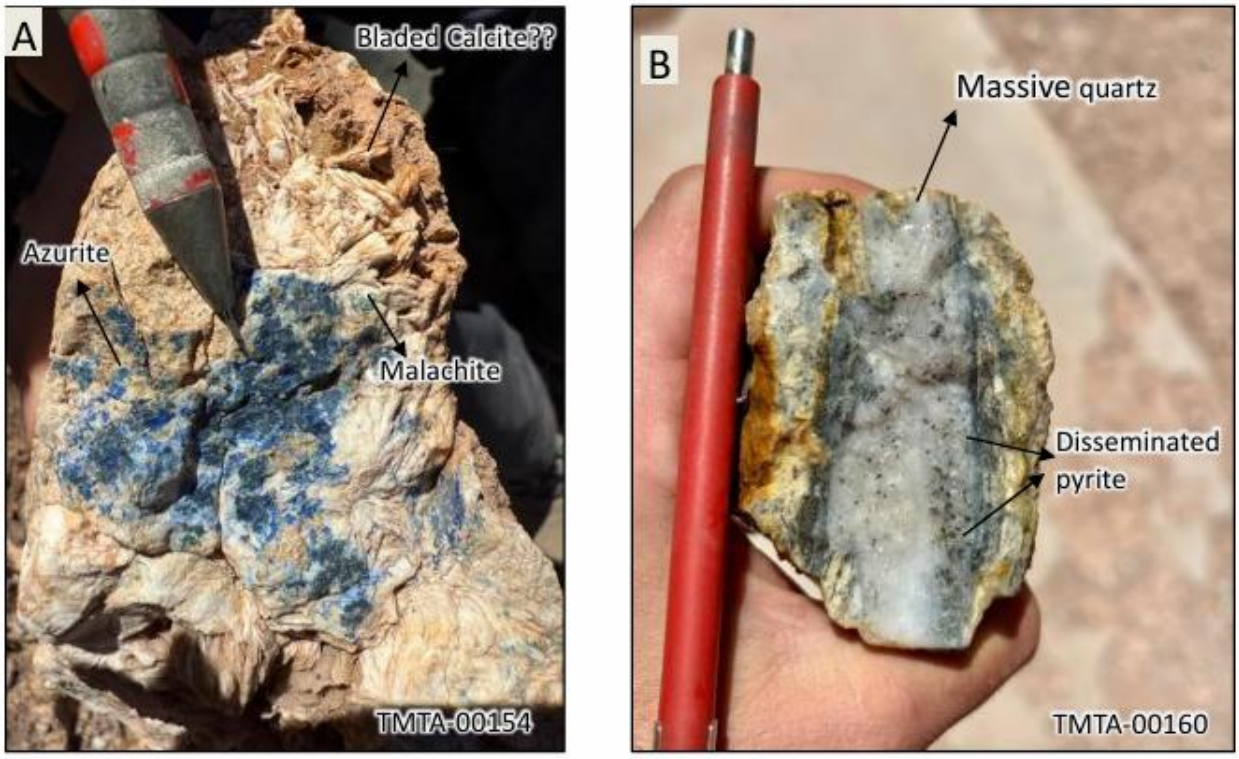
Field observations at the Lola-2 target have identified fine-grained diorite with moderate to strong phyllic alteration and a high abundance of fractures. Two vein-like structures cross-cutting the diorite were observed:

- Quartz-carbonate veins containing copper carbonates, including Azurite (~1%) and Malachite (~0.3%).
- Massive quartz veins with Pyrite (~1%).



See Figure 1 and 2 below:

Geochemical grid rock and talus sampling, along with detailed geological mapping, are scheduled to commence shortly.



Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations.

Figure 1

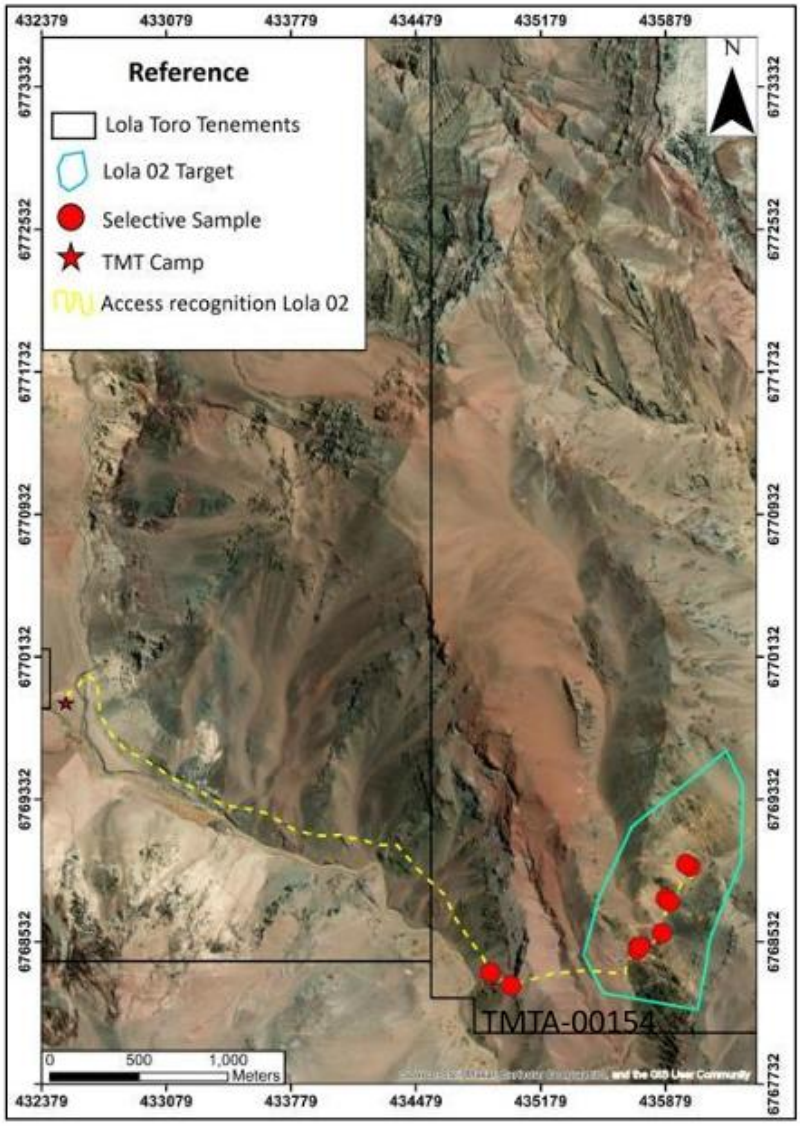


Figure 2. Lola 2 target

Spectral Zone of Interest

A panoramic view looking west towards the Chile-Argentina border highlights the northerly trending regional zone of spectral interest extending through the western part of the TMT project area. This zone encompasses key targets, including Tambo VI, Tambo VI-2, Tambo South, Tambo South 5, and Tambo North, as well as Tambo North 2. The outlined area, visible from the Malambo drill access road, spans approximately 12 km to 30 km across the field of view (Figure 3).

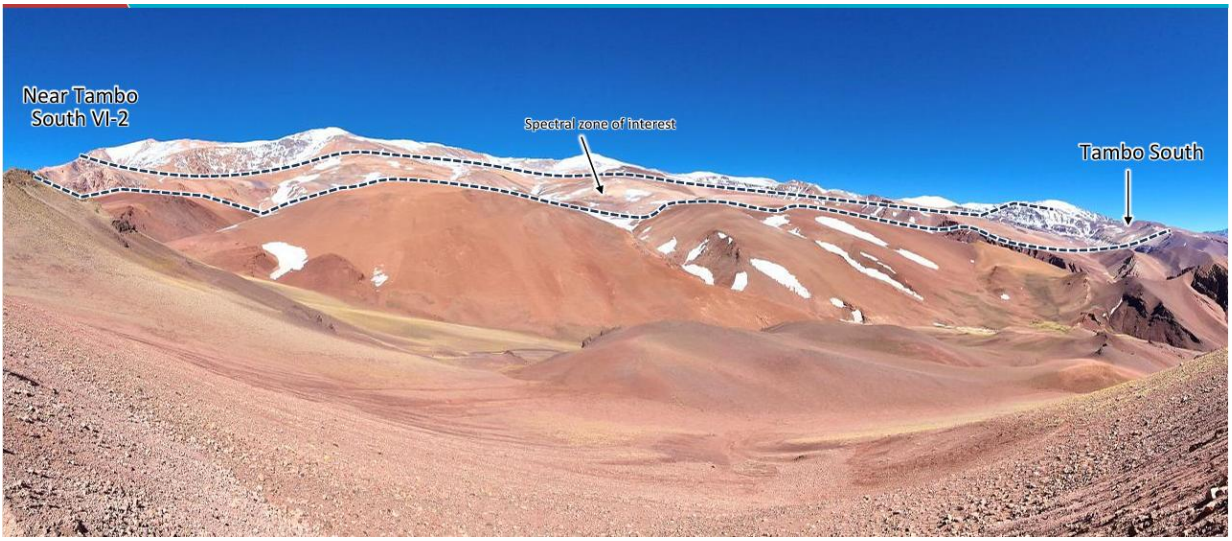


Figure 3

Kalahari Copper Belt Project (KCB) - Botswana

An independent review of the tenements was conducted by QGH Consulting, providing a ranking of the tenements with 2 high priority (PL2743 and PL773), 2 moderate priority (PL770 and PL2747) and 1 tenement as low priority (PL0085), and 9 remaining tenements were ranked as less prospective. This was based on geology and the interpreted contact between the Ngwako Pan Formation and the D'Kar Formation (DKF), as the mineralisation is located within the lower DKF near the contact with NPF.

Geophysical data, including magnetics, gravity and AMT, were re-interpreted at tenement scale by Endeavour Scientific. This has also allowed prioritisation of the tenement in terms of prospectivity. Some of the tenements ranked low by QGH Consulting were considered to be prospective based on geophysics, especially the southwestern tenements, PL0086, PL2744 and PL2745. The highest priority tenements, according to QGH Consulting, were also considered to be prospective by Endeavour Scientific. In total 3 tenements were ranked as high priority (PL2743, PL770 and PL0085), 3 as medium-high priority (PL0086, PL773 and PL2744), 3 as medium priority (PL771. PL2745 and PL2747) and 4 as low priority (PL0084, PL772, PL2742 and PL2746). AMT data in the southwestern tenements, including PL0086 and PL2744, have indicated that the DKF-NPF contact is shallower, < 100m deep under the cover, but the station spacing being relatively wide, the interpretation may not be very accurate.

Sentinel-2 and ASTER data of the area covering all the tenements were acquired and interpreted by Fathom Geophysics. The interpretations produced mineral maps with parameters that were used to generate a regolith map. Clay, goethite and magnetite were used to generate a regolith map (Figure 4). In area with outcrops, it was possibly to map the structures including bedding, faults and folds (Figure 5). These are compared with the existing geological map, providing an opportunity for refining the geological map. However, only one tenement (PL0084) is located inside this area with outcrops. There are areas where muscovite and jarosite were mapped, jarosite being interpreted as the weathering product of sulphide and muscovite as an alteration product. The combination of the two would indicate presence of both sulphide and alteration affecting the rocks, which is indicative of mineralisation. These areas are considered of interest and will be mapped in detail.

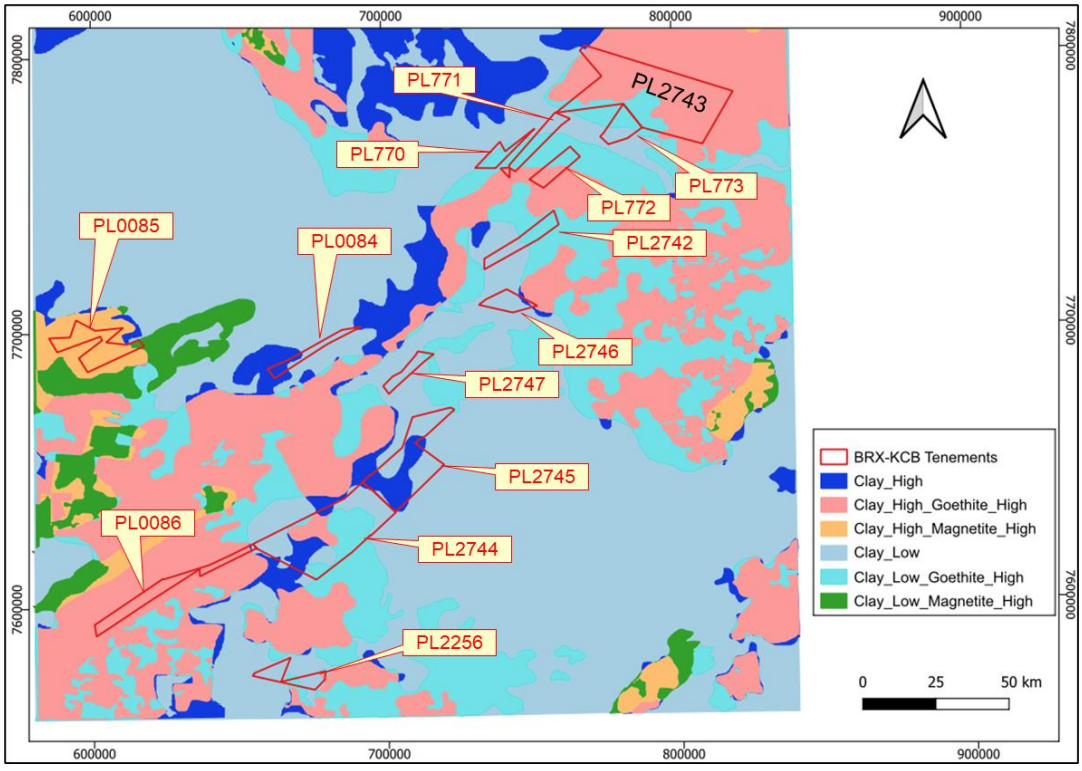


Figure 4. Regolith map generated from Sentinel-2 and ASTER Data

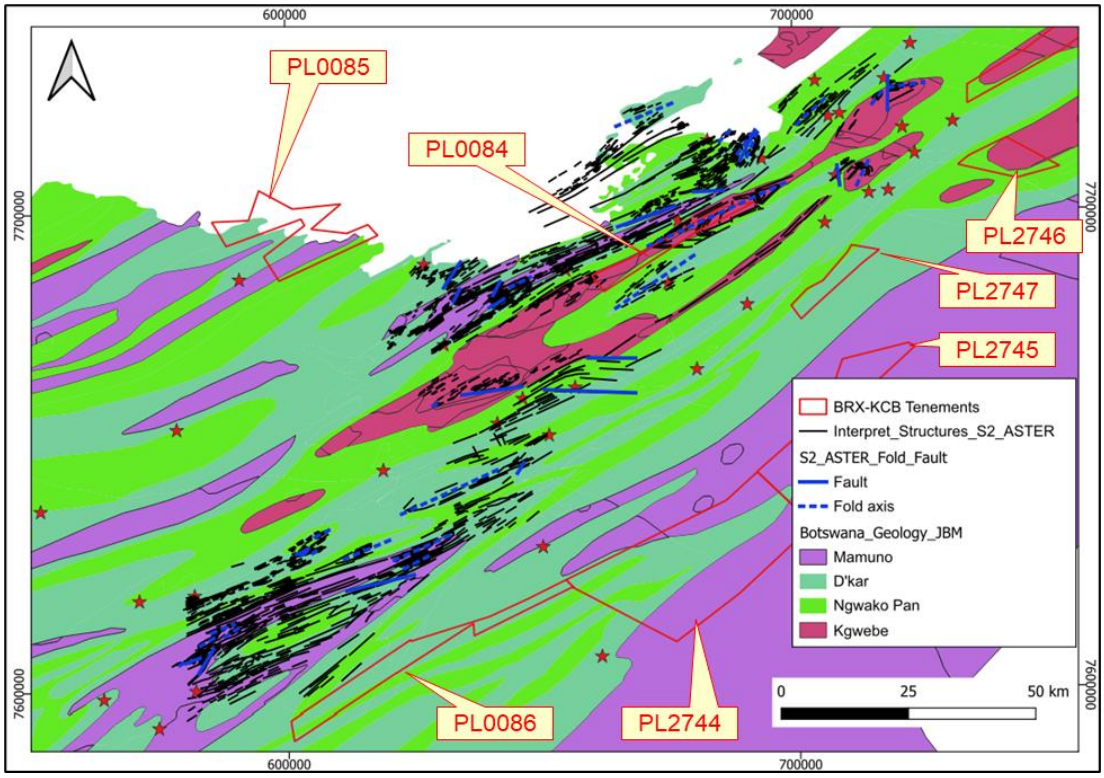


Figure 5. Structures mapped from Sentinel-2 and ASTER Data

An orientation survey was conducted using soil samples collected along AMT line 10 in 2023. A total of 50 samples were sieved to 75 microns and analysed by pXRF and a split of the sieved sample was sent for analysis at ALS Johannesburg for 4-acid digestion analysis (ME-MS61L). The results will be compared with pXRF data and correction parameters will be generated for the upcoming soil sampling covering a larger area.

Work Plan 2025

Based on the results from the review, re-interpretation of geophysical data and interpretation of Sentinel-2 and ASTER data, further investigations are required in order to define the targets that can be drill tested.

Soil sampling is planned in 8 tenements on a 400mX400m grid for a total of 4,500 samples (Figure 6). The samples will be sieved to 75 microns and analysed by pXRF using the correction parameters from the orientation survey. Geological mapping is planned before the soil sampling survey and will consist of an assessment for the effectiveness of soil sampling in the selected tenements using the regolith map (Figure 4) and also for confirmation of lithologies underneath the interpreted regolith from Sentinel-2 and ASTER data. All the tenements will be mapped, including the areas where jarosite and muscovite were identified by Sentinel-2 and Aster data.

Three AMT lines are planned with reduced station spacing to 25m to get detailed data to allow better structural and stratigraphical interpretation targeting to map the DKF-NPF contact in the southwestern tenements that have controversial priority between the two interpretations (Figure 6).

The three highest priority tenements from the review conducted by QGH Consulting and geophysics interpretation by Endeavour Scientist are considered for EM (fixed wing) in Q2 2025 (Figure 6), after geological mapping. The survey is planned for 2,000km on 400m line spacing.

The results from the planned work will be used to define targets that will be drill tested. It is anticipated that a minimum of 2,000m will be drilled.

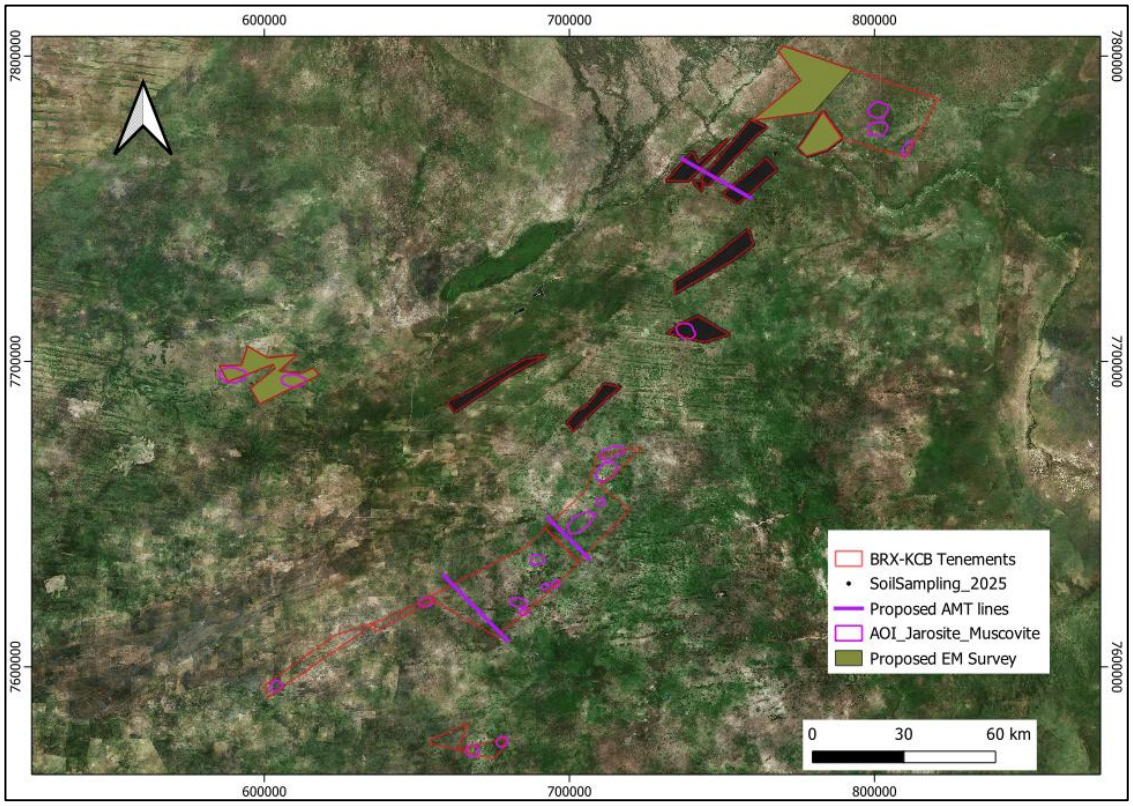
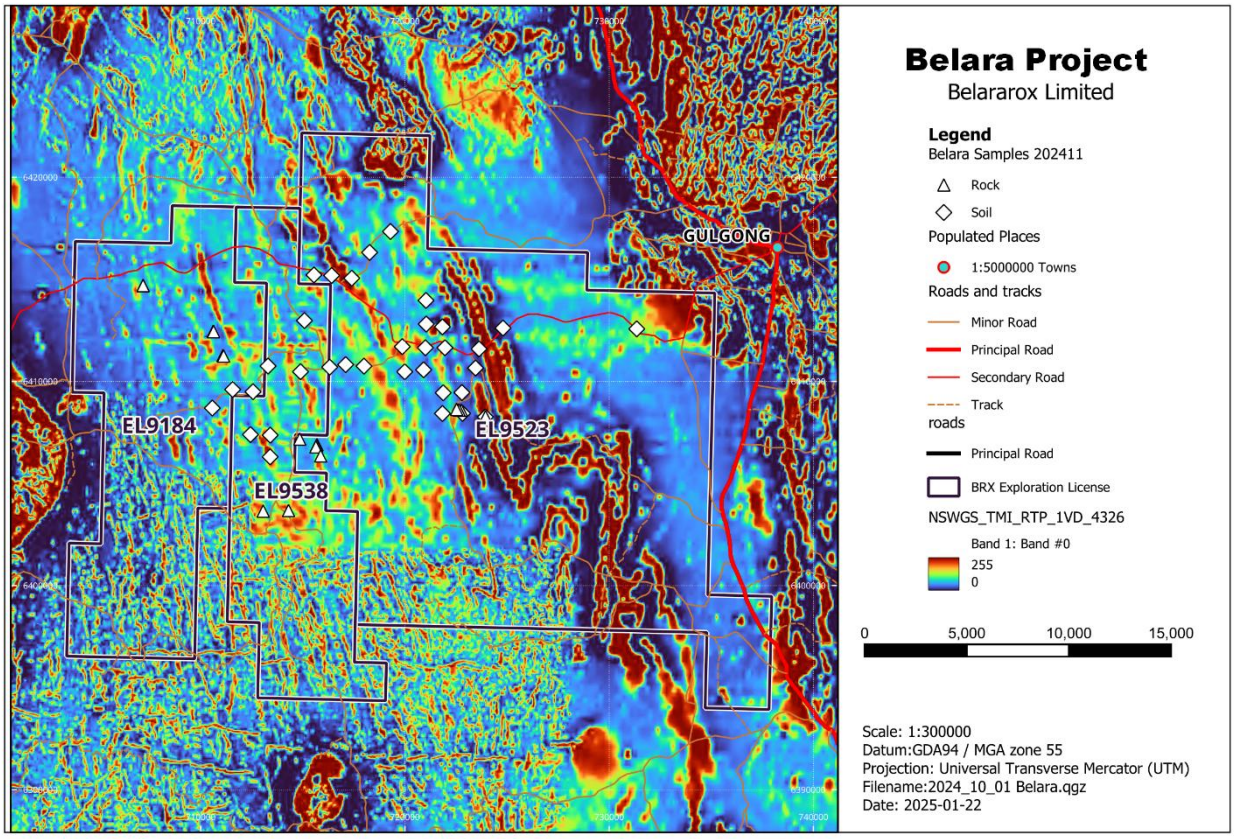


Figure 6. Map showing areas considered for soil sampling, AMT survey and EM survey

Belara Project - Australia

A 3 week field program was undertaken in November/December at the Belara project. The focus of activities was to undertake a review of the significant core samples, visit areas of interest identified through geophysics and geochemical anomalies and sample rock chip and soil samples. The 2024 sampling program included 19 rock chip samples and 34 soil samples. Results were pending at the end of the reporting period.



Bullabulling Project - Australia

The Bullabulling Project, owned by Belararox, exhibits significant potential for both Archean orogenic gold and Lithium-Cesium-Tantalum (LCT) pegmatite mineralisation. This prospectivity is supported by historical data, recent exploration activities and advanced 3D prospectivity modelling, all within a highly prospective geological setting.

A revaluation of geochemical results with the interpreted structures from the Fathom (Fathom Geophysics, 2012) was undertaken to determine a relationship with known regional mineralisation (see Figure 7 and 8). The initial findings support further work assessment using open geochemistry for the region, especially in the areas of known mineralisation to enable extrapolation into Belararox tenements.

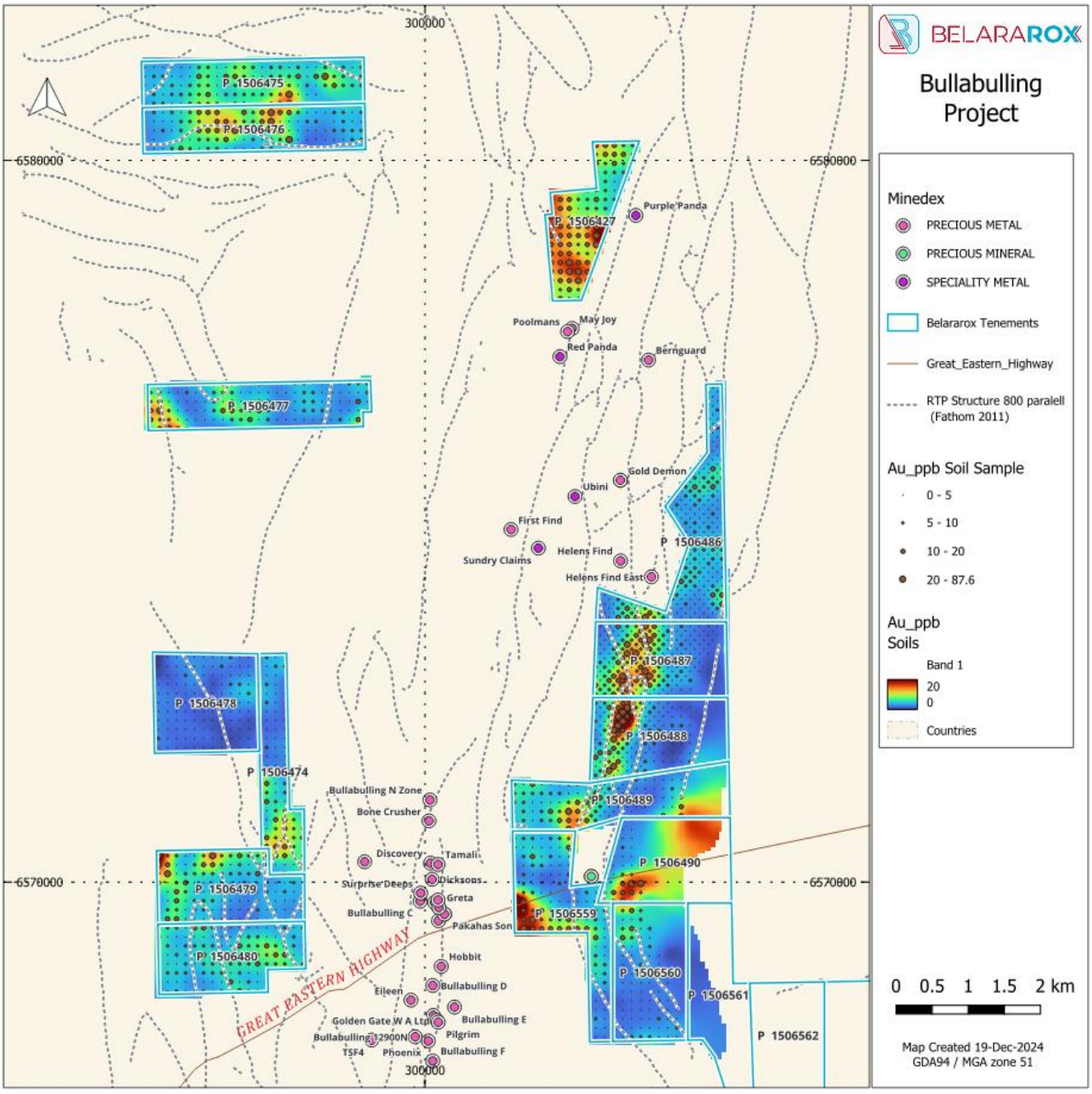


Figure 7. Gold content in soils showing mineral occurrences and structure interpretation.

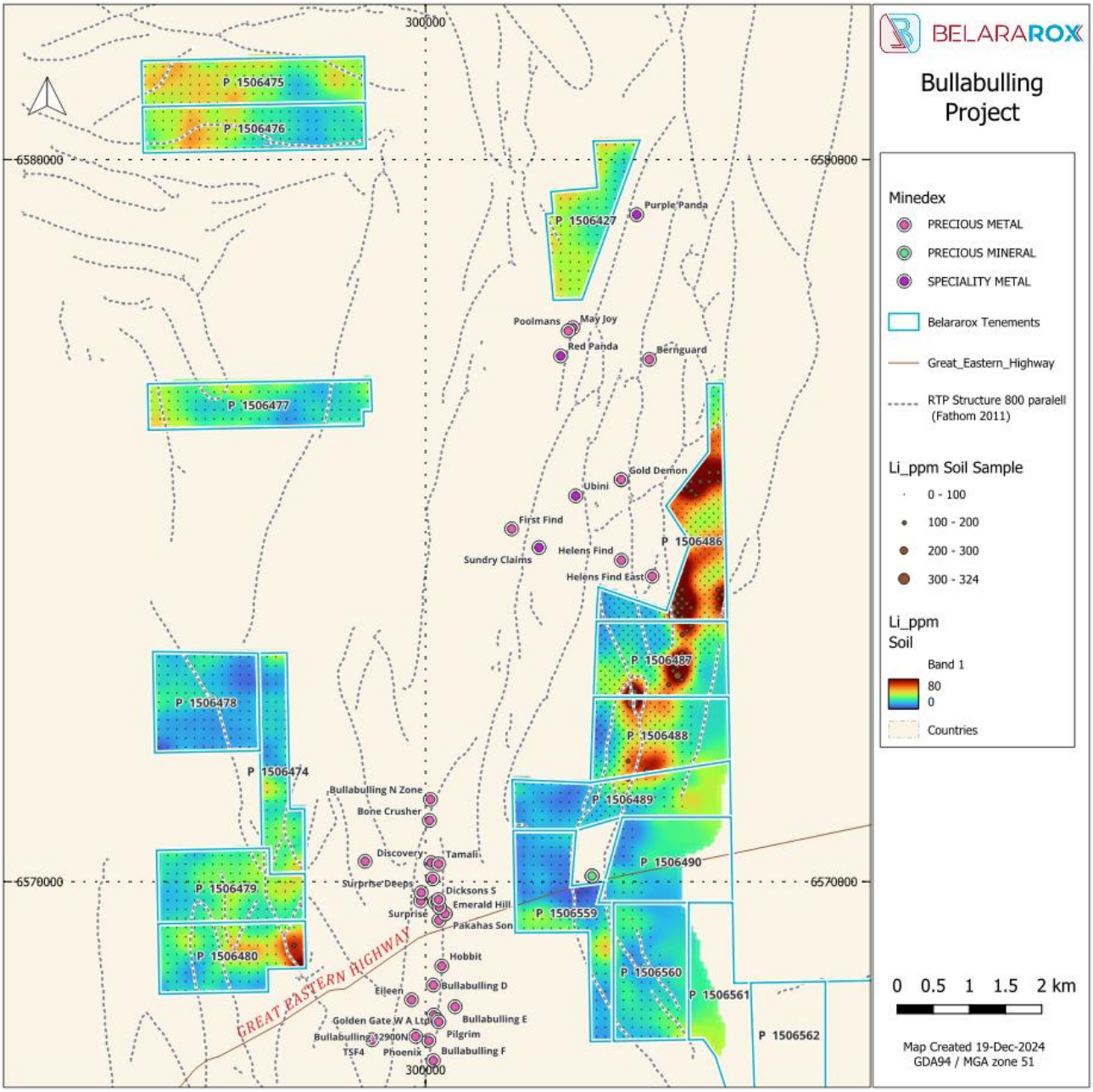


Figure 8. Lithium content in soils showing mineral occurrences and structure interpretation.

HEALTH AND SAFETY

TMT Project - Argentina

Civil roadworks continued at the TMT project, which involves developing service roads for exploration and establishing access roads to drill pads in the pre-determined drilling locations.

Given the terrain in the tenement areas, transporting personnel to support exploration and drilling has been identified as the most significant risk to project workers.

In order to manage and mitigate this risk, roads have been designed and built to BRX safety standards to provide access for the wide range of vehicles associated with exploration and drilling activities, including earthmoving equipment, drill rigs, water/fuel trucks, service trucks, and light vehicles and buses for personnel transport.

Ongoing site training has included Risk Workshops for earthworks personnel and BRX/TMT workers, defensive driving training for specific personnel, and general HSE training for all field staff. Traffic control procedures have been rolled out and implemented on access roads. To date, no significant incidents or injuries have been reported on-site.

FUTURE WORK PROGRAMS

TMT Project – Argentina

Upcoming activities at the TMT Project during current field season include:

Civilworks

- Complete access road to the north to allow access for exploration
- Enhance roads to ensure safe access for drilling equipment
- Complete road access to Malambo prospect
- Install drill pads at Malambo prospect

Malambo

- Drill test porphyry copper target (3 drill holes planned)
- Update 3D modelling of geophysics and geochemistry

Tambo South

- Drill test porphyry copper- gold target (2 holes planned)
- Conduct drone magnetics survey
- Update 3D modelling of geophysics and geochemistry

Lola 2, Malambo 2, Malambo 3, Emilia Vein, Tambo North, Tambo North 2, Tambo South VI, Tambo South V

- Complete geological mapping and selective sampling
- Implement gridded sampling
- Advance exploration based on analytical results

General Activities

- Reassess targets based on geochemistry and geophysics results
- Prioritise targets as new information becomes available
- Refine exploration plans for the next field season

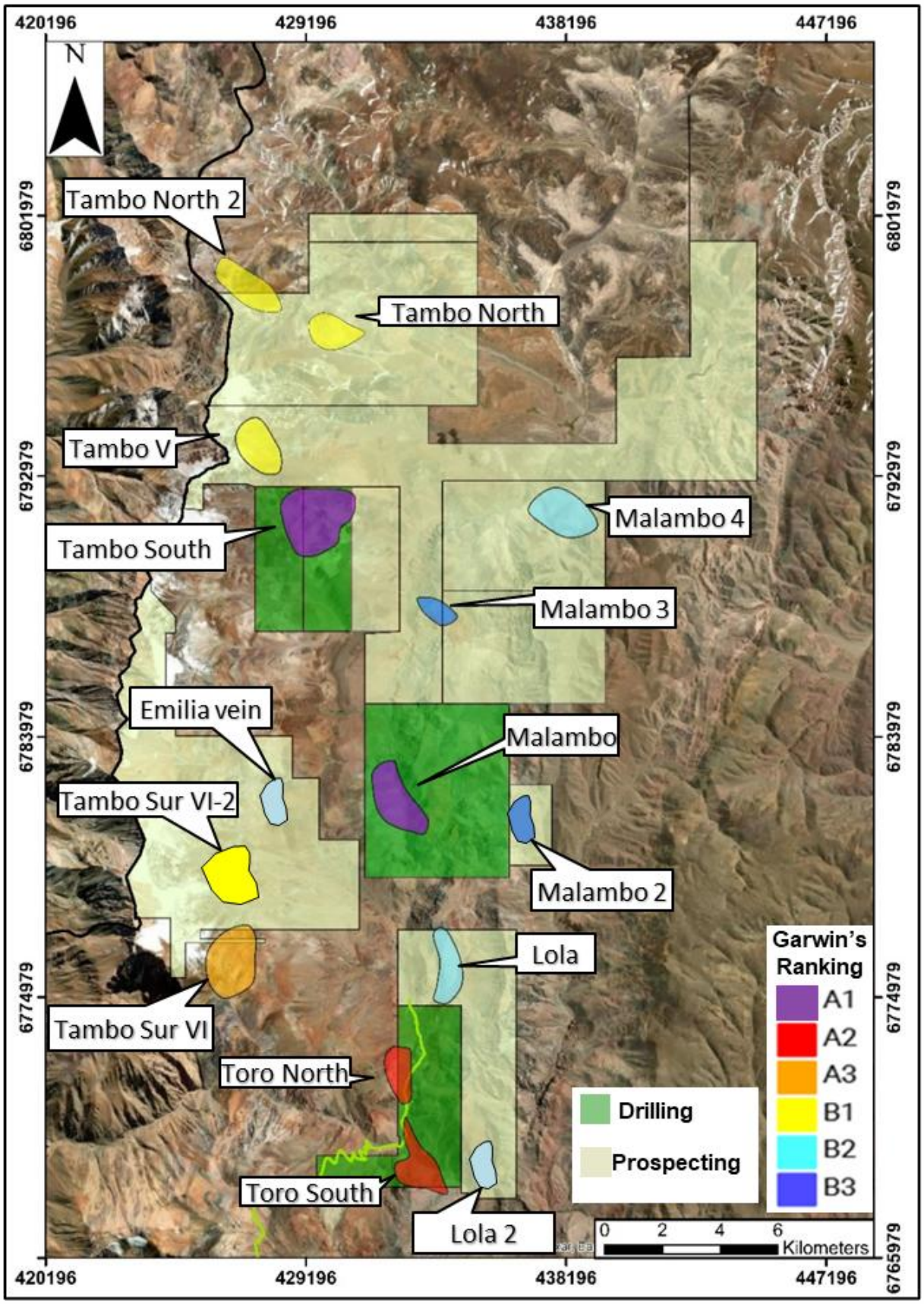


Figure 9. *TMT project concession areas showing hyperspectral anomalies identified by Garwin (2023 and 2024). The concessions in dark green are those related to drilling tasks, while those in light green are prospective.*

Kalahari Copper Belt Project - Botswana

- Geological mapping to confirm existing detailed geological data.
- Regolith mapping to characterise the geology and assess the effectiveness of surface geochemistry.
- Map areas with jarosite and muscovite (from Aster and Sentinel-2 data), interpreted to be related to sulphide weathering and alteration.
- Undertake soil sampling program – covering 8 tenements selected for soil sampling on a 400m x 400m grid for a total of 4,500 samples. (PL0084, PL770, PL771, PL772, PL773, PL2742, PL2746 and PL2747)
- Undertake 3 AMT survey – 3 lines planned with 25m station spacing.on PL770, PL771, PL772, PL2744 and PL2745
- Undertake EM survey – 3 high priority tenements selected for 2,000km lines with 400m line spacing.
- Investigate anomalies identified from surface geochemistry on PL2743, PL773 and PL0085
- Target definition based on the geological mapping.
- Integrate data and define targets.
- Plan drill testing of at least 4 best targets considering geochemistry, geological mapping and geophysics for circa 2,000m drilling program**.**

Belara Project – Australia

- Interpretation of results and prioritisation of prospects
- Geological mapping and prospecting of
    - Goolma trend
    - Areas to the west of Belara and Native Bee deposits
- Rock sampling to fill the gaps in existing data (areas with soil anomalies)
- Assess the value of additional geophysics, including:
    - Airborne magnetics
    - Structural interpretation of magnetics
    - IP survey across coincident magnetic-structure-geochemistry anomalies

Bullabulling Project – Australia

- Acquire and integrate regional geochemistry:
    - Analyse regional geochemical data.
    - Integrate with interpreted structural trends.
    - Incorporate into geological models.
    - Extrapolate nearby mineralised zones into the Belararox tenements.
- Reassess existing drill targets:
    - Review targets on approved drilling permits.
    - Refine drill hole locations, orientations, and depths.
    - Optimise drill hole positioning for increased chances of mineralisation intersection.

Capital Structure

As at 31 December 2024 the Company had the following securities on issue:

Quoted Securities	Shares
Fully paid ordinary shares (BRX)	143,877,731
Options expiring 13 July 2026 (BRXOA)	38,716,761
Unquoted Securities	**Shares**
Performance Rights (BRXAE, BRXAF, BRXAG) – with various vesting hurdles	20,550,000

Finance

The company ended the quarter with $10.475 million in cash with zero debt aside from standard trade creditors.

During the quarter, the Company paid $627k to key management personnel and their affiliates, which includes its Directors, Manging Director and Chief Financial Officer. $135k was paid for services rendered under employment or consulting contracts acting within their roles as key management personnel. $17k was paid to Director John Traicos for legal consulting fees. $475k was paid to Condor Prospecting Pty Ltd ("Condor"), an entity controlled by Director Jason Ward, under a services agreement whereby Condor provides exploration and geological consulting and management.

The Company's exploration and evaluation expenditure of $2.28m predominantly comprised civil works and road construction, campsite and geologist labour and related supplies and material costs (such as fuel) necessary to progress towards drilling activities at its TMT project which commenced in January 2025.

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Belararox Limited	
ABN	Quarter ended ("current quarter")
41 649 500 907	31 December 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	(192)	(339)
	(e) administration and corporate costs	(473)	(707)
1.3	Dividends received (see note 3)		
1.4	Interest received	60	69
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Net GST (paid)/refunded	54	254
1.9	**Net cash from / (used in) operating activities**	**(551)**	**(723)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	-	(226)
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(2,275)	(3,060)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(2,275)**	**(3,286)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,335	13,285
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(455)	(467)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Net GST (paid)/refunded		
3.10	**Net cash from / (used in) financing activities**	**8,880**	**12,818**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,275	1,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(551)	(723)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,275)	(3,286)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,880	12,818
4.5	Effect of movement in exchange rates on cash held	146	36
4.6	**Cash and cash equivalents at end of period**	**10,475**	**10,475**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	10,475	4,275
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,475**	**4,275**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	475

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(551)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2,275)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,826)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	10,475
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	10,475
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.71
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

SHAREHOLDER ENQUIRIES

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FORWARD LOOKING STATEMENTS

This report contains forward-looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward-looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made and no obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

COMPETENT PERSON STATEMENT – TMT PROJECT, ARGENTINA

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Jason Keys (Exploration Results from the Belara and Bullabulling projects). Mr Keys is Exploration Manager of Belararox and is a Competent Person who is a Member of the Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Mr Keys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keys has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Jason Ward (Exploration Results from the Argentinian TMT Project).

Mr Ward is director of Condor Prospecting and is a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Ward is one of the project vendors and currently director of Fomo Venture No. 1 Pty Ltd.

COMPETENT PERSON STATEMENT - KALAHARI COPPER PROJECT, BOTSWANA

The information in this announcement to which this statement is attached relates to initial exploration assessment based on existing data on the tenements by experts on the Kalahari Copper Belt and is compiled by Jacques Batumike Mwandulo. Dr Batumike Mwandulo is a principal geoscientist of Belararox Limited and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, Geological Society of Australia and Geological Society of South Africa. Dr Batumike Mwandulo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Batumike Mwandulo has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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APPENDIX 1

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information for the quarter ended 31 December 2023. about its project tenements located in Argentina, Botswana and Australia.

Argentina – GWK Minerals SA - TMT Project

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
1124-528-M-2011	GWK MINERALS S.A.	100%	24/06/2013	N/A	1,685.0
1124-181-M-2016	GWK MINERALS S.A.	100%	27/12/2016	N/A	2,367.0
134-D-2006*	GWK MINERALS S.A.	100%	19/12/2019	Nov-23	4,359.8
425-101-2001	GWK MINERALS S.A.	100%	29/11/2019	N/A	3,004.0
1124-485-M-2019	GWK MINERALS S.A.	100%	2/08/2021	N/A	414.1
1124-074-2022	GWK MINERALS S.A.	100%	Application	N/A	2,208.0
1124-073-2022	GWK MINERALS S.A.	100%	Application	N/A	2,105.0
1124-188-R-2007	GWK MINERALS S.A.	100%	11/07/2019	N/A	4,451.0
1124-421-2020	GWK MINERALS S.A.	100%	23/04/2021	N/A	833.0
1124-420-2020	GWK MINERALS S.A.	100%	13/10/2021	N/A	833.0
1124-422-2020	GWK MINERALS S.A.	100%	7/06/2022	N/A	833.0
1124-299-2021	GWK MINERALS S.A.	100%	3/12/2021	N/A	584.0
1124-577-2021	GWK MINERALS S.A.	100%	Application	N/A	7,500.0
1124-579-2021	GWK MINERALS S.A.	100%	Application	N/A	5,457.0

Table 1: *Toro-Malambo-Tambo ("TMT") Tenement Schedule*

Note: 134-D-2006* overlays 1124-073-2022 & 1124-074-2022.

Botswana – KCB Resources Pty Ltd Projects

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (km^2)
770/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	6,500
771/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	11,100
772/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	9,400
773/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	10,300
2742/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	12,400
2743/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	99,300
2744/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	75,200
2745/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	44,300
2746/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	8,700
2747/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	6,600
0084/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	8,200
0085/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	22,500
0086/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	18,700
2256/2022	Blackrock Resources (Pty) Ltd	100%	1-Apr-2023	31-Mar-26	93,600

Table 2. *Kalahari Copper Belt Project Tenement Schedule*

Australia - Belara and Bullabulling Projects.

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km^2)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
EL9538	Belararox Ltd	100%	25/02/2023	25/02/2029	37 units	107.2
EL9523	Belararox Ltd	100%	07/02/2023	07/02/2029	133 units	385.5

Table 3: *Belara Tenement Schedule*

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	143.94
P15/6474	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	136.68
P15/6475	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.60
P15/6476	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.61
P15/6477	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	195.90
P15/6478	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6479	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	190.68
P15/6480	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	181.66
P15/6481	C5/2022	Belararox Limited	100%	8/06/2021	7/06/2025	198.22
P15/6482	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6483	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6484	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.74
P15/6485	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.84
P15/6486	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.92
P15/6487	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	193.39
P15/6488	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.98
P15/6489	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.84
P15/6490	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.11
P15/6491	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6492	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.09
P15/6559	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6560	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.59
P15/6561	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.91
P15/6562	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6563	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	163.47
P15/6564	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	98.28

Table 4. *Bullabulling Tenement Schedule*

Authorised by:

Arvind Misra
(Managing Director)

30 January 2025