



24 March 2023

Dear Shareholders

**Notice of Extraordinary General Meeting - Belararox Limited (Company)**

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of the Company will be held at Pitcher Partners, Level 11, 12-14 The Esplanade, Perth, Western Australia on 27 April 2023 at 2:00pm (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:

- (a) Shareholders who have registered their email with the share registry will receive emails containing a link to the Computershare InvestorVote online portal where they can lodge their vote and download a copy of the Notice;
- (b) all other Shareholders (i.e. those who have not provided an email address or elected to receive a hard copy by mail) will receive only a personalised Proxy Form by mail, which will contain details to:
  - (i) access the Computershare InvestorVote online portal where they can lodge their vote and view and download a copy of the Notice (and vote online); or
  - (ii) lodge their Proxy Form via mail, facsimile or hand delivery; and
- (c) a copy of the Notice will also be released on ASX at this time and may be viewed and downloaded from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX code "BRX" or the Company's website ([www.belararox.com.au](http://www.belararox.com.au)).

The Company strongly encourages all Shareholders to lodge Proxy Forms prior to the Meeting. To lodge your proxy vote online please visit [www.investorvote.com.au](http://www.investorvote.com.au), enter Control Number **182497** and follow the instructions to lodge your proxy appointment.

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 John Traicos by email at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com) or by telephone on +61 417 885 279.

On behalf of the Board

**John Traicos**  
**Company Secretary**

# **BELARAROX LIMITED**

(ACN 649 500 907)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT**

**TIME:** 2.00pm (AWST)  
**DATE:** 27 April 2023  
**PLACE:** Pitcher Partners  
Level 11  
12-14 The Esplanade  
Perth WA 6000

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact the Company Secretary on +61 417 885 279.

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meeting 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, Shareholders can access a copy of the Notice at the following link:

[www.belararox.com.au/site/investor-centre/asx-announcements](http://www.belararox.com.au/site/investor-centre/asx-announcements)

#### **How Shareholders Can Participate**

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Extraordinary General Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 2.00pm (AWST) on Tuesday, 25 April 2023.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com). Responses will be provided at the Meeting in respect of all valid questions received prior to 2.00pm (AWST) on Tuesday, 25 April 2023.

Shareholders should contact the Company Secretary on + 61 417 885 279 or by email at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com) if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: [www.belararox.com.au](http://www.belararox.com.au)

## IMPORTANT INFORMATION

### TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting will be held at Pitcher Partners, Level 11, 12-14 The Esplanade, Perth, Western Australia at 2.00pm (AWST) on Thursday, 27 April 2023.

### YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

### VOTING ELIGIBILITY

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 Shareholders at 2.00pm (AWST) on Tuesday, 25 April 2023.

### VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

### VOTING BY PROXY

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> or; Scan the QR Code on the enclosed Proxy Form and follow the prompts
<b>By post</b>	Computershare Investor Services Pty Limited GPO Box 242, Melbourne VIC 3001 Australia
<b>By fax</b>	in Australia, 1800 783 447 outside Australia, +61 3 9473 2555
<b>Custodians</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### **Proxy vote if appointment specifies way to vote**

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:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- 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; and
- 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 (ie as directed); and
- 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 (ie as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's shareholders; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - 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.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Belararox Limited (**Belararox** or the **Company**) will be held at Pitcher Partners, Level 11, 12-14 The Esplanade, Perth, Western Australia commencing at 2.00pm AWST on Thursday, 27 April 2023 to consider and, if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Extraordinary General Meeting and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

The Explanatory Statement which accompanies, and forms part of this Notice of Extraordinary General Meeting describes the matters to be considered at the Extraordinary General Meeting.

### SPECIAL BUSINESS

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#### 1. RESOLUTION 1 - ISSUE OF SHARES TO THE VENDORS OF FOMO

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

*“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 2,500,000 Shares to the Vendors of Fomo (or their nominee/s), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting exclusion:** The Company will disregard any votes cast in favour of Resolution 1 by the Vendors of Fomo, or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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.

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#### 2. RESOLUTION 2 - ISSUE OF OPTIONS TO THE VENDORS OF FOMO

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

*“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 1,000,000 Options to the Vendors of Fomo (or their nominee/s), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting exclusion:** The Company will disregard any votes cast in favour of Resolution 2 by the Vendors of Fomo, or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in

the Company), or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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.

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### 3. RESOLUTION 3 - ISSUE OF PERFORMANCE SHARES TO THE VENDORS OF FOMO

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

*“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 10,500,000 Performance Shares to the Vendors Fomo (or their nominee/s), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting exclusion:** The Company will disregard any votes cast in favour of Resolution 3 by the Vendors of Fomo, or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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.

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### 4. RESOLUTION 4 - ISSUE OF SHARES TO CONDOR PROSPECTING PTY LTD

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

*“That, for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of Shares up to a maximum value of US\$500,000 calculated on a 30-day VWAP prior to the execution date of the Binding Agreement, to Condor Prospecting Pty Ltd, for the purpose and on the terms set out in the*

*Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting exclusion:** The Company will disregard any votes cast in favour of Resolution 4 by Condor Prospecting Pty Ltd, or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting 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.

## **ENQUIRIES**

Shareholders are invited to contact the Company Secretary at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com) or +61 417 885 279 if they have any queries in respect of the matters set out in this document.

## **BY ORDER OF THE BOARD OF DIRECTORS**

John Traicos  
**Company Secretary**

*The Notice of Extraordinary General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser prior to voting.*



## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held at Pitcher Partners, Level 11, 12-14 The Esplanade, Perth, Western Australia on Thursday, 27 April 2023.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Extraordinary General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Extraordinary General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Extraordinary General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

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### 1. RESOLUTIONS 1 TO 3 - ISSUE OF SECURITIES TO THE VENDORS OF FOMO

#### 1.1 Background

As announced to the ASX on 3 January 2023, the Company entered into a non-binding agreement on 23 December 2022 with Fomo Ventures No 1 Pty Ltd (ACN 656 139 758) (**Fomo**) and the shareholders of Fomo, being BL Family Nominees Pty Ltd (ACN 605 273 274) and Octo Opportunities Pty Ltd (ACN 656 136 855) (together, the **Vendors**), to acquire 100% of the fully paid ordinary shares in Fomo (**Non-Binding Agreement**). As announced on 23 March 2023, a binding agreement on similar terms was entered into by the Company, Fomo and the Vendors on or about 21 March 2023 (**Binding Agreement**) (**Proposed Transaction**), the material terms of which are set out in Schedule 3 of this Notice of Meeting.

At settlement of the Binding Agreement, the Company will own 100% of Fomo who, through its 95% majority interest in GWK Minerals SA (**GWK**), holds or will hold all of the rights to various tenements that comprise the Toro-Malambo-Tambo Project in the Argentine Province of San Juan (the **Tenements**), together with all data, records and information relating to the Tenements. The remaining 5% minority interest in GWK will be controlled by the Company's nominee, thereby satisfying the relevant shareholder requirements that are applicable in Argentina.

An exclusivity fee of US\$25,000 was paid by the Company to the Vendors under the Non-Binding Agreement, as announced by the Company on 3 January 2023. On 28 February 2023, the Company announced an extension to the end date of the Non-Binding Agreement to 31 March 2023 to enable the Company to ascertain the good standing of the Tenements.

The Company will assume Fomo's obligations under two option agreements relating to the acquisition of the Toro-Malambo-Tambo Project, including the payment of an anniversary payment of US\$150,000 due under one of the option agreements to be paid on or before 28 April 2023 (**Option Payment**). Please refer to Schedule 3 of this Notice of Meeting for further information in relation to the Option Payment.

Please refer to the ASX announcements made by the Company on 3 January 2023, 28 February 2023 and 23 March 2023 for further information in relation to the Proposed Transaction.

#### Consideration

Pursuant to the Binding Agreement, the Company agreed to issue to the Vendors (in aggregate and pro rata to their respective shareholding in Fomo) the following consideration:

- (a) US\$75,000 within seven (7) days of the execution of the Binding Agreement;
- (b) 2,500,000 Shares, subject to a 12 month period of voluntary escrow applicable from the date of issue of the Shares (**Consideration Shares**);

- (c) 1,000,000 Options, exercisable at \$0.95 and expiring on 6 June 2024 (**Consideration Options**); and
- (d) the issue of 10,500,000 Performance Shares (**Performance Shares**) as follows:
  - (i) 2,500,000 Stage 1 Performance Shares;
  - (ii) 4,000,000 Stage 2 Performance Shares; and
  - (iii) 4,000,000 Stage 3 Performance Shares.

The terms of the Consideration Options are set out in Schedule 1 of this Notice of Meeting.

The Performance Shares will vest on satisfaction of the Performance Milestones as detailed in Schedule 2 of this Notice of Meeting.

The Consideration Shares, Consideration Options and Performance Shares are together, the **Consideration Securities**.

The Company also agreed to grant an aggregate 1.0% net smelter royalty (**Royalty**) to the Vendors in respect of the Tenements, which will include an option for the Company to buy back 50% of the Royalty for US\$2,000,000 and to buy back the remaining 50% of the Royalty for a further payment of US\$5,000,000. The material terms of the Royalty are set out in Schedule 4 of this Notice of Meeting.

The Company further agreed to enter into a services agreement with Condor Prospecting Pty Ltd (ACN 615 725 945) (**Condor**) and Jason Thomas Ward (**Ward**) for the provision of various services relating to the Tenements on the Company's behalf (**Services Agreement**). Ward is the sole director of Condor and Fomo and is not a material investor in the Company. Under the Services Agreement the Company proposes to issue, subject to shareholder approval, Shares for the provision of services to a value of US\$500,000 to Condor, which is the subject of Resolution 4. The material terms of the Services Agreement are set out in Schedule 5 of this Notice of Meeting.

The purpose of Resolution 1 is to seek approval for the issue of the Consideration Shares.

The purpose of Resolution 2 is to seek approval for the issue of the Consideration Options.

The purpose of Resolution 3 is to seek approval for the issue of the Performance Shares.

The Binding Agreement is conditional, among other things, on the Company receiving shareholder approval for the issue of the Consideration Securities.

## 1.2 Regulatory Requirements

Broadly speaking, and subject to a number of exceptions, ASX 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.

The issue of the Consideration Securities does not fit within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. The issue of the Consideration Shares, Consideration Options and Performance Shares requires the approval of the Shareholders under Listing Rule 7.1.

To this end:

- (a) Resolution 1 seeks the approval of Shareholders for the issue of the Consideration Shares under ASX Listing Rule 7.1;
- (b) Resolution 2 seeks the approval of Shareholders for the issue of the Consideration Options under ASX Listing Rule 7.1; and
- (c) Resolution 3 seeks the approval of Shareholders for the issue of the Performance Shares under ASX Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares and proceed with the Proposed Transaction. In addition, the issue of the Consideration Shares 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 1 is not passed, as the approval of Shareholders is a condition of the Binding Agreement, the Company will not be able to proceed with the issue of the Consideration Shares and will not be able to proceed with the Proposed Transaction.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Consideration Options and proceed with the Proposed Transaction. In addition, the issue of the Consideration Options 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, as the approval of Shareholders is a condition of the Binding Agreement, the Company will not be able to proceed with the issue of the Consideration Options and will not be able to proceed with the Proposed Transaction.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Performance Shares and proceed with the Proposed Transaction. In addition, the issue of the Performance Shares 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 3 is not passed, as the approval of Shareholders is a condition of the Binding Agreement, the Company will not be able to proceed with the issue of the Performance Shares and will not be able to proceed with the Proposed Transaction.

Resolutions 1 to 3 are dependent on one another and if one of Resolutions 1 to 3 is not passed, as the approval of Shareholders is a condition of the Binding Agreement, the Company will not be able to proceed with the issue of the Consideration Securities and will not be able to proceed with the Proposed Transaction.

#### Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 1 to 3:

(a) **Name of the person who shall receive the securities**

The Consideration Securities will be issued to the Vendors of Fomo (or their nominee/s), being BL Family Nominees Pty Ltd (ACN 605 273 274) and Octo Opportunities Pty Ltd (ACN 656 136 855), in proportion to their respective shareholding in Fomo.

The Vendors are not material investors in the Company.<sup>1</sup>

(b) **The number and class of securities the entity will issue**

Under Resolution 1, the Company will issue a maximum of 2,500,000 Shares. The Consideration Shares will be issued on the same terms as the Company's existing fully paid ordinary shares. The Company will apply for official quotation of the Shares.

Under Resolution 2, the Company will issue a maximum of 1,000,000 Options. The Consideration Options are exercisable at \$0.95 and expire on 6 June 2024. A summary of the material terms of the Consideration Options is set out in Schedule 1 of this Notice of Meeting.

Under Resolution 3, the Company will issue a maximum of 10,500,000 Performance Shares as follows:

- (i) 2,500,000 Stage 1 Performance Shares;

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<sup>1</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

- (ii) 4,000,000 Stage 2 Performance Shares; and
- (iii) 4,000,000 Stage 3 Performance Shares.

A summary of the material terms of the Performance Shares is set out in Schedule 2 of this Notice of Meeting.

(c) **Date the entity will issue the securities**

It is anticipated that, subject to Shareholder approval being received, the Consideration Shares and Consideration Options will be issued on or about 27 April 2023 but otherwise within 3 months after the date of the Meeting.

It is anticipated that, subject to Shareholder approval being received, the Performance Shares will be issued on or about 27 April 2023 but otherwise within 3 months after the date of the Meeting.

(d) **Issue price or other consideration and relevant agreement**

The Consideration Securities are to be issued as consideration under the Binding Agreement.

The deemed issue price of each of the Consideration Shares is \$0.20 (being the Company's closing share price on the day prior to executing the Binding Agreement).

(e) **Purpose of the issue**

The Consideration Securities are being issued as consideration for the acquisition of 100% of the shares in Fomo pursuant to the Binding Agreement. Following completion under the Binding Agreement, the Company will own the Tenements.

(f) **Relevant Agreement**

The Consideration Securities the subject of Resolutions 1 to 3 are to be issued pursuant to the Binding Agreement, the material terms of which are set out in Schedule 3 of this Notice of Meeting. The material terms of the Royalty and the Services Agreement, which form part of the Binding Agreement, are set out in Schedules 4 and 5 of this Notice of Meeting respectively.

(g) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolutions 1 to 3 in the Special Business section of this Notice of Extraordinary General Meeting.

### 1.3 **Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 to 3 to approve the issue of the Consideration Securities.

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## 2. **RESOLUTION 4 - ISSUE OF SHARES TO CONDOR PROSPECTING PTY LTD**

### 2.1 **Background**

The background to the Proposed Transaction and the Services Agreement is set out in section 1.1 of the Explanatory Statement of this Notice of Meeting.

In consideration for the provision of services to the Company to a value of US\$500,000, the Company has agreed to issue, subject to shareholder approval, Shares to a maximum value of US\$500,000 calculated on a 30-day VWAP prior to the execution date of the Binding Agreement (**Condor Shares**).

The Condor Shares will be subject to escrow until 30 June 2024.

If and when the value of the services under the Services Agreement exceeds US\$500,000, then the Company will either issue further Shares to Condor with a value of US\$500,000 for the provision of future services to that value at a price to be agreed between the Parties (acting reasonably) or in the absence of agreement, paid in cash by the Company in accordance with the Services Agreement.

The material terms of the Services Agreement are set out in Schedule 5 of this Notice of Meeting.

The purpose of Resolution 4 is to seek approval for the issue of the Condor Shares.

## 2.2 Regulatory Requirements

Broadly speaking, and subject to a number of exceptions, ASX 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.

The issue of the Condor Shares does not fit within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1 and accordingly the issue requires the approval of the Shareholders under Listing Rule 7.1. To this end Resolution 4 seeks the approval of Shareholders for the issue of the Condor Shares under ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Condor Shares to Condor. In addition, the issue of the Condor Shares 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 4 is not passed, as the approval of Shareholders for the Condor Shares is a condition of the Binding Agreement, the Company will not be able to proceed with the issue of the Condor Shares and will not be able to proceed with the Proposed Transaction.

Resolution 4 is dependent on Resolutions 1 to 3 being passed and if one of Resolutions 1 to 3 is not passed, as the approval of Shareholders is a condition of the Binding Agreement, the Company will not be able to proceed with the issue of the Condor Shares and will not be able to proceed with the Proposed Transaction.

### Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) **Name of person who shall receive securities**

The Condor Shares will be issued to Condor.

Condor is not a material investor in the Company.<sup>2</sup>

(b) **The number and class of securities the entity will issue**

The maximum number of Shares that will be issued to Condor under Resolution 4 is up to a maximum value of US\$500,000 calculated on a 30-day VWAP prior to the execution date of the Binding Agreement.

The Condor Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

The Condor Shares will be subject to escrow until 30 June 2024.

(c) **Date the entity will issue the securities**

It is anticipated that, subject to Shareholder approval being received, the Condor Shares will be issued on or about 27 April 2023 and in any event within 3 months after the date of the Meeting.

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<sup>2</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(d) **Issue price or other consideration**

The Condor Shares the subject of Resolution 4 are to be issued as consideration for services provided under the Services Agreement and accordingly the Shares will be issued for a nil issue price.

The deemed issue price of the Condor Shares is \$0.25 per Share, being the 30-day VWAP of Shares prior to execution of the Binding Agreement.

(e) **Purpose of the issue**

The Condor Shares are to be issued as consideration for services to be provided under the Services Agreement. Accordingly, no funds will be raised from the issue.

(f) **Relevant Agreement**

The Condor Shares are to be issued pursuant to the Services Agreement, the material terms of which are set out in Schedule 5.

(g) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 4 in the Special Business section of this Notice of Meeting.

**2.3 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 to approve the issue of the Condor Shares.

## GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>A\$</b>	an Australian dollar
<b>Associate</b>	has the meaning given to that term in the ASX Listing Rules
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
<b>ASX Listing Rules</b>	the official ASX Listing Rules of the ASX
<b>AWST</b>	Australian Western Standard Time
<b>Belararox or the Company</b>	Belararox Limited (ACN 649 500 907)
<b>Binding Agreement</b>	has the meaning given in section 1 of this Notice of Meeting
<b>Board</b>	Board of Directors of Belararox
<b>Chair</b>	Chair of the Extraordinary General Meeting
<b>Condor</b>	means Condor Prospecting Pty Ltd (ACN 615 725 945)
<b>Condor Shares</b>	means the Shares proposed to be issued to Condor under the Services Agreement, the subject of Resolution 4
<b>Consideration Options</b>	means the Options to be issued under the Binding Agreement, the subject of Resolution 2
<b>Consideration Shares</b>	means the Shares to be issued under the Binding Agreement, the subject of Resolution 1
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Director</b>	a director of the Company
<b>Equity Securities</b>	has the meaning given to that term in the ASX Listing Rules
<b>Explanatory Statement</b>	the explanatory statement that accompanies this Notice of Meeting
<b>Extraordinary General Meeting or Meeting</b>	the Extraordinary General Meeting convened by this Notice of Meeting
<b>Fomo</b>	means Fomo Ventures No 1 Pty Ltd (ACN 656 139 758)
<b>GWK</b>	means GWK Minerals SA, an Argentine corporation with tax number CUIT 30-71645413-0, and with legal address in Julio Argentino Roca Street, Number 494, Mendoza, Province of Mendoza, Argentina

<b>Key Management Personnel</b>	has the meaning given to that term in section 9 of the Corporations Act
<b>Non-Binding Agreement</b>	has the meaning given in section 1.1 of this Notice of Meeting
<b>Notice of Meeting or Notice of Extraordinary General Meeting</b>	this Notice of Meeting
<b>Option</b>	means an option to acquire a Share on the terms set out in Schedule 1
<b>Option Payment</b>	has the meaning given in section 1.1 of this Notice of Meeting
<b>Performance Shares</b>	means the performance shares to be issued to Fomo in accordance with the Binding Agreement
<b>Proposed Transaction</b>	has the meaning given to that term in section 1.1 of this Notice of Meeting
<b>Proxy Form</b>	the proxy form enclosed with this Notice of Meeting
<b>Resolutions</b>	the resolutions contained in this Notice of Meeting and <b>Resolution</b> means one of the resolutions as required
<b>Royalty</b>	means the aggregate 1.00% net smelter royalty payable to the Vendors, the material terms of which are set out in Schedule 4
<b>Services Agreement</b>	means the services agreement dated on or about 21 March 2023 entered into by the Company, Condor and Jason Thomas Ward for the provision of services relating to the Tenements, the material terms of which are set out in Schedule 5
<b>Share</b>	fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	holder of a Share in the Company
<b>Tenements</b>	means the tenements (including all data, records and information relating to the tenements) held by GWK located at Toro-Malambo-Toro Project in San Juan, Argentina.
<b>US\$</b>	a US dollar
<b>Vendors</b>	means the shareholders of Fomo, being BL Family Nominees Pty Ltd (ACN 605 273 274) and Octo Opportunities Pty Ltd (ACN 656 136 855)
<b>VWAP</b>	volume weighted average price
<b>Ward</b>	means Jason Thomas Ward, the sole director of Condor and Fomo



## SCHEDULE 1 – TERMS OF OPTIONS

The terms and conditions of the Options are as follows:

(a) **Entitlement and Exercise Price**

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) at an exercise price of \$0.95 (**Exercise Price**).

(b) **Expiry Date**

The Options are exercisable at any time on or before 5.00pm Western Standard Time on 6 June 2024 (**Expiry Date**). Any Options not exercised by the Expiry Date shall lapse.

(c) **Exercising Option**

The Options may be exercised at any time prior to the Expiry Date in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

An Option not exercised on or before the Expiry Date will lapse.

Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement or share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than five Business Days after the receipt of a duly completed form of notice of exercise and the exercise amount in immediately available funds in Australian dollars in respect of the Options exercised.

(d) **Quotation**

The Company will apply for Official Quotation by ASX of the Options.

(e) **Share rank equally**

All Shares issued upon exercise of the Options and payment of the Exercise Price will rank equally in all respects with the Company's then existing Shares. The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of the Options within five Business Days of the issue of the Shares.

(f) **Participation in new issues**

There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new entitlement issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, Optionholders are given such period required by the ASX Listing Rules to give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(g) **Bonus issues**

If from time to time before the expiry of the Options the Company makes an issue of shares to the holders of ordinary shares by way of capitalisation of profits or reserves (a "bonus issue") other than in lieu of a dividend payment, then upon exercise of an Option the Optionholder will be entitled to have issued to it (in addition to the shares which it is otherwise entitled to have issued to it upon such exercise) additional shares in the Company. The number of additional shares is the number of shares which would have been issued to it under that bonus issue (bonus shares) if on the date on which entitlements were calculated it had been registered as the holder of the number of shares which it would have been registered as holder if immediately before that date it had exercised its Options. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the Options.

(h) **No extension to exercise period**

The period during which the Options may be exercised cannot be extended.

(i) **Reconstruction of capital**

In the event of any reconstruction, including a consolidation, subdivision, reduction or return of the issued capital of the Company prior to the Expiry Date, the number of Options which each holder is entitled or the Exercise Price of the Options or both will be reconstructed as appropriate in a manner which is in accordance with the Listing Rules and will not result in any benefits being conferred on Optionholders which are not conferred on shareholders, subject to such provision with respect to the rounding of entitlements as may be sanctioned by the meeting of shareholders approving the reconstruction of capital, but in all other respects the terms of exercise of the Options will remain unchanged. The rights of an Optionholder may be changed to comply with the Listing rules applying to a reorganisation of capital at the time of the reconstruction.

(j) **No change in exercise price or number of securities**

Other than as referred to above, an Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 2 – TERMS OF PERFORMANCE SHARES

(a) **Vesting Conditions**

The Performance Shares will be subject to the following vesting criteria:

Stage	Number of Performance Shares	Particulars of Performance Milestone Conditions
Stage 1 Performance Shares	2,500,000	<b>Due date:</b> This milestone must be achieved within 2 years after the issue of an approved drilling permit from the San Juan Mines Department.
		<b>Expiry Date:</b> If the milestone is not achieved on the earlier of the time period set out above or 5 years from the date of issue of the Performance Share, the Stage 1 Performance Shares will expire.
		<b>Vesting criteria/Performance Milestone Condition:</b> Upon achieving a drilling intersection of at least 30m @ 1.0% ZnEq.
Stage 2 Performance Shares	4,000,000	<b>Due date:</b> This milestone must be achieved within 3 years after the issue of an approved drilling permit from the San Juan Mines Department.
		<b>Expiry Date:</b> If the milestone is not achieved on the earlier of the time period set out above or 5 years from the date of issue of the Performance Share, the Stage 2 Performance Shares will expire.
		<b>Vesting criteria/Performance Milestone Condition:</b> Upon achieving a JORC compliant Inferred Resource of at least 25Mt =or > 1% ZnEq @0.80% ZnEq Cut off.
Stage 3 Performance Shares	4,000,000	<b>Due date:</b> This milestone must be achieved within 4 years after the issue of an approved drilling permit from the San Juan Mines Department.
		<b>Expiry Date:</b> If the milestone is not achieved on the earlier of the time period set out above or 5 years from the date of issue of the Performance Share, the Stage 3 Performance Shares will expire.
		<b>Vesting criteria/Performance Milestone Condition:</b> Upon achieving a JORC compliant Inferred Resource of at least 50Mt =or > 0.5% CuAuEq @0.30% CuAuEq Cut off.

(b) **Notification to holder**

Belararox shall immediately notify the holder in writing when the relevant Performance Milestone Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (n), upon satisfaction of the applicable Performance Milestone Condition, each Performance Share will at the election of the holder convert into one Share. Conversion of Performance Shares can be made by the holder providing written notice to Belararox.

(d) **Change of Control**

- (i) Subject to paragraph (d)(ii) below, in the circumstance of a “Change of Control Event” (as defined below) of Belararox occurring, the relevant Performance Milestone Condition is deemed to be automatically satisfied and each Performance Share will, at the election of the holder, convert into one Share.

For the purposes of this clause, a “**Change in Control Event**” means:

- (A) the occurrence of:
- i. the offeror under a takeover bid pursuant to Chapter 6 of the Corporations Act in respect of the Shares announcing that it has achieved acceptances in respect of more than 50% of all Shares; and
  - ii. that takeover bid being, or having become or been declared, unconditional; or
- (B) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in respect of a members scheme of arrangement under Part 5.1 of the Corporations Act under which all Shares are to be either cancelled or transferred to a third party (but not a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of Belararox).
- (ii) The maximum number of Performance Shares that can be converted into Shares under paragraph (d)(i) upon a Change of Control Event must not exceed 10% of the issued Share capital of Belararox (as at the date of the Change of Control Event).

(e) **Lapse of a Performance Share**

Any Performance Share that has not been converted into a Share prior to the applicable Expiry Date specified in paragraph (a) will automatically lapse.

(f) **Share ranking**

All Shares issued upon the conversion of Performance Shares on satisfaction of the applicable Performance Milestone Condition will upon issue rank *pari passu* in all respects with other Shares.

(g) **Application to ASX**

The Performance Shares will not be quoted on ASX. Belararox must apply for the official quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on Conversion**

Within 10 business days after date that Performance Shares are converted, Belararox will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Shares converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Belararox is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such

things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Shares.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Belararox must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Transfer of Performance Shares**

The Performance Shares are not transferable.

(j) **Participation in new issues**

A Performance Share does not entitle a holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **Reorganisation of capital**

If at any time the issued capital of Belararox is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issue**

If Belararox 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 or other securities which must be issued on the conversion of a Performance Share will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Share before the record date for the bonus issue.

(m) **Dividend and Voting Rights**

The Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Share would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

- (i) holders may give written notification to Belararox if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle Belararox to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and
- (ii) Belararox may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within seven days if Belararox considers that the conversion of a Performance Share may result in a

contravention of the General Prohibition. The absence of such written notification from the holder will entitle Belararox to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

(o) **No rights to return of capital**

A Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) **Rights on winding up**

A Performance Share does not entitle the holder to participate in the surplus profits or assets of Belararox upon winding up of Belararox.

(q) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.

(r) **No other rights**

A Performance Share gives the holder no 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.

### SCHEDULE 3 – SUMMARY OF BINDING AGREEMENT

The Company, Fomo and the Vendors entered into a binding agreement for the acquisition by the Company of 100% of the fully paid ordinary shares in Fomo on or about 21 March 2023 (**Binding Agreement**). A summary of the materials terms of the Binding Agreement is as follows:

(a) **Acquisition of Fomo shares**

The Company agreed to purchase, and Fomo and the Vendors agreed to sell, 100% of the fully paid ordinary shares in Fomo (**Fomo Shares**) free from any encumbrances (**Acquisition**).

(b) **Deposit**

The Company paid the Vendors US\$75,000 following execution of the Binding Agreement and US\$25,000 as an exclusivity fee following execution of the Non-Binding Agreement, both of which were paid in proportion to their respective shareholdings in Fomo.

(c) **Consideration**

At Settlement of the Acquisition, the Company has agreed to pay the Vendors (in aggregate and pro rata to their respective shareholdings in Fomo) the following consideration:

- (i) 2,500,000 Shares (**Consideration Shares**);
- (ii) 1,000,000 Options exercisable at \$0.95 and expiring on 6 June 2024 (**Consideration Options**);
- (iii) 10,500,000 Performance Shares (**Performance Shares**) as follows:
  - (A) 2,500,000 Stage 1 Performance Shares;
  - (B) 4,000,000 Stage 2 Performance Shares; and
  - (C) 4,000,000 Stage 3 Performance Shares,subject to the vesting criteria summarised in Schedule 2 of this Notice of Meeting; and
- (iv) a 1.0% net smelter royalty on all minerals extracted and recovered from the Tenements which are capable of being sold or otherwise disposed of (**Royalty**).

The Company has the right to buy-back the Royalty at any time in two stages:

- (i) 50% of the Royalty for US\$2,000,000; and
- (ii) the remaining 50% of the Royalty for US\$5,000,000,

on the terms as summarised in Schedule 4 of this Notice of Meeting.

(d) **Conditions Precedent**

Settlement of the Acquisition is subject to satisfaction or waiver of the following conditions precedent (**Conditions Precedent**):

- (i) the Company obtaining Shareholder approval to issue the Consideration Shares, Consideration Options, Performance Shares and the shares to be issued pursuant to the Services Agreement;
- (ii) confirmation of:

- (A) the transfer and completed registration at the Ministry of Mining in the Province of San Juan, Republic of Argentina, of the Tenements to GWK free from encumbrances with no obligation in arrears;
  - (B) Fomo being the majority (95%) legal holder of the shares in GWK (**GWK Shares**) free from encumbrances and duly registered as a foreign entity under section 123 of the General Companies Law N° 19,550; and
  - (C) the minority (5%) legal holder of the GWK Shares agreeing to transfer its GWK Shares to an individual nominated by, and to be held on trust for, the Company,
- (iii) as at Settlement, BRX being of the view (acting reasonably) that each of the Tenements is in good standing;
  - (iv) the Company, Condor Prospecting Pty Ltd and Jason Ward entering into a services agreement to provide exploration management and marketing services relating to the exploration and mining of ore from the Tenements (the material terms of which are summarised in Schedule 5 of this Notice of Meeting); and
  - (v) the parties executing a royalty agreement to govern the terms of the Royalty (the material terms of which are summarised in Schedule 4 of this Notice of Meeting).

If the Conditions Precedent are not satisfied or waived by 31 May 2023, the Binding Agreement will be terminated.

(e) **Settlement**

Settlement of the Acquisition will occur seven business days after the satisfaction or waiver of the Conditions Precedent.

(f) **Vendors' Covenants**

Prior to Settlement, each of the Vendors agree that they will not (and will procure that Fomo and GWK do not) do the following, among other things, without the prior written consent of the Company:

- (i) entering into, amending or terminating any material contract, including any relevant option agreement, that affects the Tenements;
- (ii) cause an event to occur that may have a material adverse effect on the Tenements, Fomo, GWK or on the Acquisition;
- (iii) dispose of or encumber any of the assets of Fomo or GWK, including the Tenements;
- (iv) issue any securities; and
- (v) do anything that could impact less favourably on the financial position of Fomo and GWK as at the date of the Binding Agreement.

(g) **Indemnities**

The Company and the Vendors each indemnify the other against all loss, damage and costs suffered as a result of any of the warranties or representations given by the indemnifying party proving to be false, misleading or incorrect. Neither the Company nor the Vendors will be liable unless the relevant claim has been notified to the relevant indemnified party and commenced within 12 months of Settlement.



(h) **Maintaining status quo**

Until Settlement (or termination of the Binding Agreement, if earlier), Fomo must not do the following, among others:

- (i) enter into any material contracts or incurring material liabilities;
- (ii) dispose of a whole or substantial part of its business or assets (including the Tenements);
- (iii) vary its capital structure;
- (iv) grant any encumbrance over the Tenements or other assets; or
- (v) cause, by act or omission, an event which may have a material adverse effect on the business, assets or financial condition of Fomo and GWK.

Until Settlement, the Vendors and Fomo will procure that GWK maintains the Tenements in good standing and meets all obligations, conditions and expenditure requirements in respect of the Tenements.

(i) **Minimum expenditure**

Subject to Settlement occurring, the Company will procure that Fomo and GWK will incur a minimum of A\$1,000,000 in exploration expenditure on the Tenements in each of the three years following Settlement. Any excess exploration expenditure above the minimum may be credited by Fomo and GWK towards subsequent years.

After the first year, the Company may request a reduction in the minimum expenditure due to exploration results, market and political conditions. The request is to be considered by the Vendors, acting reasonably.

(j) **Option Payment**

The Company will assume Fomo's obligations under two option agreements relating to the acquisition of the Toro-Malambo-Tambo Project, including the payment of an anniversary payment of US\$150,000 due under one of the option agreements to be paid on or before 28 April 2023 (**Option Payment**). In the event of payment by the Company of the Option Payment, then Fomo will repay the Option Payment to the Company in full within 7 days of the earlier of 31 May 2023 or earlier termination of the Binding Agreement provided that Fomo will not be required to repay the Option Payment if and only if settlement does not occur due to:

- (i) the Company not obtaining shareholder approval as required under paragraph d(i) above;
- (ii) the Company being in breach of any of its representations and warranties; or
- (iii) Fomo terminating the Binding Agreement in accordance with its terms due to breach of the Binding Agreement by the Company,

in which case the Company will have no claim against Fomo with respect to the repayment of the Option Payment.

(k) **Escrow**

The Consideration Shares will be subject to a 12-month period of voluntary escrow from their date of issue.

(l) **Assignment**

None of the parties can assign any rights or obligations under the Binding Agreement without the written consent of the other parties.

The Binding Agreement otherwise contains other clauses, including representations and warranties, that are considered standard for agreements of this nature.

## SCHEDULE 4 – SUMMARY OF ROYALTY

The Company has entered into separate royalty agreements with GWK as the payor and each of the Vendors as the payees (**Royalty Agreements**). Each of the Royalty Agreements were executed on or about 21 March 2023 and are on the same terms and conditions, save for the provisions relating to the net smelter royalty percentage and the Royalty buy back amount. A summary of the materials terms of the Royalty Agreements is as follows:

(a) **Royalty**

GWK has agreed to pay to the Vendors an aggregate 1.0% net smelter royalty on all minerals extracted and recovered from the Tenements as follows:

- (i) BL Family Nominees: 0.23% (**BL Family Nominees Royalty**); and
- (ii) Octo Opportunities: 0.77% (**Octo Opportunities Royalty**).

(b) **Condition**

The Royalty is conditional on settlement occurring under the Binding Agreement.

(c) **Buy Back right**

GWK may buy back the Royalty in two stages at any time by providing 30 days written notice to each Vendor of its intention to do so and by paying the following consideration:

- (i) BL Family Nominees Royalty:
  - (A) **Stage 1 Buy Back:** \$460,000 for an initial 50% of the BL Family Nominees Royalty; and
  - (B) **Stage 2 Buy Back:** \$1,150,000 for the remaining 50% of the BL Family Nominees Royalty.
- (ii) Octo Opportunities Royalty:
  - (A) **Stage 1 Buy Back:** \$1,540,000 for an initial 50% of the Octo Opportunities Royalty; and
  - (B) **Stage 2 Buy Back:** \$3,850,000 for the remaining 50% of the Octo Opportunities Royalty.

(d) **Buy Back conditions**

The Buy Back right is subject to the following conditions:

- (i) in exercising its Stage 1 or Stage 2 Buy Back right under one Royalty Agreement, GWK must also exercise the corresponding Stage 1 and Stage 2 Buy Back right (as the case may be) in relation to the other Royalty Agreement, which is to occur at the same time;
- (ii) GWK cannot exercise the Stage 2 Buy Back right under either Royalty Agreement without first exercising its Stage 1 Buy Back right;
- (iii) GWK may exercise the right to undertake both a Stage 1 and Stage 2 Buy Back at the same time; and
- (iv) if GWK undertakes a Stage 2 Buy Back following a Stage 1 Buy Back, the obligation to pay the Royalty will cease.

(e) **Tenement operations**

GWK may determine all aspects of the exploration, development and mining operations on the Tenements and owes no duty to the Vendors to explore, develop or mine on the Tenements.

(f) **Royalty a continuing obligation**

Subject to completion of a Stage 2 Buy Back, GWK's obligation to pay the Royalty will continue for the full term of the Tenements, including any successor Tenement, and throughout the period that any mining product can lawfully be extracted and recovered, unless the Royalty Agreements are previously determined in accordance with their terms.

(g) **No interest in Tenements**

Each of the Vendors have no legal or equitable interest in the Tenements.

(h) **Covenants concerning the Tenements**

GWK covenants, at its cost, to keep the Tenements in good standing and comply with all conditions and obligations in respect of the Tenements. GWK will not grant any encumbrance over the Tenements or otherwise deal with the Tenements except in accordance with the Royalty Agreements.

(i) **Relinquished Tenements**

If GWK intends to relinquish a Tenement, the Vendors have a right to require GWK to transfer the Tenement to them free of encumbrances and for no further consideration. If a relinquished Tenement is transferred to the Vendors by GWK or otherwise relinquished in accordance with the Royalty Agreements, the royalty obligation will cease in respect of the relinquished Tenement.

(j) **Indemnity**

GWK indemnifies the Vendors from and against:

- (i) any loss, theft or destruction of any mining products extracted from the Tenements; or
- (ii) any loss, cost or liability, including reasonable legal fees, claimed by a third party or an affiliate of GWK against the Vendors in connection with the mining operations on the Tenements,

provided that if such loss, theft, destruction, cost or liability was contributed to by any act or omission of the Vendors, GWK's indemnity to the Vendors is reduced by the proportion in which the relevant Vendor contributed to such loss, theft, destruction, cost or liability.

(k) **Assignment by the Vendors**

The Vendors may assign in whole or in part their rights and obligations under the Royalty Agreements. GWK must not withhold its consent to the assignment if:

- (i) the assignee of that interest agrees to assume the obligations of the Vendors under, and be bound by the terms and conditions of, the relevant Royalty Agreement in respect of the Royalty to the extent of the interest and rights the subject of the sale, assignment or other disposal; and
- (ii) the assumption documentation paragraph (k)(i) is in a form and substance reasonably acceptable to GWK according to industry standards in Argentina.

(l) **Assignment by GWK**

GWK must not assign or otherwise dispose of its interests under the Royalty Agreements without the prior written consent of the Vendors.

(m) **Currency**

All amounts payable under the Royalty Agreements are in US dollars, unless any circumstances arise that affect the Argentine official exchange market by preventing or making onerous the purchase of US dollars by GWK, in which case the payment will be made in Argentine currency.

The Royalty Agreements otherwise contain other clauses, including representations and warranties, that are considered standard for agreements of their nature.

## SCHEDULE 5 – SUMMARY OF SERVICES AGREEMENT

The Company entered into a services agreement with Condor Prospecting Pty Ltd (**Condor**) and Jason Thomas Ward on or about 21 March 2023 for the provision of services relating to the management and exploration of the Tenements (**Services Agreement**).

A summary of the materials terms of the Services Agreement is as follows:

(a) **Condition**

The Services Agreement is conditional on, and does not take effect until, settlement occurring under the Binding Agreement (**Condition**).

(b) **Services**

The Company has engaged Condor to perform the following services (**Services**) for the Term:

- (i) manage the Tenements;
- (ii) develop a draft exploration programme for the Tenements for approval by the Company;
- (iii) manage and progress the exploration programme, as approved by the Company;
- (iv) co-ordinate the performance of the above with the activities of the Company and its related bodies corporate and its and their contractors and advisors; and
- (v) perform all activities that are related or ancillary to the above, whether expressed in or reasonably implied from the Services Agreement.

Condor will provide such technical assistance as required by the Company to carry out the exploration programme for the Tenements including providing the following services:

- (i) technical management and assistance for the exploration programme;
- (ii) overview and liaison where required for resource and reserve estimates;
- (iii) monitoring of the Tenements and overview of Tenement activity in areas around the Tenements;
- (iv) assisting the Company with geological, exploration and business management, including input to various technical meetings and board meetings as requested;
- (v) providing support with the technical management of the Tenements, as required from time to time;
- (vi) providing administration support as required and requested; and
- (vii) providing advice on ensuring that all Tenements are kept in good standing, including but not limited to planning so that minimum annual expenditures are met.

Condor will provide marketing and promotional assistance services to the Company both with respect to the Tenements and generally as required from time to time.

(c) **Guarantee**

Jason Thomas Ward guarantees to the Company the performance of Condor of all Condor's obligations under the Services Agreement.

(d) **Shares**

Subject to Shareholder approval, in consideration for the provision of the Services to a value of US\$500,000, the Company will issue Condor the equivalent of US\$500,000 of Shares at the 30-day VWAP of Shares before the execution date of the Binding Agreement.

If and when the value of the Services under the Services Agreement exceeds US\$500,000, then the Company will either issue further Shares to Condor with a value of US\$500,000 for the provision of future Services to that value at a price to be agreed between the Company and Condor (acting reasonably) or in the absence of agreement, paid in cash by the Company in accordance with the Services Agreement.

(e) **Term**

The term of the Services Agreement will commence on satisfaction of the Condition and expire 12 months from the date of satisfaction of the Condition, unless terminated earlier in accordance with its terms (**Term**).

The Term may be extended or renewed by agreement in writing between the parties.

(f) **Insurance**

Condor shall at its own expense effect and maintain throughout the Term workers compensation insurance, professional indemnity insurance, public liability insurance, plant and equipment insurance and such other insurances that may reasonably be required by the Company in relation to the Services, with an insurer approved by the Company (such approval not to be unreasonably withheld) (**Insurances**).

(g) **Indemnity**

Condor shall indemnify the Company and its agents and employees against:

(i) all claims of any nature suffered or incurred by the Company or any of its representatives; and

(ii) all personal injury or death of any person or loss of or damage to property,

arising out of:

(iii) a breach by Condor or any of its representatives of any of Condor's obligations under the Services Agreement;

(iv) any negligent act or omission or wilful misconduct of Condor or any representative arising out of or in connection with the performance of the Services;

(v) any incorrect or misleading warranty made by Condor; or

(vi) any failure of Condor to effect and maintain Insurances under paragraph (f) above.

Condor's liability to indemnify the Company will be reduced proportionately to the extent that any claim, injury, illness, death, loss or damage was caused or contributed to by gross negligence or wilful misconduct on the part of the Company or its representatives (excluding Condor).

(h) **Escrow**

Any Shares issued to Condor under the Services Agreement will be subject to escrow until 30 June 2024.

(i) **Assignment**

Condor shall not assign, transfer or otherwise dispose of (including by a declaration of trust) the whole or any part of its rights or obligations under the Services Agreement without the prior written consent of the Company.

The Services Agreement otherwise contain other clauses, including representations and warranties, that are considered standard for agreements of this nature.







**Belararox Limited**  
ABN 41 649 500 907

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

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Tuesday, 25 April 2023.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form: **XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 Extraordinary General Meeting of Belararox Limited to be held at Pitcher Partners, Level 11, 12-14 The Esplanade, Perth WA 6000 on Thursday, 27 April 2023 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

## 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
Resolution 1 Issue of Shares to the Vendors of Fomo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Options to the Vendors of Fomo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Performance Shares to the Vendors of Fomo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Shares to Condor Prospecting Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number  Email Address

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

