

2023

Annual Report



BELARAROX



BELARAROX LIMITED

ABN: 649 500 907

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Mr Neil Warburton - Non-executive Chairman

Mr Arvind Misra - Managing Director

Mr John Traicos - Non-executive Director

Mr Simon Robertson - Non-executive Director

Mr Jason Ward - Non-executive Director

COMPANY SECRETARY

John Traicos

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ASX CODE

BRX

BRXO Options expiring 6 June 2024

BRXOA Options expiring 13 July 2026

CORPORATE GOVERNANCE STATEMENT

www.belararox.com.au/site/about/corporate-governance



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Dear Fellow Shareholders

On behalf of the board of Belararox Limited (BRX or Company) I am pleased to present our second Annual Report since successfully listing in January 2022.

Our first full financial year of operations as an ASX listed company saw significant success and expansion of our exploration strategy. While we still have significant focus on our principal Belara Project in the Lachlan Fold Belt in NSW, our interests have expanded to include lithium at the BullaBulling Project in Western Australia and copper and zinc at the TMT Project in Argentina.

Belara Project- New South Wales

Our strategy at the Belara Project has delivered success over the last year and remains mostly unchanged from last year. We delivered a JORC 2012 compliant Inferred Resource over the historic mines at Belara and Native Bee and continue to explore the potential for extensions and repetitions of massive sulphide mineralisation using electrical geophysical techniques and drilling.

The Phase 2 diamond drill program achieved promising results, with initial drill results indicating mineralisation thickness at Native Bee increasing at depth below the central part of the known Native Bee sulphide resource. We are currently considering the potential for retargeting drilling into higher-grade areas and remain optimistic about our namesake project for FY2024.

Bullabulling Project – Western Australia

At Belararox we have never been afraid to grab opportunity when it strikes. While the original focus of our wholly owned BullaBulling Project, 40 kms west of Coolgardie in Western Australia was gold and nickel, exciting lithium discoveries by our neighbours led us to perform rock chip sampling. These new tests found fractionated pegmatite returning 2,444 ppm lithium oxide (Li₂O) and anomalous pathfinder elements caesium (Cs) 196 ppm, and rubidium (Rb) 982 ppm. These elements are associated with Lithium-Caesium-Tantalum (LCT) pegmatites.

When we combine these lithium indications with gold assays showing grades up to 11.95 g/t Au from historical workings, its clear investors have a lot to be excited by at our Bullabulling Project during FY2024.

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro – Malambo – Tambo (TMT) Project is an extensive 32,000 hectares project with potential for large scale base metal mineralisation and untested porphyry copper/ gold targets. TMT Project is located in an underexplored gap between two 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 side of the border host large mines and are being actively explored by large mining companies. These include Filo del Sol (Lundin), Josemaria (Lundin), Altar (Aldebaran Resources), Los Azules (McEwen Mining) and El Pachon (Glencore) as well as the high-sulphidation gold-silver deposits Veladero and Pascua Llama (Barrick-Shandong).

The company is very excited that initial exploration reviews based on historical information have highlighted at least 11 targets of significance. Our first exploration field season will commence in September 2023 with a high calibre exploration team headed by Jason Ward who has recently relocated back to Argentina full time to head the exploration effort.



Corporate

In June 2022 the Company completed the successful issue of listed Loyalty Options (BRXO) to existing shareholders at \$0.01 on a 1 option for every 2 shares held and exercisable at \$0.95 by 24 June 2024.

"In September 2022 the Company successfully completed a placement raising \$3.85m from sophisticated and professional investors comprising the issue of 7,000,000 fully paid ordinary shares together with one free attaching option for every one Placement Share issued."

The Loyalty Option Shortfall was placed and completed in September 2022.

The Board was strengthened by the appointment of world class geologist Jason Ward on 1 June 2023 as a non executive director

The success of the Company during its first full year of operations is largely due to the efforts of Arvind Misra, the Managing Director, and his senior management team led by our Chief Geologist, Chris Blaser in NSW.

Outlook

I would like to acknowledge everyone who has contributed to this important first full year for Belararox – my fellow directors, our senior management team, consultants, and advisors and most importantly, our loyal shareholders who have supported us so strongly in our first full year of operations.

BRX is now well positioned to move to the next stage which includes;

- Delivering early exploration success at the TMT Project in Argentina.*
- Exploring further potential extensions and repetitions of massive zinc and copper sulphide mineralisation at Belara Project.*
- Drilling high priority lithium drilling targets at Bullabulling in WA.*
- Assessing corporate and asset opportunities that have strategic value and provide benefit to shareholders.*

I look forward to working to develop and increasing the underlying value of the company for all shareholders.

Neil Warburton
Non-Executive Chairman

BELARAROX

Vision

Our exploration and resource development aspirations are underpinned by the wellbeing of our people and the community in which we work. Our aim is to achieve the best outcomes for our people, stakeholders and the environment. We aim to achieve exceptional results through a disciplined and professional approach and by taking ownership of our areas of responsibility. We look for the best ways to mitigate risk, while creating long term value for our staff, shareholders and the community. We recognise and support the diverse talents of our people.





Belararox (“the Company” or “BRX”) is a mineral explorer with a portfolio of base metal, gold and lithium projects across Argentina, New South Wales (“NSW”) and Western Australia (“WA”).

TMT Project – Argentina

Belararox has a 100% interest in the Toro-Malambo-Tambo (TMT) Project, located in the Valle del Cura region within the San Juan province in Argentina. The TMT Project is an extensive 32,000 hectares project with potential for large scale base metal mineralisation and untested porphyry targets. TMT Project is located in an underexplored gap between two world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These metallogenic belts are rich in precious and base metals including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentinean side of the border host large mines and are being actively explored by large mining companies. These include Filo del Sol (Lundin), Josemaria (Lundin), Altar (Aldebaran Resources), Los Azules (McEwen Mining) and El Pachon (Glencore) as well as the high sulphidation gold-silver deposits Veladero and Pascua Llama (Barrick-Shandong).

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 delivered a JORC compliant Mineral Resource Estimate in H2 CY22 (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 400m and 150m vertical metres respectively and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver, and gold.

Bullabulling Project – WA, Australia

Belararox also holds a complete 100% interest in the Bullabulling Project, covering an area of 49 sq.km. This project is situated within the well-established gold producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project encircles the 3Moz Bullabulling Gold Project. These tenements are strategically positioned in proximity to recent lithium discoveries like Kangaroo Hills and Red Panda. Currently, 3D geology assessments and prospective mapping are in progress to identify potential drilling sites.

TMT Project – Argentina

Environmental Impact Assessments Requested for TMT Project Completed and Lodged (ASX Announcement 08 June 2023)

Nine Environmental Impact Assessment (EIAs) Applications covering the whole Toro-Malambo-Tambo (TMT) project were completed and submitted to the San Juan Mines Department in Argentina (Figure 1 and Table 1). These EIAs have been completed by a consultant based in San Juan province, in line with Belararox’s commitment to developing the project with the help of local groups and the support of local suppliers.

Once approved, the EIAs will permit a range of exploration activities at TMT Project, including initial exploration work, track building and drilling. The Company expects approval of the EIAs in time for the upcoming 2023-2024 field season commencing in September/ October. Track repair and building additional access roads in addition to reinstating an historical exploration camp onsite will be the first activities to commence upon approval of the EIAs.

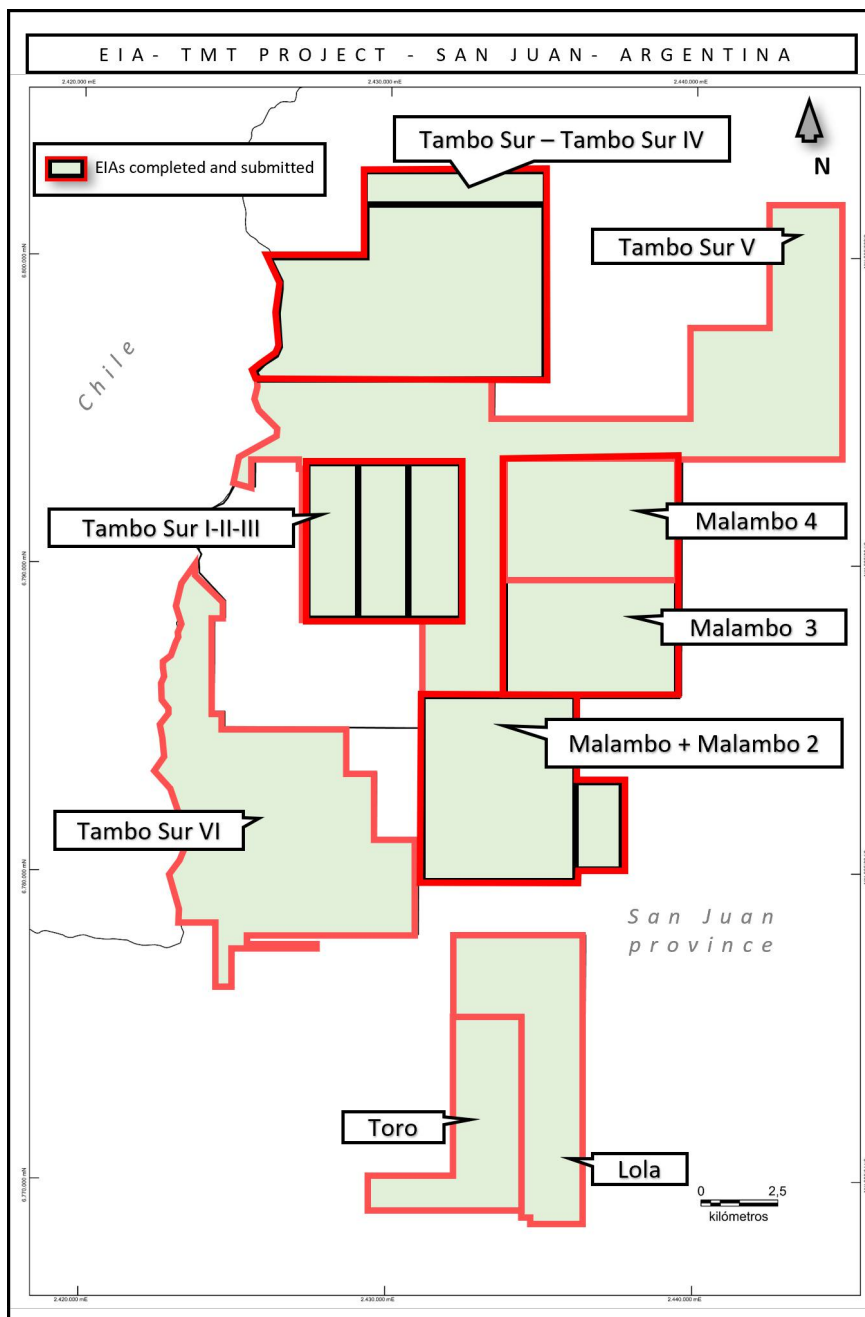


Figure 1: EIAs completed and submitted for the TMT project.

EIA	EIA Type	EIA File Number	Date Submitted	Status
LOLA	Exploration	1100-001028-22	16/12/2022	
TORO	Exploration + drilling	1100-000126-23	22/02/2023	Approved
MALAMBO-MALAMBO 2	Exploration + drilling	1100-000267-23	17/04/2023	
MALAMBO 3	Exploration	1100-000270-23	18/04/2023	
MALAMBO 4	Exploration	1100-000271-23	18/04/2023	
TAMBO SUR-TAMBO SUR IV	Exploration	1100-000150-23	28/02/2023	
TAMBO SUR I-II-III	Exploration	1100-000127-23	22/02/2023	Approved
TAMBO SUR V	Prospection	1100-000128-23	22/02/2023	Approved
TAMBO SUR VI	Prospection	1100-000266-23	17/04/2023	



Access Tracks and Camp

The approval of the EIAs will permit the repair of 57km of already existing main access track to the Toro campsite and the building of approximately 50km of new access tracks. Figure 2 below shows the location of the access tracks in relation to the TMT Tenement boundaries. The tracks displayed in orange will provide access to the northern areas of interest within the project.

The EIAs were also designed to permit the refurbishment of the TMT Projects campsite, turning it into an operational base. The campsite is displayed in Figure 3. Once refurbished, the Company intends for the camp to support between 15 to 20 people.

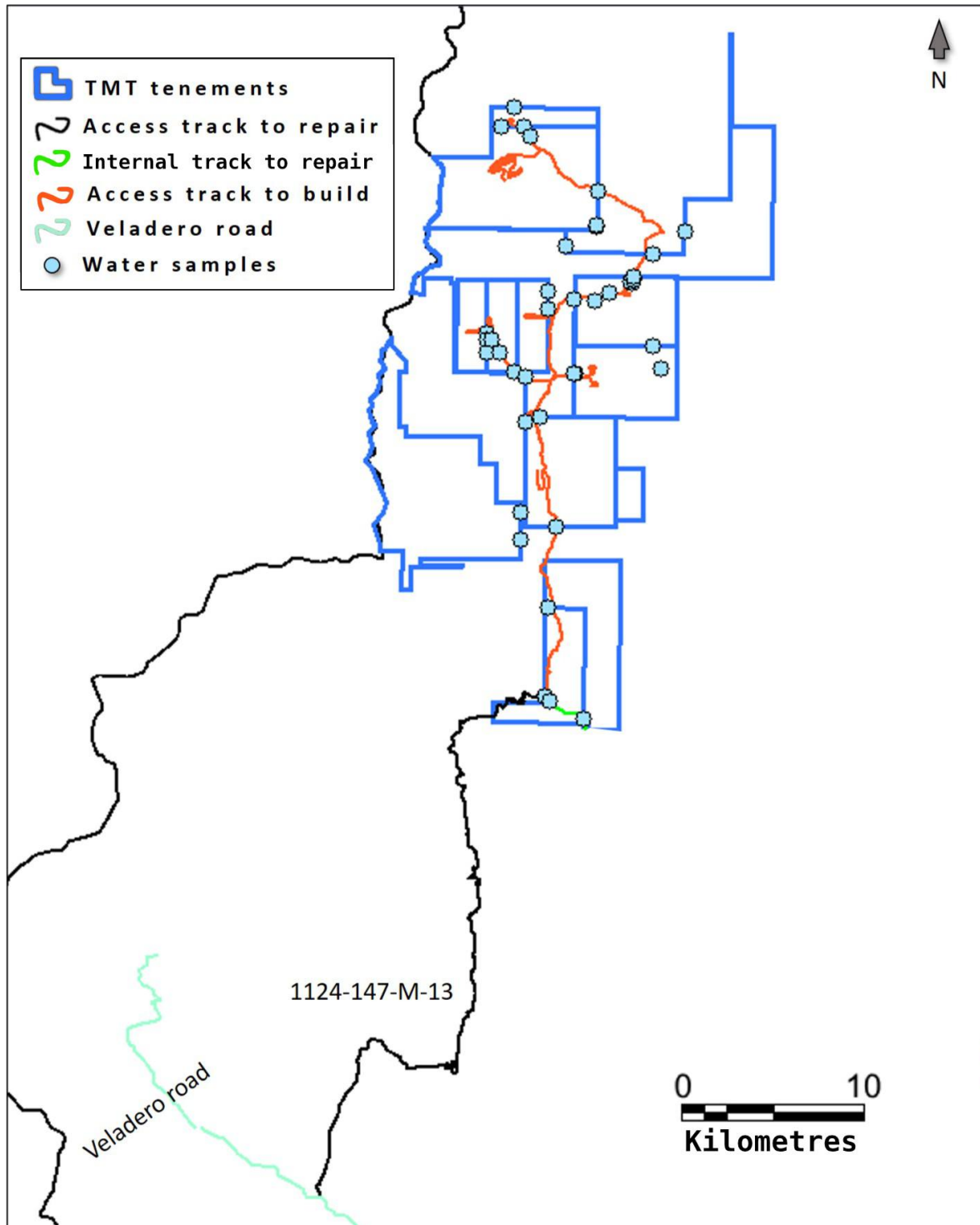


Figure 2: TMT Access Tracks



Figure 3: Historical campsite, which is currently in good condition, will be reinstated once the EIAs are approved.

Porphyry Prospectivity Confirmed with Additional TMT Targets Identified (ASX Announcement 18 May 2023)

A recent satellite study conducted using Aster and Sentinel 2 imagery at the Toro, Malambo, and Tambo project has confirmed the presence of hydrothermal alteration. This exciting discovery has led to the identification of eleven prospective targets within the project area. These targets are believed to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. Through a combination of spectral imagery and geological interpretation, the targets have been ranked based on their prospectivity. Particularly promising are the high-priority targets, which exhibit similar spectral characteristics to observed hydrothermal alteration and silicification at Filo del Sol and/or Veladero. In light of these findings, further targets are being considered for inclusion in an expanded exploration program for the Toro, Malambo, and Tambo project. This new information marks an important step forward in our understanding of the project's potential and underscores the significance of continued exploration efforts in the area.

An ASTER and Sentinel-2 Satellite Spectral Study (Garwin, 2023) utilised two (2) different multispectral spaceborne datasets [i] Advanced Spaceborne Thermal Emission and Reflection Radiometer ("ASTER") and [ii] Sentinel-2. Multispectral image sensors simultaneously capture image data within multiple wavelength ranges (bands) across the electromagnetic spectrum. Each band is commonly described by the band number and the band wavelength centre position. Geological interpretation is then based on the responses displayed in the imagery against known surface hydrothermal alteration and/or surface geology associated with key mineral deposits. Fathom Geophysics (Core & Core, 2023) processed the ASTER and Sentinel-2 data for use in the study.

Eleven (11) prospective targets were identified from the satellite spectral imagery with geological interpretation completed on the TMT project by Independent Hydrothermal Systems Specialist Dr Steve Garwin. The 11 prospective targets have been ranked for prospectivity based on spectral response and geological interpretation, resulting in the delineation of prospective targets that show potential for high sulphidation epithermal mineral systems and / or porphyry-style mineral systems.

The selected targets have been ranked for prospectivity across six (6) categories with the A-class category considered to be of higher potential than the B-class; the targets within each class are prioritised from 1 (highest) to 3 (lowest) [refer to Figure 4].

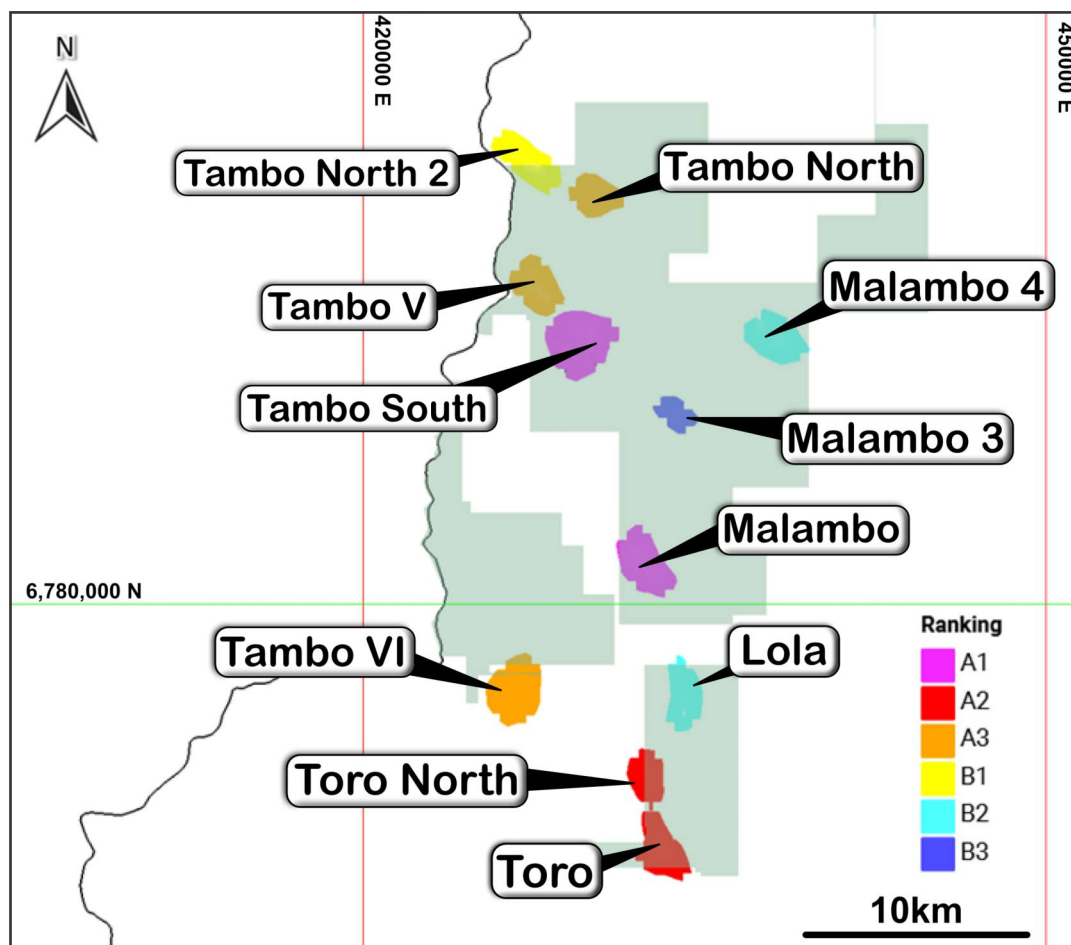


Figure 4: Eleven prospective targets identified from satellite spectral imagery and geological interpretation of hydrothermal alteration zones [Modified from (Garwin 2023)]

Conclusions of the Satellite Spectral Study:

- Regional Cu-Au and Au-Ag-(Zn) deposits predominantly related to porphyry- and epithermal-systems:
 - Miocene to Pliocene high-sulfidation and intermediate-sulfidation epithermal and porphyry deposits are common in the region.
- Majority of mineralization associated with Neogene volcanic- and intrusive-complexes, faults and geological lineaments:
 - The area is characterized by hydrothermal alteration that is visible using Google Earth and Landsat imagery.
 - Regional N- and NW-trending lineaments are defined by topography, geology and hydrothermal alteration; these arc-cross structures extend through Argentina and Chile, and localize many large Cu-Au-Ag deposits.
- Satellite-derived (ASTER and Sentinel-2) data delineate hydrothermal alteration and known deposits throughout the Andes:
 - Majority of the deposits lie along zones of Fe-oxide –kaolinite – phyllic alteration and near the intersection of alteration zones of multiple orientations; N-, NW- and NE-trends are most common.
 - Mineral models for muscovite, pyrophyllite (+kaolinite), jarosite, chlorite and epidote show zonation and provide vectors to the hotter portions of known ore systems (e.g., Filo del Sol and Veladero), and characterize TMT prospects (Tambo V, Malambo, Toro and others).
 - Zones of increased muscovite crystallinity typically provide vectors towards the hotter portions of the ore system.
 - An elevated ASTER thermal response coincides with increased silica / residual quartz alteration and defines the central portions of high-sulfidation epithermal systems (e.g., Veladero).



- Eleven (11) areas of interest / exploration targets are delineated on the basis of satellite spectral results:
 - The targets are classified and ranked on the basis of the complexity and intensity of the features created from the spectral data, processed by Fathom Geophysics (2023).
 - Total of seven A-class targets and four B-class targets; prioritized from 1 (highest) to 3 (lowest) within each target class.
 - The most compelling targets occur in Tambo South (A1), Tambo V (A3), Malambo (A1) and Toro (A2).
 - Additional anomalies are recognized in Tambo North and Tambo North 2 (A3 and B1), Malambo 3 (B3), Malambo 4 (B2), and Lola (B2); A high-priority area, Tambo VI (A3) lies adjacent (external) to the southern boundary of Tambo Sur VI.
- Case-studies provide comparison of Filo del Sol and Veladero to Tambo North, Malambo and Toro:
 - Filo del Sol Cu-Au-Ag resource is characterized by abundant silica (high thermal response), pyrophyllite and jarosite with flanking muscovite of higher crystallinity and intersecting linear zones of Fe-oxide – kaolinite – phyllic alteration.
 - Veladero resource associated with high silica and flanking pyrophyllite, muscovite and jarosite that lie along linear zones of Fe-oxide – kaolinite – phyllic alteration.
 - Tambo South target is characterized by a muscovite-pyrophyllite-jarosite zone of high muscovite crystallinity and elevated thermal response (silica) that sits at the intersection of linear Fe-oxide-clay-mica zones of multiple orientations.
 - Malambo shows several pyrophyllite-jarosite zones and subordinate muscovite of high crystallinity that occur near the intersection of linear zones of Fe-oxide-clay-mica alteration with no significant thermal response (i.e., silica-deficient alt.)
 - Toro shows two centres: 1) pyrophyllite-jarosite to the north and 2) muscovite (highly crystalline), pyrophyllite and jarosite to the south; both target areas are characterized by the intersection of linear zones of Fe-oxide-clay-mica alteration.
 - Historic drilling in the southern target at Toro shows Ag-Zn-bearing intermediate-sulfidation epithermal mineralization and an increase in Cu values towards the south, where an inferred 500 x 300m lithocap is characterized by muscovite-pyrophyllite-jarosite.
 - The western portion of the southern Toro target contains a 500 x 200m (NW-elongate) breccia pipe, with disseminated enargite and chalcopyrite; drill-road trench results of 12m @ 0.27% Cu, 24m of 0.5% Cu and 8m of 0.45% Cu.

Belara Project

Drilling Results Confirm Extensions of Mineralisation at Native Bee (ASX Announcement 12 May 2023)

The recently obtained drilling results from Phase 2 drilling at Native Bee have provided confirmation and expansion of the continuity of massive sulphide mineralisation. The findings reveal that the mineralisation extends beyond the estimated resource at Native Bee, continuing more than 100 meters further south. Furthermore, the mineralisation remains open at depth. The mineralised intersection in NBDD007 is the best to date at Native Bee and suggests that the thickness of the massive sulphide lode is increasing with depth, potentially adding significant mineralisation below the known Native Bee sulphide resource.

Highlights include:

- 6.0m at 4.00% Zn, 0.27% Cu, 1.15% Pb, 33.70g/t Ag and 0.37g/t Au from 151.0m in NBDD007, including 3.0m at 7.57% Zn, 0.06% Cu, 2.11% Pb, 58.27g/t Ag and 0.70g/t Au.
- 8.0m at 2.17% Zn, 1.08% Cu, 0.14% Pb, 15.55g/t Ag and 0.16g/t Au from 175.0m in NBDD009.
- 7.0m at 1.49% Zn, 0.20% Cu, 0.80% Pb, 30.69g/t Ag and 0.02g/t Au from 205.0m in NBDD008.
- 4.0m at 1.22% Zn, 0.47% Cu, 0.75% Pb, 27.12g/t Ag and 0.23g/t Au from 75.0m in NBDD012



The Phase 2 drill program is focussed on identifying additional mineralisation to the previously announced maiden Mineral Resource Estimate (MRE) at Belara and Native Bee comprising of an Inferred Resources of 5.0 million tonnes (Mt) at 3.41% Zinc equivalent (ZnEq) (see ASX announcement dated 3 November 2022).

Initial drill results from the Phase 2 diamond drill holes at Native Bee indicate that the mineralisation thickness at Native Bee is increasing at depth below the central part of the known Native Bee sulphide resource. The lode appears less consistent to the south than initially expected and may not be contiguous between the north zone of reported Inferred Resources and the area of historical mining at Native Bee (Figure 5). Belararox has therefore paused the Phase 2 drill campaign after approximately 1200m of diamond drilling to consider the potential for retargeting drilling into higher-grade areas.

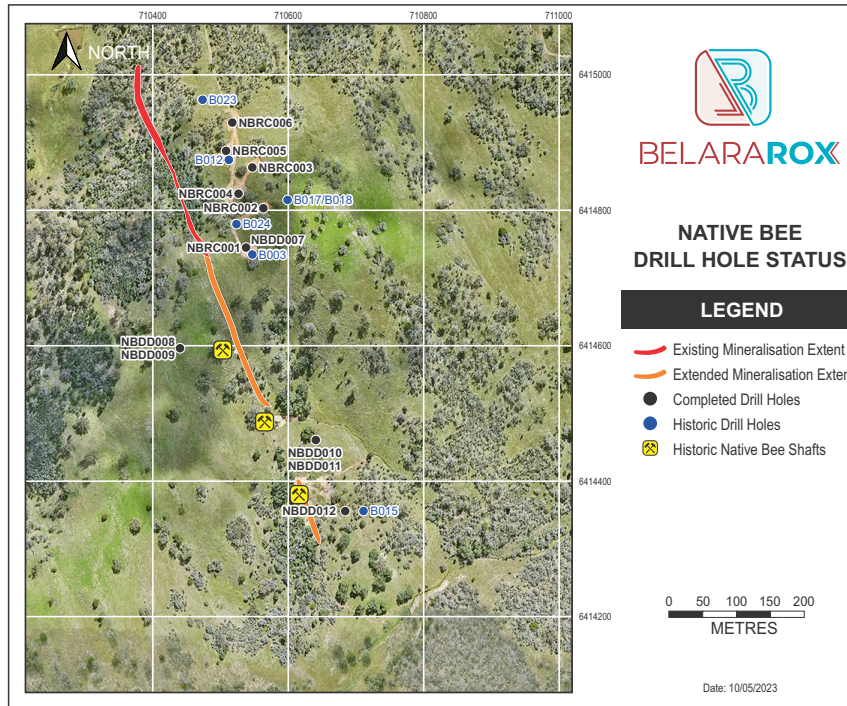


Figure 5. Phase 2 completed drill holes NBDD007-NBDD012 over aerial imagery. Note the Native Bee historical shaft locations.

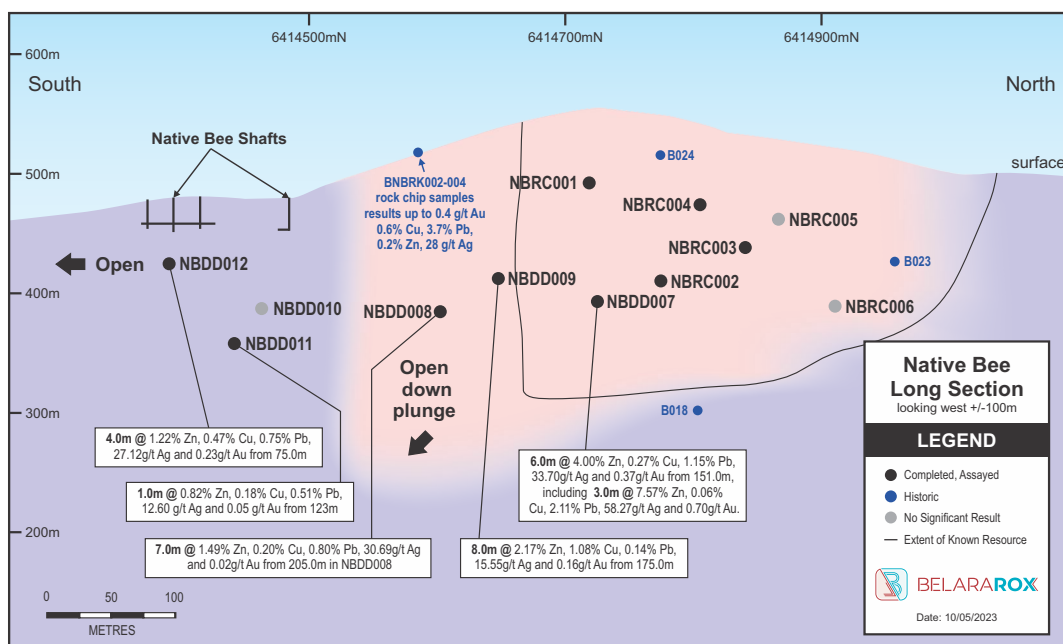


Figure 6. Long section at Native Bee showing drill intersections from Phase 2 drilling. Note that mineralisation remains open down plunge.



The mineralised intersection in NBDD007 is the best to date at Native Bee:

- 6.0m at 4.00% Zn, 0.27% Cu, 1.15% Pb, 33.70g/t Ag and 0.37g/t Au from 151.0m, including 3.0m at 7.57% Zn, 0.06% Cu, 2.11% Pb, 58.27g/t Ag and 0.70g/t Au.

NBDD007 confirms the continuity of the mineralisation down dip of NBRC001 (2.0m at 4.46% Zn and 0.31% Cu from 88.0m) and to the south of NBRC002 (6.0m at 2.12% Zn and 0.19% Cu from 167.0m, see Figure 6 and Figure 7). The mineralisation width appears to be increasing below the central part of the known sulphide resource at Native Bee (Figure 7).

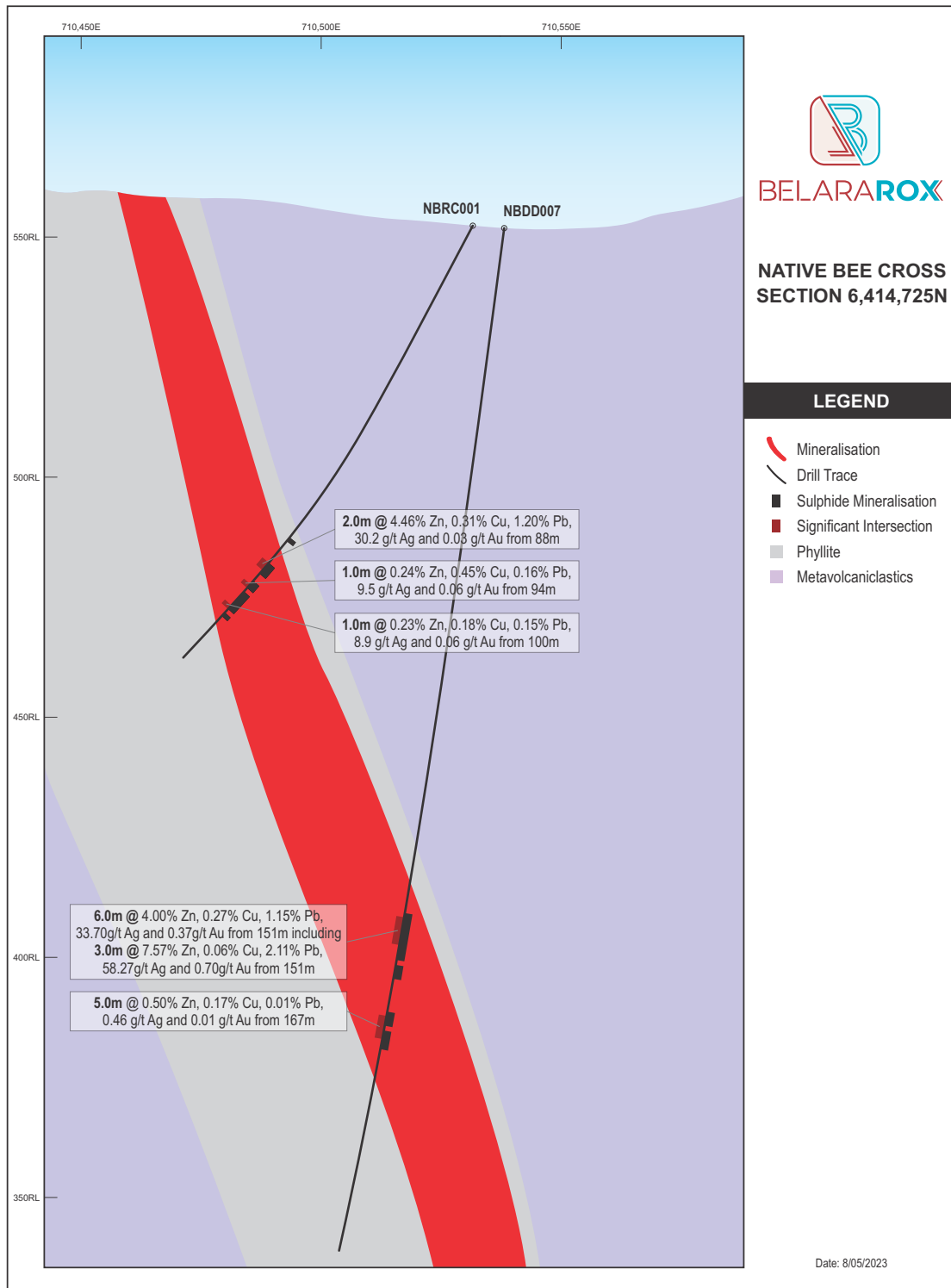


Figure 7. Cross section looking north at Native Bee showing drill intersections from NBDD007. Note that mineralisation remains open down dip and appears to be increasing in width and grade.



Belara Near Mine Exploration

At Native Bee, geological mapping and exploration targeting is ongoing to assess further mineralisation potential identified in a coincident airborne magnetics first derivative (1VD) and gravity anomaly, which extends from the area of the known mineral resource ~2kms southwards (Figure 8).

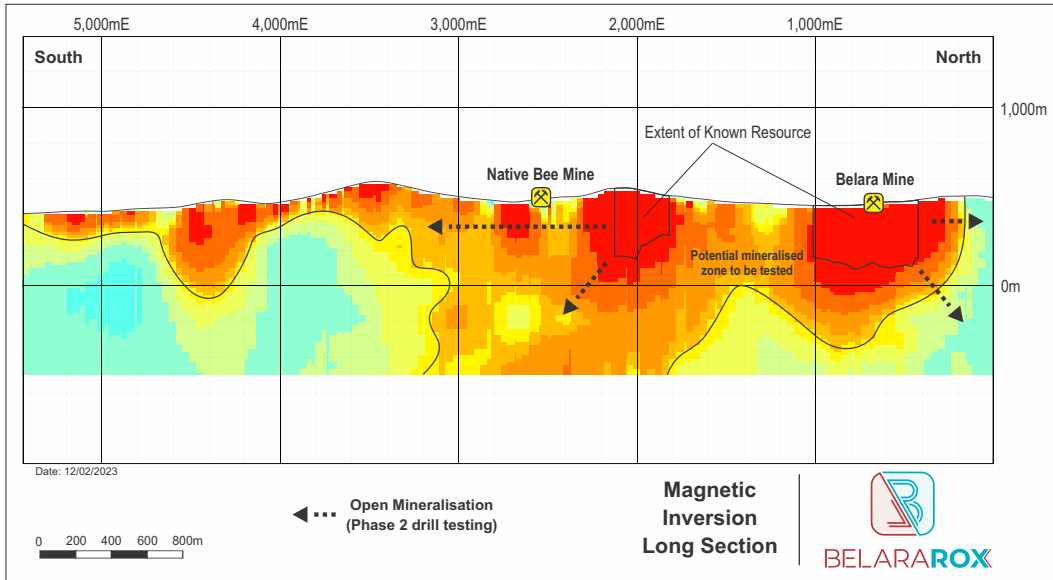


Figure 8. Long section from the Belara historic mine through the Native Bee historic mine showing the 3D magnetic inversion data and open mineralisation.

At Belara, mineralisation is open to the north and down-dip (Figure 9). Drill hole BLRC019D from Phase 1 drilling intersected significantly wider and higher-grade base metal mineralisation than targeted (refer to ASX announcement dated 12 September 2022).

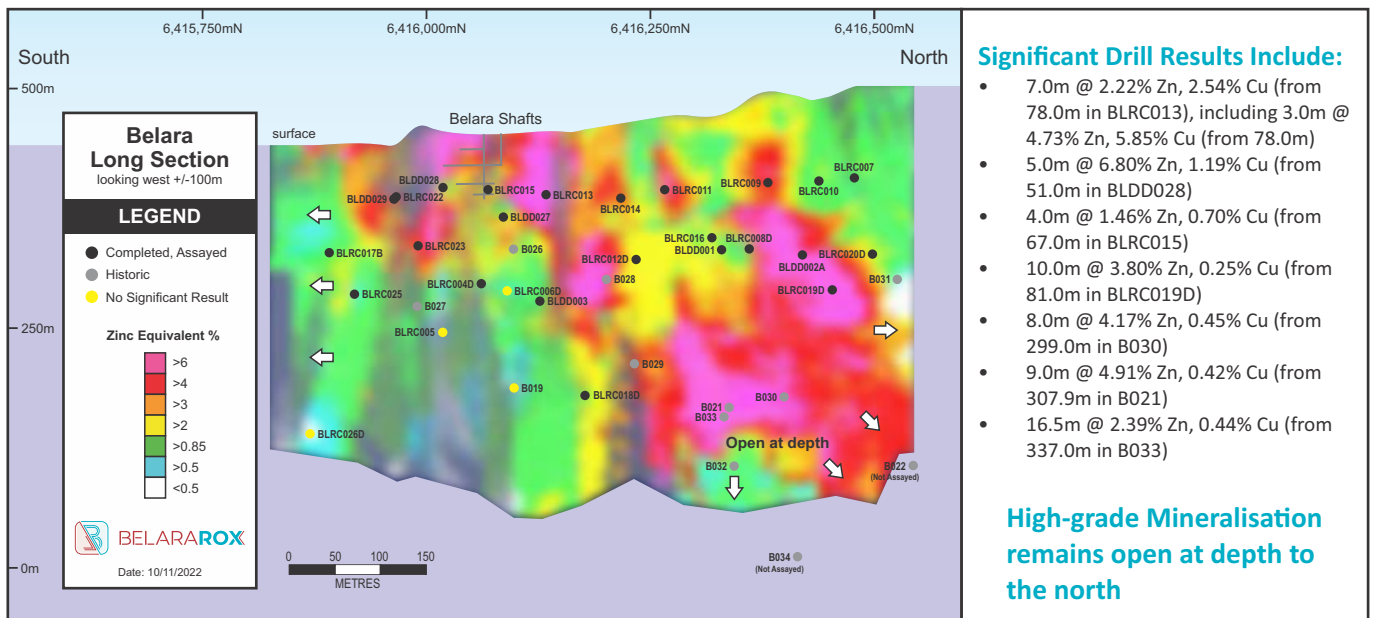


Figure 9. Long section at Belara showing existing drill intersections and planned mineralisation intersections for Phase 2 drilling

Belara Regional Exploration

ELA6287 was granted as EL9523 on 7th February 2023 for five years and ELA6176 was granted as EL9538 on 27th February 2023 for five years. The granting of these applications has unlocked a further 20km of prospective host rocks and structural corridor south of Belara and Native Bee where very little exploration work has been carried out, a trend that includes the old Ben Buckley base metal deposit.

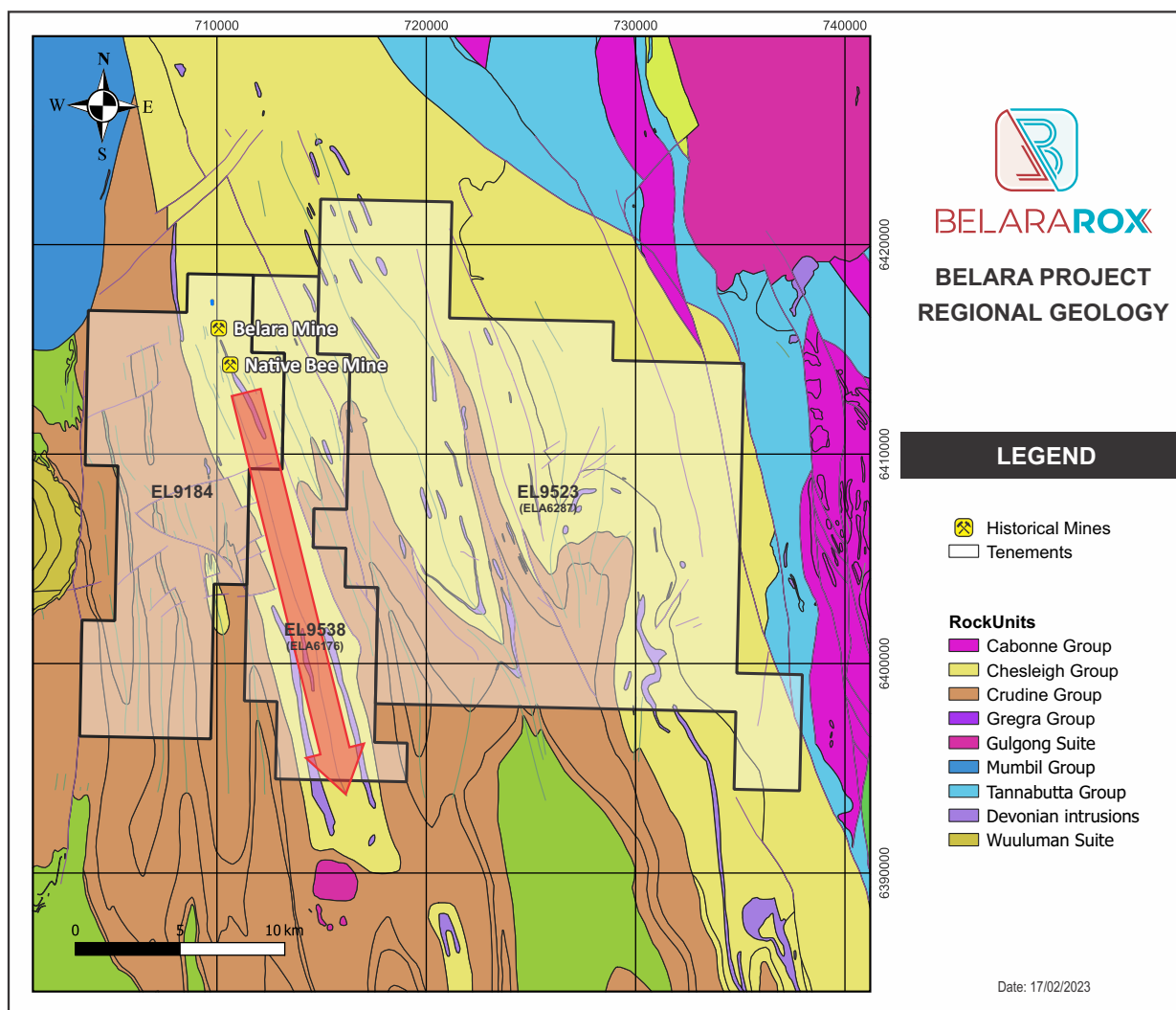


Figure 9. Belara structural corridor extending 20km to the south as evident on the regional geology map.

Belararox NSW landholding increased by 300%

ELA6287 was granted as EL9523 on 7th February 2023 for 5 years and ELA6176 was granted as EL9538 on 27th February 2023 for 5 years. The granting of these applications will unlock a further 20km of prospective host rocks and structural corridor south of Belara and Native Bee where no exploration work has been carried out, a trend that includes the historic Ben Buckley base metal deposit (Figure 9).

Bullabulling Project

Assay Results Confirm Anomalous LCT Pegmatites at Bullabulling Project, WA (ASX Announcement 26 June 2023)

Anomalous rock chip assays returned for lithium and pathfinder elements associated with potential Lithium-Caesium-Tantalum (LCT) pegmatites identified during geological mapping of Belararox's 100% owned Bullabulling project:

- Rock chip assays of fractionated pegmatite returning 2,444 parts per million (ppm), lithium oxide (Li₂O) and anomalous pathfinder elements caesium (Cs) 196 ppm, and rubidium (Rb) 982 ppm.
- Several separate pegmatite systems returning anomalous rubidium values, exceeding 500 ppm, in fractionated pegmatites within favourable mafic metamorphic rocks adjacent to the Bali Monzogranite.
- Very high-grade gold (Au) assays from historical workings showing grades of up to 11.95 g/t Au in vuggy gossanous quartz material associated with mafic basalts and amphibolites in a similar structural setting to the adjacent Bullabulling goldfield.

Figure 10 highlights anomalous samples of in-situ pegmatites identified across the project area.



Lithium

The most significant rock chip assay results include:

- BBGS029 - 196ppm Cs, 2,444 ppm Li₂O, and 982 ppm Rb located in the south of the project adjacent to the Bali Monzogranite.
- Anomalous Rb values in an extensive pegmatite system along trend to the south of Ubini with several values approximating or exceeding 500 ppm, including: BBGS004 @ 577 ppm Rb, BBGS006 @ 496 ppm Rb, and BBGS010 @ 573 ppm Rb.
- Several discrete pegmatites located in the western portion of the project, more distal to the Bali Monzogranite and in favourable mafic metamorphic rocks, showing anomalous Rb values including: BBGS061 @ 839 ppm Rb, BBGS059 @ 676 ppm Rb, BBGS037 @ 750 ppm Rb.
- There is a general correlation between anomalous rubidium and elevated tantalum values.

The widespread distribution of these pegmatites, with both anomalous Li and Rb, is considered very encouraging and suggests the broader Bullabulling Project area is host to a potentially significant LCT pegmatite district. The first assessment to date, pending further technical evaluation, is that the sampled pegmatites on the eastern side of the Bullabulling project are likely to be staged first for the ground follow up soil sampling.

Gold

During the course of this mapping campaign, several previously unidentified historical prospects were also identified and sampled. At one location, vuggy gossanous quartz material adjacent to an old shaft has returned grades of 11.95 g/t and 1 g/t. The location of these workings is significant, as the local geology comprises mafic basalts and amphibolite's, which are the main regional host for gold mineralisation including at the nearby Bullabulling goldfield located some 1,500m to the west.

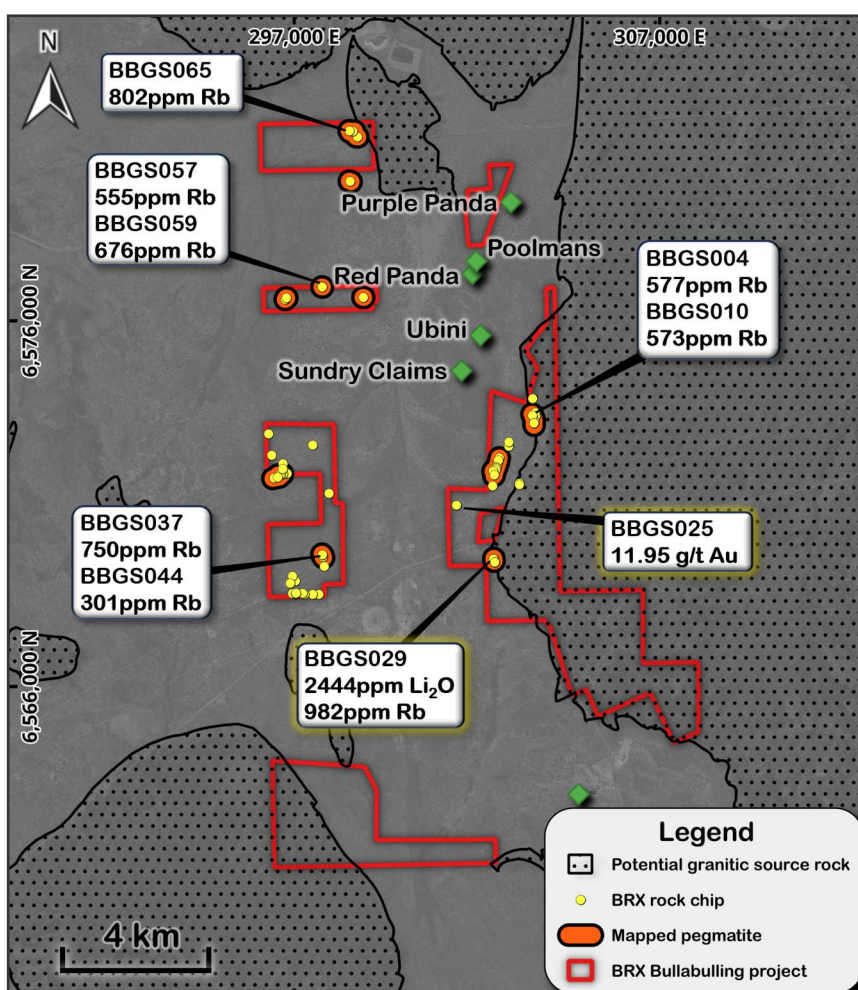


Figure 10: Bullabulling Project showing rock chip results within the Belararox tenements and proximity of the existing mineral occurrences in adjacent tenures.



Lithium Focused Exploration Update at Bullabulling Project, WA (ASX announcement 08 June 2023)

Belararox identified up to fourteen separate potential Lithium-Caesium-Tantalum (“LCT”) occurrences during geological mapping of its 100% owned Bullabulling project. The pegmatites are associated with mafic metamorphic rocks adjacent to the Bali Monzogranite and are considered prospective for LCT pegmatites, with additional gold targets identified as sheeted quartz veins.

As part of the overall exploration strategy for the Bullabulling Project, with a focus on lithium prospectivity, detailed drone aerial imagery was acquired and interpreted for potential pegmatites and relevant geological features was completed in May 2023. As part of this work, numerous targets were identified for follow-up ground truthing and geological mapping.

The geological mapping has recently been completed and some fourteen separate in-situ, and nineteen subcropping pegmatites have been identified and sampled. The pegmatites are generally located within the ultramafics and mafic amphibolite's located along the margins of the Bali Monzogranite, and the Company is very encouraged that they occur in settings similar to other regional known LCT pegmatites, refer to 8th May BRX ASX Announcement, Update on Lithium Focused Exploration at Belararox 100% owned WA Project.

The Bullabulling Project area comprises a sequence of ultramafics and mafic amphibolite's in the west, which have been folded and thrust repeated. The mafics are the main host for gold mineralisation including at the nearby Bullabulling and Gecko gold mines. Both 3D and 2D mineral potential modelling have identified several targets related to west dipping contacts between ultramafic and mafic units, and these targets are still a priority for the company.

The eastern area contains the Bali Monzogranite, a highly fractionated granite body associated with pervasive post-gold pegmatites and quartz veining, with most of the of regional Lithium projects located within a structural corridor adjacent to the Bali Monzogranite and similarly fractionated granitic pegmatite source rocks to the south. The company will be exploring its Bullabulling Project for mineralisation analogous to the lithium occurrences displayed in Figure 11.

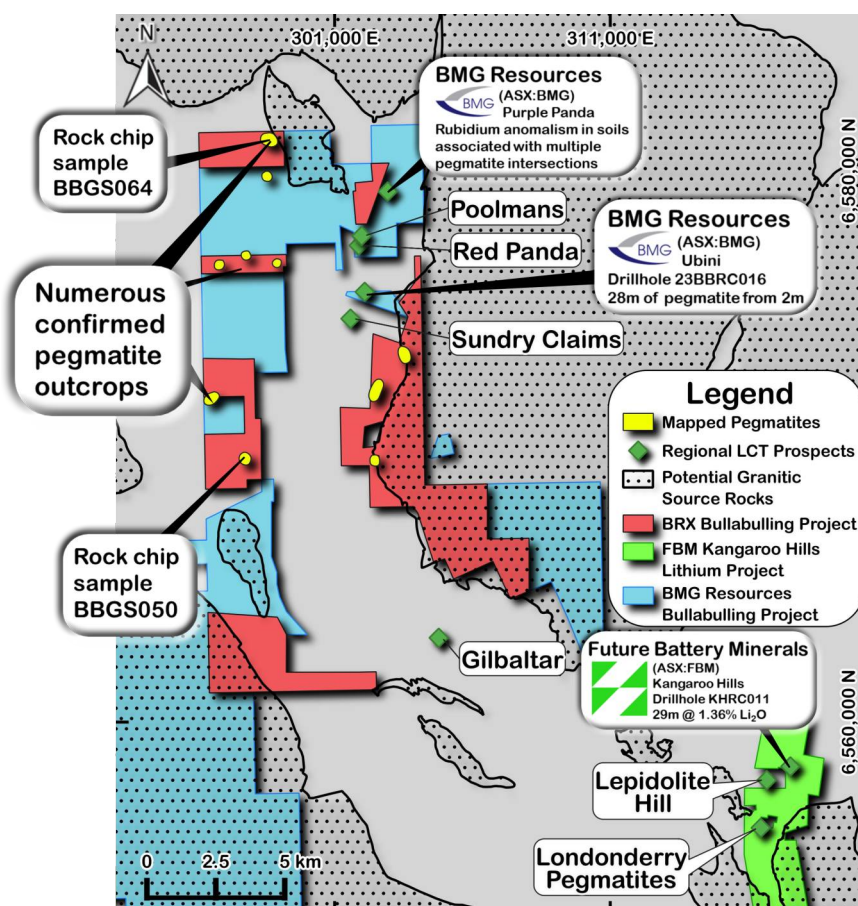


Figure 11: Bullabulling Project showing proximity of recently mapped pegmatites within the Belararox tenements and those drilled by BMG Resources Limited (ASX:BMG) and Future Battery Minerals Limited (ASX:FBM) i, ii



The Belararox Board of Directors believes that our people, both staff and contractors, are our biggest asset and is committed to leading by example in promoting health and safety in all its operations.

The Belararox Health, Safety, Environment and Quality Management system underpins our daily activities however the positive mindsets and behaviours and commitment of our people has been instrumental in forging a strong and developing safety culture.

Our HSEQ Management System is based on the international standards:

- ISO 45001:2018 Management Systems - WHS Management System
- AS/NZS ISO 9001 Quality Management Systems
- ISO 14001 Environmental Management Systems

Alignment with the ISO Standards has allowed a smooth transition into Argentina as Argentina became the first Latin-American country to formally recognise the ILO guidelines on occupational safety and health management systems (ILO-OSH 2001) on 28 April 2005, on the occasion of the World Day for Safety and Health at Work showing its commitment to improve working conditions and reduce occupational accidents and diseases.

The contextualisation of Belararox HSEQ documentation and systems has been straight forward with little change other than to comply with local regulatory requirements.

The HSEQ Management System governs our day-to-day activities, ensuring appropriate standards are adopted, hazards are identified, controlled, managed, and monitored appropriately.

Our guiding objectives and principles are:

- To establish and maintain a Health, Safety, Environmental and Quality Management System which complies with the requirements of ISO Standards, all applicable statutory and regulatory requirements and industry best practice.
- To provide and maintain working environments and safe systems of work for employees that are safe and free from the risk of injury or ill health.
- To provide and maintain plant and equipment that is fit for purpose, to implement operational controls to ensure the safety of all stakeholders.
- To promote and encourage a positive health and safety culture throughout Belararox through the provision of information, training, instruction, and supervision leading by example.

To ensure all potential or real risks associated with our operations are identified and managed, the Belararox Board of Directors oversees a top-down risk assessment of all Company operations and assets.

A comprehensive Corporate Risk Assessment workshop reviewed potential risks associated with:

- Health, Safety and Human Resources.
- Corporate Governance and Stewardship.
- Economic.
- Financial and Funding and Insurances.
- Legal and Commercial.
- Natural Environment.
- Social Environment.
- Operational.
- Regulatory; and
- Reputation.



Potential risks identified in this process are mitigated or where it is not possible to eradicate the risk are reduced to as low as reasonably possible (ALARP).

The Company conducted a comprehensive risk review of the challenges faced in commencing operations in Argentina, focusing heavily on the environmental, culture, community engagement as well as physical risks associated with the work.

The Belararox HSEQ Management System and processes are continually reviewed to ensure we have the ability to adapt to a growing exploration and project development portfolio.

Belararox Health and Safety Performance for the 2022 – 23 period has been very pleasing with no lost time or serious injuries being recorded for the period.

The Lost Time Injury Frequency Rate (LTIFR) = 0

Community Engagement

Belararox recognises the importance of engaging early, actively and transparently in order to build respectful and collaborative relationships with the communities where we operate. Our aim is to deliver a meaningful and ongoing social and economic benefit to the people and enterprises around our operations. We strive for best practice consultation and engagement with stakeholders and communities within our area of operations.

Land access agreements and indigenous community consultation and engagement aims to understand community issues and desired outcomes as well as proactively address potential issues in a timely manner. Belararox is committed to prioritise local procurement options and to offer employment to the local population wherever possible.

This focus has been and will be critical in our Argentinian operation going forward.

Environmental

Belararox is committed to reducing the environmental footprint of our operations and to minimise adverse environmental impact through continual improvement in our environmental performance. Belararox Health, Safety, Environmental and Quality Management System aspects specific to the mining and resources industry and also ensures our business processes are carefully monitored, measured and controlled to promote a continual improvement, in our environmental performance.

Belararox has strengthened our environmental and community focus with the addition of a standalone Environmental and Community Management Plan.

Indigenous Engagement

Where Belararox operations are located on or near lands traditionally owned by or under the customary use of Indigenous Peoples Belararox will engage with and establish long lasting relationships with these Indigenous communities. Belararox understands that Indigenous Peoples often have profound and special connections to, and identification with, lands and waters and that these are tied to their physical, spiritual, cultural, and economic well-being.

Belararox is currently engaging with the relevant indigenous groups that live and work in and around the Argentinian operations to ensure we do not impact their day to day lives and where possible enhance their work and living conditions.

Through our engagement with Indigenous Peoples Belararox intends to contribute to their sustainable long term economic empowerment, social development needs and cultural well-being.

Belararox is aware of its responsibilities to both society and the community whilst engaged in operations in areas inhabited by indigenous communities. This policy will outline the specific objectives of the Company with regards to these responsibilities and the strategies it will implement to achieve these goals.



Key corporate activities during the year and immediately thereafter included -

- two share placements in September 2022 and June 2023.
- the acquisition of Fomo Ventures No 1 Pty Ltd and the TMT Project in Argentina.
- The issue of new options (BRXOA) in July 2023.

(a) \$3.85 MILLION IN OVERSUBSCRIBED PLACEMENT (ASX Announcement 27 September, 2022)

The Company announced to the market on 27 September 2022 that it had completed a Placement raising \$3,850,000 at \$0.55 per share (before costs).

The structure of the Placement was as follows:

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

Pursuant to resolutions passed at its AGM on 3 November 2022, the Company issued cleansing notices in respect of the issue of Listed Options as follows:

- 7,000,000 new Listed Options to sophisticated and professional investors or their nominees under the Placement concluded in September 2022.
- 2,000,000 new Listed Options to Raven Corporate Management Pty Ltd or its nominees; and
- 6,850,000 new Listed Options to CPS Capital Group Pty Ltd or its nominees.

(b) Acquisition of Fomo Ventures No 1 Pty Ltd and TMT Project (ASX Announcements - 17 and 18 May 2023)

- In May 2023 the Company, following the approval of shareholders at a General Meeting of Shareholders held on 27 April 2023, confirmed settlement of the acquisition of the TMT Project in Argentina through the acquisition of all the shares in Fomo Ventures No 1 Pty Ltd (ACN 656 139 758) and issued to the vendors of the TMT Project 2,500,000 shares, 1,000,000 listed options (BRXO) and 10,500,000 performance rights (BRXAE).
- In addition, the Company at the General Meeting held on 27 April 2023, approved the issue of 3,004,000 shares to Condor Prospecting Pty Ltd in respect of services under its services agreement with the Company. On 25 July 2023 (see ASX release dated 26 July 2023), the Company issued 3,004,000 ordinary fully paid shares at an issue price of \$0.25 per share to Condor Prospecting Pty Ltd (Condor), a company associated with Jason Ward, a director of the Company. The shares issued to Condor are subject to voluntary restriction until 30 June 2024.

During March 2023 the Company registered Belarox Argentina Pty Ltd (ACN 665 711 286) , a wholly owned subsidiary company which will shortly be registered in Argentina to hold a 5% interest in GWK Minerals SA.

GWK Minerals SA is the principal Argentine operating company in Argentina in which Fomo Ventures No 1 Pty Ltd (wholly owned subsidiary of the Company) holds a 95% equity position.

(c) \$2.5 Million PLACEMENT (ASX Announcement 27 June 2023)

On 27 June 2023, the Company completed a strategic capital raise of \$2.5 million through a placement of shares and free attaching options. The placement was strongly supported by new and existing sophisticated and professional investors with the new equity to be used to fund a range of exploration activities at the Company's Argentine and Australian projects over the next 6-12 months.

Belarox issued of 7,580,000 fully paid ordinary shares (“Shares”) at \$0.33 per Share, to raise \$2.5 million (before costs) to sophisticated and professional investors, comprising existing and new shareholders of the Company.



The Shares were issued under the Company's existing placement capacity under Listing Rule 7.1 ((1,886,998 Shares) and Listing Rule 7.1A (5,693,002 Shares). The Placement Shares rank equally with the existing shares of the Company.

PAC Partners Securities Pty Ltd (PAC Partners) acted as lead manager and bookrunner to the Placement. PAC Partners received 6% of gross proceeds raised under the Placement plus 1,263,333 options (on the same terms as the Placement Options) (Broker Options) as remuneration for services as lead manager and bookrunner.

(d) Issue of New Options (BRXOA)

Subsequent to the end of the financial year and pursuant to a Prospectus lodged with ASX on 3 July 2023, the Company issued new listed options (BRXOA) comprising 3,790,000 options (Placement Options) and 1,263,333 options (Broker options). The options which expire 3 years after issue on 13 July 2026 are exercisable at \$0.66 per option and upon exercise entitle the holder to receive one BRX share.

Belarox Board Changes

Belarox announced the appointment of Jason Ward as a non ' executive director with effect from 1 June 2023 and the resignation of Michelle Stokes with effect from 1 July 2023.

Mr Ward, who is based in Mendoza, Argentina, holds a Bachelor of Applied Science, Geology and is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy. Mr Ward is a director and shareholder of Condor Prospecting Pty Ltd, the company that will be responsible for the management and execution of the exploration activities at the TMT Project in Argentina.

Mr Ward has had a highly successful global career as an exploration geologist, having been involved in several discoveries in Oman, Laos, Papua New Guinea and Ecuador. He has over 25 years' experience working around the world, most recently in Ecuador where he was instrumental in the discovery of several copper gold deposits, including the Tier -1 Cascabel copper gold porphyry deposit for Solgold plc. In addition, Mr Ward has an extensive track record of successfully working with local communities and safely managing exploration teams, working with people from diverse cultures in challenging social and physical terrain.

KEY RISKS

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

A summary of the key risk areas of the Company are listed below:

- Future capital requirements and associated dilution risk
- Accessibility risk including land access both in Argentina and Australia and compensation, tenement title, native title, in Australia and private land considerations
- Exploration and development risk including no defined resources, resource estimates, results of studies, metallurgy consideration
- Operational risks including loss of key personnel, reliance on agents and contractors, environmental risks, regulatory compliance in both Argentina and Australia.
- Macro risks including force majeure, political risk in respect of operations in Argentina, climate risk, downturn in the resources industry, commodity prices and demand, Ukraine conflict
- Other risks including aboriginal heritage risk, exchange control risk, new projects and acquisitions and royalties

Further details on the above risks can be found in the Options Prospectus lodged by the Company with the ASX and ASIC on 3 July 2023



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 Persons Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Chris Blaser (Exploration Results from the Belara and Bullabulling projects). Mr Blaser is Exploration Manager of Belararox Limited and is a Competent Person who is a Member of the Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Mr Blaser 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 Blaser 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 Projects).

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.

Tenement Schedule

Schedule of Tenements

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information about its Belara Project tenements located in NSW and Bullabulling Project tenements located in WA for the quarter ended 31 March 2023.

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 2. 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 3. Bullabulling Tenement Schedule

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 4: Toro-Malambo-Tambo ("TMT") Tenement Schedule

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





Directors' Report

The directors present their report, together with the financial statements of consisting of Belararox Limited (referred to hereafter as the 'Company') and its controlled entities (the "Group") for the year ended 30 June 2023.

Directors

The following persons were directors of Belararox Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Status	Appointed	Resigned
Neil Warburton	Non-Executive Chairman	21 June 2021	
Arvind Misra	Managing Director	8 June 2021	
Michelle Stokes	Non-Executive Director	16 April 2021	1 July 2023
Stephen Lowe	Non-Executive Director	1 July 2021	29 April 2022
Simon Robertson	Non-Executive Director	1 June 2022	
John Traicos	Non-Executive Director	1 June 2022	
Jason Ward	Non-Executive Director	1 June 2023	

Principal Activities

During the year, the principal continuing activities of the Company consisted of exploration and evaluation of:

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro – Malambo – Tambo (TMT) Project is an extensive 32,000 hectares project with potential for large scale base metal mineralisation and untested porphyry targets. TMT Project is located in an underexplored gap between two 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 side of the border host large mines and are being actively explored by large mining companies. These include Filo del Sol (Lundin), Josemaria (Lundin), Altar (Aldebaran Resources), Los Azules (McEwen Mining) and El Pachon (Glencore) as well as the highsulphidation gold-silver deposits Veladero and Pascua Llama (Barrick-Shandong).

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 delivered a JORC compliant Mineral Resource Estimate in H2 CY22 (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 400m and 150m vertical metres respectively and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver, and gold.

Bullabulling Project – WA, Australia

Belararox also holds a complete 100% interest in the Bullabulling Project, covering an area of 49 sq.km. This project is situated within the well-established gold-producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project encircles the 3Moz Bullabulling Gold Project. These tenements are strategically positioned in proximity to recent lithium discoveries like Kangaroo.



Dividends

No dividends were paid or declared during the year. No recommendation for payment of dividends was made.

Results

The loss for the Company after providing for income tax amounted to \$1,984,772 (30 June 2022: \$3,073,462).

Significant Changes in the State of Affairs

During the year, the Company completed the acquisition of 100% of the issued capital of FOMO Ventures No.1 Pty Ltd, a company which indirectly holds a 100% interest in the TMT Project in Argentina.

There were no other significant changes in the state of affairs of the Company during the financial year other than those recorded in the operating and financial review.

Matters Subsequent to the End of the Financial Year

The following matters took place subsequent to year ended 30 June 2023:

Subsequent to the end of the financial year and pursuant to a Prospectus lodged with ASX on 3 July 2023, the Company issued new listed options (BRXOA) comprising 3,790,000 options (Placement Options) and 1,263,333 options (Broker Options). The options which expire 3 years after issue on 13 July 2026 are exercisable at \$0.66 per option and upon exercise entitle the holder to receive one BRX share.

On 22 August 2023 the Company issued a Notice of Extraordinary General Meeting to be held on 22 September 2023 to ratify the prior issue of Placement Shares and Options under Listing Rules 7.1 and 7.1A and to seek the approval of shareholders for the issue of performance rights to directors.

On 29 August 2023, The Company issued 180,000 fully paid ordinary shares to employees of the Company in respect of milestones under their employment contracts.

On 6 September 2023, 400,000 performance rights held by an employee lapsed unexercised.

On 22 September 2023, the Company received approval from Shareholders at an Extraordinary General Meeting ("EGM") for as set out in the Notice of Extraordinary General Meeting dated 22 August 2023.

No other matters or circumstances have arisen since the end of the financial year which have significantly affected or in the opinion of directors may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Likely Developments and Expected Results of Operations

The Company intends to continue its exploration and evaluation activities on its existing projects and to remain open to the acquisition of further suitable projects for exploration as opportunities arise.

Environmental Regulation

The Company is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.



Directors' Interests in Securities of the Company and Related Bodies Corporate

The relevant interest of Directors and Key Management Personnel as at the date of this report are as follows.

	Shares	Options	Performance Rights*	Performance Shares
Neil Warburton	3,860,000	1,875,000	-	-
Arvind Misra	4,775,000	2,250,000	-	-
Michelle Stokes	7,750,000	3,750,000	-	-
Simon Robertson	50,000	25,000	400,000	-
Jason Ward	3,244,348	96,153	-	1,009,615
John Traicos	-	-	400,000	-

* Further Performance Rights to Directors were approved by Shareholders at the EGM on 22 September 2023 and are yet to be issued.

Information On Directors

The following information is current as at the date of this report.



Neil Warburton
Non-Executive Chairman

Mr Warburton has worked within the mining industry his entire career in roles ranging from underground miner through to senior mining engineer to executive and non-executive directorships managing large mining and contracting companies. He has over 40 years of experience in all areas of mining operations.

Over the period 2000-2012, Mr Warburton held senior positions with Barmenco Limited culminating in his appointment as Chief Executive Officer from August 2007 to March 2012. During his time at Barmenco, he managed the day-to-day Australian operations and coordinated the international expansion into West Africa and Egypt, establishing the company as the largest underground hard rock contractor in Australia and West Africa and more than doubling Barmenco's revenue.

Mr Warburton is an experienced non-executive director which includes previous non-executive director roles at Sirius Resources and IGO Limited.

Qualifications: Assoc. MinEng WASM, MAusIMM, FAICD

Other current ASX directorships: None

Former ASX directorships (last 3 years):

Non-Executive Chair of Flinders Mines Limited (from October 2016 to 30 June 2022)

Non-Executive Director of IGO Limited (from October 2015 to October 2020)

Non-Executive Director of Coolgardie Minerals Limited (from July 2017 to July 2019)



Arvind Misra
Managing Director

Mr Misra is an experienced mining engineer with over 30 years' industry experience. He has gained his experience working through small and large mining companies in Australia, Africa and Asia. Mr Misra's primary expertise is in start-up of the new mining businesses in any jurisdiction, recommencement of dormant mines, mine management, feasibility studies, acquisition of assets, turn around management, corporate restructuring, exploration project management, initial public offerings and stock exchange listing.

Mr Misra served on the board of India Resources Limited (ASX: IRL) as Managing Director for 9 years as well as on several unlisted boards (private limited). Mr Misra has worked on numerous high-profile projects for RIO Tinto, BHP Mitsubishi Alliance, Mount Isa Mines (Glencore), Anglo American (Zambia), Griffin Coal, Norseman Gold, Brandrill Limited and India Resources Limited.

Qualifications: Bachelor of Technology in Mining Engineering from Indian Institute of Technology, Varanasi, India and Bachelor of Computer Science from Murdoch University, Australia. MAusIMM

Other current ASX directorships: None

Former ASX directorships (last 3 years): None



Simon Robertson
Non-Executive Director

Mr Robertson has over 15 years' experience as a non-executive director and company secretary providing compliance, corporate governance, capital raising, strategic direction and planning and risk management advice for a number of ASX listed, public unlisted and private companies.

Mr Robertson is a member of the Governance Institute of Australia and Chartered Accountants Australian & New Zealand.

Qualifications: Bbus, MappFin, CA, GIA

Appointed: 1 June 2022

Other current ASX directorships: None

Former ASX directorships (last 3 years): None



Jason Ward
Non-Executive Director

Mr Ward is a director and shareholder of Condor Prospecting Pty Ltd, the company that will be responsible for the management and execution of the exploration activities at the TMT Project in Argentina. Mr Ward has had a highly successful global career as an exploration geologist, having been involved in several discoveries in Oman, Laos, Papua New Guinea and Ecuador. He has over 25 years' experience working around the world, most recently in Ecuador where he was instrumental in the discovery of several copper gold deposits, including the Tier -1 Cascabel copper gold porphyry deposit for Solgold plc.

Qualifications: Bachelor of Applied Science, Geology/Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy.

Appointed: 1 June 2023

Other current ASX directorships: None

Former ASX directorships (last 3 years): None



Michelle Stokes
Non-Executive Director

Ms Stokes has over 35 years' experience across mining, exploration, consulting, and the public sector. She was responsible for the development of successful mining projects in Western Australia that are still in operation today. Ms Stokes was a key player in the team that developed the Northern Gold portfolio in the Northern Territory. She has a high level of expertise in management and operations after providing consulting services to industry and Government over many decades.

She continues to consult and advise industry and governments in various aspects of the minerals industry, focusing on management and interpretation of exploration data, resource estimation and the transfer of data and knowledge to the public or internally within exploration teams. She has a very well-developed understanding of the needs and requirements of mineral explorers.

Qualifications: Bachelor of Applied Science, Fellow – Australian Institute of Company Directors

Appointed: 16 April 2021

Resigned: 1 July 2023

Other current ASX directorships: None

Former ASX directorships (last 3 years): None



John Traicos
Non-Executive Director
Company Secretary

Mr Traicos is a lawyer with more than 30 years' experience in commercial and corporate affairs in Australia and Southern Africa. Mr Traicos has acted as company secretary and commercial manager to several Australian resource companies and has been involved in resource projects and acquisitions in Australia, Africa and Indonesia.

Mr Traicos is currently a director of Bassari Resources Limited, Western Yilgarn NL and Abyssinian Gold PLC and company secretary/commercial/legal manager of Abyssinian Metals Limited. He holds a Bachelor of Arts (Honours) from the University of Natal and a Bachelor of Law from the University of Rhodesia.

Qualifications: BA(Hon), LLB

Appointed: 1 June 2022

Other current ASX directorships: Western Yilgarn NL

Former ASX directorships (last 3 years): Bassari Resources Limited

Company Secretary

John Traicos – BA(Hon), LLB (Appointed 1 June 2022)

Mr Traicos is a lawyer with more than 30 years' experience in commercial and corporate affairs in Australian and Southern Africa. Mr Traicos has acted as Company Secretary and Commercial Manager to several Australian resource companies and has been involved in resource projects and acquisitions in Australia, Africa and Indonesia.



Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Neil Warburton	6	6
Arvind Misra	6	6
Michelle Stokes	6	6
Simon Robertson	5	6
John Traicos	6	6

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

There were no Board committees during the financial year. The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee; however this will be reviewed should the size and nature of the Company's activities change.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Company's executive remuneration policy is to ensure reward for performance is competitive and appropriate for the results delivered. The remuneration policy is designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering long term incentives when considered appropriate. The Board of Directors of the Company believes the remuneration policy is effective in its ability to attract and retain suitable key management personnel to manage the Company's activities.

The Board will review executive packages as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.



The Board of Directors may exercise discretion in relation to approving incentives, bonuses and shares under the Company's Incentive Plan from time to time. The policy is designed to reward executives for performance that results in long term growth in shareholder wealth. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Non-Executive Directors may also take place in the Company's Long-Term Incentive Plan.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay
- performance incentives
- other remuneration such as superannuation.

The combination of these comprises the executive's total remuneration

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Company and comparable market remunerations. The Long-Term Incentive Plan designed to align the targets of the Company and consists of Performance Rights as share-based payments. Performance Rights are awarded to executives over a vesting period of three years based on long-term incentive measures, predominantly to promote an increase in shareholders' value relative to the entire market and the increase compared to the Company's direct competitors.

Company performance and link to remuneration

Certain Remuneration for individuals is directly linked to the performance of the Company. The vesting of Performance Rights is dependent on defined Company share price targets being met.

The Board of Directors is of the opinion that the Company's performance to date can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants

During the financial year ended 30 June 2023, the Company, did not engagement any remuneration consultants.



Details of Remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Company during the year are set out in the following tables.

The key management personnel of the Company consisted of the following directors of Belararox Limited:

- Neil Warburton – Non-Executive Chairman
- Arvind Misra – Managing Director
- Michelle Stokes – Non-Executive Director (Resigned 1 July 2023)
- Simon Robertson – Non-Executive Director
- John Traicos – Non-Executive Director and Company Secretary
- Jason Ward – Non-Executive Director (Appointed 1 June 2023)

	Short-term benefits		Post-employment	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Non-monetary	Superannuation	Long service leave	Equity-settled Performance rights	
2023	\$	\$	\$	\$	\$	\$
Non-Executive Directors						
Neil Warburton	45,454	-	4,754	-	-	50,208
Michelle Stokes*	36,364	-	3,803	-	-	40,167
Simon Robertson	36,364	-	3,803	-	38,935	79,102
John Traicos	85,455	-	8,937	-	38,935	133,327
Jason Ward**	3,030	-	317	-	3,287	6,634
Executive Directors						
Arvind Misra***	307,200	-	-	-	-	307,200
	513,867	-	21,614	-	81,157	616,838

* Resigned 1 July 2023

** Appointed 1 June 2023. Mr Ward's Director fees remain due and payable as at 30 June 2023.

*** Fees are paid to the Director's related entity

	Short-term benefits		Post-employment	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Non-monetary	Superannuation	Long service leave	Equity-settled Performance rights	
2022	\$	\$	\$	\$	\$	\$
Non-Executive Directors						
Neil Warburton	45,455	-	4,545	-	116,053	166,053
Michelle Stokes	36,364	-	3,636	-	38,684	78,684
Stephen Lowe*	30,303	-	3,030	-	38,817	72,151
Simon Robertson**	3,030	-	303	-	3,093	6,426
John Traicos**	7,121	-	712	-	3,093	10,926
Executive Directors:						
Arvind Misra***	171,982	-	-	-	464,213	636,195
	294,255	-	12,227	-	663,954	970,436

* Represents remuneration from 1 July 2021 to 28 April 2022

** Represents remuneration from 1 June 2022 to 30 June 2022

*** Fees are paid to the Directors' related entity



The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Performance-based remuneration	
	2023	2022	2023	2022
Non-Executive Directors:				
Neil Warburton	100%	30%	0%	70%
Michelle Stokes	100%	51%	0%	49%
Stephen Lowe*	N/A	46%	N/A	54%
Simon Robertson**	51%	52%	49%	48%
John Traicos**	71%	72%	29%	28%
Jason Ward***	51%	N/A	49%	N/A
Executive Directors:				
Arvind Misra	100%	27%	0%	73%

* resigned 28 April 2022

** appointed 1 June 2022

*** appointed 1 June 2023

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Title: Agreement commenced: Term of agreement: Details:	Neil Warburton Non-Executive Chairman 21 June 2021 Subject to rotation and re-election requirements every 3 years Base salary of \$50,000 inclusive of superannuation, to be reviewed annually.
Name: Title: Agreement commenced: Details:	Arvind Misra Managing Director 8 June 2021 Mr Misra was engaged as Managing Director of the Company on 19 May 2021, commencing his term on 8 June 2021. Mr Misra is engaged to provide services on the basis of four days per week, for an all-in remuneration of \$25,600 per month (exc. GST). All other terms of his employment remained unchanged. Three months termination notice by either party, and ability to participate in the Company's Long-Term Incentive Plan.
Name: Title: Agreement commenced: Term of agreement: Details:	Michelle Stokes Non-Executive Director 16 April 2021 Subject to rotation and re-election requirements every 3 years Base salary of \$40,000 inclusive of superannuation, to be reviewed annually.
Name: Title: Agreement commenced: Term of agreement: Details:	Simon Robertson Non-Executive Director 1 June 2022 Subject to rotation and re-election requirements every 3 years Base salary of \$40,000 inclusive of superannuation, to be reviewed annually.
Name: Title: Agreement commenced: Details:	John Traicos Non-Executive Director and Company Secretary 1 June 2022 Subject to rotation and re-election requirements every 3 years Base salary of \$40,000 inclusive of superannuation, to be reviewed annually. Mr Traicos also receives \$54,000 inclusive of superannuation for his duties as acting Company Secretary.



Name:	Jason Ward
Title:	Non-Executive Director
Agreement commenced:	1 June 2023
Term of agreement:	Subject to rotation and re-election requirements every 3 years
Details:	Base salary of \$40,000 inclusive of superannuation, to be reviewed annually.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation – Performance Rights

Performance rights are issued to key management personnel under the Company's Long Term Incentive Plan (the "Plan").

The purpose of the Plan was to assist in the reward, retention and motivation of key management personnel by aligning their interest more closely with the interest of the Company. It also provides key management personnel with the opportunity to share in any future growth in value of the Company.

Performance Rights are issued to recipients in two equal tranches, each with their own performance conditions.

No Performance Rights were issued to key management personnel during the year ended 30 June 2023, however an offer of Performance Rights was extended to Mr Ward, subject to relevant shareholder approval. Refer to (c) below for further information

Details of Performance Rights issued to Directors as part of their compensation during the year ended 30 June 2022 are set out below:

Name	Date	Series A	Series B
2023			
NIL			
2022			
Stephen Lowe (b)	13 July 2021	125,000	125,000
Simon Robertson (a)	1 June 2022	200,000	200,000
John Traicos (a)	1 June 2022	200,000	200,000

(a) The fair value of the performance rights granted in June 2022 to Messrs Robertson and Traicos was determined through the use of a Monte Carlo simulation, utilising the following inputs:

	Series A	Series B
Share price	\$0.44	\$0.44
Exercise Price	\$1.35	\$1.65
Interest rate	3.33%	3.82%
Share price volatility	93.23%	102.13%
Time to maturity (years)	3	4
Dividend yield	-	-
Fair value per performance right	0.1523	0.2101

These Performance Rights were issued with the following performance conditions.

Series A: Performance Rights will vest on satisfaction of all of the following performance conditions

Within 36 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$1.35 each over a 20 consecutive trading day period.

Series B: Performance Rights will vest upon:

Within 48 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$1.65 each over a 20 consecutive trading day period.



The total fair value of share-based payments is recognised over the expected vesting period for Series A and Series B, which is 3 and 4 years respectively from the Grant Date to Messrs Robertson and Traicos.

As a result, a total of \$77,870 (2022: \$3,280) was recognised in relation these Performance Rights as share-based payments within the Statement of profit or loss for the year ended 30 June 2023.

(b) *The fair value of the performance rights granted in June 2022 to Mr Lowe was determined through the use of a Monte Carlo simulation, utilising the following inputs:*

	Series A	Series B
Share price	\$0.20	\$0.35
Exercise Price	\$0.35	\$0.45
Interest rate	0.01%	0.76%
Share price volatility	106.35%	87.18%
Time to maturity (years)	3	4
Dividend yield	-	-
Fair value per performance right	0.1685	0.142

During the year ended 30 June 2022, the above conditions had been met. Therefore, nil has been expensed in relation to these Performance Rights during the year ended 30 June 2023 (30 June 2022: \$38,818).

(c) As announced to the ASX on 30 May 2023, Mr Ward, upon his commencement as a Non-Executive Director of the Company, Mr Ward was offered 400,000 Performance Rights at no cost on terms and conditions to be finalised and approved by Shareholders. Originally, it was proposed that performance rights subject to the following performance conditions be issued:

Series A: Performance Rights will vest on satisfaction of all of the following performance conditions

Within 36 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$0.55 each over a 20 consecutive trading day period.

Series B: Performance Rights will vest upon:

Within 48 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$0.95 each over a 20 consecutive trading day period.

Subsequent to year end, the terms and conditions of Mr Ward's performance rights were approved by shareholders at an Extraordinary General Meeting held on 22 September 2023. Although no performance rights were issued to Mr Ward in line with the above performance conditions, for accounting purposes the original offer to Mr Ward is required to be valued as at the date the offer being made.

The fair value of the performance rights proposed to be granted to Mr Ward was determined through the use of a Trinomial Barrier Up and In model with a Parisian adjustment, utilising the following inputs:

	Series A	Series B
Share price	\$0.375	\$0.375
Exercise Price	NIL	NIL
Parisian Barrier (adjusted for consecutive trading days requirement)	0.78	1.35
Interest rate	3.44%	3.44%
Share price volatility	106.00%	106.00%
Time to maturity (years)	3	4
Dividend yield	-	-
Fair value per performance right	0.3381	0.3232

The total fair value of share-based payments is recognised over the expected vesting period for Series A and Series B, which is 3 and 4 years respectively from the date of the offer to Mr Ward.

As a result, a total of \$3,287 was recognised in relation these proposed Performance Rights as share-based payments within the Statement of profit or loss for the year ended 30 June 2023.



A reconciliation of Performance Rights issues under the Long-Term Incentive Plan to Directors is as follows:

2023 Performance Rights	Balance at the start of the year	Granted	Vested and Exercised	Expired/forfeited/other	Balance at the end of the year	Vested and Exercisable
Neil Warburton	-	-	-	-	-	-
Arvind Misra	-	-	-	-	-	-
Michelle Stokes	250,000	-	-	-	250,000	250,000
Simon Robertson	400,000	-	-	-	400,000	-
John Traicos	400,000	-	-	-	400,000	-
Jason Ward*	-	-	-	-	-	-
	1,050,000	-	-	-	1,050,000	250,000

*Mr Ward was offered 400,000 Performance Rights upon his commencement as a Non-Executive Director of the Company, subject to shareholder approval. As at 30 June 2023, these rights were yet to be issued.

2022 Performance Rights	Balance at the start of the year	Granted	Vested and Exercised	Expired/forfeited/other	Balance at the end of the year	Vested and Exercisable
Neil Warburton	750,000	-	(750,000)	-	-	-
Arvind Misra	3,000,000	-	(3,000,000)	-	-	-
Michelle Stokes	250,000	-	-	-	250,000	250,000
Stephen Lowe**	-	250,000	-	(250,000)	-	-
Simon Robertson	-	400,000	-	-	400,000	-
John Traicos	-	400,000	-	-	400,000	-
	4,000,000	1,050,000	(3,750,000)	(250,000)	1,050,000	250,000

** resigned 28 April 2022

Additional information

The following table shows the Company's net profit/(loss) since Incorporation (16 April 2021) to 30 June 2023, as well as share prices at the end of the respective financial years:

	2023	2022
	\$	\$
Net profit/(loss)	(1,984,772)	(3,070,556)
Share price at year end	0.27	0.355



Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

2023 Ordinary Shares	Balance at the start of the year	On-Market Additions	Share-based Additions*	Disposals	Other	Balance at the end of the year
Ordinary shares						
Neil Warburton	3,860,000	-	-	-	-	3,860,000
Arvind Misra	4,745,000	30,000	-	-	-	4,775,000
Michelle Stokes	7,500,000	-	-	-	-	7,500,000
Simon Robertson	50,000	-	-	-	-	50,000
John Traicos	-	-	-	-	-	-
Jason Ward	-	-	-	-	240,384*	240,384
	16,155,000	30,000	-	-	240,384	16,425,384

* Shareholding upon commencement with the Company

2022 Ordinary Shares	Balance at the start of the year	On-Market Additions	Share-based Additions*	Disposals	Other	Balance at the end of the year
Ordinary shares						
Neil Warburton	2,250,000	860,000	750,000	-	-	3,860,000
Arvind Misra	1,500,000	245,000	3,000,000	-	-	4,745,000
Michelle Stokes	7,250,000	250,000	-	-	-	7,500,000
Stephen Lowe**	-	360,000	-	-	(360,000)	-
Simon Robertson	-	-	-	-	50,000***	50,000
John Traicos	-	-	-	-	-	-
	11,000,000	1,715,000	3,750,000	-	(310,000)	16,155,000

* Acquired upon exercise of vested Performance Rights

** Represents shares held at resignation date 28 April 2022

*** Shareholding upon commencement with the Company



Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below. All options have vested and are exercisable:

2023 Options	Balance at the start of the year	Granted*	Exercised	Expired/forfeited/other	Balance at the end of the year
Neil Warburton	1,875,000	-	-	-	1,875,000
Arvind Misra	2,250,000	-	-	-	2,250,000
Michelle Stokes	3,750,000	-	-	-	3,750,000
Simon Robertson	25,000	-	-	-	25,000
John Traicos	-	-	-	-	-
Jason Ward	-	-	-	96,153*	96,153
	7,900,000	-	-	96,153	7,996,153

* Option holding upon commencement with the Company. These options were acquired as part of the Acquisition of the TMT Project. Mr Ward holds a 12.5% interest in one of the vendors to the Acquisition. Refer to Note 10 of the Financial Report for further information.

2022 Options	Balance at the start of the year	Granted*	Exercised	Expired/forfeited/other	Balance at the end of the year
Neil Warburton	-	1,875,000	-	-	1,875,000
Arvind Misra	-	2,250,000	-	-	2,250,000
Michelle Stokes	-	3,750,000	-	-	3,750,000
Stephen Lowe**	-	-	-	-	-
Simon Robertson	-	25,000	-	-	25,000
John Traicos	-	-	-	-	-
	-	7,900,000	-	-	7,900,000

* Acquired as part of the Company's Loyalty Options offer completed on 3 June 2022. Exercisable at \$0.95 per option, expiring 6 June 2024.

2023 Performance Shares

Mr Ward also holds an indirect interest in 1,009,615 Performance Shares subject to performance hurdles as set out in Note 10 the financial statements. Details of the Performance Shares are as follows

Class	Expiry date	Exercise price	Date granted	Number	Grant date fair value	Expected Vesting date
Performance Shares – Stage 1	18-May-28	Nil	18-May-23	240,385	\$0.37	18-May-28
Performance Shares – Stage 2	18-May-28	Nil	18-May-23	384,615	\$0.37	18-May-28
Performance Shares – Stage 3	18-May-28	Nil	18-May-23	384,615	\$0.37	18-May-28
				1,009,615		

- Stage 1 Performance Shares upon achieving a drilling interse on of at least 30m @ 1.0% ZnEq;
- Stage 2 Performance Shares upon achieving a JORC compliant Inferred Resource of at least 25Mt > 1% ZnEq @0.80% ZnEq Cut off; and
- Stage 3 Performance Shares upon achieving a JORC compliant Inferred Resource of at least 50Mt > 0.5% CuAuEq @0.30% CuAuEq Cut off.



Other transactions with key management personnel and their related parties

Other transactions with related parties, including their nature and amounts owing at 30 June 2023, are set out below.

2023

Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance
Kenex Pty Ltd / Michelle Stokes	Exploration and technical consulting services provided on an ad-hoc basis	101,243	2,279
Investability Partners Pty Ltd / Neil Warburton	Investor relation services on a retainer of \$5,000 (exc. GST) per month	5,806	-
Raven Corporate Management Pty Ltd / Neil Warburton	Corporate advisory services	100,000	-
Cressing Pty Ltd / John Traicos	Legal services on a retainer of \$3,000 (exc. GST) per month	22,000	3,000
Condor Prospecting Pty Ltd / Jason Ward	Exploration and technical consulting services pursuant to the Condor Services Agreement	608,621	-

In September 2022 the Company and Raven Corporate agreed to amend the terms and conditions associated with advisory options. Refer below for further information.

On 22 March 2023, the Company entered into an agreement with Condor Prospecting Pty Ltd (“Condor”) to provide services in relation to the Company’s exploration activities for tenements held in Argentina (the “TMT Project”).

Under the terms of the agreement, in consideration for services provided, Condor Prospecting Pty Ltd was be issued with US\$500,000 in fully paid ordinary shares in the Company, issued at a price equal to the 30 day volume weighted average price (“VWAP”). 3,004,000 fully paid ordinary shares are issued to Condor upon completion of US\$500,000 of services being provided. The number of shares to be issued was determined using the 30 day VWAP to 22 March 2023. As at 30 June 2023, US\$120,762 (AUD\$179,475) of services were yet to be provided by Condor.

2022

Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance
Kenex Pty Ltd / Michelle Stokes	Exploration and technical consulting services provided on an ad-hoc basis	388,704	110,663
Investability Partners Pty Ltd / Neil Warburton	Investor relation services on a retainer of \$5,000 (exc. GST) per month	25,000	5,000
Raven Corporate Management Pty Ltd/ Neil Warburton	Corporate advisory services	20,000	10,000



On 12 May 2022, the Company entered into a mandate for corporate advisory services (the “Mandate”) with Raven Corporate Management Pty Ltd (“Raven Corporate”), an entity controlled by a related party of Mr Neil Warburton. Under the terms of the Mandate, Raven Corporate is entitled to an advisory fee of \$10,000 per month (exc. GST) for an initial term of 12 months unless terminated sooner. Termination of the Mandate can be undertaken by the Company at any time by 7 days written notice.

In addition to the above advisory fee, Raven Corporate will receive two tranches of advisory options, set out as follows:

- Tranche A – 1,250,000 unlisted options at an issue price of \$0.01 per option, exercisable at \$0.95 per option with a 2-year expiry term; and
- Tranche B – 1,250,000 unlisted options at an issue price of \$0.01 per option, exercisable at \$1.30. per option with a 3-year expiry term

These advisory options were to be issued upon shareholder approval being received, which was sought at the Company's upcoming Annual General Meeting. Subsequent to year end, Raven Corporate and the Company agreed to a reduction in the number of advisory options which will be issued (see below).

The fair value of the advisory options which will be granted to Raven Corporation was determined through the use of a Black Scholes Merton option pricing model, utilising the following inputs

	Tranche A	Tranche B
Share price at measurement date (12 May 2022)	\$0.825	\$0.825
Exercise Price	\$0.950	\$1.300
Interest rate	2.64%	2.91%
Share price volatility	97.51%	101.66%
Time to maturity (years)	2	3
Dividend yield	-	-
Fair value per advisory option	0.4022	0.4534

Advisory options will be issued with no attached vesting conditions. As such \$1,069,504 has been expensed in relation to these advisory options during the year.

In September 2022 the Company and Raven Corporate agreed to amend the terms and conditions associated with advisory options. It was agreed that the following would be issued in lieu of the above advisory options:

- 2,000,000 unlisted options at an issue price of \$0.001 per option, exercisable at \$0.95 per option with an expiry date of 6 June 2024 (“BRXO Options”).

Shareholder approval for the issue of the revised advisory options will be sought at the Company's upcoming Annual General Meeting.

This concludes the remuneration report, which has been audited.



Shares under option

Unissued ordinary shares of Belararox Limited under option at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number of options issued	Issue price
6 June 2022	6 June 2024	0.95	18,378,877	0.010
30 August 2022	6 June 2024	0.95	5,123,182	0.010
7 November 2022	6 June 2024	0.95	2,000,000	0.001
7 November 2022	6 June 2024	0.95	7,000,000	-
8 November 2022	6 June 2024	0.95	6,850,000	-
18 May 2023	6 June 2024	0.95	1,000,000	-
14 July 2023	13 July 2026	0.66	5,053,341	-

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

During the year ended 30 June 2023 and up to the date of this report, no ordinary shares of Belararox Limited were issued on the exercise of options granted (2022: NIL).

Shares issued on the exercise of performance rights

The following ordinary shares of Belararox Limited were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of performance rights granted:

Date Performance Rights exercised	Exercise price	Number of shares issued
2 November 2022	-	100,000

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.



Non-audit services

Details of the amounts paid or payable to the auditor, BDO Audit (WA) Pty Ltd or associated entities, for non-audit services provided during the financial year by the auditor are set out below.

	2023	2022
Taxation compliance services	-	5,984
Independent Limited Assurance Report	-	16,557
Total non-audit services	-	\$22,541

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed above and in note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Arvind Misra

Managing Director

29 September 2023

Perth

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF BELARAROX LIMITED

As lead auditor of Belararox Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Belararox Limited and the entities it controlled during the period.



Dean Just
Director

BDO Audit (WA) Pty Ltd

Perth

29 September 2023



Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2023

	NOTE	30-Jun-23	30-Jun-22
		\$	\$
Income			
Interest Income		13,109	358
Total Income		13,109	358
Expenses			
Exploration expense		-	35,055
Legal, professional and consulting expenses		466,035	710,462
Directors fees		487,482	293,668
Share-based payments	4, 14	422,995	1,733,330
Depreciation and amortisation expense		5,071	452
Interest expense		27	59
Employee benefits expense		72,366	3,377
Other expenses		543,905	297,417
Total Expenses		1,997,881	3,073,820
Profit / (loss) for the period before income tax		(1,984,772)	(3,073,462)
Income tax expense		-	-
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF BELARAROX LIMITED		(1,984,772)	(3,073,462)
Other comprehensive income		-	-
Total comprehensive profit (loss) for the period		(1,984,772)	(3,073,462)
Profit / (loss) per share			
Basic profit / (loss) per share attributable to ordinary equity holders in cents		(3.74)	(10.39)
Diluted profit / (loss) per share attributable to ordinary equity holders in cents		(3.74)	(10.39)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



	NOTE	30-Jun-23	30-Jun-22
		\$	\$
ASSETS			
Cash and cash equivalents	6	3,153,256	2,961,129
Trade and other receivables	7	90,068	159,697
Other current assets	8	320,043	52,625
Total current assets		3,563,367	3,173,451
Property, plant and equipment	9	64,085	13,401
Exploration and evaluation assets	10	11,360,793	2,103,914
Total non-current assets		11,424,878	2,117,315
TOTAL ASSETS		14,988,245	5,290,766
LIABILITIES			
Trade and other payables	11	348,066	1,091,575
Option fee payable	12	416,005	-
Total current liabilities		764,071	1,091,575
Option fee payable	12	2,854,121	-
Total non-current liabilities		2,854,121	-
TOTAL LIABILITIES		3,618,192	1,091,575
NET ASSETS		11,370,053	4,199,191
EQUITY			
Issued Capital	13	12,542,913	5,473,504
Option reserve	14	236,469	184,169
Share based payment reserve	14	3,769,512	1,735,587
Accumulated losses		(5,178,841)	(3,194,069)
TOTAL EQUITY		11,370,053	4,199,191

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity



		Issued Capital	Accumulated losses	Option reserve	Share-based payments reserve	Total equity / (shareholders' deficit)
	NOTE	\$	\$		\$	\$
At 1 July 2021		715,000	(120,607)	-	2,257	596,650
Loss for the period		-	(3,073,462)	-	-	(3,073,462)
Other comprehensive income, net of income tax		-	-	-	-	-
Total comprehensive loss		-	(3,073,462)	-	-	(3,073,462)
Issue of ordinary shares (net of costs)	13	4,758,504	-	-	-	4,758,504
Issue of loyalty options (net of costs)	14	-	-	184,169	-	184,169
Share based payments	14	-	-	-	1,733,330	1,733,330
At 30 June 2022		5,473,504	(3,194,069)	184,169	1,735,587	4,199,191
At 1 July 2022		5,473,504	(3,194,069)	184,169	1,735,587	4,199,191
Loss for the period		-	(1,984,772)	-	-	(1,984,772)
Other comprehensive income, net of income tax		-	-	-	-	-
Total comprehensive loss		-	(1,984,772)	-	-	(1,984,772)
Issue of ordinary shares (net of costs)	13	7,069,409	-	-	-	7,069,409
Issue of loyalty options (net of costs)	14	-	-	52,300	-	52,300
Share based payments	14	-	-	-	2,033,925	2,033,925
At 30 June 2023		12,542,913	(5,178,841)	236,469	3,769,512	11,370,053

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows



	NOTE	30-Jun-23	30-Jun-22
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(2,303,258)	(1,132,759)
Interest and dividends received		13,109	358
Net cash flows used in operating activities	20	(2,290,149)	(1,132,401)
Cash flows from investing activities			
Payments for exploration and evaluation		(3,473,008)	(1,399,151)
Payments for plant and equipment		(55,755)	(13,853)
Proceeds from disposal of financial assets		-	-
Net cash flows (used in) / from investing activities		(3,528,763)	(1,413,004)
Cash flows from financing activities			
Proceeds from issue of shares		6,351,400	5,066,004
Payments of share issue costs		(392,661)	(307,500)
Proceeds from loyalty options issued		52,300	184,169
Net cash flows (used in) / from financing activities		6,011,039	4,942,673
Net (decrease)/increase in cash and cash equivalents held		192,127	2,397,268
Cash and cash equivalents at the beginning of the financial period		2,961,129	563,861
Cash and cash equivalents at the end of the financial period	6	3,153,256	2,961,129

The accompanying notes form part of these financial statements



Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied for the year/period presented, unless otherwise stated.

The financial statements are for Belararox Limited (the Company) and its controlled entities (the "Group") and are presented in Australian dollars. The Company is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The financial statements were authorised for issue in accordance with a resolution of the Directors. The Directors have the power to amend and reissue the financial statements.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of \$1,984,772 (2022: loss \$3,073,462) and had a net cash outflow from operating and investing activities of \$5,818,912 (2022: net cash outflow \$2,545,405).

Based on the Group's future cashflow forecast, the Group will require additional funding in the next 12 months to enable it to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

The Directors are satisfied that the Group will be able to secure additional working capital as required via one or a combination of, a placement of shares, option conversions, rights issues, or joint venture arrangements or sale of certain assets. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

In the event the Group is unable to raise additional working capital to meet the Group's ongoing operational and exploration commitments as and when required, these conditions would indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.



Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Belararox Limited at the end of the reporting period. Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Income

The Group recognises income as follows:

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Financial assets

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.



Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment 3-12 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Exploration and evaluation assets

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- Exploration and evaluation activities in the area have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Costs incurred, excluding acquisition costs, prior to Group having rights to tenure are expensed as incurred.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.



Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either a Monte Carlo simulation or Black Scholes Merton option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.



If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Asset acquisition

Where an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill arose on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Belararox Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.



Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rate at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical costs in a foreign currency are translated at the exchange rate at the date of the transaction.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It requires a liability to be classified as current when entities do not have a substantive right to defer settlement at the end of the reporting period.

AASB 2020-6 defers the mandatory effective date of amendments that were originally made in AASB 2020-1 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022. They will first be applied by the Group in the financial year commencing 1 July 2023.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo simulation or Black Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Judgement is required to be applied by management in order to assess the vesting probability for share-based payment transactions which involve any non-market based performance conditions. Refer to note 14 for further information.

During the year the Group acquired the TMT Project via the issue of equity and as such the transaction is a share based payment arrangement under AASB 2 Share-based payments.



Given the nature of the assets acquired being in exploration stage and not yet have a defined reserve or resource a fair value of these assets cannot be determined at this stage, and hence the fair value of the exploration and evaluation assets acquired has been based on fair value of equity issued.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment, being mineral exploration activities. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The Board of Directors currently receive reports which do not include any information by segment. The Board of Directors manages exploration activity of each exploration licence/area through review and approval of expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

As a result of the acquisition of exploration assets within Argentina during the year, the Group presents the following information with regards to it's non-current assets by geographical location for 30 June 2023. For 30 June 2022, all of the Groups' non-current assets were within the geographical location of Australia.

	Jun-23	Jun-23	Jun-23
	\$	\$	\$
	Australia	Argentina	Total
Exploration and evaluation assets	4,818,007	6,542,786	11,360,793
Other non-current assets	64,085	-	64,085
	4,882,092	6,542,786	11,424,878

	Jun-23	Jun-22
	\$	\$

Note 4. Expenses

Loss before income tax from continuing operations includes the following specific expenses:

Depreciation

Plant and equipment	5,071	452
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Finance costs

Interest expense	27	59
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Superannuation expense

Defined contribution superannuation expense	29,828	12,413
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Share-based payments expense

Share-based payments expense	422,995	1,733,330
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	Jun-23	Jun-22
	\$	\$
Note 5. Income tax expense		
<i>Components of Income tax expense</i>		
Current tax expense	-	-
Deferred tax expense	-	-
Aggregate income tax expense	-	-
<i>Prima facie tax payable</i>		
Profit before income tax expense from continuing operations	(1,984,772)	(3,073,462)
Tax at the statutory tax rate of 30%	(595,432)	(922,039)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	13,500	1,675
Share-based payments	92,160	519,999
Effect of changes in unrecognised temporary differences and unused tax losses	489,772	400,365
Income tax expense	-	-
<i>Current tax liability</i>		
Current tax relates to the following:		
Current tax liabilities/(assets)	-	-
Opening balance	-	-
Income tax expense	-	-
<i>Deferred tax assets comprise:</i>		
Accruals	41,059	147,604
Capital raising and other business-related costs	283,848	92,250
Deferred tax assets not brought to account	(489,772)	(400,365)
Tax losses	1,610,267	795,443
	1,445,402	634,932
<i>Deferred tax liabilities comprise:</i>		
Prepayments	-	(3,758)
Exploration and evaluation assets	(1,445,402)	(631,174)
	(1,445,402)	(634,932)

Potential future income tax benefits attributable to gross tax losses of \$5,652,316 (2022: \$2,651,471) carried forward have not been brought to account at 30 June 2023 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released
- the Group continues to comply with the conditions for deductibility imposed by the law
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses

Tax losses carried forward have no expiry date.



Note 6. Cash and cash equivalents

	Jun-23	Jun-22
	\$	\$
Cash at bank	12,556	34,416
Cash on deposit	3,140,700	2,926,713
	3,153,256	2,961,129

Note 7. Trade and other receivables

	Jun-23	Jun-22
	\$	\$
GST refundable	90,068	159,697
	90,068	159,697

Note 8. Other current assets

	Jun-23	Jun-22
	\$	\$
Prepayments (i)	239,943	12,525
Deposits	80,100	40,100
Closing balance	320,043	52,625

On 22 March 2023, the Group entered into an agreement with Condor Prospecting Pty Ltd ("Condor") to provide services in relation to the Group's exploration activities for tenements held in Argentina (the "TMT Project").

Under the terms of the agreement, in consideration for services provided, Condor Prospecting Pty Ltd was be issued with US\$500,000 in fully paid ordinary shares in the Group, issued at a price equal to the 30 day volume weighted average price ("VWAP"). 3,004,000 fully paid ordinary shares are issued to Condor upon completion of US\$500,000 of services being provided. The number of shares to be issued was determined using the 30 day VWAP to 22 March 2023. As at 30 June 2023, US\$120,762 (AUD\$179,475) of services were yet to be provided by Condor.

Condor is a related party of Mr Jason Ward. Refer to Note XX for further information in regards to related party transactions.

Note 9. Plant and equipment

	Jun-23	Jun-22
	\$	\$
Total cost – field equipment	69,608	13,853
Accumulated Depreciation – field equipment	(5,523)	(452)
	64,085	13,401
<i>Movement in Plant in Equipment:</i>		
Opening balance	13,401	-
Additions	55,755	13,853
Depreciation expense	(5,071)	(452)
Closing balance	64,085	13,401



Note 10. Exploration and evaluation assets

	Jun-23	Jun-22
	\$	\$
Opening balance	2,103,914	112,500
Additions	3,310,636	1,991,414
Acquisition during the period (i)	5,946,243	-
Closing balance	11,360,793	2,103,914

The value of the Group's interest in carried forward exploration expenditure is dependent upon the continuance of the Group's rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

(i) On 23rd December 2022, the Company entered into a non-binding term sheet to acquire 100% of the share capital of FOMO Ventures No. 1 Pty Ltd ("FOMO") from Octo Opportunities Pty Ltd and BL Family Nominees Pty Ltd (the "Vendors"). A binding term sheet (term sheet) was subsequently signed on the 22nd March 2023.

FOMO is an Australian company which, through its wholly owned Argentinian registered subsidiary company, GWK Minerals SA, holds all of the rights to 14 Tenements located in the Argentinian Province of San Juan (the "TMT Project") acquired under two option agreements detailed below together with related payment obligations (Option Agreements). Collectively referred herein as the "Acquisition". FOMO was a related party of Mr Jason Ward.

In consideration for the Acquisition, the Company will at settlement issue to the Vendors:

- Payment of a deposit of US\$100,000 to the Vendors
- 2,500,000 fully paid ordinary shares in the capital of BRX ("Consideration Shares"), subject to a 12-month voluntary escrow period applicable from the date of issue of the Consideration Shares;
- 1,000,000 options (ASX: BRXO) with an exercise price of \$0.95 and expiring on 6 June 2024 ("Consideration Options");
- 10,500,000 Performance Shares (Performance Shares) as follows:
 - 2,500,000 Stage 1 Performance Shares upon achieving a drilling intersection of at least 30m @ 1.0% ZnEq;
 - 4,000,000 Stage 2 Performance Shares upon achieving a JORC compliant Inferred Resource of at least 25Mt > 1% ZnEq @0.80% ZnEq Cut off; and
 - 4,000,000 Stage 3 Performance Shares upon achieving a JORC compliant Inferred Resource of at least 50Mt > 0.5% CuAuEq @0.30% CuAuEq Cut off.

In addition, BRX will grant to the Vendors, or their respective nominees, a 1.0% net smelter royalty (NSR) in respect of each of the Tenements together with an option for BRX to buy back 50% of the NSR for US\$2,000,000 and to buy back the remaining 50% of the NSR for a further payment of US\$5,000,000 ("Royalty Consideration").

The Acquisition was subject to shareholder approval, which was received on 27 April 2023. The Acquisition was subsequently completed on 18 May 2023.

Under the Option Agreements, FOMO is required to make the following payments (in USD) to previous respective holders of the tenements forming the TMT Project.

	Initial - Paid by FOMO	30/04/2023	30/04/2024	30/04/2025	30/04/2026
Option No 1	US\$75,000	US\$150,000	US\$150,000	US\$200,000	US\$1,000,000
	Initial - Paid by FOMO	30/06/2023	30/06/2024	30/06/2025	30/06/2026
Option No 2	US\$75,000	US\$150,000	US\$150,000	US\$200,000	US\$1,000,000

As FOMO did not meet the definition of a business in accordance with AASB 3 Business Combinations ("AASB 3"), the Acquisition could not be accounted for as a business combination. Therefore, the Acquisition has been accounted for as an asset acquisition whereby the consideration transferred by the Group has been allocated to the fair value of the assets acquired and liabilities assumed.



Details of the purchase consideration and the net assets acquired are as follows:

Purchase consideration	AUD\$
Cash deposit	151,039
2,500,000 fully paid ordinary shares – as per share price on Acquisition date	925,000
1,000,000 options with an exercise price of \$0.95 each, expiring 6 June 2024 (a)	128,504
10,500,000 performance shares vesting upon achievement of exploration-based milestones (b)	925,000
Acquisition related costs incurred	92,500
	2,222,043
Net assets acquired	
Cash and cash equivalents	100
Exploration and evaluation assets	5,946,243
Option fee payable	(3,724,300)
	2,222,043

(a) Options

Given the early stages of exploration at the TMT Project, the fair value of options issued as consideration has been determined with reference to the fair value of the equity instruments granted. The fair value of options issued was determined using a Black-Scholes Option Pricing Model with the following inputs:

	Options
Share price	\$0.37
Exercise Price	\$0.95
Interest rate	3.02%
Share price volatility	106.00%
Time to maturity (years)	2 year
Dividend yield	\$0.00
Fair value per option	\$0.1285
Number of options issued	1,000,000
Total Fair Value	\$128,504

Volatility was determined with reference to the Group's peer group and their historical period for a comparable period of time.

(b) Performance Shares

The fair value of options issued as consideration has been determined with reference to the fair value of the equity instruments granted. The fair value of options issued was determined using a Black-Scholes Option Pricing Model with the following inputs:

	Stage 1 Performance Shares	Stage 2 Performance Shares	Stage 3 Performance Shares
Share price	\$0.37	\$0.37	\$0.37
Exercise Price	NIL	NIL	NIL
Interest rate	3.02%	3.02%	3.02%
Share price volatility	106.00%	106.00%	106.00%
Time to maturity (years)	5 years	5 years	5 years
Dividend yield	\$0.00	\$0.00	\$0.00
Fair value per Performance Share	\$0.3700	\$0.3700	\$0.3700
Number of options issued	2,500,000	4,000,000	4,000,000
Total Fair Value	\$925,000	\$1,480,000	\$1,480,000

The Performance Shares are subject to the achievement of certain exploration targets, which are non-market vesting conditions. As at the date of the Acquisition, Management has assessed that Stage 1 Performance Shares are likely to vest. Given the early stage of exploration conducted at the TMT Project, Management has assessed that the likelihood of Stage 2 and Stage 3 Performance Shares is uncertain, and therefore no expense has been recorded in relation to these stages.



Note 11. Trade and other payables

	Jun-23	Jun-22
	\$	\$
Trade payables	153,481	583,240
Accrued expenses	183,211	492,013
Other payables	11,374	16,322
	348,066	1,091,575

Refer to Note 15 for further information on financial instruments.

Included within trade payables is \$30,439 (GST inc.) owing to related parties (2022: \$28,160). Refer to Note 18 for further information.

Note 12. Option fee payable

	Jun-23	Jun-22
	\$	\$
<i>Presented as:</i>		-
Current	416,005	-
Non-Current	2,854,121	-
	3,270,126	-

As per Note 10, FOMO is required to certain payments to the previous respective holders of the TMT Project ("Option fee") in order to maintain tenure over the TMT Project. Should the Group decide to no longer pursue exploration at the TMT Project, the rights for the area of interest will revert back to the previous respective holders for a nominal sum of \$1. The Group would then no longer be liable for payment of the Option fee.

This Option fee was initially measured at fair value, and subsequently measured at amortised cost.

The fair value of the Option fee payable was determined using a discounted cashflow method based the cashflow amounts owing at each anniversary date of the Option fee payable. The significant unobservable input used in this method was the Group's discount rate, assessed to be 8.77% (pre-tax nominal).

During the year, the group paid \$458,378 (US\$300,000) for Option fees due before 30 June 2023.



Note 13. Issued capital					
		Jun-23	Jun-22	Jun-23	Jun-22
		Shares	Shares	\$	\$
Ordinary shares - fully paid		67,514,020	47,080,020	12,542,913	5,473,504

<i>Movements in ordinary share capital</i>					
Details		Date	Shares	Issue price	\$
Opening Balance		1-Jul-21	18,000,000	-	715,000
Issue of shares - Initial public offering		28-Jan-22	25,330,020	0.200	5,066,004
Issue of shares - exercise of performance rights		30-Mar-22	3,000,000	-	-
Issue of shares - exercise of performance rights		1-Apr-22	750,000	-	-
Less: Capital raising costs			-	-	(307,500)
Closing Balance		30-Jun-22	47,080,020	-	5,473,504

Opening Balance		1-Jul-22	47,080,020	-	5,473,504
Exercise of performance rights		22-Aug-22	250,000	-	-
Share Placement		5-Oct-22	7,000,000	0.550	3,850,000
Exercise of performance rights		2-Nov-22	100,000	-	-
TMT Project - shares issued as consideration for the Acquisition	(a)	17-May-23	2,500,000	0.370	925,000
Share placement completed		27-Jun-23	7,580,000	0.330	2,501,400
Shares to be issued - Condor Prospecting Pty Ltd	(b)	N/A	3,004,000	0.247	743,096
Less: Capital raising costs			-	-	(950,087)
Closing balance		30-Jun-23	67,514,020	-	12,542,913

- Shares issued as consideration the Vendors of the TMT Project, valued with reference to the Group's share price as at the date of completion of the Acquisition. Refer to Note 10 for further information.
- Shares to be issued to Condor in respect of US\$500,000 of exploration services to be provided for the TMT Project. These shares were subsequently issued on 25 July 2023. Refer to Note 8 for further information.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the Company consists of equity comprising issued capital and accumulated losses.

Capital is regarded as total equity, as recognised in the statement of financial position.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is to maintain sufficient current working capital position to meet the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.



Note 14. Reserves

	Jun-23	Jun-22
	\$	\$
Share-based payments reserve	3,769,512	1,735,587
Options reserve	236,469	184,169
	4,005,981	1,919,756

Share-based payment reserve

The share-based payments reserve is used to recognise the fair value of options granted to consultants and performance rights issued under the Company's Long-term Incentive Plan.

Option reserve

The option reserve is used to recognise the amounts received and raised for options issued in accordance with a prospectus issued.

Movements in reserves

Movements in each class of reserve during the current and previous year are set out below:

	Grant date	Share based payment reserve	Option reserve	Total
		\$	\$	\$
Balance at 1 July 2021		2,257	-	2,257
Options issued (i)	6-Jun-22	-	184,169	184,169
Share-based payments - Performance rights (ii)	30-Jun-22	663,826	-	663,826
Share-based payments - Options to consultants (iv)	30-Jun-22	1,069,504	-	1,069,504
Balance at 30 June 2022		1,735,587	184,169	1,919,756
Options issued (i)	-	-	52,300	52,300
Share-based payments - Performance rights (ii)	30-Jun-22	77,870	-	77,870
Share-based payments - Performance rights (iii)	28-Jul-22	132,659	-	132,659
Share-based payments - Options to consultants (iv)	30-Jun-22	-	-	0
Share-based payments - Options to consultants (v)	21-Sep-22	485,131	-	485,131
Share-based payments - Options to vendors of the TMT Project as consideration for the Acquisition (Note 10)	18-May-23	128,504	-	128,504
Share-based payments - Performance shares to vendors of the TMT Project as consideration for the Acquisition (Note 10)	18-May-23	925,000	-	925,000
Share-based payments - Options to consultants (vi)		284,761	-	284,761
Balance at 30 June 2023		3,769,512	236,469	4,005,981

(i) Options issued

On 6 June 2022, the Company finalised its non-renounceable entitlement issue of Loyalty Options to eligible shareholders, as detailed in the Prospectus dated and released on 2 May 2022. 18,378,877 Loyalty Options were issued, raising a total of \$184,169 during the year ended 30 June 2022. These options are exercisable at \$0.95 each on or before a date that is two years from the date of their issue.

The Company issued 5,123,182 Loyalty Options at an issue price of \$0.01 per option during the year ended 30 June 2023, exercisable at \$0.95 per option with an expiry date of 6 June 2024. These options were placed under the Shortfall Offer as detailed in the Prospectus issued by the Company on 2 May 2022, for a non-renounceable entitlement issue of Loyalty Options to eligible shareholders. A total of \$51,231 in proceeds was received as a result.



In addition, the Company issued 2,000,000 unlisted advisory options to Raven Corporate as consideration for corporate advisory services at an issue price of \$0.01 per option, as at 30 June 2023 \$1,000 has been received in relation to these advisory options as well as 6,850,000 unlisted options issued to CPS Securities as consideration for services as lead manager, receiving \$69 in proceeds as a result.

(ii) Share-based payments – Performance Rights

Performance rights are issued to key management personnel under the Group's Long Term Incentive Plan (the "Plan"). The purpose of the Plan was to assist in the reward, retention and motivation of key management personnel by aligning their interest more closely with the interest of the Group. It also provides key management personnel with the opportunity to share in any future growth in value of the Group.

Performance Rights are issued to recipients in two equal tranches, each with their own performance conditions.

No Performance Rights were issued during the year ended 30 June 2023. Details of Performance Rights issued to Directors as part of their compensation during the year ended 30 June 2022 are set out below:

Name	Date	Series A	Series B
2023			
NIL			
2022			
Stephen Lowe (b)	13 July 2021	125,000	125,000
Simon Robertson (a)	1 June 2022	200,000	200,000
John Traicos (a)	1 June 2022	200,000	200,000

(a) The fair value of the performance rights granted in June 2022 to Messrs Robertson and Traicos was determined through the use of a Monte Carlo simulation, utilising the following inputs:

	Series A	Series B
Share price	\$0.44	\$0.44
Exercise Price	\$1.35	\$1.65
Interest rate	3.33%	3.82%
Share price volatility	93.23%	102.13%
Time to maturity (years)	3	4
Dividend yield	-	-
Fair value per performance right	0.1523	0.2101

These Performance Rights were issued with the following performance conditions.

Series A Performance Rights will vest on satisfaction of all of the following performance conditions.

Within 36 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$1.35 each over a 20 consecutive trading day period.

Series B Performance Rights will vest upon:

Within 48 months of their Grant Date, the fully paid ordinary shares of the Company achieving a share price of at least \$1.65 each over a 20 consecutive trading day period.

The total fair value of share-based payments is recognised over the expected vesting period for Series A and Series B, which is 3 and 4 years respectively from the Grant Date to Messrs Robertson and Traicos.

As a result, a total of \$77,870 was recognised in relation these Performance Rights as share-based payments within the Condensed Statement of profit or loss for the year ended 30 June 2023 (30 June 2022: \$6,187).



(b) Key Management Personnel received a number of Performance Rights in the 30 June 2021 and 30 June 2022 financial year:

Recipient	GRANT DATE	Number of instruments granted					
		Series A	EXPIRY	VALUE	Series B	EXPIRY	VALUE
Neil Warburton	25/06/2021	375,000	28/01/2025	63,203	375,000	28/01/2026	53,250
Arvind Misra	25/06/2021	1,500,000	28/01/2025	252,810	1,500,000	28/01/2026	213,000
Michelle Stokes	25/06/2021	125,000	28/01/2025	21,068	125,000	28/01/2026	17,750
Steve Lowe	1/07/2021	125,000	28/01/2025	21,068	125,000	28/01/2026	17,750
		2,125,000		358,149	2,125,000		301,750

The fair value of the performance rights granted in July 2021 to Mr Lowe, and June 2021 to Mr Misra, Mr Warburton and Ms Stokes was determined through the use of a Monte Carlo simulation, utilising the following inputs:

	Series A	Series B
Share price	\$0.20	\$0.35
Exercise Price	\$0.35	\$0.45
Interest rate	0.01%	0.76%
Share price volatility	106.35%	87.18%
Time to maturity (years)	3	4
Dividend yield	-	-
Fair value per performance right	0.1685	0.142

These Performance rights were issued with the following performance conditions.

Series A performance rights will vest on satisfaction of all of the following performance conditions

- fully paid ordinary shares of the Company being quoted on the Australian Securities Exchange ("ASX") on or before 31 March 2022; and
- within 36 months of the date of quotation on the ASX, the shares achieving a share price of at least \$0.35 each over a 20 consecutive trading day period.

Series B performance rights will vest upon:

- satisfaction of all of the above outlined performance conditions for Series A; and
- within 48 months of the date of quotation on the ASX, the shares achieving a share price of at least \$0.45 each over a 20 consecutive trading day period.

During the year ended 30 June 2022, the above conditions had been met. Therefore, NIL has been expensed in relation to these Performance Rights during the year ended 30 June 2023 (30 June 2022: \$657,640).



(iii) Share-based payments – Performance Rights

In addition to the above, the following Performance Rights were issued to an employee as part of their compensation during the year ended 30 June 2023, as set out below:

Name	Issue date	Milestone 1	Milestone 2	Milestone 3
2022				
Chris Blaser (a)	28-Jul-22	100,000	200,000	200,000

(a) The fair value of the performance rights granted during in July 2022 to Chris Blaser was determined through the use of a Black Scholes model, utilising the following inputs:

	Milestone 1	Milestone 2	Milestone 3
Share price	\$0.35	\$0.35	\$0.35
Exercise Price	-	-	-
Interest rate	2.69%	2.69%	2.69%
Share price volatility	111.74%	95.94%	106.35%
Time to maturity (years)	0.26	1.01	1.93
Dividend yield	-	-	-
Fair value per performance right	0.35	0.35	0.35

These Performance Rights were with the following performance conditions.

Milestone 1 Performance Rights will vest on satisfaction of all of the following performance conditions:

A JORC 2012 Inferred Resource at the Belara Project announced to the ASX by the Company by the 31st October 2022.

Milestone 2 Performance Rights will vest upon:

A JORC 2012 Indicated Resource at the Belara Project announced to the ASX by the Company by the 31st July 2023.

Milestone 3 Performance Rights will vest upon:

Completion and announcement by the Company to the ASX of a positive scoping study on the Belara Project by the 30th June 2024.

The total fair value of share-based payments is recognised over the expected vesting period for milestone 1, 2 and 3, which are 0.3, 1 and 1.9 years respectively from the Grant Date to Mr Blaser.

Milestone 1 was met during the year. 100,000 performance rights vested resulting in 100,000 fully paid shares being issued on 2 November 2022. As at 30 June 2023, Milestone 2 and Milestone 3 remain subject to vesting.

A total of \$132,659 was recognised in relation these Performance Rights as share-based payments within the Statement of profit or loss for the year ended 30 June 2023 (30 June 2022: NIL).



(iv) Share-based payments – Options

On 12 May 2022, the Company entered into a mandate for corporate advisory services (the “Mandate”) with Raven Corporate Management Pty Ltd (“Raven Corporate”), an entity controlled by a related party of Mr Neil Warburton. Under the terms of the Mandate, Raven Corporate was entitled to an advisory fee of \$10,000 per month (exc. GST) for an initial term of 12 months unless terminated sooner. Termination of the Mandate could be undertaken by the Company at any time by 7 days written notice.

In addition to the above advisory fee, Raven Corporate was to receive two tranches of advisory options, set out as follows:

- Tranche A - 1,250,000 unlisted options at an issue price of \$0.01 per option, exercisable at \$0.95 per option with a 2-year expiry term; and
- Tranche B - 1,250,000 unlisted options at an issue price of \$0.01 per option, exercisable at \$1.30. per option with a 3-year expiry term

These advisory options were to be issued upon shareholder approval being received, which was sought at the Company's upcoming Annual General Meeting. In September 2022, Raven Corporate and the Company agreed to a reduction in the number of advisory options which will be issued (see below).

The fair value of the advisory options granted to Raven Corporation was determined through the use of a Black Scholes Merton option pricing model, utilising the following inputs.

	Tranche A	Tranche B
Share price at measurement date (12 May 2022)	\$0.825	\$0.825
Exercise Price	\$0.950	\$1.300
Interest rate	2.64%	2.91%
Share price volatility	97.51%	101.66%
Time to maturity (years)	2	3
Dividend yield	-	-
Fair value per advisory option	0.4022	0.4534

Advisory options were to be issued with no attached vesting conditions. No amount was expensed in relation to these advisory options during the year (2022: \$1,069,504).

September 2022 the Company and Raven Corporate agreed to amend the terms and conditions associated with advisory options. It was agreed that the following would be issued in lieu of the above advisory options:

- 2,000,000 unlisted options at an issue price of \$0.001 per option, exercisable at \$0.95 per option with an expiry date of 6 June 2024 (“BRXO Options”).

Shareholder approval for the issue of the revised advisory options was received at the Company's Annual General Meeting held on 3 November 2022, with the BRXO Options issued shortly thereafter.

(v) Share-based payments – Options to CPS Capital

On 21 September 2022, the Company entered into a mandate for corporate advisory services (the “Mandate”) with CPS Capital Group Pty Ltd (“CPS Capital”). Under the terms of the Mandate, CPS Capital as the sole Lead Manager to the Placement, received a fee of 2% (plus GST) for managing the Placement and a fee of 4% (plus GST) for funds raised via the Placement.

In addition to the above advisory fee, CPS Corporate received 3,000,000 Lead Manager Options and 1 free attaching Broker Option for every \$1 raised in the placement. The Company completed a capital raising of \$3,850,000 (before costs), resulting in an additional 3,850,000 Broker Options issued. These options were issued as follows:

- 6,850,000 unlisted options issued for nil consideration, exercisable at \$0.95 per option with a 1.6-year expiry term

These options were to be issued upon shareholder approval being received, which was obtained at the Company's Annual General Meeting.



The fair value of the advisory options which were granted to CPS Corporate was determined through the use of a Black-scholes Option Pricing Model, utilising the following inputs:

Share price at measurement date (3 November 2022)	\$0.30
Exercise Price	\$0.95
Interest rate	3.19%
Share price volatility	106.35%
Time to maturity (years)	1.6
Dividend yield	-
Fair value per option	\$0.07

The options were issued with no attached vesting conditions. On the basis the 1 free attaching option for every \$1 raised are incremental costs directly associated with issuance, the Company has accounted for 3,850,000 Broker Options as a reduction of equity, amounting to \$272,665 and the 3,000,000 Lead Manager Options have been expensed, amounting to \$212,466 during the year ended 30 June 2023.

(vi) Share-based payments – Options to PAC Partners

The Company entered into a mandate for corporate advisory services (the “Mandate”) with PAC Partners Securities Pty Limited (“PAC Partners”). Under the terms of the Mandate, PAC Partners was to act as the sole Lead Manager to a Placement, receiving a fee of 6% (plus GST) on gross proceeds received.

In addition to the PAC Partners received Lead Manager Options and 1,260,000 Alignment Options, being 1 Option for every 6 shares issued under the Placement. These options were issued on 27 June 2023.

The fair value of the Alignment Options granted to PAC Partners was determined through the use of a Black-scholes Option Pricing Model, utilising the following inputs:

Share price at measurement date (3 November 2022)	\$0.40
Exercise Price	\$0.66
Interest rate	3.84%
Share price volatility	106.00%
Time to maturity (years)	3.0
Dividend yield	0
Fair value per advisory option	\$0.2260

The options were issued with no attached vesting conditions. On the basis that the Alignment Options were proportional for each share issued under the Placement, they have been treated as an incremental cost associated with capital raised. The Company has therefore accounted for their value of \$284,761 as a reduction of equity (i.e. a capital raising cost).

(vii) Share-based payments - Condor Prospecting Pty Ltd

During the year, the entered into an agreement with Condor to provide services in relation to the Group's exploration activities for tenements held in Argentina in exchange for the issue of fully paid ordinary. The fair value of the fully paid ordinary shares to be issued to Condor has been determined with reference to the fair value of services it will provide the Group. Refer to note 8 for further information.



Note 15. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Risk management is carried out by the Board of Directors, including identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The Group is exposed to foreign exchange risk as a result of its operations in Argentina. The Group manages its risk by undertaking the majority of its on-the-ground exploration activities through a services agreement with Condor, who have agreed to consideration in the form of equity (fully paid ordinary shares) rather than cash payment.

The Group's exposure to foreign currency risk at the end of the reporting period was as follows

	Jun-23
<i>Presented as:</i>	US \$
Current	275,811
Non-Current	1,892,282
TOTAL	2,168,093

The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar-denominated financial instruments is demonstrated below

	Impact on Profit or loss	Impact on Equity
US/AUD exchange rate - increase 10%	297,285	297,285
US/AUD exchange rate - decrease 10%	(363,347)	(363,347)

Price risk

The Group is not exposed to any significant price risk.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

All surplus cash holdings within the Group are currently invested in AA- rated financial institutions.

Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings.



Maturity analysis

The table below represent the undiscounted contractual settlement terms for financial liabilities and management's expectation for settlement of undiscounted maturities.

	< 6 months	6-12 Months	1-5 years	Total contractual cash flows	Carrying amount
	\$	\$	\$	\$	\$
2023					
Payables	165,718	-	-	165,718	165,718
Option fee payable	-	452,489	3,619,910	4,072,399	3,270,126
	165,718	452,489	3,619,910	4,238,117	3,435,844
2022					
Payables	583,240	-	-	583,240	583,240
	583,240	-	-	583,240	583,240

Fair value of financial instruments

The Directors have assessed that the carrying amount of the financial assets and financial liabilities is a reasonable approximation to their fair value, due to their short-term nature, and the most recent fair value assessment for the Option fee payable having been completed in April 2023 and no material movements since that date.

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors as key management personnel of the Group is set out below:

	Jun-23	Jun-22
	\$	\$
Short-term employee benefits	513,867	294,255
Post-employment benefits	21,614	12,227
Long-term benefits	-	-
Share-based payments	77,870	663,954
	613,351	970,436

Note 17. Commitments

In order to maintain current rights of tenure to exploration tenements, the Group will be required to meet minimum expenditure requirements on its areas of interest. Outstanding exploration commitments are as follows:

	Jun-23	Jun-22
	\$	\$
Within one year	544,878	253,560
Later than one year but not later than 5 years	1,332,240	-
	1,877,118	253,560

Included in the above minimum commitment amount within one year is \$202,318 in relation to the TMT Project. Under the terms of the acquisition of FOMO, the Group is required to spend at least \$1,000,000 in aggregate for each of the 3 years after the date of settlement.

To the extent that expenditure exceeds \$1,000,000 in any year, the excess expenditure may be credited towards the obligation owing for subsequent years.



Note 18. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 14 and the remuneration report included in the directors' report.

Transactions with related parties

Other transactions with related parties, including their nature and amounts owing at 30 June 2023 (exc. GST), are set out below.

2023

Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance
Kenex Pty Ltd / Michelle Stokes	Exploration and technical consulting services provided on an ad-hoc basis	101,243	2,279
Investability Partners Pty Ltd / Neil Warburton	Investor relation services on a retainer of \$5,000 (exc. GST) per month	5,806	-
Raven Corporate Management Pty Ltd / Neil Warburton	Corporate advisory services	100,000	-
Cressing Pty Ltd / John Traicos	Legal services on a retainer of \$3,000 (exc. GST) per month	22,000	3,000
Condor Prospecting Pty Ltd / Jason Ward (Note 8)	Exploration and technical consulting services pursuant to the Condor Services Agreement	608,621	-

In addition to the above, Mr Ward held a 12.5% equity interest in a vendor party associated with the TMT Project. Mr Ward received the following equity instruments as a result of the purchase consideration paid for the Acquisition

- 240,384 fully paid ordinary shares issued as consideration for the Acquisition
- 96,153 Options exercisable at \$0.95 per option, expiring on 6 June 2024
- 240,385 Performance Share - Stage 1 with an exercise price of \$NIL, expiring on 18 May 2028
- 384,615 Performance Share - Stage 2 with an exercise price of \$NIL, expiring on 18 May 2028
- 384,615 Performance Share - Stage 3 with an exercise price of \$NIL, expiring on 18 May 2028

The performance rights vest upon achievement of certain non-market vesting conditions. Refer to Note 10 for further information.

Refer to Note 13 for further information in relation to other share-based payments with key management personnel of the Group and their related entities.

2022

Key management personnel or their related party	Nature of transactions	Transaction value	Payable Balance
Kenex Pty Ltd / Michelle Stokes	Exploration and technical consulting services provided on an ad-hoc basis	388,704	110,663
Investability Partners Pty Ltd / Neil Warburton	Investor relation services on a retainer of \$5,000 (exc. GST) per month	25,000	5,000
Raven Corporate Management Pty Ltd / Neil Warburton*	Corporate advisory services	20,000	10,000

* Raven Corporate Management will also be issued with BRO Options as consideration for corporate advisory services provided. Refer to Note 12(iii) for further details.



Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit (WA) Pty Ltd, the auditor of the Group, and its related entities:

	Jun-23	Jun-22
	\$	\$
<i>Audit services – BDO Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	49,060	39,674
<i>Other services – BDO Audit (WA) Pty Ltd and its related entities</i>		
Taxation compliance services	-	5,984
Independent limited assurance report	-	16,557
	-	22,541
Total	49,060	62,215

Note 20. Reconciliation of profit after income tax to net cash from operating activities

	Jun-23	Jun-22
	\$	\$
Profit after income tax expense for the year/period	(1,984,772)	(3,073,462)
Adjustments for:		
Depreciation and amortisation	5,071	452
Share-based payments	422,995	1,733,330
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	69,629	(152,223)
(Increase)/Decrease in other current assets	475,678	(37,625)
Increase/(decrease) in trade and other payables	(1,278,750)	397,127
Net cash from operating activities	(2,290,149)	(1,132,401)

The Group had a number of non-cash investing and financing activities during the year ended 30 June 2023. Refer to Note 10 and Note 13 for further information.



Note 21. Earnings per share

	Jun-23	Jun-22
	\$	\$
Loss after income tax attributable to the owners of Belararox Limited used in calculating diluted earnings per share	(1,984,772)	(3,073,462)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	53,074,400	29,590,640
Weighted average number of ordinary shares used in calculating diluted earnings per share	53,074,400	29,590,640
	Cents	Cents
Basic loss per share	(3.74)	(10.39)
Diluted loss per share	(3.74)	(10.39)

For the year ended 30 June 2023 and 30 June 2022, the options and performance rights were anti-dilutive and have not been included in the calculation of diluted earnings per share.

Note 22. Contingencies

The Group did not have any contingent assets or liabilities as at 31 December 2022 (30 June 2022: NIL). As outlined in Note 10, Royalties exist over a number of tenements held by the Group in relation to its TMT Project, and become payable upon the receipt of revenue from mining activities.

Note 23. Controlled entities

		Jun-23	Jun-22
Parent Entity	Country of Incorporation	%	%
Belararox Limited	Australia		
Subsidiaries of Belararox Limited			
FOMO Ventures No. 1 Pty Ltd	Australia	100%	-
Belararox Argentina Pty Ltd	Australia	100%	-
GWK Minerals S.A.	Argentina	95%	-



Note 24. Events after the reporting period

The following matters took place subsequent to year ended 30 June 2023:

Subsequent to the end of the financial year and pursuant to a Prospectus lodged with ASX on 3 July 2023, the Company issued new listed options (BRXOA) comprising 3,790,000 options (Placement Options) and 1,263,333 options (Broker Options). The options which expire 3 years after issue on 13 July 2026 are exercisable at \$0.66 per option and upon exercise entitle the holder to receive one BRX share.

On 22 August 2023 the Company issued a Notice of Extraordinary General Meeting to be held on 22 September 2023 to ratify the prior issue of Placement Shares and Options under Listing Rules 7.1 and 7.1A and to seek the approval of shareholders for the issue of performance rights to directors.

On 29 August 2023, The Company issued 180,000 fully paid ordinary shares to employees of the Company in respect of milestones under their employment contracts.

On 6 September 2023, 400,000 performance rights held by an employee lapsed unexercised.

No other matters or circumstances have arisen since the end of the financial year which have significantly affected or in the opinion of directors may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Arvind Misra
Managing Director

29 September 2023
Perth



INDEPENDENT AUDITOR'S REPORT

To the members of Belararox Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Belararox Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 10 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group.</p> <p>The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Note 10 of the Financial Report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Assessing whether rights to tenure of the Group's area of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 10 of the Financial Report.

Accounting for asset acquisition

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 10 to the Financial Report, during the financial year ended 30 June 2023, the Group acquired FOMO Ventures No. 1 Pty Ltd.</p> <p>The Group treated the transaction as an asset acquisition.</p> <p>Refer to Notes 1 and 10 to the Financial Report for a description of the accounting policy and significant judgments applied to the asset acquisition.</p> <p>Accounting for an asset acquisition is complex due to the judgment applied in determining the appropriate accounting including whether the acquisition should be classed as asset or business acquisition, estimating the fair value of assets acquired and liabilities assumed including estimating fair value of purchase consideration as disclosed in notes 1 and 10 to the Financial Statements.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Assessing the Group’s determination that the acquisition represented an asset acquisition as well as the appropriate acquisition date; • Reviewing the relevant agreements to obtain an understanding of the contractual terms and conditions of the transaction; • Assessing management’s determination of the fair value of consideration paid and agreeing to supporting documentation; • Reviewing the methodology and assumptions utilised to identify and determine the fair value of the assets acquired and liabilities assumed; and • Assessing the adequacy of the related disclosures in Note 10 to the Financial Report.



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 40 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Belararox Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', written in a cursive style.

Dean Just

Director

Perth,

29 September 2023



The shareholder information set out below was applicable as at 25 September 2023.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

RANGE OF UNITS AS OF 25/9/2023 - ORDINARY FULLY PAID SHARES (Total)			
Range	Total holders	Units	% Units
1 - 1,000	106	60,063	0.09
1,001 - 5,000	201	574,792	0.85
5,001 - 10,000	141	1,192,311	1.75
10,001 - 100,000	227	9,105,823	13.40
100,001 Over	95	57,011,031	83.91
Rounding			0.00
Total	770	67,944,020	100.00

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.5800 per unit	863	77	31,713

Top Holders (Grouped) As Of 25/09/2023 - LISTED OPTIONS EXPIRING 06/06/2024 @ \$0.95 (Total)

Rank	Name	Units	% Units
1	MONDOROX PTY LTD	3,625,000	8.97
2	HARDWOOD HOLDINGS PTY LTD	3,082,529	7.63
3	DARK GREY HOLDINGS PTY LTD	2,760,468	6.83
4	ARANAK PTY LTD <MISRA FAMILY A/C>	2,360,000	5.84
5	KEFFALONIA KAPITAL PTY LTD	2,000,000	4.95
6	CPS CAPITAL NO 5 PTY LTD	1,831,552	4.53
7	MICHLANGE PTY LTD <THE NF WARBURTON FAMILY A/C>	1,500,000	3.71
8	PARADISE BAY INTERNATIONAL PTY LTD <THE PARADISE A/C>	1,321,250	3.27
9	REXROTH HOLDINGS PTY LTD	1,150,000	2.85
10	PRINSEP PARK PTY LTD	951,852	2.36
11	GALLEON CAPITAL PTY LTD	902,085	2.23
12	WETH SHARE TRADING PTY LTD	860,229	2.13
13	OCTO OPPORTUNITIES PTY LTD	769,231	1.90
14	CG NOMINEES (AUSTRALIA) PTY LTD	550,000	1.36
15	DOMINIC VIRGARA	512,500	1.27
16	MR JAMES WILLIAM BUCKLEY	500,000	1.24
16	MR JULIAN VINCENT LAWS + MRS TONI LENORE LAWS <J & T LAWS SUPER A/C>	500,000	1.24
16	PARADISE BAY INTERNATIONAL PTY LTD <THE PARADISE A/C>	500,000	1.24
19	VINCENT CORP PTY LTD <THE V BARBAGALLO FAMILY A/C>	475,000	1.18
20	MR GEOFFREY NEIL FORTUNE	445,000	1.10
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 06/06/2024 @ \$0.95 (Total)		26,596,696	65.85
Total Remaining Holders Balance		13,793,363	34.15



Top Holders (Grouped) As Of 25/09/2023 - LISTED OPTIONS EXPIRING 10/07/2026 @ \$0.66 As of 13 Jul 2023

Rank	Name	Units	% of Units
1.	BLJ TECHNOLOGIES PTY LTD	265,152	5.25
2.	DRM TECHNOLOGIES PTY LTD	265,152	5.25
3.	GT CAPITAL PTY LTD	250,000	4.95
4.	ORCA CAPITAL GMBH	194,550	3.85
5.	CIRCE POINT PTY LTD <JR CRANSTON FAMILY A/C>	175,000	3.46
6.	MR CRAIG RUSSELL STRANGER	170,000	3.36
7.	PAC PARTNERS PTY LTD	156,414	3.10
8.	BNP PARIBAS NOMS PTY LTD <DRP>	151,516	3.00
9.	CERTANE CT PTY LTD <BC1>	151,516	3.00
10.	HARDWOOD HOLDINGS PTY LTD	150,001	2.97
11.	FOXTAIL PTY LTD	150,000	2.97
12.	HUNT PROSPERITY PTY LTD <INVESTIUS PB MICRO CAP A/C>	150,000	2.97
13.	LEHAV PTY LTD <THE VHL FAMILY A/C>	143,637	2.84
14.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	136,365	2.70
15.	MR MOSHE AMZALAK	125,000	2.47
16.	MS VANESSA LYNNE BRAJTMAN	110,500	2.19
17.	MR TIMOTHY JOHN KING + MRS DEBBIE ANNE KING <T & D KING SUPER FUND A/C>	90,910	1.80
18.	BLUE HEELER CAPITAL PTY LTD	90,909	1.80
19.	MR WILLIAM EVAN CROSS	90,000	1.78
20.	DR LISE MARGARET ASHTON	75,758	1.50
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 10/07/2026 @ \$0.66		3,092,380	61.19
Total Remaining Holders Balance		1,960,961	38.81



Equity Security Holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Top Holders (Grouped) As Of 25/09/2023 - ORDINARY FULLY PAID SHARES (Total)			
Rank	Name	Units	% Units
1	MONDOROX PTY LTD	7,250,000	10.67
2	ARANAK PTY LTD <MISRA FAMILY A/C>	4,775,000	7.03
3	LEAD NATION HOLDINGS LIMITED	3,250,000	4.78
4	CONDOR PROSPECTING PTY LTD	3,004,000	4.42
5	MICHLANGE PTY LTD <THE NF WARBURTON FAMILY A/C>	3,000,000	4.42
6	INVL GROUP PTY LTD <CLIENT HOLDING A/C>	2,750,000	4.05
7	BLUE BOAT GROUP LIMITED	2,348,022	3.46
8	OCTO OPPORTUNITIES PTY LTD	1,923,077	2.83
9	VINCENT CORP PTY LTD <THE V BARBAGALLO FAMILY A/C>	1,850,000	2.72
10	SHARIC SUPERANNUATION PTY LTD <FARRIS SUPER FUND A/C>	1,000,000	1.47
11	MR DOMINIC VIRGARA	990,000	1.46
12	HAREMBEE PTY LTD <HAREMBEE SUPER FUND A/C>	895,000	1.32
13	WARBURTON SUPERFUND PTY LTD <WARBURTON SELF ADMIN S/F A/C>	860,000	1.27
14	MR BIRENDRA GUPTA + MRS RIBEKA GUPTA + MR ARPAN GUPTA <BKP FAMILY SUPER FUND A/C>	859,799	1.27
15	MR BIN WU	777,423	1.14
16	KLI PTY LTD <THE T TEH'S FAMILY A/C>	700,000	1.03
17	MR STEVEN LANGFIELD	687,433	1.01
18	ENAMEL COAST PTY LTD	642,184	0.95
19	BL FAMILY NOMINEES PTY LTD	576,923	0.85
20	MR JULIAN VINCENT LAWS + MRS TONI LENORE LAWS <J & T LAWS SUPER A/C>	550,000	0.81
20	MR JUSTIN JOHN MCNICOL <JM INVESTMENT A/C>	550,000	0.81
Totals: Top 21 holders of ORDINARY FULLY PAID SHARES (Total)		39,238,861	57.75
Total Remaining Holders Balance		28,705,159	42.25



Issued Capital As Of 25/09/2023				
Register	Sub-register	Current Holders	Nil Holders	Units
LST OPTS EXP 06/06/24 @ \$0.95 (OPL)				
WESTERN AUSTRALIA	Chess	308	110	27,882,705
	Issuer	44	27	12,507,354
	WESTERN AUSTRALIA Total	352	137	40,390,059
LST OPTS EXP 13/07/26 @ \$0.66 (OPT)				
WESTERN AUSTRALIA	Chess	66	38	5,053,341
	Issuer	0	3	0
	WESTERN AUSTRALIA Total	66	41	5,053,341
ORDINARY FULLY PAID SHARES (ORD)				
WESTERN AUSTRALIA	Chess	707	1,201	43,880,048
	Issuer	53	113	2,309,972
	WESTERN AUSTRALIA Total	760	1,314	46,190,020
PERFORMANCE RIGHTS (PR5)				
WESTERN AUSTRALIA	Issuer	0	1	0
	WESTERN AUSTRALIA Total	0	1	0
PERFORMANCE RIGHTS EXP 2028 (PR6)				
WESTERN AUSTRALIA	Issuer	2	0	10,500,000
	WESTERN AUSTRALIA Total	2	0	10,500,000
PERFORMANCE RIGHTS SERIES A (PR1)				
WESTERN AUSTRALIA	Issuer	0	4	0
	WESTERN AUSTRALIA Total	0	4	0
PERFORMANCE RIGHTS SERIES A (PR3)				
WESTERN AUSTRALIA	Issuer	2	0	400,000
	WESTERN AUSTRALIA Total	2	0	400,000
PERFORMANCE RIGHTS SERIES B (PR2)				
WESTERN AUSTRALIA	Issuer	0	4	0
	WESTERN AUSTRALIA Total	0	4	0
PERFORMANCE RIGHTS SERIES B (PR4)				
WESTERN AUSTRALIA	Issuer	2	0	400,000
	WESTERN AUSTRALIA Total	2	0	400,000
SHARES ESCROWED UNTIL 18/05/24 (ES2)				
WESTERN AUSTRALIA	Issuer	2	0	2,500,000
	WESTERN AUSTRALIA Total	2	0	2,500,000
SHARES ESCROWED UNTIL 28/01/24 (E24)				
WESTERN AUSTRALIA	Issuer	5	0	15,750,000
	WESTERN AUSTRALIA Total	5	0	15,750,000
SHARES ESCROWED UNTIL 28/01/24 (ES1)				
WESTERN AUSTRALIA	Issuer	2	0	500,000
	WESTERN AUSTRALIA Total	2	0	500,000
SHARES ESCROWED UNTIL 28/06/22 (E12)				
WESTERN AUSTRALIA	Issuer	0	16	0
	WESTERN AUSTRALIA Total	0	16	0
SHARES ESCROWED UNTIL 30/06/24 (ES3)				
WESTERN AUSTRALIA	Issuer	1	0	3,004,000
	WESTERN AUSTRALIA Total	1	0	3,004,000
Class Totals		946	1,191	124,687,420
Sub-register Total		Current Holders	Nil Holders	Units
Chess		867	1,081	76,816,094
Issuer		79	110	47,871,326



The Board of Directors of Belararox Limited ('Company') is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

This statement sets out the main corporate governance practices in place since listing on ASX in accordance with 4th edition of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

This Statement was approved by the Board of Directors and is current as at 27 September 2023.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

ASX Recommendation 1.1: A listed entity should have and disclose a Board Charter setting out:

- a. the respective roles and responsibilities of its Board and management; and
- b. those matters expressly reserved to the Board and those delegated to management

The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.

The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, criteria for assessing the independence of Directors, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to seek independent advice and details of the Board's relationship with management.

A copy of the Board Charter is available in the corporate governance section of the Company's website at <https://www.belararox.com.au/site/content/>

ASX Recommendation 1.2: A listed entity should:

1. undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and
2. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company considers the character, industry and relevant experience, education and skill set, as well as interests and associations of candidates for appointment to the Board and conducts appropriate checks to verify the suitability of the candidate, prior to their appointment.

The Company ensures all information in relation to Directors seeking reappointment is set out in the Directors report and Notice of Annual General Meeting.

ASX Recommendation 1.3: A listed entity should have a written agreement with each Director and Senior Executive setting out the terms of their appointment.

The Company has in place written agreements with each Director and senior executive.

ASX Recommendation 1.4: The Company Secretary of a listed company should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Board Charter provides for the Company Secretary to be accountable directly to the Board through the Chair.



ASX Recommendation 1.5: A listed entity should:

- a. have and disclose a diversity policy;
- b. through its Board or a committee of the Board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and
- c. disclose in relation to each reporting period:
 1. the measurable objectives set for that period to achieve gender diversity;
 2. the entity's progress towards achieving those objectives; and
 3. either:
 - i. the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
 - ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.3.

The Company has adopted a Diversity Policy which is available in the corporate governance section of the Company's website at www.belararox.com.au/site/about/corporate-governance.

The Board has not set measurable gender diversity objectives at this stage because the Board considers the application of a measurable gender diversity objectives requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit.

As at 30 June 2022, the Company has 1 female Board member (20%) (2021:N/A). It has no female senior managers (N/A). Of the balance of the Company's employees 33% are female (N/A). 25% (2021: N/A) of the Company's employees in total, including Directors, are female.

ASX Recommendation 1.6: A listed entity should:

- a. have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and
- b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor.

As the Company was only listed for part of the financial year a performance review for the year ended 30 June 2022 was not undertaken. A review will be undertaken during the current financial year.

ASX Recommendation 1.7: A listed entity should:

- a. have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company's Remuneration and Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance and remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.

As the Company was only listed for part of the financial year a performance review for the year ended 30 June 2022 was not undertaken. A review will be undertaken during the current financial year.



PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

ASX Recommendation 2.1: The Board of a listed entity should

- a. have a nomination committee which:
 1. has at least three members, a majority of whom are Independent Directors; and
 2. is chaired by an Independent Director, and disclose:
 1. the charter of the committee;
 2. the members of the committee; and
 3. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Company does not currently have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom should be independent Directors, and which should be chaired by an independent Director.

The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment due to its size and current operations.

The Board presently carries out the duties that would ordinarily be carried out by the Nomination Committee under the Remuneration and Nomination Committee Charter, including processes to address succession issues and to ensure the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively, devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix with all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

ASX Recommendation 2.2: A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

On a collective basis the Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of specific industry and professional experience including skills such as geology, leadership, governance, strategy, finance, risk management, Government and Native Title engagement and international business operations.

ASX Recommendation 2.3: A listed entity should disclose:

- a. the names of the Directors considered by the Board to be Independent Directors;
- b. if a Director has an interest, position or relationship of the type described in 2.3 (factors relevant to assessing the independence of a Director) but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and
- c. the length of service of each Director.

The Board considers non-executive Directors Mr Traicos and Mr Robertson to be independent. Mr. Arvind Misra is not independent as he has an executive role with the Company. Mr. Warburton is not considered independent as he is a substantial shareholder of the Company. Mr Ward is not considered to be independent as under the arrangements for the acquisition on the TMT project and the Services Agreement it is anticipated that he will become a substantial shareholder in the Company. Ms Stokes was not considered independent as she was a substantial shareholder of the Company.



The Board considers the composition of the Board is appropriate in the context of the size of the Board and the Company and the scope and scale of the Company's operations. Further, the Board considers that each of the non-independent Directors in office possess skills and experience suitable for building the Company.

It is noted the membership of the Board will be assessed in future in line with changes in the Company's operations and level of activity and may be adjusted as deemed appropriate. The Board will consider the ASX Recommendations in assessing any future changes to the Board.

The respective appointment date of each Director is set out in the Directors Report.

ASX Recommendation 2.4: The majority of the Board of a listed entity should be Independent Directors.

Currently and during the year ended 30 June 2023 the majority of the Board were not Independent Directors. Whilst the Company does not have a majority of Independent Directors the Board considers the balance of skills and expertise were appropriate for the Company given its size and operations.

It is noted the membership of the Board will be assessed in future in line with changes in the Company's operations and level of activity and may be adjusted as deemed appropriate. The Board will consider the ASX Recommendations in assessing any future changes to the Board.

Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic unless other Directors agree to their attendance. Directors having a conflict must absent themselves from the meeting while any decisions are being made on the business.

ASX Recommendation 2.5: The Chair of a listed entity should be an Independent Director and, in particular, should not be the same person as the CEO of the entity.

The Chairman, Neil Warburton is not considered an independent Non-Executive Director. The Board has formed the view that, given the size and nature of the business of the Company, and the knowledge and experience Mr Warburton brings to the Company, Mr Warburton is an appropriate person to hold the position of Chairman of the Company even though he is not independent by reason of being a substantial shareholder.

Mr Arvind Misra is Managing Director of the Company.

ASX recommendation 2.6: A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

The Remuneration and Nomination Committee (or in its absence the Board) is responsible for the establishment and facilitation of the induction program for new Directors with all such information and advice which may be considered necessary or desirable for the Director to commence their appointment to the Board.

The Company Secretary is responsible for facilitating inductions and professional development. The Company Secretary provides information to the Directors which may assist in their ongoing professional development.

Upon appointment to the Board new Directors will be provided with Company policies and procedures will be provided an opportunity to discuss the Company's operations with senior executives and the Board.



PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

ASX Recommendation 3.1: A listed entity should articulate and disclose its values.

The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (Staff). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Code of Conduct, they must notify the Managing Director, the Chair of the Company or a supervisor (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.

A copy of the Company's Code of Conduct is available on the Company's website www.belararox.com.au/site/about/corporate-governance.

ASX Recommendation 3.2: A listed entity should:

- a. have and disclose a code of conduct for its Directors, senior executives and employees; and
- b. ensure that the Board or a committee of the Board is informed of any material breaches of that code.

Belararox is committed to acting ethically and responsibly.

The Company's Corporate Code of Conduct applies to the directors (executive or non-executive), officers, employees, authorised representatives, contractors and consultants of the Company.

A copy of the Company's Code of Conduct is available in the corporate governance section of the Company's website at www.belararox.com.au/site/about/corporate-governance.

ASX Recommendation 3.3: A listed entity should:

- a. have and disclose a whistleblower policy; and
- b. ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.

The Board has adopted a Whistleblower Protection Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's Code of Conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

The policy contains a procedure for reporting material breaches of the policy.

A copy of the Company's Whistleblower Protection Policy is available on the Company's website, www.belararox.com.au/site/about/corporate-governance.

ASX Recommendation 3.4: A listed entity should:

- a. have and disclose an anti-bribery and corruption policy; and
- b. ensure that the Board or a committee of the Board is informed of any material breaches of that policy.

The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption and providing information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

The policy contains a procedure for reporting material breaches of the policy.

A copy of the Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website, www.belararox.com.au/site/about/corporate-governance.



PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

ASX Recommendation 4.1: The Board of a listed entity should:

- a. have an audit committee which:
 1. has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and
 2. is chaired by an Independent Director, who is not the chair of the Board, and disclose:
 1. the charter of the committee;
 2. the relevant qualifications and experience of the members of the committee; and
 3. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner

The Company does not have an Audit Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom should be independent Directors, and which should be chaired by an independent Director who is not the Chair.

The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment due to its current size and operations. The Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee to verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company's auditors where practical attend and present their closing audit report to the full Board prior to approval of both the Half Year and Full Year Financial Statements.

ASX Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO (or equivalent) a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board has received the assurance required by ASX Recommendation 4.2 in respect of the financial statements for the half year ended 31 December 2022 and the full year ended 30 June 2023 and in future years will receive the assurance in respect to the half year and full year financial statements. The Board has formed the view that, given the size and nature of the business of the Company, such a process is not required in relation to the Company's quarterly cash flow reports.

ASX Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Periodic corporate reports that are not audited or reviewed by the auditor, are circulated to members of the Board prior to release for comment. Board members may provide verbal or written contribution into each announcement circulated, prior to its release.



PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

ASX Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.

The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation.

In accordance with the Company's Continuous Disclosure Policy, all information provided to ASX for release to the market is posted to its website at www.belararox.com.au/site/investor-centre/asx-announcements after ASX confirms an announcement has been made.

Information in relation to the Company's continuous disclosure requirements is set out in the Company's Continuous Disclosure Policy available at www.belararox.com.au/site/about/corporate-governance.

ASX Recommendation 5.2: A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.

Copies of all market announcements will be circulated by the Company Secretary promptly to the Board to ensure the Board has timely oversight on the information being disclosed to the market.

ASX Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company's Continuous Disclosure Policy which forms part of the Company's Corporate Governance Plan provides that any new and substantive investor or analyst presentations will be released on the ASX Market Announcements Platform ahead of the presentation.

Where practicable, the Company will consider providing shareholders the opportunity to participate in such presentations.

The Company Secretary releases any new and substantive presentation to the ASX Market Announcements Platform ahead of the presentation, a copy of which is available on the Company's website, www.belararox.com.au/site/investor-centre/asx-announcements when released.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.

The Company's website at www.belararox.com.au/site/about/about-us contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual, half year and quarterly reports are posted on the website as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the Company's website.



ASX Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.

The Company's Managing Director is currently the Company's primary contact for investors and potential investors and makes himself available to discuss the Company's activities when requested. Where appropriate Directors provide assistance to the Managing Director in dealing with investor relations.

The Company may engage the services of an Investor Relations company to assist the Company with its investor relations activities.

Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's electronic mailing list.

ASX Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Shareholders will be encouraged to participate in all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.

The full text of all notices of meetings and explanatory material are posted on the Company's website at www.belararox.com.au/site/investor-centre/investor-welcome

ASX Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Chair must ensure all substantive resolutions at shareholder meetings will be decided by a poll rather than a show of hands. The Company's share registry will assist with the running of the poll.

ASX Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security register electronically.

The Shareholder Communications Policy provides that security holders may opt to receive communications from, and send communications to, the Company and its share registry electronically, by contacting the Company Secretary or the Company's share registry as applicable.

All information provided to the ASX is immediately posted to the Company's website.

Shareholders queries are referred to the Company Secretary in the first instance.



PRINCIPLE 7: RECOGNISE AND MANAGE RISK

ASX Recommendation 7.1: The Board of a listed entity should

- a. have a committee or committees to oversee risk, each of which:
 1. has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and
 2. is chaired by an Independent Director, who is not the chair of the Board, and disclose:
 1. the charter of the committee;
 2. the relevant qualifications and experience of the members of the committee; and
 3. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Company does not have a Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of which should be independent Directors, and which should be chaired by an independent Director.

The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment given its current size and operations. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. Relevantly, the Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

ASX Recommendation 7.2: The Board or a committee of the Board, of a listed entity should:

- a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and
- b. disclose, in relation to each reporting period, whether such a review has taken place.

The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.

A formal review of the risk management framework was not undertaken during the current financial year as the Company considered its risk management practices and procedures at Board meetings, receiving reports from an independent consultant in relation to these practices and procedures. The Board is satisfied that the risk management framework remains sound and that the Company is operating with due regard to the risk appetite set by the Board. The Board will conduct a formal review of its Risk Management during this financial year.



ASX Recommendation 7.3: A listed entity should disclose:

- a. if it has an internal audit function, how the function is structured and what role it performs; or
- b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes

The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.

The Company does not have an internal audit function. The Board considers the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes given the size and complexity of the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor.

ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental and social risks and if it does, how it manages or intends to manage those risks.

The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Framework and Policy.

Environmental: The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Social: The Board recognises that a failure to manage community and stakeholder expectations may lead to disruption to the Company's operations. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.



PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

ASX Recommendation 8.1: The Board of a listed entity should

- a. have a Remuneration Committee which:
 1. has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and
 2. is chaired by an Independent Director,and disclose:
 1. the charter of the Committee;
 2. the members of the Committee; and
 3. as at the end of each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings; or
- b. if it does not have a Remuneration Committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration and Nomination Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.

The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment given its current size and operations. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter.

The Board will continue to assess the Company's circumstances and will establish a separate Remuneration and Nomination Committee when deemed appropriate. The procedures detailed in the Remuneration and Nomination Committee Charter continue to be relevant and outlines the process employed by the Board of Directors for determining the structure of remuneration for Directors and senior executives.

ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives.

The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives.

Information in relation to the Company's remuneration policies and practices are set out in the Remuneration Report which forms part of the Directors' Report in the annual financial statements.

ASX Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:

- a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- b. disclose that policy or a summary of it.

The Company has an equity-based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme.



BELARAROX



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