



ASX ANNOUNCEMENT

10 April 2024

Dear Shareholders

Notice of Extraordinary General Meeting - Belararox Limited (Company)

Notice is hereby given that an Extraordinary General Meeting (Meeting) of the Company will be held at the Offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth, Western Australia on Friday, 17 May 2024 at 11:30am (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead, the Notice of Meeting can be viewed and downloaded at the following link: www.belararox.com.au/site/investor-centre/asx-announcements.

A copy of your personalised Proxy Form is enclosed for your convenience. Your proxy voting instructions must be received by 11:30am (AWST) on Wednesday, 15 May 2024, being 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid.

The Company strongly encourages all Shareholders to lodge Proxy Forms prior to the Meeting.

In order to receive electronic communications by email and make elections as to receipt of documents from the Company in the future, please update your Shareholder details online via the Computershare online portal and log in with your unique Shareholder identification number and postcode (or country code for overseas residents), that you can find on your enclosed personalised Proxy Form.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to how to vote, the Company encourages Shareholders to seek advice from their accountant, solicitor or other professional advisor prior to voting.

If you have any difficulties in obtaining a copy of the Notice of Meeting, please contact Mr Ben Donovan, Company Secretary, by email at bdonovan@arguscorp.com.au or by telephone on +61 401 248 048.

On behalf of the Board

Ben Donovan

Company Secretary

This announcement has been authorised for release by the Company Secretary.

SHAREHOLDER ENQUIRIES

Arvind Misra

Managing Director
Belararox Limited

arvind.misra@belararox.com.au

MEDIA ENQUIRIES

Julia Maguire

The Capital Network

julia@thecapitalnetwork.com.au

GENERAL ENQUIRIES

Belararox Limited

www.belararox.com.au

info@belararox.com.au



ABOUT BELARAROX LIMITED (ASX: BRX)

Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery, and renewable energy markets. Our projects currently include the potential for zinc, copper, gold, silver, nickel, and lead resources.



BELARAROX LIMITED

(ACN 649 500 907)

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 11.30 am (AWST)

DATE: 17 May 2024

PLACE: Offices of Argus Corporate Partners
Level 4
225 St Georges Terrace
Perth WA 6000

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

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

Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact the Company Secretary on +61 401 248 048.

The Board has determined to hold a physical meeting. The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead, Shareholders can access a copy of the Notice of Meeting at the following link:

www.belararox.com.au/site/investor-centre/asx-announcements

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 11.30am (AWST) on Wednesday, 15 May 2024.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary, Mr Ben Donovan, at bdonovan@arguscorp.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 11.30am (AWST) on Wednesday, 15 May 2024.

Shareholders should contact the Company Secretary, Mr Ben Donovan, on +61 401 248 048 or by email at bdonovan@arguscorp.com.au if they have any queries in relation to the Meeting arrangements.

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

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting will be held at the offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth, Western Australia at 11.30am (AWST) on Friday, 17 May 2024.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on Wednesday, 15 May 2024.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

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

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

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

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

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's shareholders; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Belararox Limited (**Belararox** or the **Company**) will be held at the offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth, Western Australia commencing at 11.30am (AWST) on Friday, 17 May 2024 to consider and, if thought fit, to pass the Resolutions set out below.

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

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

SPECIAL BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 8,291,600 Shares pursuant to the Placement for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Placement or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 5,996,260 Shares pursuant to the Placement for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Placement or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL FOR ISSUE OF PLACEMENT OPTIONS UNDER LISTING RULE 7.1

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

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue by the Company of 7,143,930 Placement Options for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective Associates. However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL FOR ISSUE OF BROKER OPTIONS UNDER LISTING RULE 7.1

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

“That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue by the Company of 11 million Broker Options to the Lead Managers for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 4 by each of Euroz Hartley Limited, CPS Capital Group Pty Ltd and Evolution Capital Pty Ltd or any Associates of those entities. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5(A) – RATIFICATION OF SHARES TO 5 POINT 8 CAPITAL

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 1 million Shares to 5 Point 8 Capital Pty Ltd for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 5(a) by 5 Point 8 Capital Pty Ltd or any Associates of 5 Point 8 Capital Pty Ltd. However, this does not apply to a vote cast in favour of Resolution 5(a) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5(B) – RATIFICATION OF OPTIONS TO 5 POINT 8 CAPITAL

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 1 million Options to 5 Point 8 Capital Pty Ltd for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 5(b) by 5 Point 8 Capital Pty Ltd or any Associates of 5 Point 8 Capital Pty Ltd. However, this does not apply to a vote cast in favour of Resolution 5(b) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES UNDER LISTING RULE 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20 million Placement Shares, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – ADOPTION OF LONG TERM INCENTIVE PLAN

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

"That, for the purpose of Listing Rule 7.2 Exception 13(b), and for all other purposes, Shareholders approve the adoption of the employee incentive scheme known as the "Belararox Limited Long Term Incentive Plan", a summary of which is set out in the Explanatory Statement, and the issue of up to 8,500,000 Equity Securities

thereunder, on the terms and conditions set out in the Explanatory Statement, as an exception to Listing Rule 7.1.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who is eligible to participate in the employee incentive scheme, and any Associate of those persons. The Company need not disregard a vote if it is cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE NEW PLAN

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

‘That, subject to the passing of Resolution 7, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Equity Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.’

Voting Exclusion: The Company will disregard any votes cast on Resolution 8 by a person who is eligible to participate in the employee incentive scheme, and any Associate of those persons. The Company need not disregard a vote if it is cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ENQUIRIES

Shareholders are invited to contact the Company Secretary at bdonovan@arguscorp.com.au or +61 401 248 048 if they have any queries in respect of the matters set out in this document.

BY ORDER OF THE BOARD OF DIRECTORS



Ben Donovan
Company Secretary

10 April 2024

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held at the offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth, Western Australia on Friday 17th May 2024.

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

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

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

1. **BACKGROUND TO RESOLUTIONS 1 TO 4 – ISSUE OF SECURITIES UNDER THE PLACEMENT**

On 8 March 2024, the Company announced a placement to sophisticated and professional investors of 14,287,860 Shares at an issue price of \$0.28 per Share (**Placement Shares**) to raise \$4 million, before costs (**Placement**). Under the terms of the Placement, each investor was entitled to be issued a free attaching listed option (ASX: BRXOA) for every 2 shares issued to them under the Placement with an exercise price of \$0.66 per Option and an expiry date of 13 July 2026 (**Placement Options**).

The Placement Shares were issued on 15 March 2024 pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

The issue of the Placement Options is subject to Shareholder approval. A total of 7,143,930 Placement Options will be issued subject to Shareholder approval.

The Company engaged Euroz Hartley Limited (ACN 104 195 057), CPS Capital Group Pty Ltd (ACN 008 055 636) and Evolution Capital Pty Ltd (ACN 652 397 263) (**Lead Managers**) to act as joint lead managers and bookrunners to the Placement. In consideration for their services, in addition to fees on standard commercial terms, the Company has agreed to issue to the Lead Managers a total of 11 million listed option (ASX: BRXOA) with an exercise price of \$0.66 per Option and an expiry date of 13 July 2026 (**Broker Options**) subject to Shareholder approval.

Resolution 1 seeks the approval of Shareholders to ratify the issue of 8,291,600 Placement Shares that were issued in accordance with Listing Rule 7.1.

Resolution 2 seeks the approval of Shareholders to ratify the issue of 5,996,260 Placement Shares that were issued in accordance with Listing Rule 7.1A.

Resolution 3 seeks the approval of Shareholders to approve the issue of the Placement Options for the purposes of Listing Rule 7.1.

Resolution 4 seeks the approval of Shareholders to approve the issue of Broker Options for the purposes of Listing Rule 7.1.

2. **RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULES 7.1 AND 7.1A**

2.1 **Background**

As stated in section 1 of this Explanatory Statement, the purpose of Resolutions 1 and 2 is to seek the approval of Shareholders to ratify the issue of Placement Shares that were issued in accordance with Listing Rules 7.1 and 7.1A.

8,291,600 Placement Shares were issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1 (being the subject of Resolution 1) and 5,996,260 Placement Shares were issued pursuant to the Company's additional 10% placement capacity under Listing Rule 7.1A, which was approved by Shareholders at the annual general meeting held on 27 November 2023 (being the subject to Resolution 2).

2.2 Regulatory requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

As noted in section 2.1 of this Explanatory Statement, at the Company's annual general meeting held on 27 November 2023, the Company obtained Shareholder approval for an additional 10% placement capacity pursuant to Listing Rule 7.1A.

The issue of the Placement Shares does not fit within any Listing Rule 7.1 exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (provided that the previous issue did not breach Listing Rule 7.1). If a company receives shareholder approval, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolutions 1 and 2 are passed, the issue of the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the issue of the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

However, Resolution 1 is not dependent on Resolution 2 being passed, and Resolution 2 is not dependent on Resolution 1 being passed.

2.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

(a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The Placement Shares were issued to sophisticated and professional investors who were identified through a bookbuild process which involved the Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the investors were material investors in the

Company.¹

(b) **Number of securities and class of securities issued**

14,287,860 Placement Shares were issued on the following basis:

- (i) 8,291,600 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
- (ii) 5,996,260 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A (ratification of which is sought under Resolution 2).

(c) **Terms of the securities**

The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **Date of issue**

The Placement Shares were issued on 15 March 2024.

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

The Placement Shares were issued at \$0.28 per Share.

(f) **Purpose of the issue, including the intended use of funds raised**

The proceeds from the issue of the Placement Shares will primarily be used to accelerate exploration activities at the TMT Project in San Juan, Argentina, to fund Australian assets and for general working capital.

(g) **Relevant agreement**

The Placement Shares were not issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolutions 1 and 2 in the Special Business section of this Notice of Meeting.

2.4 Board Recommendation

The Directors believe that the ratification of issue of Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 1 and 2.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF PLACEMENT OPTIONS UNDER LISTING RULE 7.1

3.1 Background

As stated in section 1 of the Explanatory Statement, the purpose of Resolution 3 is to seek the approval of Shareholders for the issue of the Placement Options for the purposes of Listing Rule 7.1.

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
 - (ii). a member of the entity's Key Management Personnel;
 - (iii). a substantial holder in the entity;
 - (iv). an adviser to the entity; or
 - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

3.2 Regulatory requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Options does not fit within any of the exceptions and the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval of issue of the Placement Shares.

If Resolution 3 is passed, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 3 is not passed, the Placement Options will not be issued.

3.3 Technical information required by Listing Rule 7.3

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

(a) **The basis on which the persons to whom the Placement Options will be issued were identified and selected**

The Placement Options will be issued to the sophisticated and professional investor who were identified through a bookbuild process which involved the Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the investors were material investors in the Company.²

(b) **Number of securities and class of securities to be issued**

7,143,930 Placement Options.

(c) **Terms of the securities**

The Placement Options will be issued on the terms and conditions set out in Schedule 2 to this Notice.

(d) **Date of issue**

Subject to Shareholder approval being received, it is anticipated that the Placement Options will be issued on or near 17 May 2024 and otherwise within 3 months after the date of the Meeting.

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

The issue price per Placement Option will be nil as the Placement Options will be issued as free attaching to the Placement Shares.

(f) **Purpose of the issue, including the intended use of funds raised**

The purpose of the Placement Options is to assist the Company to raise funds via the issue of the Placement Shares.

² ASX consider the following to be material investors:

- (i). a related party of the entity;
 - (ii). a member of the entity's Key Management Personnel;
 - (iii). a substantial holder in the entity;
 - (iv). an adviser to the entity; or
 - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

(g) **Relevant agreement**

The Placement Options will not be issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolution 3 in the Special Business section of this Notice of Meeting.

3.4 **Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

4. **RESOLUTION 4 – APPROVAL OF ISSUE OF BROKER OPTIONS TO THE LEAD MANAGERS UNDER LISTING RULE 7.1**

4.1 **Background**

As stated in section 1 of the Explanatory Statement, the purpose of Resolution 4 is to seek the approval of Shareholders for the issue of the Broker Options to the Lead Managers in accordance with Listing Rule 7.1.

4.2 **Regulatory Requirements**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Broker Options does not fit within any of the exceptions and the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval of issue of the Placement Shares.

If Resolution 4 is passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

If Resolution 4 is not passed, the Broker Options will not be issued.

4.3 **Technical information required by Listing Rule 7.3**

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

(a) **The names of the persons to whom the Broker Options will be issued**

The Broker Options will be issued to the Lead Managers as part consideration for providing lead manager and bookrunning services to the Company in relation to the Placement. No Lead Manager is a related party of, or material investor in, the Company.³

(b) **Number of securities and class of securities issued**

It is intended that the 11 million Broker Options will be issued as follows:

Euroz Hartley Limited: 3,666,666 Broker Options

³ ASX consider the following to be material investors:

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

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

CPS Capital Group Pty Ltd: 3,666,666 Broker Options

Evolution Capital Pty Ltd: 3,666,667 Broker Options

This split may change.

(c) **Terms of the securities**

The Broker Options will be issued on the terms and conditions set out in Schedule 2 to this Notice.

(d) **Date of issue**

Subject to Shareholder approval being received, it is anticipated that the Placement Options will be issued on or near 17 May 2024 and otherwise within 3 months after the date of the Meeting.

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

The issue price per Broker Option will be nominal (\$0.00001 per Broker Option) as the Broker Options will be issued as part consideration for providing lead manager and bookrunning services to the Company in relation to the Placement.

(f) **Purpose of the issue, including the intended use of funds raised**

The purpose of the Broker Options is to partly satisfy the consideration to be paid to the Lead Managers for services provided in relation to the Placement.

(g) **Relevant agreement**

The Broker Options will be issued pursuant to the Lead Manager Agreement. A summary of the material terms of the Lead Manager Agreement is set out in Schedule 1 to this Notice.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolution 4 in the Special Business section of this Notice of Meeting.

4.4 **Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

5. **RESOLUTION 5(A) AND RESOLUTION 5(B) – RATIFICATION OF SHARES AND OPTIONS TO 5 POINT 8 CAPITAL UNDER LISTING RULE 7.1.**

5.1 **Background**

On 27 December 2023, the Company announced that it had entered into a corporate services advisory agreement with 5 Point 8 Capital (**Corporate Services Advisory Agreement**).

In consideration for the services provided by 5 Point 8 Capital, the Company issued the following securities to 5 Point 8 Capital on 28 December 2023:

- (a) 1 million Shares (subject to voluntary escrow until 30 June 2025) (**5 Point 8 Shares**) – the subject of Resolution 5(a); and
- (b) 1 million listed options (ASX: BRXOA) with an exercise price of \$0.66 per option and an expiry date of 13 July 2026 (**5 Point 8 Options**) – the subject of Resolution 5(b),

(together, the **Corporate Advisory Securities**).

The Corporate Advisory Securities were issued under the Company's Listing Rule 7.1 placement capacity.

The purpose of Resolution 5(a) is to seek the approval of Shareholders to ratify the issue of the 5 Point 8 Shares.

The purpose of Resolution 5(b) is to seek the approval of Shareholders to ratify the issue of the 5 Point 8 Options.

Resolution 5(a) and Resolution 5(b) are independent of one another.

5.2 Regulatory requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (provided that the previous issue did not breach Listing Rule 7.1). If a company receives shareholder approval, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the Corporate Advisory Securities did not breach Listing Rule 7.1 at the time of issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 5(a) is passed, the issue of the 5 Point 8 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 5(a) is not passed, the issue of the 5 Point 8 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 5(b) is passed, the issue of the 5 Point 8 Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 5(b) is not passed, the issue of the 5 Point 8 Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

Resolution 5(a) and Resolution 5(b) are independent of one another.

5.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5(a) and Resolution 5(b):

(a) **Names of the persons to whom the securities were issued**

The Corporate Advisory Securities were issued to 5 Point 8 Capital. 5 Point Capital is not a material investor in the Company.⁴

(b) **The number and class of securities issued**

⁴ ASX consider the following to be material investors:

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

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

The Company seek Shareholder approval for the ratification of:

- (i) 1 million Shares (subject to voluntary escrow until 30 June 2025) – the subject of Resolution 5(a); and
- (ii) 1 million listed options (ASX: BRXOA) with an exercise price of \$0.66 per option and an expiry date of 13 July 2026 – the subject of Resolution 5(b).

(c) **Date of issue**

The Corporate Advisory Securities were issued on 28 December 2023.

(d) **The price of consideration the entity received for the securities**

No cash consideration was received for the issue of the Corporate Advisory Securities as the issue was consideration for services provided to the Company by 5 Point 8 Capital.

(e) **Purpose**

The Corporate Advisory Securities were issued as consideration for services provided to the Company by 5 Point 8 Capital.

(f) **Relevant agreement**

The Corporate Advisory Securities were issued pursuant to the Corporate Services Advisory Agreement entered into by the Company and 5 Point 8 Capital on 27 December 2023. A summary of the material terms of the Corporate Services Advisory Agreement is set out below:

- (i) 5 Point 8 Capital agreed to provide various corporate advisory services to the Company with effect from 1 September 2022 until 23 November 2025.
- (ii) Such services include:
 - (A) assisting in establishing suitable financial metrics and corporate strategy for the Company;
 - (B) introducing potential acquisition opportunities to the Company;
 - (C) providing advice in relation to the proposed transactions by the Company including modelling potential valuations and transaction metrics and managing initial negotiations with counterparties;
 - (D) facilitating the introduction and building the relationship with potential and equity and debt and service providers to the Company; and
 - (E) assisting in managing the relationship between the Company and stakeholders.
- (iii) In consideration for the services provided by 5 Point 8 Capital, the Company agreed to issue the following securities to 5 Point 8 Capital within 10 Business Days of the date of the Corporate Services Advisory Agreement:
 - (A) 1 million Shares (subject to voluntary escrow until 30 June 2025); and
 - (B) 1 million listed options (ASX: BRXOA) with an exercise price of \$0.66 per option and an expiry date of 13 July 2026.
- (iv) Subject to and conditional on the satisfactory performance of the services by 5 Point 8 Capital as determined by the Company in its sole discretion, the Company agreed to issue the following additional securities to 5 Point 8 Capital:
 - (A) on the six-month anniversary of the date of the Corporate Services Advisory Agreement:

- a. 750,000 Shares (subject to voluntary escrow until 30 June 2025); and
 - b. 500,000 listed options (ASX: BRXOA) with an exercise price of \$0.66 per option and an expiry date of 13 July 2026; and
- (B) on the 12-month anniversary of the date of the Corporate Services Advisory Agreement, 750,000 Shares.

(g) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 5(a) and Resolution 5(b) in the Special Business section of this Notice of Meeting.

5.4 **Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5(a) and Resolution 5(b).

6. **RESOLUTION 6 – APPROVAL TO ISSUE SHARES UNDER LISTING RULE 7.1**

6.1 **Background**

The Company is considering conducting a placement pursuant to which the Company will issue of up to 20,000,000 Shares (**Proposed Placement Shares**) (the **Proposed Placement**).

Under the Proposed Placement, the Company intends to issue up to 20,000,000 Shares to unrelated parties (**Proposed Placement Participants**) at an issue price of no less than 80% of the 5-day VWAP at the time of issue, the subject of this Resolution 6.

The Proposed Placement Shares represent approximately 23.5% of the Company's current issued share capital (assuming that only the Proposed Placement Shares are issued and no other Shares are issued).

Resolution 6 seeks Shareholders approval pursuant to Listing Rule 7.1 to issue up to 20,000,000 Proposed Placement Shares to the Proposed Placement Participants.

6.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Proposed Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, it will effectively use up part of the Company's 25% placement capacity under Listing Rules 7.1 and 7.1A if the Company decides to proceed with the Proposed Placement. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Proposed Placement Shares.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 25% placement capacity set out in Listing Rules 7.1 and 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Company will be able to proceed with the issue of up to 20,000,000 Proposed Placement Shares to professional and sophisticated investors.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of up to 20,000,000 Proposed Placement Shares without using its available placement capacity permitted under Listing Rules 7.1 and 7.1A. The Company does not presently have sufficient placement capacity to issue all of the Proposed Placement Shares. Accordingly, if Resolution 6 is not passed, the Company will not be able to proceed with the issue of all of the Placement Shares.

6.3 Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

(a) **The basis on which the persons to whom the Proposed Placement Shares will be issued will be identified and selected**

The Proposed Placement Shares will be issued to the Proposed Placement Participants, who will be sophisticated and institutional investors, none of whom will be a Material Investor.⁵ The participants in the Proposed Placement have not been identified, but will be identified through a bookbuild process, which will involve a lead manager seeking expressions of interest to participate in the Proposed Placement from clients of the lead manager.

(b) **Number of securities and class of securities to be issued**

A maximum of 20,000,000 Proposed Placement Shares will be issued.

(c) **Terms of the securities**

The Proposed Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) **Date of issue**

Subject to Shareholder approval being received, it is anticipated that the Proposed Placement Shares will be issued within 3 months after the date of the Meeting.

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

The Proposed Placement Shares will be issued at a price that is no less than 80% of the 5-day VWAP as at the issue date.

(f) **Purpose of the issue, including the intended use of funds raised**

The proceeds from the issue of the Proposed Placement Shares are intended to be applied towards exploration activity at the TMT projects, exploration at the Australian projects and general working capital.

(g) **Relevant agreement**

The Proposed Placement Shares will not be issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for Resolution 6 in the Special Business section of this Notice of Meeting.

6.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

7. RESOLUTION 7 – APPROVAL OF LONG TERM INCENTIVE PLAN

7.1 Background

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.2 exception 13(b), to adopt a new employee incentive plan titled the "Belararox Limited Long Term Incentive Plan" (**New Plan**), pursuant to which eligible participants may be offered the opportunity to be

⁵ ASX consider the following to be material investors:

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

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

granted performance rights, Options and Shares in the Company (**Incentive Securities**). The Company adopted its existing employee incentive plan in 2022, however the Board considers it desirable to adopt a new plan to reflect the recent changes to employee share schemes under the Corporations Act. Such changes include removing the ability to make offers of securities under an employee incentive scheme in reliance on relief in ASIC Class Orders 14/1000 and 14/1001 after 1 March 2023 (**Class Orders**). The relief available under the Class Orders have been replaced by a new regime set out in Division 1A of Part 7.12 of the Corporations Act.

The purpose of the New Plan is to:

- (a) reward employees of the Company;
- (b) assist in the retention and motivation of employees of the Company;
- (c) provide an incentive to employees of the Company to grow shareholder value by providing them with an opportunity to receive an ownership interest in the Company; and
- (d) comply with the recent changes to employee share schemes as set out in Division 1A of Part 7.12 of the Corporations Act.

7.2 Regulatory requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1.

Accordingly, Resolution 7 seeks approval from Shareholders for adoption of the New Plan and the issue of Incentive Securities thereunder for a period of three years from the date of the Meeting, as an exception to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue Incentive Securities under the New Plan to eligible participants over a period of three years from the date of the Meeting without impacting on the Company's ability to issue to up 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 7 is not passed, the Company will be able to proceed with the issue of Incentive Securities under the New Plan, but the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Incentive Securities.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Incentive Securities under the New Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained.

7.3 Information for the purpose of Listing Rule 7.2 exception 13(b)

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 Exception 13(b):

- (a) **A summary of the material terms of the New Plan**

A summary of the material terms of the New Plan is set out in Schedule 3 to this

Notice.

(b) **Previous issues of securities**

Since the approval of the Company's existing employee incentive scheme in 2022, the Company has issued 7,250,000 Equity Securities to various Directors under that scheme.

No Incentive Securities have previously been issued under the New Plan as it is a new incentive plan.

(c) **Maximum number of securities to be issued**

The maximum number of Incentive Securities proposed to be issued under the New Plan from the date of the passing of Resolution 7 until 17 May 2027 is 8,500,000 Equity Securities, excluding issues of Equity Securities approved by Shareholders under Listing Rule 10.11 or 10.14. This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 exception 13(b).

The maximum number of Incentive Securities proposed to be issued under the New Plan may be increased with Shareholder approval. Any issues of Incentive Securities issued outside of the maximum number of Incentive Securities, and issued without Shareholder approval, will be issued using the Company's existing placement capacity under Listing Rule 7.1.

(d) **Voting exclusion statement**

A voting exclusion statement for Resolution 7 is included in the Notice of Meeting preceding this Explanatory Statement.

7.4 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

8. RESOLUTION 8 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE NEW PLAN

8.1 Background

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities including Listing Rules 10.18 and 10.19 which will continue to apply notwithstanding Shareholders approving this Resolution 8.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Incentive Securities granted to a participant under the New Plan will not lapse in the event of that participant ceasing their engagement with the Company before such Incentive Securities have vested. This 'accelerated vesting' of New Plan Incentive Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 8 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan.

8.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval being received for Resolution 7, Shareholder approval is being sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person

ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the New Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Incentive Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Incentive Security which reduces the rights of the participant in respect of that Incentive Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Incentive Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Incentive Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Incentive Securities at the time of their leaving.

8.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Incentive Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Incentive Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Incentive Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

8.4 Board Recommendation

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the Resolution.

GLOSSARY

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

\$	an Australian dollar
5 Point 8 Capital	means 5 Point 8 Capital Pty Ltd (ACN 661 357 571)
5 Point 8 Options	has the meaning given in section 5.1 of the Explanatory Statement
5 Point 8 Shares	has the meaning given in section 5.1 of the Explanatory Statement
Associate	has the meaning given to that term in the Listing Rules
ASX	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
AWST	Australian Western Standard Time
Belararox or the Company	Belararox Limited (ACN 649 500 907)
Board	the Board of Directors of Belararox
Broker Options	has the meaning given in section 1 of the Explanatory Statement
Chair	Chair of the Extraordinary General Meeting
Class Orders	has the meaning given in section 7.1 of the Explanatory Statement
Corporate Advisory Securities	has the meaning given in section 5 of the Explanatory Statement
Corporate Services Advisory Agreement	has the meaning given in section 5 of the Explanatory Statement
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Director	a director of the Company
Equity Securities	has the meaning given to that term in the Listing Rules
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting
Extraordinary General Meeting or Meeting	the Extraordinary General Meeting convened by this Notice of Meeting
Incentive Securities	has the meaning given in section 7 of the Explanatory Statement
Key Management Personnel	has the meaning given to that term in section 9 of the Corporations Act

Lead Managers	means: (a) Euroz Hartley Limited (ACN 104 195 057); (b) CPS Capital Group Pty Ltd (ACN 008 055 636); and (c) Evolution Capital Pty Ltd (ACN 652 397 263)
Lead Manager Agreement	has the meaning given in section 1 of the Explanatory Statement
Listing Rules	the official listing rules of the ASX
New Plan	has the meaning given in section 7.1 of the Explanatory Statement
Notice, Notice of Meeting or Notice of Extraordinary General Meeting	this Notice of Extraordinary General Meeting
Option	means an option to acquire a Share
Performance Right	a performance right in the issued capital of the Company
Placement	has the meaning given in section 1 of the Explanatory Statement
Placement Options	has the meaning given in section 1 of the Explanatory Statement
Placement Shares	has the meaning given in section 1 of the Explanatory Statement
Proposed Placement	has the meaning given in section 6.1 of the Explanatory Statement
Proposed Placement Participants	has the meaning given in section 6.1 of the Explanatory Statement
Proposed Placement Shares	has the meaning given in section 6.1 of the Explanatory Statement
Proxy Form	the proxy form enclosed with this Notice of Meeting
Resolutions	the resolutions contained in this Notice of Meeting and Resolution means one of the resolutions as required
Share	a fully paid ordinary share in the capital of the Company
Shareholder	holder of a Share in the Company

SCHEDULE 1 – MATERIAL TERMS OF THE LEAD MANAGER AGREEMENT

On 3 March 2024, the Company entered into a lead manager agreement (**Lead Manager Agreement**) with Euroz Hartley Limited (ACN 104 195 057), CPS Capital Group Pty Ltd (ACN 008 055 636) and Evolution Capital Pty Ltd (ACN 652 397 263) (together, the **Lead Managers**). The Lead Managers agreed to act as lead managers and bookrunners to the Placement on certain terms and conditions.

The key terms of the Lead Manager Agreement are summarised below:

- (a) (**Engagement**) The Company appointed the Lead Managers to act as the exclusive lead managers and book runners to the Placement.
- (b) (**Term**) The Lead Manager Agreement commenced on 3 March 2024 and ends on the earlier of settlement of the Placement or 3 months from the date of the Lead Manager Agreement.
- (c) (**First right of refusal**) Subject to satisfactory completion of the Engagement, the Lead Managers have a first right of refusal to act as lead managers for any other capital raisings undertaken by the Company during a period of 12 months following the execution of the Lead Manager Agreement.
- (d) (**Fees**) The Company agreed to pay the Lead Managers the following fees:
 - (i) a management fee of 2% (excluding GST) on gross proceeds raised under the Placement;
 - (ii) a distribution fee, in cash, equal to 4% (excluding GST) on gross proceeds raised under the Placement; and
 - (iii) the issue to the Lead Managers of between 8 to 14 million Broker Options (depending on the level of gross proceeds raised under the Placement and subject to any necessary Shareholder or ASX approvals),
in each instance split evenly between the Lead Managers in equal thirds.

The cost to acquire each of the Broker Options for the Lead Managers (or their nominees) will be \$0.00001 per Broker Option.

The Broker Options to be issued to the Lead Managers will be on the same terms as the attaching Options issued under the Placement.

- (e) (**Expenses**) The Company will reimburse the Lead Managers for any expenses incurred in connection with services provided to the Company under the Lead Manager Agreement, including, but not limited to, travel, accommodation, printing, legal or other professional fees and communication expenses.

The Lead Managers will obtain the Company's approval in advance before incurring any single expense greater than \$1,000.

- (f) (**Termination**) The Lead Managers may terminate the Lead Manager Agreement at any time by giving 30 days' written notice to the Company.

The Company may terminate the Lead Manager Agreement at any time where the Lead Managers have materially breached the Engagement or as mutually agreed between the parties. Such termination will not be effective unless:

- (i) the Company has given the Lead Managers notice in writing setting out the reasons why the Lead Managers have materially breached the Engagement; and
 - (ii) the Lead Managers have not remedied the breach within 14 days of such notice.
- (g) (**Indemnity**) The Company has agreed to indemnify the Lead Managers, their related bodies corporate and their directors, employees, agents and contractors (**Indemnified Persons**) against:
 - (i) any and all claims, demands, actions or proceedings brought or made or alleged in any jurisdiction against any of the Indemnified Persons; and
 - (ii) any losses, liabilities, costs, charges or expenses of any kind suffered or incurred by any of the Indemnified Parties,

in connection with or arising directly or indirectly from any services provided by the Lead Managers to the Company or in connection with the Engagement or any other matter or activity referred to in the Lead Manager Agreement.

The Indemnity does not apply to the extent that any loss incurred by the Indemnified Person is caused by a breach of the Lead Manager Agreement or the negligence or wilful misconduct of that Indemnified Person.

- (h) **(Relationship between Lead Managers)** The obligations and rights of each Lead Manager under the Engagement bind and accrue severally and not jointly. No Lead Manager will be responsible for the failure of any other Lead Manager to perform its obligations and each may separately enforce its rights under the Engagement.
- (i) **(Governing law)** The Lead Manager Agreement is governed by the laws of the State of Western Australia and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of the State of Western Australia.
- (j) **(Other)** The Lead Manager Agreement contains other terms which are considered standard for agreements of this nature.

SCHEDULE 2 – TERMS OF PLACEMENT OPTIONS AND BROKER OPTIONS

The terms and conditions of the Placement Options and the Broker Options are as follows:

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of 1 fully paid ordinary share in the capital of Belararox (**Share**).
- (b) **(Issue Price):** The Options are free attaching options which are being issued for nil additional cash consideration.
- (c) **(Exercise Price):** The Options are exercisable at \$0.66 each (**Exercise Price**).
- (d) **(Expiry Date):** Each Option will expire at 5.00pm (WST) on 13 July 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Notice of Exercise):** Options may be exercised by notice in writing to Belararox specifying the number of Options being exercised (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Belararox.

Any Notice of Exercise of an Option received by Belararox will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **(Issue of Shares):** Within 5 Business Days of the valid exercise of an Option, Belararox will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
- (i) **(Transferability):** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (j) **(Dividend rights):** An Option does not entitle the holder to any dividends.
- (k) **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of Belararox, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (l) **(Quotation of the Options):** Belararox will apply for quotation of the Options on ASX.
- (m) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of Belararox, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (n) **(Entitlements and bonus issues):** Subject to the rights under paragraph (o) below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (o) **(Adjustment for bonus issues of Shares):** If Belararox makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

- (p) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of Belararox upon a winding up of Belararox.
- (r) **(Takeovers prohibition):**
 - (i) The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) Belararox will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (s) **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (t) **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment the economic and other rights of the holder are not diminished or terminated.
- (u) **(Constitution)** Upon the issue of the Shares on exercise of the Options, the holder will be bound by Belararox's Constitution in respect of those Shares.

SCHEDULE 3 – MATERIAL TERMS OF THE NEW PLAN

The material terms of the New Plan, under which eligible persons may be granted performance rights, Options and Shares (**Awards**) are summarised below:

- (a) (**Eligibility**): The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the New Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the New Plan from time to time.
- (b) (**Offer**): Following determination that an Eligible Person may participate in the New Plan, the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**).
- (c) (**Issue cap**): Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the New Plan, where the total number of Shares to be issued under the New Plan (**New Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the New Plan, at any time during the previous three year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The New Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration.

- (d) (**Disclosure**): All offers of Awards under the New Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the New Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

- (e) (**Nature of Awards**): Each option or performance right entitles the holder, to subscribe for, or be transferred, 1 Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (f) (**Vesting**) Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
 - (i) all or a percentage of invested options will vest and become exercisable;
 - (ii) all or a percentage of performance rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a holder under the New Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (g) (**Exercise Period**): The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the New Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at (j)(iv) below).
- (h) (**Disposal restrictions**): Awards granted under the New Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the New Plan, unless:
 - (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

- (i) **(Cashless exercise):** Option holders may, at their election, elect to pay the exercise price for an option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the option holder will receive Shares to the value of the surplus after the exercise price has been set off.

If an option holder elects to use the Cashless Exercise Facility, the option holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on ASX over the five trading days prior to providing a notice of exercise).

- (j) **(Lapse):** Unvested Awards will generally lapse on the earlier of:
- (i) the cessation of employment, engagement or office of the holder;
 - (ii) the day the Board makes a determination that all unvested Awards and vested options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
 - (v) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the New Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the New Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the holder ceases to be employed or engaged, how many (if any) of those holder’s Awards will be deemed to have vested and exercisable.

Where a holder becomes a “Bad Leaver” (as that term is defined in the New Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

Belararox Limited
ABN 41 649 500 907

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

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (AWST) on Wednesday, 15 May 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Belarox Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Belarox Limited to be held at the Offices of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth, WA 6000 on Friday, 17 May 2024 at 11:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of Prior Issue of Placement Shares Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Placement Shares Under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for Issue of Placement Options Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Issue of Broker Options Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5a	Ratification of Shares to 5 Point 8 Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5b	Ratification of Options to 5 Point 8 Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Shares Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Adoption of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Potential Termination Benefits Under the New Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

BRX

3 0 8 1 2 8 A



Computershare

