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**ASX ANNOUNCEMENT**

28 April 2023

## Quarterly Activities Report For the Period Ended March 2023

### Operational Highlights

#### TMT Project (Argentina)

- Belararox executed its acquisition agreement for the Argentinian Toro-Malambo-Tambo (“TMT”) Project, located in San Juan province.
- Belararox executed an agreement with Condor Prospecting Australia to manage TMT’s exploration.
  - Under the agreement, Condor Prospecting Australia will cover the TMT Project’s exploration expenses in exchange for up to USD \$1 million in BRX shares.

#### Belara Project (NSW)

- Belararox commenced Phase 2 drilling at Belara and Native Bee during the quarter.
- Belararox’ NSW landholding increased by 300% during the quarter.

#### Bullabulling Project (WA)

- Exploration was commenced on the companies Western Australian Bullabulling project to test for the potential of Lithium-Caesium-Tantalum (“LCT”) pegmatites.

#### Corporate

- Cash at bank at the end of the quarter was \$2.7 million.
- Binding agreement executed to acquire the TMT Project in Argentina subject to conditions being met – refer to ASX release dated 23 March 2023.
- General Meeting of BRX shareholders to be held on 27 April 2023 to approve the issue of securities to the vendors of Fomo and to Condor under the Transaction.

**Belararox Ltd (ASX: BRX) (Belararox or the Company)**, an advanced mineral explorer focused on high value clean energy metals, is pleased to report on its quarterly activities for the period ending 31 March 2023. During the quarter, the Company executed binding agreement to acquire TMT project in Argentina, commenced Phase 2 drilling at Belara project and exploration work at Bullabulling project.

## Overview of Activities for March 2023 Quarter

### **Managing Director, Arvind Misra, commented:**

*Our team successfully executed on a challenging and potentially game changing quarter for Belararox.*

*During the March quarter we commenced exploration at Bullabulling, representing an opportunity in a highly prospective LCT pegmatite district in WA, Australia. We expect to update the market as activities progress.*

*During the quarter our team successfully progressed the TMT Project acquisition in an exciting expansion in our development pipeline. Adding further credence to our belief that this asset may be a game changer for Belararox, our due diligence has identified historic core drill results undertaken at the southern end of the TMT project.*

*With a successful first quarter under our belt, I am optimistic 2023 will continue to be a pivotal year for Belararox.*



## Projects and Assets

Belararox has a 100% interest in the 643 sq.km Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already delivered a JORC compliant Mineral Resource Estimate in H2 CY22 (Refer to BRX ASX announcement, dated 3 November 2022). The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400m and 150m vertical metres respectively and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver, and gold.

Belararox also has a 100% interest in the 49 sq.km Bullabulling Project located in the proven gold producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project surrounds the 3Moz Bullabulling Gold Project and is along strike of the Nepean Nickel mine with 3D geology and prospectively mapping underway to generate drill targets.

## TMT Project – Argentina

### **Binding Agreement executed to acquire TMT Project in Argentina**

Belararox Limited (BRX or the Company) (ASX:BRX) has entered into a binding agreement to acquire 100% of the shares in Fomo Ventures No 1 Pty Ltd (ACN 139 758) (Fomo) (Binding Agreement) that, by virtue of a wholly owned subsidiary based in Argentina, hold 100% of the Toro – Malambo – Tambo (TMT) Base Metals and Cu-Au Porphyry Project in Argentina (TMT Project) (Fomo Transaction).

As part of the broader Fomo Transaction, the Company will enter into royalty deeds with the Fomo shareholders (the Vendors) with respect to a 1% net-smelter-royalty payable, in aggregate between the shareholders, at the TMT Project (Royalty Deeds) and a services agreement with Condor Prospecting Australia Pty Ltd (Condor) to provide exploration in Argentina and marketing services (Services Agreement).

Key terms of the Binding Agreement, Royalty Deeds and the Services Agreement (the Agreements) are set out in Appendix 1 of the BRX ASX Announcement dated 23 March 2023.

Under the Services Agreement, BRX can pay Condor in BRX shares up to a total value of USD \$1.0 million for services and direct exploration expenditure on the tenements carried out in the first 12 months, reducing cash outflow. Shares issued will be voluntarily escrowed until 30 June 2024.

Renowned geologist and country manager Jason Ward will be responsible for the execution of the exploration programmes at the TMT Project.

The location of the TMT Project is displayed in Figure 1. The TMT Project consists of the Toro target, Malambo target, and the Tambo target.

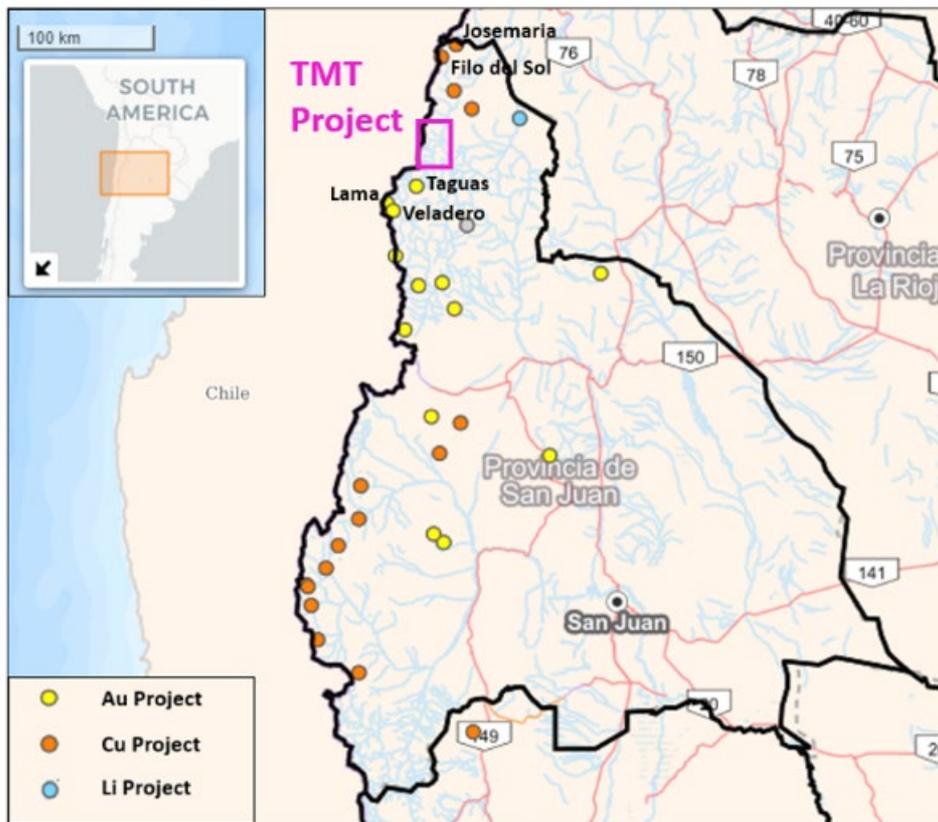


Figure 1: Location of the TMT Project.

The historical drill core **ARRLSDD00001** inspected in storage had been observed to contain sulphide mineralisation including pyrite, chalcopyrite, sphalerite, and enargite. The observed sulphide mineralisation strongly supports the economic potential of the intersected zinc mineralisation. Photographic plates of the Due Diligence inspection of the drill core from historical hole **ARRLSDD00001** are presented in **Figure 2**.

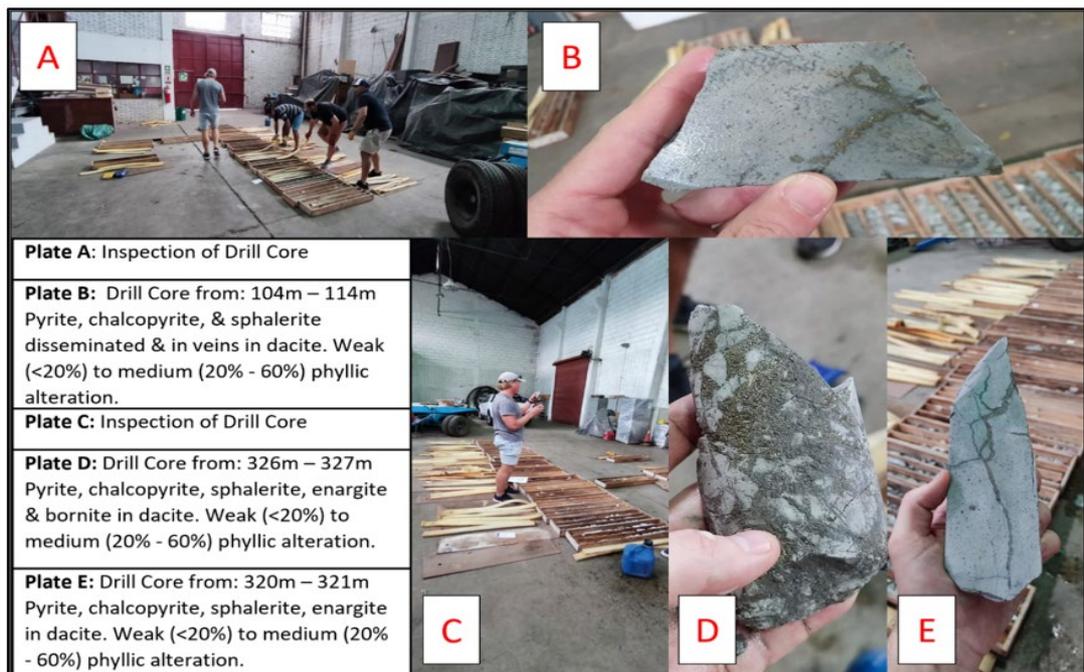


Figure 2 Toro target Due Diligence on key mineralised sections of available Historical Drill core ARRLSDD00001

In **Figure 2** the description “Weak (<20%) to medium (20-60%) phyllic alteration is a shortened plate caption description for ‘Variably altered rock ranging from 20% to 60% phyllic alteration, with across the drill core weak alteration (<20%), increasing in intensity around fractures and vein selvages to medium alteration (20% - 60%).’

The drill hole collar locations for the Votorantim drill holes **ARRLSDD00001**, **ARRLSDD00002**, and **ARRLSDD00003**, were verified on site. Photos from the Toro target due diligence site visit are presented in Figure 3 and Figure 4.



Figure 3: Position A - image showing collars of ARRLSDD00002, ARRLSDD00003 and T4D and an exposed, altered dacite outcrop; Position B – an intensely weathered dacite outcrop exhibiting intense and pervasive argillic alteration. Disseminated mineralisation was observed as oxidised sulphides throughout the rock outcrop and within veinlets Position C – photo shows cap on the ground at collar location for ARRLSDD00001.

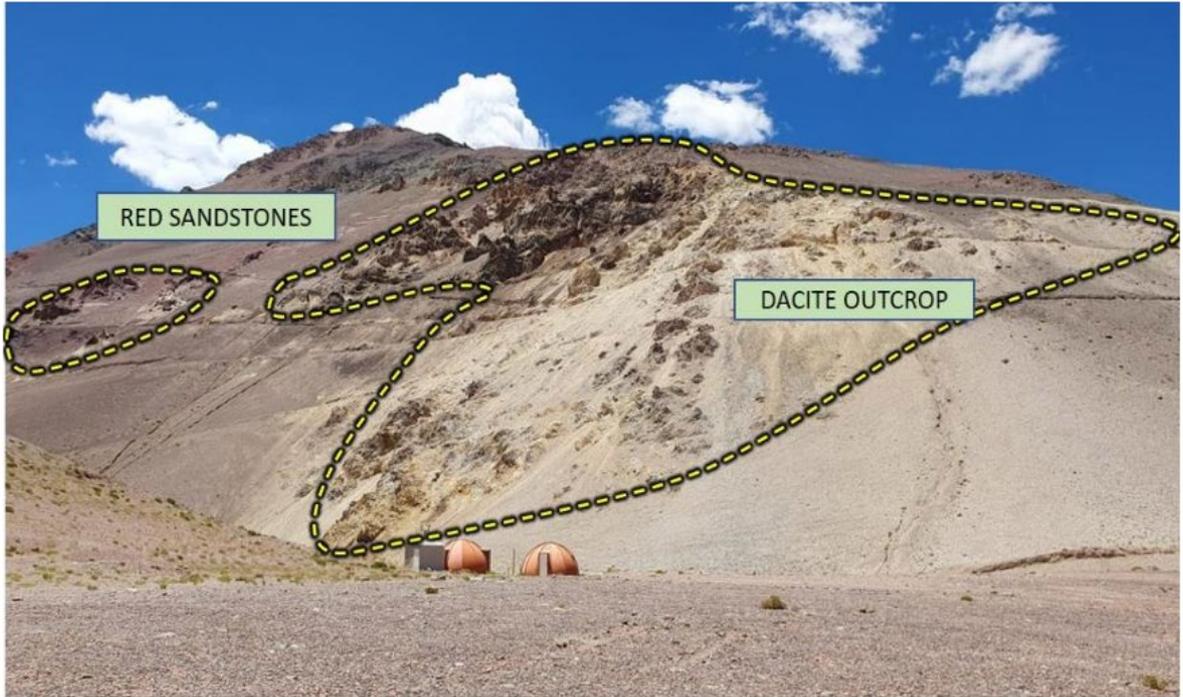


Figure 4: The Toro target's existing 'base camp' or 'domes' in the foreground and in the background, drill pads and trenches on a strongly altered sector in the Toro south zone. Note: the altered dacitic-rhyodacitic porphyry intruding a continental, red-bed type clastic sequence.

## Belara Project

### Phase 2 Drilling Program at Belara and Native Bee

Belararox' Phase 2 drill program commenced during the quarter. Phase 2 drilling by Ophir Drilling is focussed on identifying additional mineralisation to the previously announced maiden Mineral Resource Estimate (MRE) at Belara and Native Bee (see ASX announcement dated 3 November 2022). Significant exploration potential remains along strike and at depth of known sulphide resources (Figure 5).

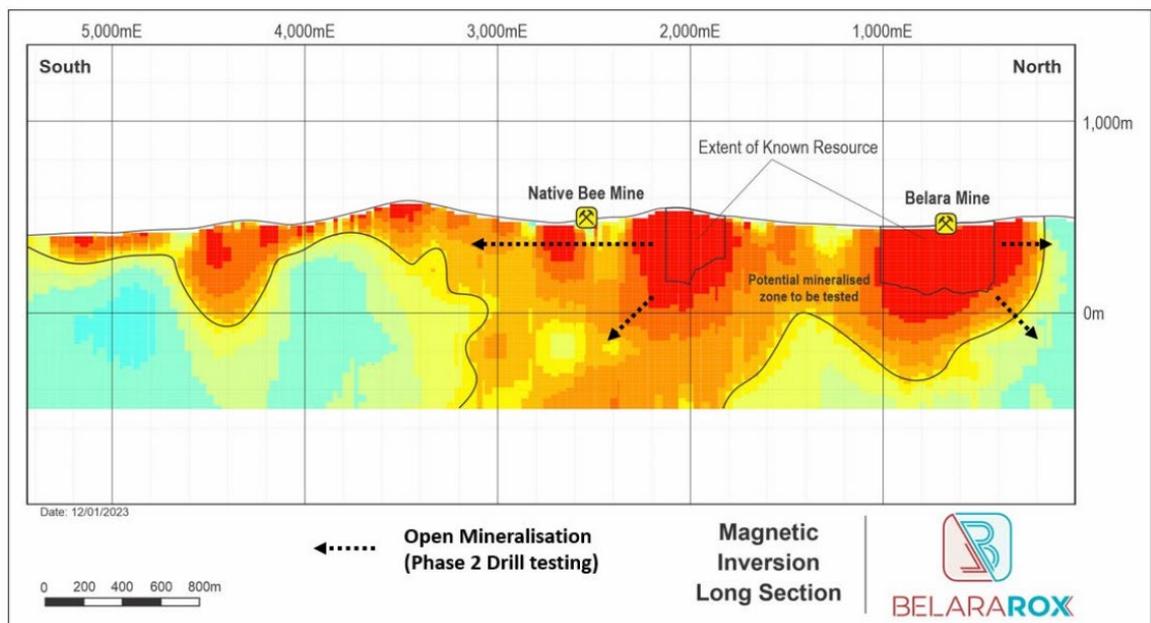


Figure 5. Long section from the Belara historic mine through the Native Bee historic mine showing the 3D magnetic inversion data and open mineralisation.

At Native Bee, Phase 2 drilling aims to identify additional mineralisation along strike and in the vicinity of the old Native Bee mine area (Figure 6) and assess further mineralisation potential identified in a coincident Gradient Array Induced Polarisation (GAIP) – airborne magnetics first derivative (1VD) – gravity anomaly, which extends from the area of the known mineral resource southwards over some 1,500m (Figures 3, 4 and 5; refer to BRX ASX announcement dated 3 November 2022).

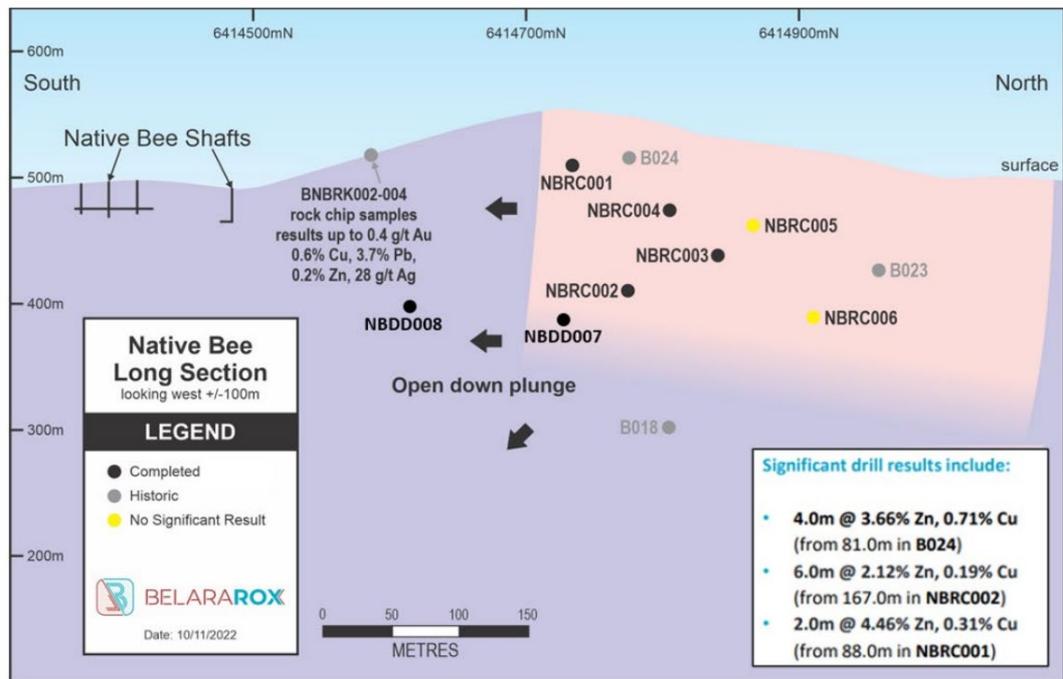


Figure 6. At Native Bee, mineralisation intersected in NBRC001 and NBRC002 from Phase 1 drilling program is open along strike to the south and remains open at depth and is confirmed by visible mineralisation intersected in NBDD007 and NBDD008 from current drilling.

At Belara, mineralisation is open to the north and down-dip, with the aim of identifying additional high-grade mineralisation during Phase 2 drilling. Drill hole BLRC019D from Phase 1 drilling intersected significantly wider and higher-grade base metal mineralisation than targeted (refer to ASX announcement dated 12 September 2022). Phase 2 drilling is targeting the continuation of high-grade mineralisation intersected in BLRC019D and from previous drilling (B021, B033 and B032; see Figure 7).

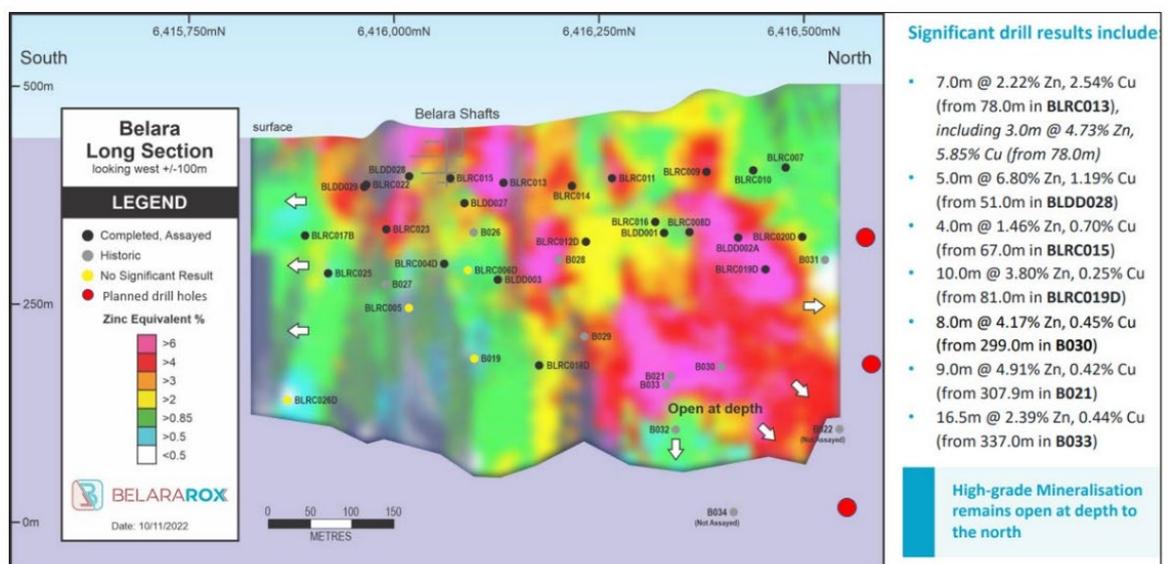


Figure 7. Long section at Belara showing existing drill intersections and planned mineralisation intersections for Phase 2 drilling.

6 holes totalling approximately 1200 metres have been completed in the Phase 2 drilling programme. Following the receipt and analysis of assays from the completed holes the Company will review the planned programme in conjunction with a review of the additional landholding acquired (see below).

**Belararox NSW landholding increased by 300%**

ELA6287 was granted as EL9523 on 7th February 2023 for 5 years and ELA6176 was granted as EL9538 on 27th February 2023 for 5 years. The granting of these applications will unlock a further 20km of prospective host rocks and structural corridor south of Belara and Native Bee where no exploration work has been carried out, a trend that includes the historic Ben Buckley base metal deposit (Figure 8).

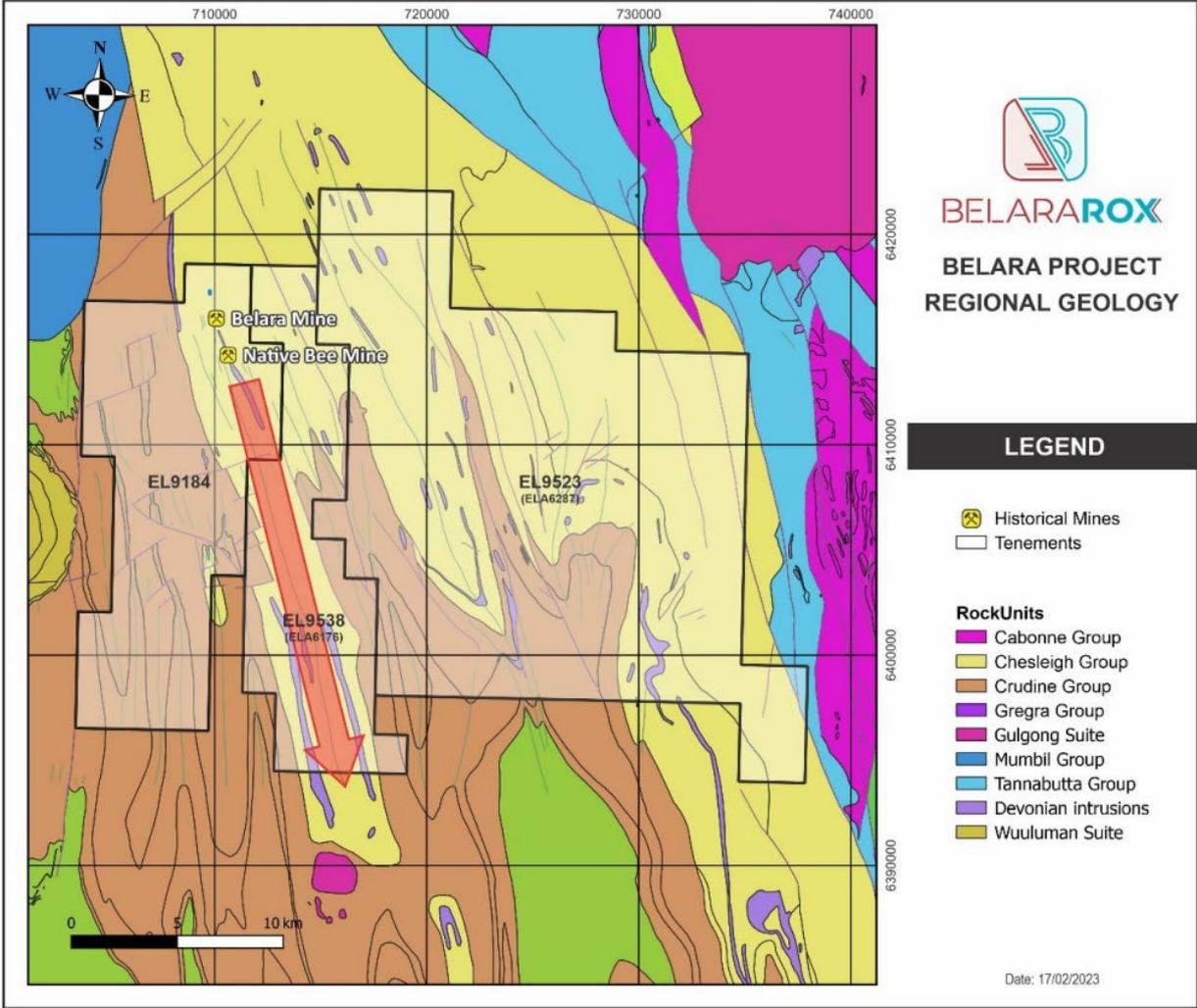


Figure 8. Belara structural corridor extending 20km to the south as evident on the regional geology map.

## Massive Sulphide Intersections Extends Mineralisation at Native Bee

The first two diamond drill holes in the Phase 2 drill program intersected visible massive sulphides, with the first drill hole results pictured below in Figure 9 (refer to BRX ASX announcement dated 8 March 2023).

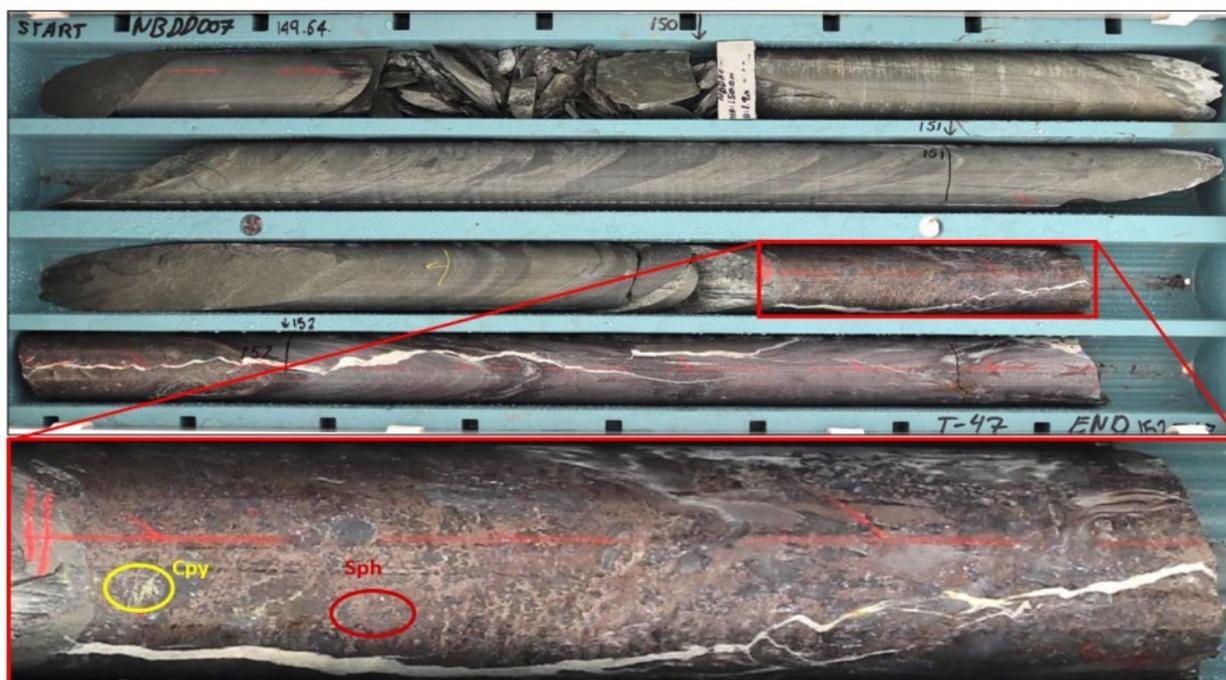


Figure 9. Massive sulphides intersected from the first diamond drill hole of Phase 2 extensional drilling at Native Bee. Red inset shows massive sulphide interval from 151.50m to 155.80m, with visible copper sulphides (chalcopyrite, Cpy) and zinc sulphides (sphalerite, Sph).

NBDD007 intersected visible chalcopyrite (copper) and sphalerite (zinc) sulphides from 151.45m to 158.70m (Figure 9). The mineralised intersections in NBDD007 confirms the continuity of the mineralisation down dip of NBRC001 (2.0m at 4.46% Zn and 0.31% Cu from 88.0m) and to the south of NBRC002 (6.0m at 2.12% Zn and 0.19% Cu from 167.0m, see Figure 6).

NBDD008 intersected visible chalcopyrite (copper) and sphalerite (zinc) sulphides from 205.10m to 211.23m and confirms additional massive sulphide mineralisation extending to the south of the defined resources at Native Bee (Refer to BRX ASX announcement dated 3 November 2022).

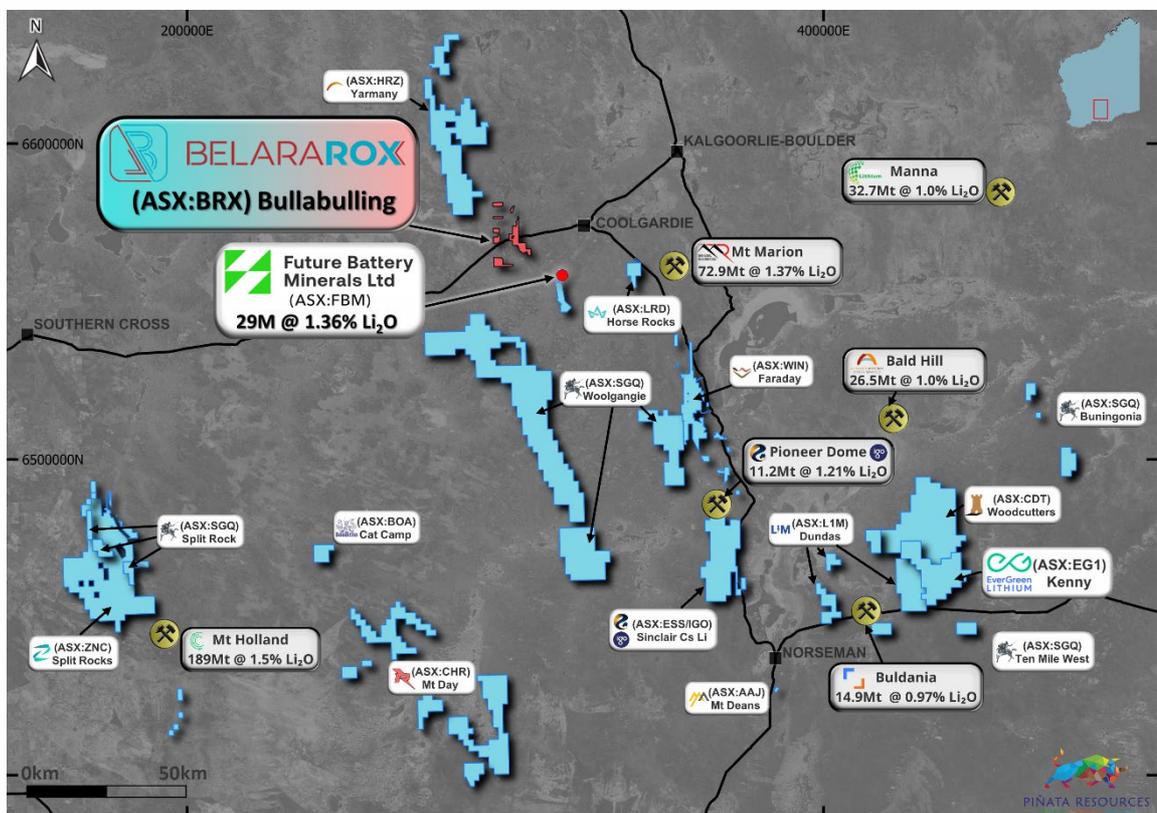
## Bullabulling Project

### Belararox Identifies Lithium Pegmatite Prospectivity at its Bullabulling Project

Belararox Limited's 100%-owned Bullabulling Project comprises 26 tenements over 50km<sup>2</sup> to the west of Coolgardie in Eastern Goldfield of Western Australia, was initially acquired for considered gold prospectivity.

The recent identification of pegmatites in the Bullabulling Project underpinned a decision by Belararox to broaden its exploration activities at this prospect. The Company is now also assessing the potential of Lithium Caesium-Tantalum (LCT) pegmatites across these tenements.

The location details of the Bullabulling project are shown in Figure 10 below.



10. Location of the Bullabulling Project and surrounding lithium projects. ii, iii, iv, v, vi, vii, viii

The Bullabulling Project area comprises a sequence of ultramafics and mafics, which have been folded and thrust repeated several times. The mafics are the main host for gold mineralisation, including at the nearby Bullabulling and Gecko gold mines. Both 3D and 2D mineral potential modelling has identified several high priority targets related to west dipping contact between ultramafic and mafic units, and these targets are still a high priority for the company. See Figure 11 for a summary of regional geology.

In the east of the project area is the Bali Monzogranite, a highly fractionated granite body associated with pervasive post-gold pegmatites and quartz veining.

Various LCT pegmatites are in close proximity to the Bullabulling tenements including:

- Ubini - a lithium / tantalum mine in the early 20<sup>th</sup> century and was mined for amblygonite (lithium ore), tin and tantalum.<sup>i</sup>
- Red Panda – recently the focus of exploration by Wildcat Resources at its Wildplay JV Project, in which mineralised spodumene LCT pegmatites were drill tested and confirmed.<sup>ix</sup>
- Various historical workings for tin – tantalum located to the south of Ubini.<sup>i</sup>
- Pegmatites mined at the Gibraltar mine site up to the 1990's.<sup>viii</sup>

Both Ubini and Red Panda are located some 2km north of the main grouping of Bullabulling's eastern tenements in a similar geological setting with quartz and pegmatite veins in mafic rocks and both are considered an analogue for potential LCT mineralisation within the Bullabulling Project, see Figure 12 and 13.

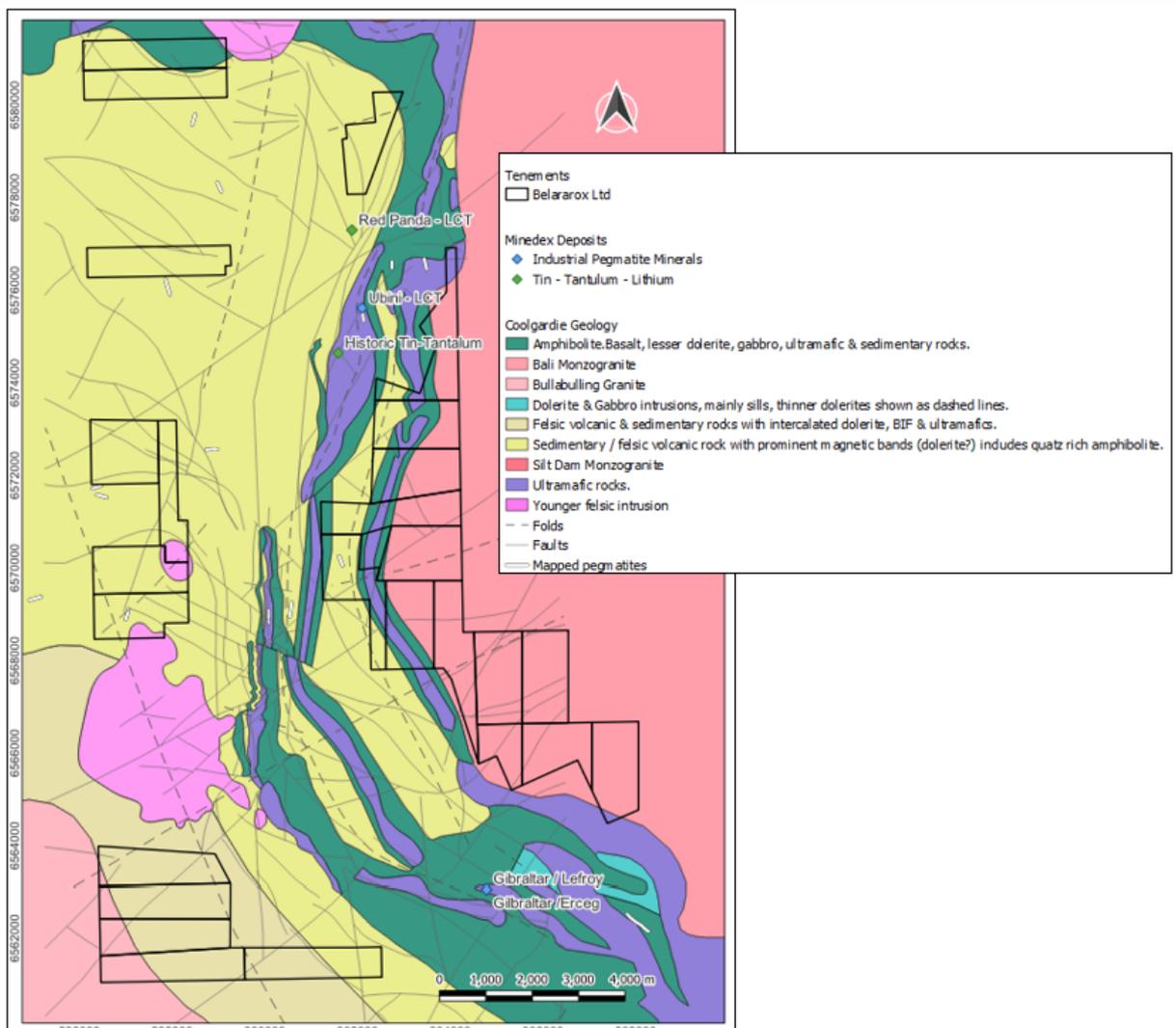


Figure 11. Regional Geology of the Bullabulling Project

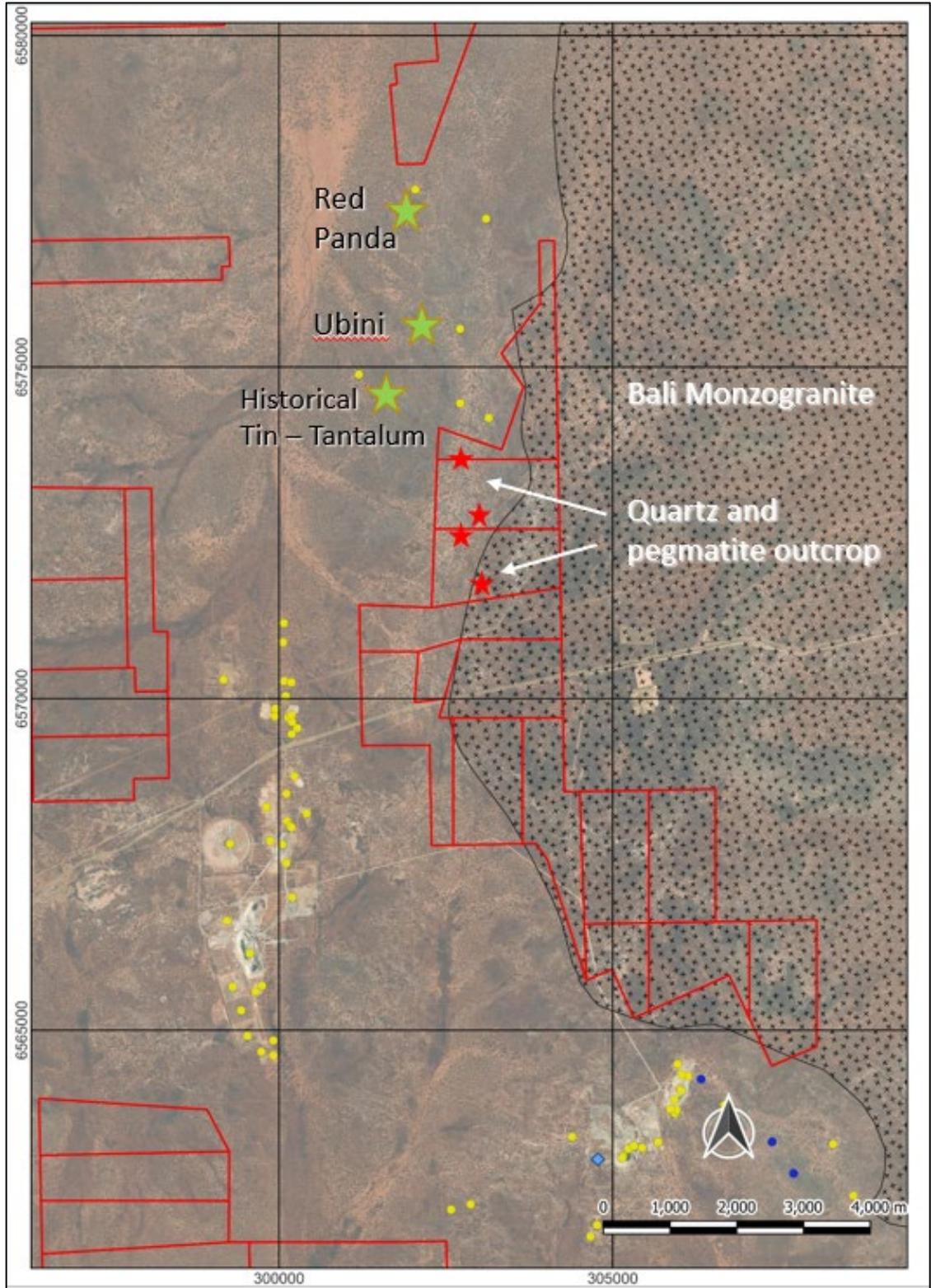


Figure 12. Location of sheeted quartz veins and pegmatites within the Bullabulling Project <sup>1</sup>

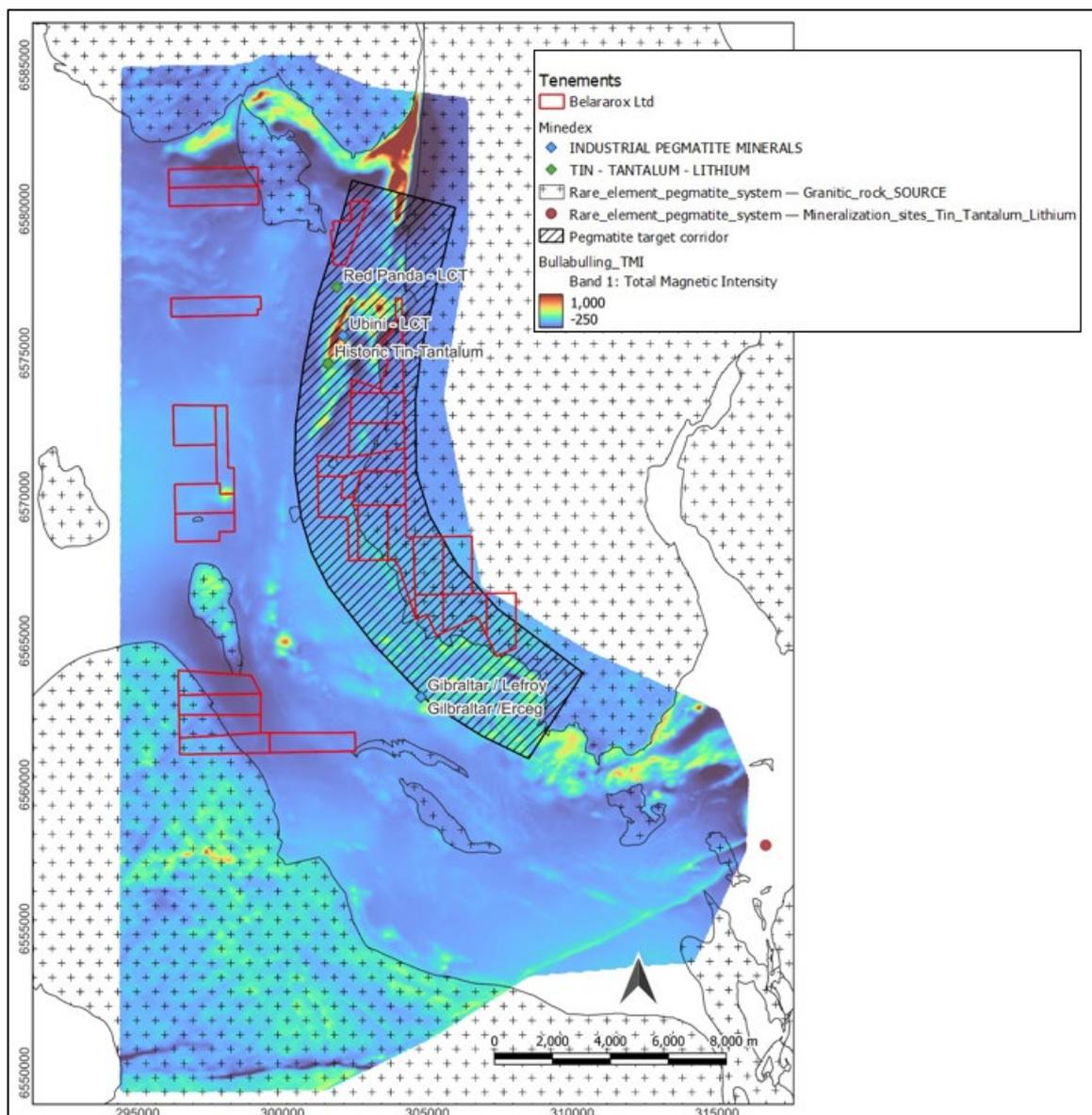


Figure 13. Prospective pegmatite target corridor – proximal to Bali Monzonite and amphibolites.<sup>x</sup>

## Proposed Exploration Program

The proposed exploration program will assess for the potential of both LCT pegmatites and gold across the full tenement package.

The proposed program will include:

- Aerial photographic surveying / DTM / satellite imagery and remote sensing interpretation – the LCT pegmatites are generally readily visible in aerial imagery and detailed elevation data and this survey will cost effectively cover the full 50km<sup>2</sup> of the Bullabulling project. From this survey a detailed assessment will identify any quartz and pegmatite veins/sheets for follow-up on the ground appraisal.
- Targets identified from the drone survey will be mapped in the field and screened using a Portable XRF.
- The highest priority targets identified from mapping will then be grid sampled with soil samples to be collected and analysed by certified laboratory for LCT pathfinder elements and gold.
- It is envisaged this work will be completed by mid-2023.

## Health and Safety

During the March 2023 quarter report period no injuries or incidents were reported. Belarox continued to develop and implement procedural documents, systems, and processes.

Phase 2 Drilling Programme Belara completed with no reported injuries, incidents or interruptions to the work programme.

## Future Work Programme

### **BELARA PROJECT**

During the current quarter, planning has commenced for additional activities, including ongoing mapping and rock chip/soil sampling particularly to the north of Belara and to the south of Native Bee to assess for the potential of extensions to known mineralisation.

ELA6287 was granted as EL9523 on 7th February 2023 for 5 years and ELA6176 was granted as EL9538 on 27th February 2023 for 5 years. The granting of these applications have unlocked a further 20km of prospective host rocks and structural corridor south of Belara and Native Bee.

Potential gold targets have also been identified further east in EL9523 in areas of historical alluvial and hard rock mining. Modern exploration techniques, both geological and geophysical, as well as new 3D geological models and 3D machine learning assisted computer modelling techniques, will be used to develop and prioritise new targets in these areas, with the aim of having a pipeline of potential targets ready for drilling during 2023 and 2024.

### **BULLABULLING PROJECT**

The future work program into Q1/Q2 CY23 includes reconnaissance mapping, XRF and soil sampling.

### **TMT PROJECT – ARGENTINA**

Ongoing work at TMT is planned to include:

- A number of Environmental Impact Assessment's (**EIA's**) have been submitted and the remainder of the EIA's are being finalised for submission.
- Upgrade the existing access track to the Toro target, then progressively establish access to the Malambo and Tambo targets.
- Refit camp facilities and existing dome structures at the Toro target base camp, and progressive expansion of infrastructure to support planned exploration activities.
- Surface mapping and sampling are proposed for the Malambo target and the Tambo target.
- Magnetic survey and an Induced Polarisation survey at the Toro target and the Malambo target.
- Diamond drilling at the Toro target to twin existing holes and extend mineralisation.
- Inaugural diamond drilling at the Malambo target.

## Corporate

### Acquisition of TMT Project

During the Quarter the Company executed binding agreements for the acquisition of the TMT Project in Argentina (**Transaction**) to acquire 100% of the shares in Fomo Ventures No 1 Pty Ltd (ACN 656 139 758) (**Fomo**) (Refer to BRX ASX release dated 23 March 2023).

Key terms of the Binding Agreement, Royalty Deeds and the Services Agreement (the Agreements) are set out in Appendix 1 of the Announcement dated 23 March 2023.

### Proposed issue of Securities

Notices advising the Company's intention to issue securities to the Vendors of Fomo and to Condor were filed with the ASX on 3 January 2023 and 27 March 2023.

### General Meeting

On 24 March 2023 the Company issued a Notice of a General Meeting to be held on 27 April 2023 to secure shareholder approval for the issue of securities to Fomo and to Condor.

Details of the special business to be conducted at the Extraordinary General Meeting are set out in the Notice of Meeting attached to the ASX release of 24 March 2023.

### Capital Structure

As at 31 March 2023 the Company had the following securities on issue:

BRX Security	Number
Fully paid ordinary shares (ASX: BRX)	38,430,020
Fully paid ordinary shares escrowed until 28 January 2024 (ASX: BRXAB)	16,000,000
Performance Rights escrowed until 28 January 2024 (ASX: BRXAC)	250,000
Performance Rights (BRXAE)	1,200,000
Fully paid listed options (ASX: BRXO)	39,390,059

The Company currently has 54,430,020 fully paid ordinary shares on issue at the date of this report including 16,000,000 fully paid ordinary shares escrowed until 28 January 2024, 250,000 vested performance rights (escrowed until 28 January 2024) and 1,200,000 new performance rights remain on issue at the date of this report.

### FINANCE AND USE OF FUNDS

In accordance with ASX Listing Rule 5.3.1, the Company spent \$325,095 on exploration work during the quarter, which comprised primarily of works associated with the Belara project area of interest.

Pursuant to ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the quarter.

In accordance with ASX Listing Rule 5.3.4, summarised below is the Company's expenditures to date in relation to the outlined Use of Funds included within its Prospectus.

Use of Funds	Prospectus	Actual to Date
Exploration Expenditure	2,100,000	2,738,058
Drilling Expenditure	1,079,000	1,335,780
Future Acquisition Costs	750,000	49,682
Working Capital (including corporate overheads)	923,646	1,927,417
Estimate costs of the offer	711,215	815,823

The material variances noted above are as a result of a number of factors, including:

- As announced in previous quarterly activity reports, the Company continued to focus on the Belara project, including the delivery of a maiden Mineral Resource Estimate and the associated drilling expenditure required to complete this. These costs were higher than originally anticipated, partly due to weather conditions, which limited drill productivity, as well as labour shortage and machinery supply pressures, and their impact on costs.
- The Company remains open to future acquisitions and has started incurring costs associated with the FOMO transaction noted above.
- The Company has incurred higher than anticipated working capital costs, including:
  - Expansion of the Administration team to support operations;
  - Costs associated with the non-renounceable entitlement issue; and
  - Consumer Price Index and associated inflationary pressures experienced across a broad range of working capital costs.
- The Company completed a capital raising of \$3.85 million (before costs) in the previous quarter ended 31 December 2022. The proceeds from this capital raising will be applied towards the Company's strategic and operational cash flow needs, including those as originally included within the Company's Prospectus (as outlined above).

For the quarter ended 31 March 2023, the Company had cash outflows from operating and investing activities of \$541,644. This included \$25,095 in exploration and evaluation expenditure which was capitalised during the quarter. The remaining expenditure incurred was attributed primarily to corporate and administration costs.

## Appendix 5B Quarterly Cash Flow Report

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 March 2023, accompanies this Quarterly Activities Report.

In accordance with ASX Listing Rule 5.3.5, the Company advises that during the quarter, total payments of \$137,171 (GST exc.) were made to Related Parties. This amount comprised of the following:

- \$1,126 paid to Kenex Pty Ltd, an entity to which Ms Michelle Stokes is a Director. \$1,050 of the amount pertained to exploration activities undertaken during the quarter. The remaining \$76 was in relation to assistance provided in the preparation of technical presentations.
- \$20,000 paid to Raven Corporate Management Pty Ltd, an entity controlled by a close family member of Mr Neil Warburton. Mr Neil Warburton has no direct or indirect interest in the entity.

Raven Corporate Management Pty Ltd provided corporate advisory services to the Company during the quarter.

- The remaining \$115,436 was payment for Director fees to the Company's Board of Directors.

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

#### SHAREHOLDER ENQUIRIES

**Arvind Misra**

Managing Director  
Belararox Limited

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#### MEDIA ENQUIRIES

**Julia Maguire**

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#### GENERAL ENQUIRIES

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## Forward Looking Statements

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

## Competent Persons Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

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

## References

<sup>i</sup> GSWA’s Mines and Mineral Deposits (MINEDEX) information extracted from DMIRS Data and Software Centre: DMIRS Data and Software Centre

<sup>ii</sup> **Mt Holland Total Mineral Resource 189Mt @ 1.5% Li<sub>2</sub>O**. Kidman Resources Limited. (2018, December 18). Integrated Pre-feasibility Study completed on schedule and maiden. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20181218/pdf/4419z7zpty14m0.pdf>

<sup>iii</sup> **Mt Marion Total Mineral Resource 72.9Mt @ 1.37% Li<sub>2</sub>O**. Mineral Resources Limited. (2022, October 7). Lithium Mineral Resources and Reserve Update. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20221007/pdf/45g1vt4z466z09.pdf>

<sup>iv</sup> **Manna Total Mineral Resource 32.7Mt @ 1.0% Li<sub>2</sub>O**. Global Lithium Resources Limited. (2022, December 15). GL1 DELIVERS TRANSFORMATIVE 50.7 Mt LITHIUM RESOURCE BASE. ASX Release. Retrieved from [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02612873-6A1128552?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02612873-6A1128552?access_token=83ff96335c2d45a094df02a206a39ff4)

<sup>v</sup> **Bald Hill Total Mineral Resource 26.5Mt @ 1.0% Li<sub>2</sub>O**. Alliance Mineral Assets Limited. (2023). BALD HILL MINE. Retrieved from <https://allianceminerals.com.au/projects/>

<sup>vi</sup> **Buldanía Total Mineral Resource 14.9Mt @ 0.97% Li<sub>2</sub>O**. LioneTown Resources Limited. (2019, November 8). LioneTown announces maiden Mineral Resource Estimate for its 100%-owned Buldanía Lithium Project, WA. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20191108/pdf/44bd0xmtgqm4qv.pdf>

<sup>vii</sup> **Pioneer Dome Total Mineral Resource 11.2Mt @ 1.21% Li<sub>2</sub>O**. Essential Metals Limited. (2020, September 29). DOME NORTH LITHIUM MINERAL RESOURCE. Retrieved from <https://wcsecure.weblink.com.au/pdf/ESS/02286411.pdf>

<sup>viii</sup> Auroch Minerals Limited (ASX:AOU). ASX announcement 13th January 2022: [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02645631-6A1141583?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02645631-6A1141583?access_token=83ff96335c2d45a094df02a206a39ff4)

<sup>ix</sup> Wildcat Resources Limited (ASX:WC8). ASX announcement 13th January 2022: c7ddc005-9d5.pdf (investi.com.au)

<sup>x</sup> Total Magnetic Intensity information extracted from DMIRS Data and Software Centre: DMIRS Data and Software Centre

## Appendix 1

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

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

Table 1. Belara Tenement Schedule

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

Table 2. Bullabulling Tenement Schedule

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

*Table 3: Toro-Malambo-Tambo ("TMT") Tenement Schedule*

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

## Appendix 5B

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

Name of entity

Belararox Limited

ABN

41 649 500 907

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (09 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development		
(c) production		
(d) staff costs	(15)	(52)
(e) administration and corporate costs	(203)	(1,976)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	10
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(213)</b>	<b>(2,018)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(3)	(7)
(d) exploration & evaluation (if capitalised)	(325)	(1,915)
(e) investments		
(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (09 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(328)</b>	<b>(1,922)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,902
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(237)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(6)</b>	<b>3,666</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,235	2,961
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(213)	(2,018)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (09 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(328)	(1,922)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	3,666
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,687</b>	<b>2,687</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,687	3,235
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,687</b>	<b>3,235</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(136)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(1)

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

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(213)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(325)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(538)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,687
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,687
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	4.99

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

## Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by:



Arvind Misra  
(Managing Director)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.