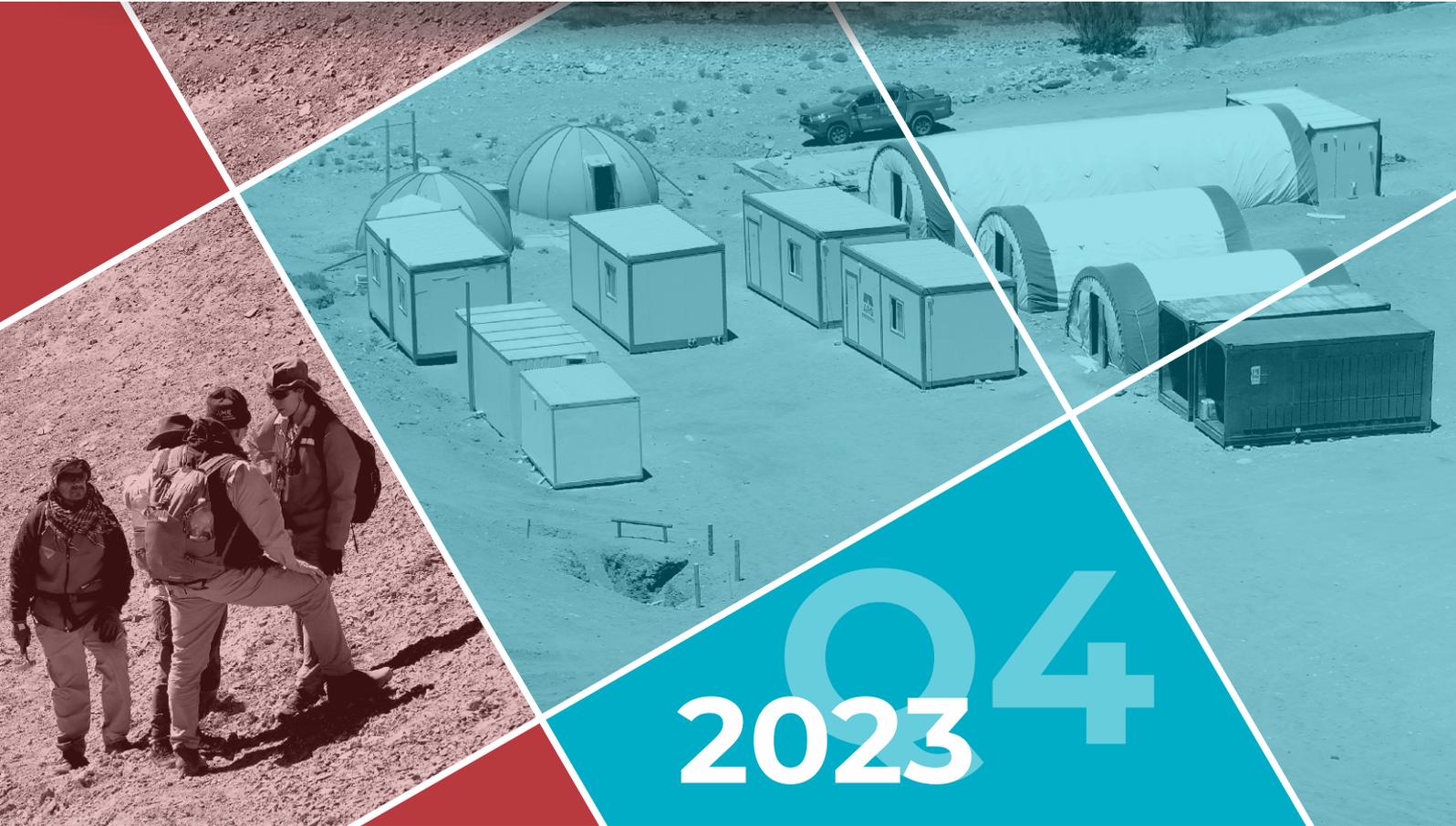




BELARAROX

Exploration Targeting Renewables & Battery Minerals



Q4 2023

Quarterly Activities Report

For the period ended 31 December 2023



Quarterly Activities Report For the Period Ended 31 December 2023

23 January 2024

OPERATIONAL HIGHLIGHTS

TMT Project (Argentina)

- Exploration operations commenced, Jason Ward (Exploration Director) relocated full time to Argentina to manage TMT Project, San Juan office opened and key TMT exploration team hired.
- International geological expert, Dr. Steve Garwin travelled to Argentina to manage and conduct mapping and sampling of specific high priority targets with the exploration team.
- Desktop satellite interpretation work further characterised Tambo North, Tambo VI, Malambo 1, Malambo 2 and Lola Target, showing potential high-sulphidation epithermal or porphyry-style mineral systems at surface adding to the priority targets.
- Potassic alteration and porphyry-style B-type veining discovered in Toro North's porphyritic diorite. Magnetic Geophysical Survey planned for priority targets.
- A fully operational camp for 20 people established at the Toro Project camp site.

Belararox Project (NSW)

- Belararox conducted regional exploration activities, collaborating with stakeholders for future field access to explore the Ben Buckley (VMS) and Mebul goldfield.

Bullabulling Project (WA)

- Preliminary geological interpretation has identified a 5 km strike length of highly anomalous lithium soil sample anomalies including results up to 324 ppm lithium (697 ppm Li₂O).
- Additionally, several soil gold anomalies (>20ppb Au) have been identified. Some returning assay values up to 87.6ppb Au and are traceable over 500m.

CORPORATE OVERVIEW

- Cash at the bank at the end of the quarter was AUD \$1.406m.
- Management and Board restructures included
 - Graeme Morissey and Ben Donovan appointed CFO and Company Secretary respectively;
 - John Traicos resigned as Company Secretary;
 - Simon Robertson resigned as Non-Executive Director; (ASX Announcement 5 December 2023).
- The Company issued USD500,000 of ordinary shares (2,000,000 shares) and 1,000,000 options to Condor Prospecting Pty Ltd, a company of which Jason Ward (Director of Belararox) is an owner and Director. The ordinary shares were issued in lieu of cash payments for exploration and exploration management services to be provided by Condor Prospecting Pty Ltd in both Argentina and Australia (ASX Announcement 27 November 2023)
- Belararox entered a non-binding terms sheet with Chemopharm Limited to acquire the Solwezi East and Chantente exploration licences located in the Zambian Copperbelt, with an expiry date of 31 December 2023 (ASX Announcement 2 November 2023). The expiry date was extended to 15 April 2024 (ASX Announcement 22 December 2023). More detail provided in the **Corporate** section below.



- Belararox finalised the terms of a Corporate Services Advisory agreement with 5 Point 8 Capital Pty Ltd (“5 Point 8 Capital”) (ASX announcement 27 December 2023). More detail provided in the **Corporate** section below.

Managing Director, Arvind Misra, commented: *In the past year, notable progress has been made, especially with the start of exploration activities at the TMT Project in the December quarter. The next quarter will be exciting as results from the initial surface and outcrop sampling are received and the geological team instigate the satellite interpreted priority targets across the entire project.*

Ongoing exploration at Australian projects Belara and Bullabulling continues. In CY24, the TMT project remains a focus, but shareholders can expect more details on Belara and Bullabulling.

OVERVIEW OF ACTIVITIES FOR THE 31 DECEMBER 2023 QUARTER

Projects and Assets

TMT Project – Argentina

Located in the Valle del Cura region within the San Juan Province of Argentina, the Toro – Malambo – Tambo (“TMT”) Project spans over 32,000 hectares with the potential for economic Cu-Au porphyry-type and/or Cu-Au-Ag high sulphidation epithermal (“HSEpi”) mineralisation targets. TMT Project is located in an underexplored gap between two (2) world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentinean side of the



border host large operating mines and are being actively explored by large international mining companies. The proximal Cu-Au porphyry and Au-Ag+/-Cu HSEpi deposits include Josemaria (Lundin Mining Corp.), Filo del Sol (Filo Mining Corp.), Valeriano (ATEX Resources Inc.), and Veladero (Barrick-Shandong). Other significant projects and/or mines in the Central Andes include Altar porphyry cluster (Aldebaran Resources), Loz Azules porphyry deposit (McEwen Mining), and El Pachon (Glencore).

Belara Project – NSW, Australia

Belararox has a 100% interest in the 643 sq.km Belara Project located in the Lachlan Fold Belt of New South Wales, where drilling to date has already produced Mineral Resource Estimate reported to the JORC (2012) Code in H2 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 400 m and 150 m vertical metres respectively and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, lead, silver, and gold.

Bullabulling Project – WA, Australia

Belararox has a 100% interest in the 49 sq.km Bullabulling Project located in the proven gold producing Bullabulling goldfield near Coolgardie, Western Australia, which is part of the Coolgardie Goldfield. The first discovery of gold in the Coolgardie Goldfield was in 1892, and it has since produced more than 3 million ounces of gold. The Bullabulling Project is along strike of the Nepean Nickel mine.



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

TMT Project – Argentina

Argentine Operations Underway

Directors Visit to Argentina (ASX Announcement 02 October 2023)

BRX operations in Argentina have been fully established after Managing Director Arvind Misra and Exploration Director Jason Ward's visit and meetings with government officials, contractors, and the Condor Exploration Team involved in the TMT Project. Exploration Director Jason Ward has relocated to Argentina to oversee the TMT Project, and GWK SA's board has been reorganized, with Jason Ward nominated as President (CEO equivalent), Arvind Misra as Chairman, and Juan Cruz Cardoso as a director. Additionally, BRX, through its subsidiary GWK Minerals SA, has set up a new office in San Juan, Argentina, and appointed key staff members to manage the TMT exploration program.



Figure 1: BRX Managing Director Arvind Misra & Exploration Director Jason Ward meet with Marcelo Orrego Governor-Elect of San Juan (ASX Announcement 02 October 2023)

TMT Project Site Visit, Earthworks, and EIA Update (ASX Announcement 16 October 2023)

The Company's Exploration Director, Jason Ward, and Exploration Manager, Arturo Guardiola, visited the TMT Project to assess and facilitate the establishment of the Company's Argentine Operations. 50km of access track to the TMT Project Toro Camp had been reinstated for light vehicle access. A further three (3) of the nine (9) submitted Environmental Impact Assessments ("EIA's") were approved.



Figure 2: BRX Managing Director Arvind Misra with key members of TMT Project Team (ASX Announcement 02 October 2023)

TMT Project - Field Work Commenced and Additional High Sulphidation Epithermal & Porphyry Targets Characterised (ASX Announcement 30 October 2023)

Field work commenced in the southern portion of the Toro Project, with the mapping of breccias, other rock units, and key features such as mineralisation and alteration. Surface sampling has progressed in parallel with mapping activities. The initial focus has been the confirmation of earlier work completed by previous holders of the tenure. The preliminary results are under evaluation and appear to align with the geological observations made by previous tenure holders.

Dr. Steve Garwin has travelled to Argentina to conduct mapping and sampling of specific high-priority targets, collaborating with a field team of local geologists experienced in porphyry exploration techniques. Six (6) of the eleven (11) targets generated at the TMT Project from Satellite Aster and Sentinel 2 analysis by Dr. Steve Garwin have undergone further review before heading to Argentina to visit the TMT Project to map and sample selected targets.

The TMT Project's targets: Tambo North, Tambo North 2, Tambo VI, Malambo 3, Malambo 4, and Lola Targets have now been characterised in additional detail. The targets are interpreted to represent surface expressions of high-sulphidation epithermal and/or porphyry-style mineral systems. For examples of the additional desktop interpretation work completed in the period refer to **Figure 3 and Figure 4 on page 5**, and the source ASX Announcement 30 October 2023.

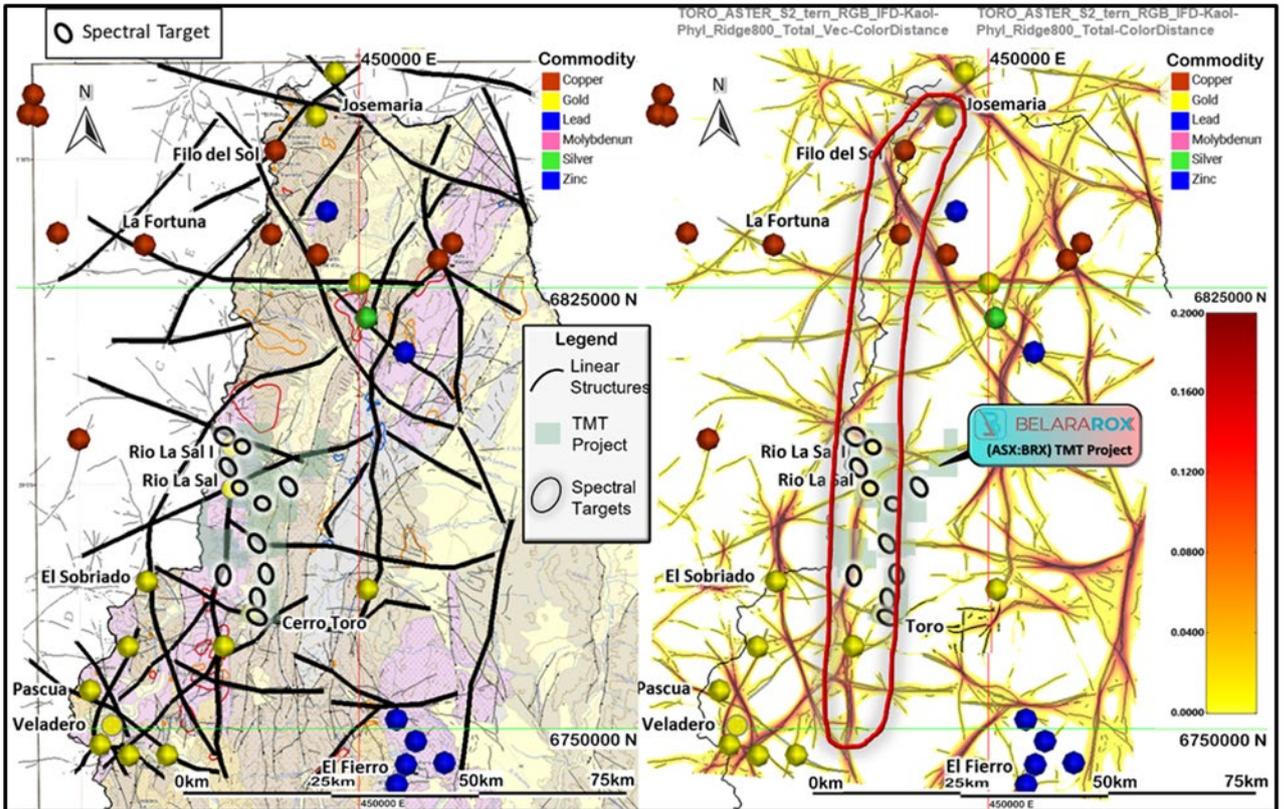


Figure 3: TMT satellite spectral study area, showing major deposits, TMT spectral target areas, satellite-derived, linear zones of iron-oxide – kaolinite – phyllic alteration (wavelength – 800m) and the metallogenic map for NW Argentina. Left-hand image – Metallogenic map and summary of major satellite-deduced, linear alteration zones (bold black lines). Right-hand image – Linear alteration features coloured by intensity from yellow to red. A major north-south trending structural corridor associated with hydrothermal alteration runs through the TMT project tenures (red polygon); branching off this corridor are inferred structures that have the potential to act as pathways for satellite-inferred hydrothermal alteration. [Modified from (Garwin, 2023.a)]

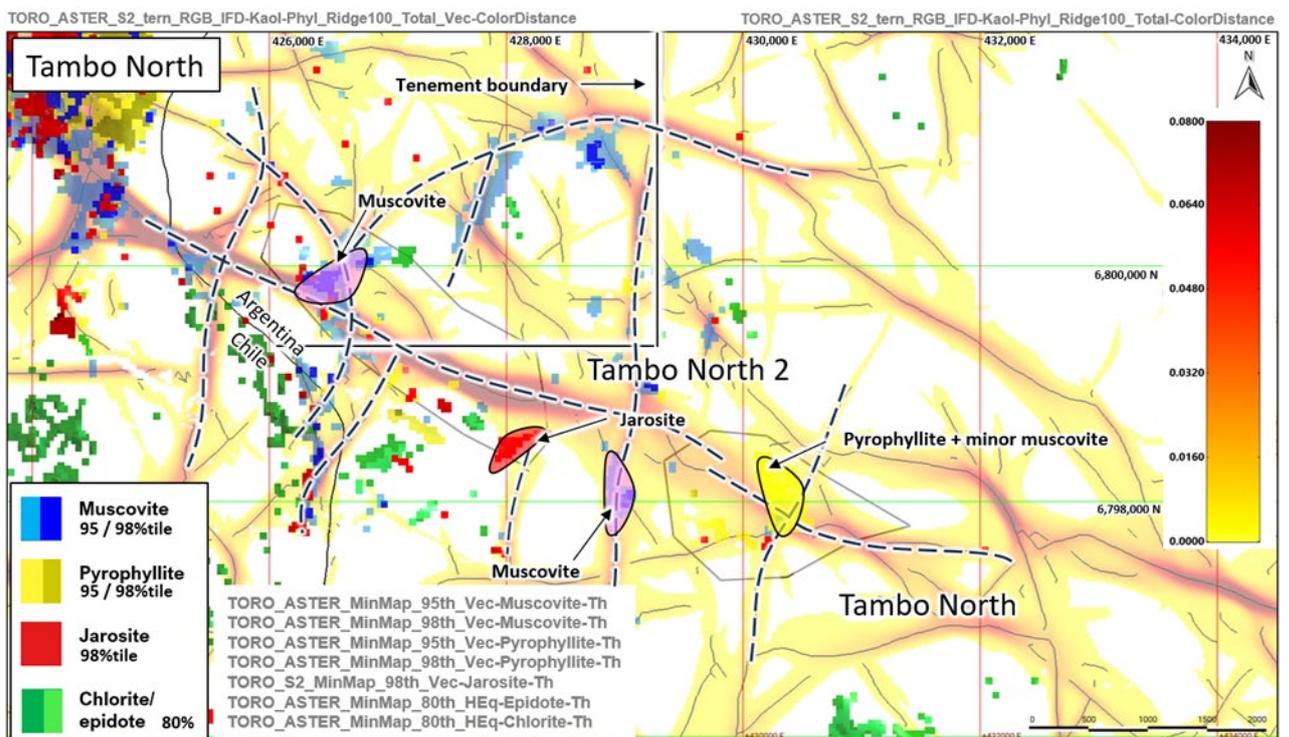


Figure 4: Tambo North and Tambo North 2 - Linear zones of iron-oxide - kaolinite - phyllic alteration (wavelength – 100m) and associated vectors at Tambo North & Tambo North 2 with the mineral models illustrated from BRX ASX Announcement 30 Oct 2023 [Modified from (Garwin, 2023.b)]



TMT Project – Field Work Update (Amended ASX Announcement 12 December 2023)

Porphyritic diorite outcrop showing potassic alteration and copper bearing porphyry style veining was discovered at Toro North. Drone Magnetic Geophysical Survey is planned over priority targets. The Toro Project campsite is fully operational for 20 people, with two (2) fully manned exploration teams now on site conducting Anaconda geological mapping and surface sampling at the TMT Project.

The work has resulted in the discovery of an outcrop of potassic-altered porphyritic hornblende diorite at Toro North [pictured in Figure 5] the dimensions of the exposed 'bio-alt' zone are approximately 180m long by 220m wide [obliquely viewed in **Figure 5 on page 6**], with the 'bio-alt' zone consisting of potassic alteration which visually weakly (<20% visual vol.) to moderately (20% to 60% visual vol.) altered rock mass. The 'bio-alt' zone contains the visual observations displayed in **Table 1 on page 8**. Please refer to the cautionary statement below **Table 1 on page 8** for visual observations of mineralisation.

Toro North field observations included interpreted B-type porphyry veins as displayed in **Figure 7 on page 7** and **Table 1 on page 8**. Toro South field observations included the observation of copper oxide minerals as displayed in **Figure 6 on page 7** and **Table 1 on page 8**.



Figure 5: Previously unknown zone of potassic alteration ('bio-alt' in the background of the photograph) discovered at Toro North by the Belararox team, as assisted by Dr. Garwin (foreground). The dimensions of the exposed 'bio-alt' zone are approximately 180m long by 220m wide (obliquely viewed), with the 'bio-alt' zone consisting of potassic alteration which visually alteration varies from weakly (<20% visual vol.) to moderately (20% to 60% visual vol.) altered rock mass [BRX ASX Amended Announcement 12 Dec 2023]



Figure 6: Atacamite [Cu₂Cl(OH)₃] 40% visual vol. estimate and neotocite (Cu-bearing Mn-Fe-oxide) 20% visual vol. estimate along a fracture surface in strongly sericite-altered (>60% estimate) dacite at Toro South. The atacamite and neotocite are exotic and of supergene origin, formed by the dissolution of pyrite and copper-sulphide minerals (such as chalcopyrite) by acidic groundwater, and then transported and deposited along fracture zones during the weathering of the dacitic host rock [BRX ASX Amended Announcement 12 Dec 2023]

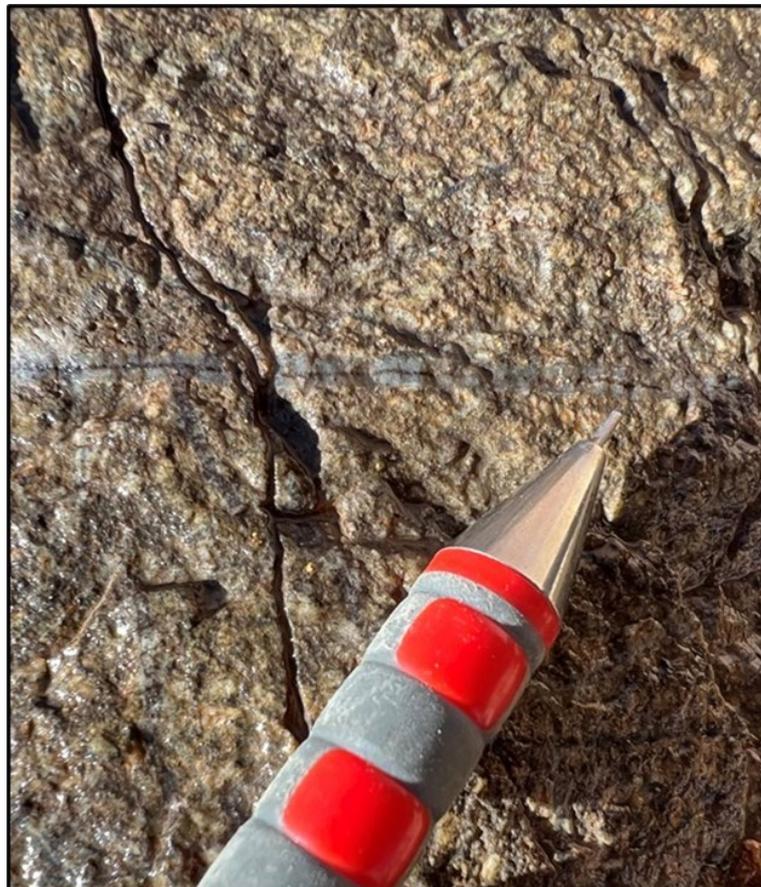


Figure 7: Closeup of outcropping biotite (potassic) visually weakly (<20% visual vol.) to moderately (20% to 60% visual vol.) altered rock mass of porphyritic hornblende diorite with quartz-magnetite veinlet (veinlet 3% visual vol. estimate: within veinlet 95% quartz & 5% magnetite) [BRX ASX Amended Announcement 12 Dec 2023]



Table 1: Visual observations made during the Toro Fieldwork [BRX ASX Amended Announcement 12 Dec 2023]

Observation	Mineralisation/ Alteration	Visual Estimate of Volume	Occurrence	Target & Figure
Potassic Alteration (Biotite altering Hornblend)	Alteration	Variably altered: weak (<20% of the rock mass) to moderate (20% to 60% of the rock mass)	Throughout rock mass & more pervasive near fractures / fluid conduits	Toro North – Figure 5
Atacamite [Cu₂Cl(OH)₃]	Mineralisation	Covers 40% of surface	On fracture Surface	Toro South – Figure 6
Neotocite [Cu-bearing Mn-Fe-oxide]	Mineralisation	Covers 15% of surface	On fracture Surface	Toro South – Figure 6
Iron staining	Alteration	Moderate (covers 20% to 60% of the surface)	On fracture Surface	Toro South – Figure 6
Sericite	Alteration	Strong (>60% of rock mass)	Throughout rock mass & more pervasive near fractures / fluid conduits	Toro South – Figure 6
Quartz veinlet with Magnetite in centre of Quartz veinlet	Mineralisation	Veinlet is 3% visual vol. estimate of the rock mass	Veinlet (within veinlet 95% quartz and 5% magnetite)	Toro North – Figures 7
Iron staining	Alteration	Moderate (covers 20% to 60% of the surface)	Occasional fractures are iron-stained	Toro North – Figures 7
Sericite	Alteration	Strong (>60% of the rock mass)	Throughout rock mass & more pervasive near fractures / fluid conduits	Toro North – Figures 7
Chalcopyrite (+ glassy limonite and chalcalthite)	Mineralisation	<ol style="list-style-type: none"> 1) Veinlet is 3% visual vol. estimate of the rock mass 2) Disseminated is <1% visual vol. estimate of the rock mass 	<ol style="list-style-type: none"> 1) Veinlets comprised of: Chalcopyrite dominated (>99%) with trace glassy limonite (<1%) and/or chalcalthite (<1%) 2) Disseminated comprised of: Chalcopyrite dominated (>99%) with trace glassy limonite (<1%) and/or chalcalthite (<1%) 	Toro North – Figures 7

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

Belara Project

Belararox persisted in regional exploration activities, collaborating with stakeholders for future field access to explore the Ben Buckley (VMS) and Mebul goldfields, and other areas identified for regional exploration activities.

Bullabulling Project

Large Lithium and Gold Anomalies Identified from Extensive Soil Sampling Program at Bullabulling (ASX Announcement 25 October 2023)

The Company announced the results of an extensive soil sampling program comprising 1,581 soil samples collected during July and August 2023. The soil sampling program was designed as a follow-up to a first pass reconnaissance mapping and rock chip sampling program, where rock chip assay results from mapped pegmatites returned elevated lithium (“Li”) and rubidium (“Rb”) values (refer to BRX ASX Announcement from the 26th of June 2023). Soil samples were taken on a nominal 125m x 125m grid spacing across highly prospective areas for lithium and gold mineralisation and have revealed several strong lithium and gold anomalies as displayed in **Figure 8 on page 9, Figure 9 on page 10, and Figure 10 on page 11.**

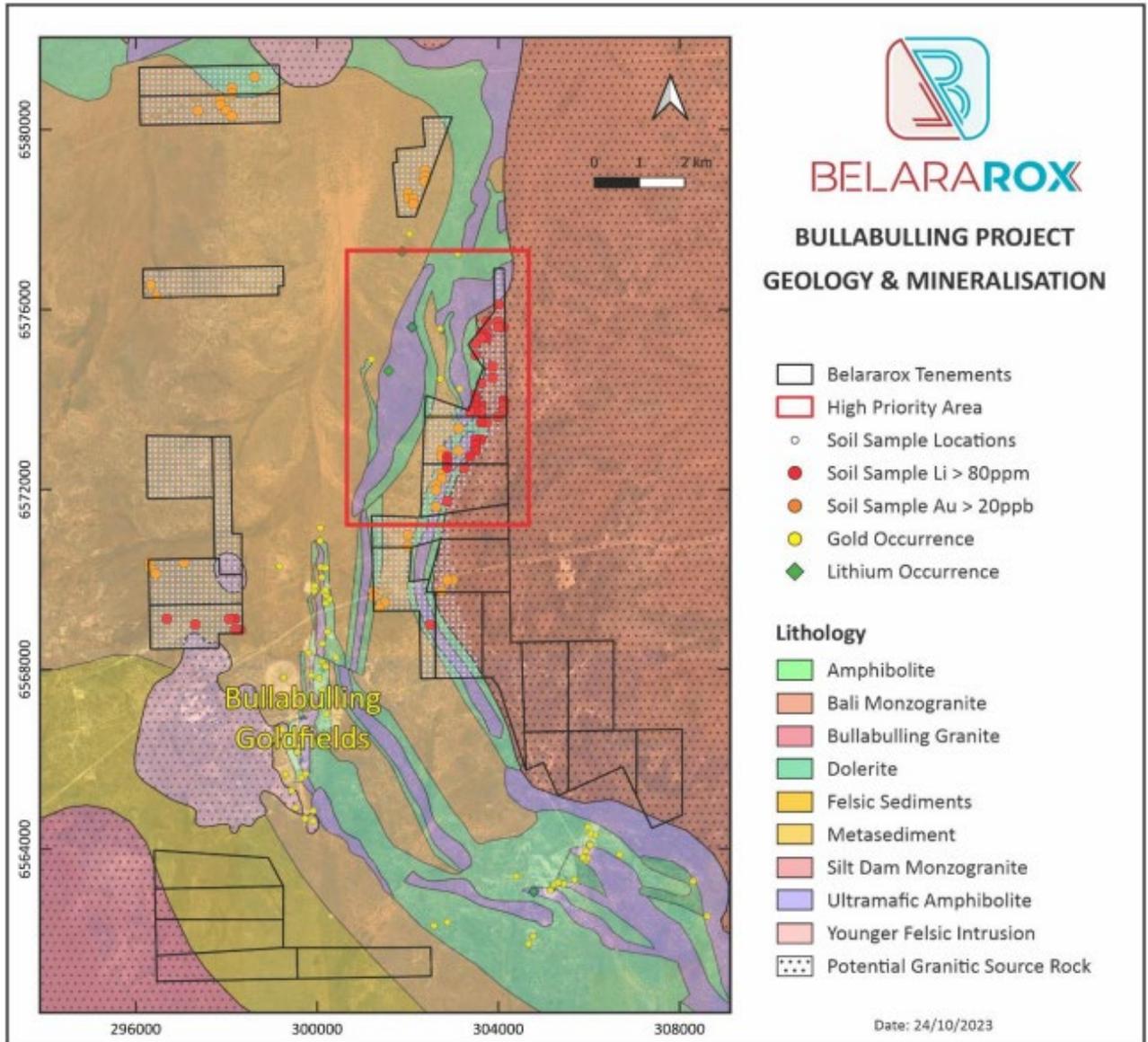


Figure 8: Belararox’s Bullabulling Project’ White dots show the location of the 1,581 soil samples collected, red dots represent assay values of >80ppm Li and orange dots represent assay values >20ppb Au. The red outline highlights the most prospective area for lithium and gold mineralisation (extents of Figure 9 and 3) [BRX ASX Announcement 25 Oct 2023]

The broader Bullabulling Project area has the potential to host a significant LCT pegmatite district (refer to BRX ASX announcement from the 26th of June 2023). The encouraging results from field mapping and rock chip sampling have now been confirmed with a follow up soil sampling program across the most prospective areas. Strong lithium anomalies up to 324 ppm Li are associated with elevated caesium (“Cs”) and tantalum (“Ta”) confirming LCT pegmatite type targets within favourable mafic metamorphic rocks adjacent to the Bali Monzogranite. Furthermore, the two largest coherent lithium soil anomalies can be traced over 500m each and are adjacent to outcropping pegmatites identified during previous geological mapping and rock chip sampling, within a highly prospective structural corridor that extends over 3kms as displayed in **Figure 9 on page 10**.

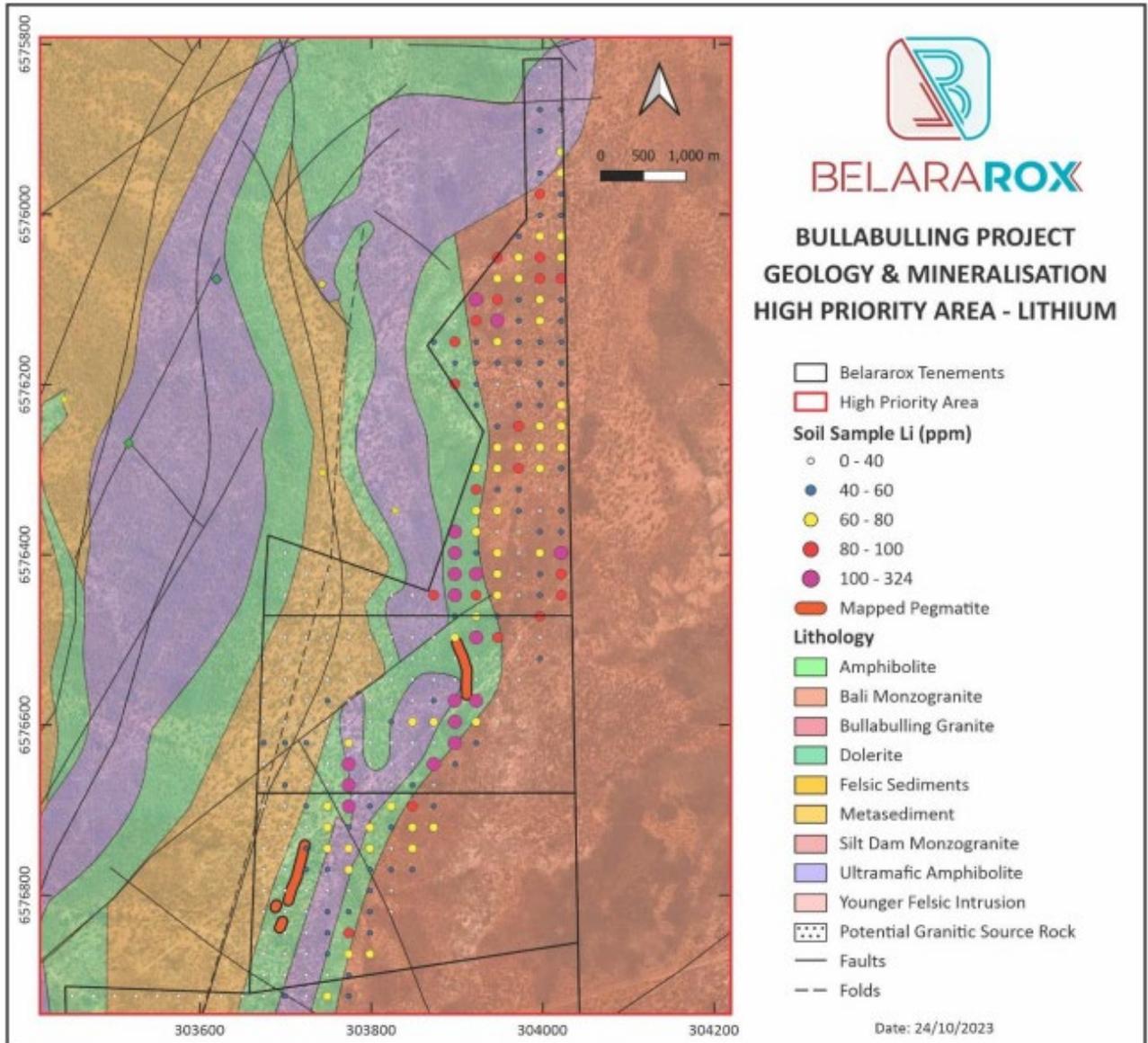


Figure 9: Li soil samples shown on geological map in high priority area (red outline in Figure 8 on page 9). Note that some of the highest Li anomalies are adjacent to previously mapped outcropping pegmatites and are hosted in favourable mafic lithologies adjacent to the Bali Monzogranite, extending over 3kms [BRX ASX Announcement 25 Oct 2023]

Previous mapping and field reconnaissance have identified historical workings within mafic basalts and amphibolites, which are the main regional host for gold mineralisation including at the nearby Bullabulling goldfield (Figure 8). Rock chip sampling of vuggy gossanous quartz material adjacent to an old shaft has returned grades of 11.5ppm Au (BBGS025) and 1ppm Au (BBGS024) respectively (refer to BRX ASX announcement from the 26th of June 2023). The recently completed soil sampling program has identified several gold anomalies (>20ppb Au), with assay values up to 87.6ppb Au. The most significant anomaly can be traced over 500m and is associated with mafic basalts and amphibolites in a similar structural setting to the adjacent Bullabulling goldfield (refer to **Figure 8 on page 9**, and **Figure 9 on page 10**). The Au soil anomaly is offset to the right (dextral movement) viewing the anomaly across the fault plane, potentially indicating either a structural control or rock unit association for the Au soil anomaly. Future proposed exploration activities can potentially follow up this association.

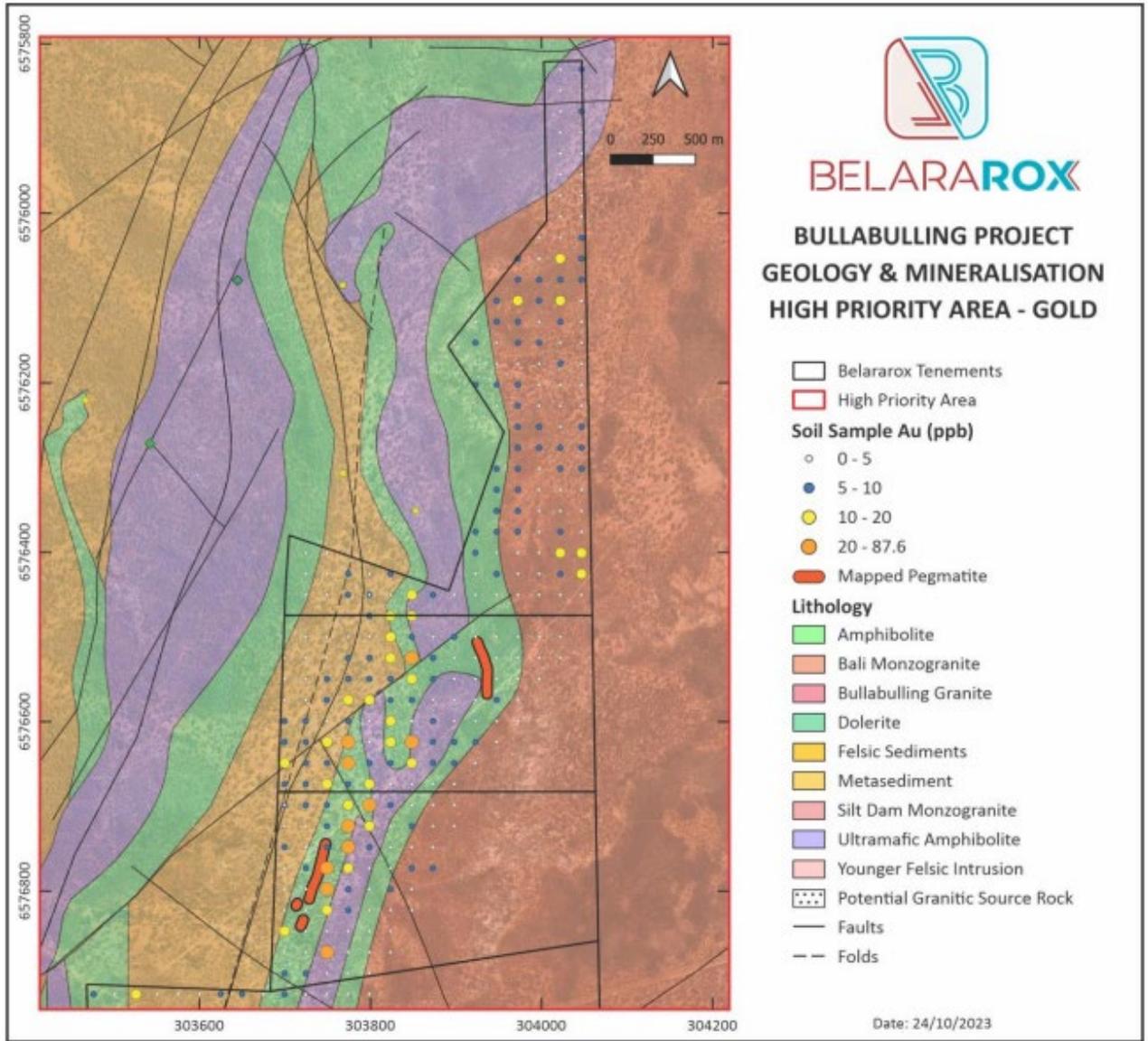


Figure 10: Au soil samples shown on geological map in high priority area (red outline in Figure 8 on page 9). Note the Au soil anomaly trend in favourable mafic lithologies and the similar structural setting to the Bullabulling Goldfields [BRX ASX Announcement 25 Oct 2023]

Commencement of Infill Soil Program Along 5 km Lithium Soil Anomalies (ASX Announcement 29 Nov 2023)

Preliminary geological interpretation of the phase 1 soil sample results has identified a 5km strike length of highly anomalous lithium including results up to 324ppm lithium (697ppm Li₂O) as displayed in **Figure 11 on page 12**. Belararox conducted a phase 2 infill soil sampling program at the Bullabulling project west of Coolgardie. The phase 2 infill soil sampling program specifically targets the anomalies identified from the July-August 2023 soils. The program spans six (6) targets identified across the 5km anomalous lithium zone as displayed in **Figure 12 on page 12**.

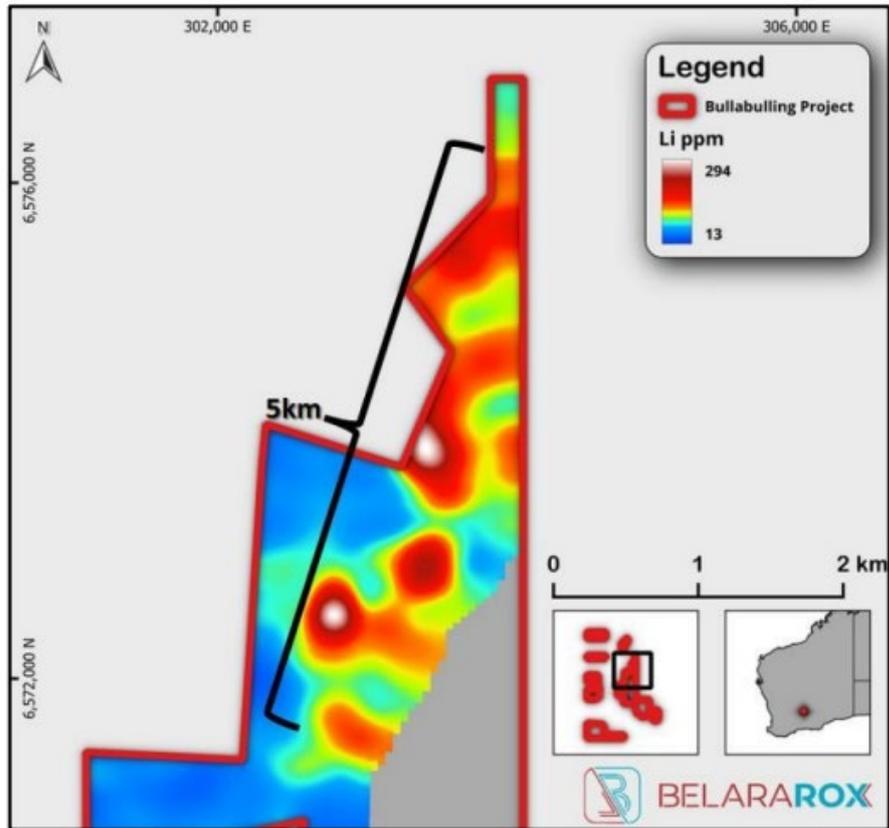


Figure 11: Phase 1 Lithium (ppm) soil anomaly across an anomalous 5km zone [BRX ASX Announcement 29 Nov 2023]

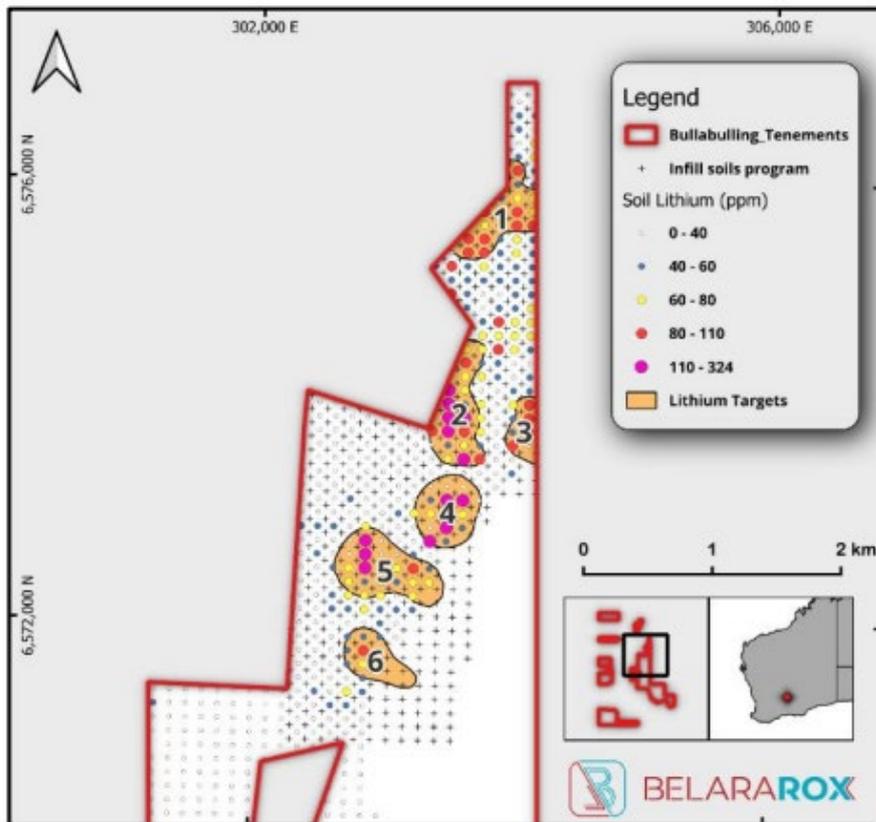


Figure 12: Proposed infill sample design plotted across six (6) phase 1 identified lithium targets [BRX ASX Announcement 29 Nov 2023]

In tandem with the soil program (refer to **Figure 13 on page 13**), a geological mapping and rock chip sampling program will be undertaken. The certified laboratory assay results for both are anticipated by the end of January. Together, the findings will inform the location targets for a drilling program contemplated for mid-2024.



Figure 13: Bullabulling soil sampling program underway [BRX ASX Announcement 29 Nov 2023]

Historical exploration activities have identified mafic basalts and amphibolites as the main regional host for gold mineralisation. This includes the nearby Bullabulling goldfield. These geological formations have been associated with historical workings, indicating their potential for gold deposits.

A recently completed soil sampling program has further supported these findings. The program identified several gold anomalies, with assay values reaching up to 87.6ppb Au (refer to **Figure 14 on page 13**). In addition, rock chip sampling of vuggy gossanous quartz material adjacent to an old shaft returned grades of 11.5ppm Au and 1ppm Au. As well as the lithium targets, gold anomalies were also identified in the initial soils program. The soil program infilled these areas with a view to further delineate gold targets which will compliment Belararox' existing gold targets (see BRX ASX announcement 21 July 2022).

The soil samples and the rock chip samples have been submitted to the certified testing laboratories and the assay results are anticipated to be available in late January 2024.

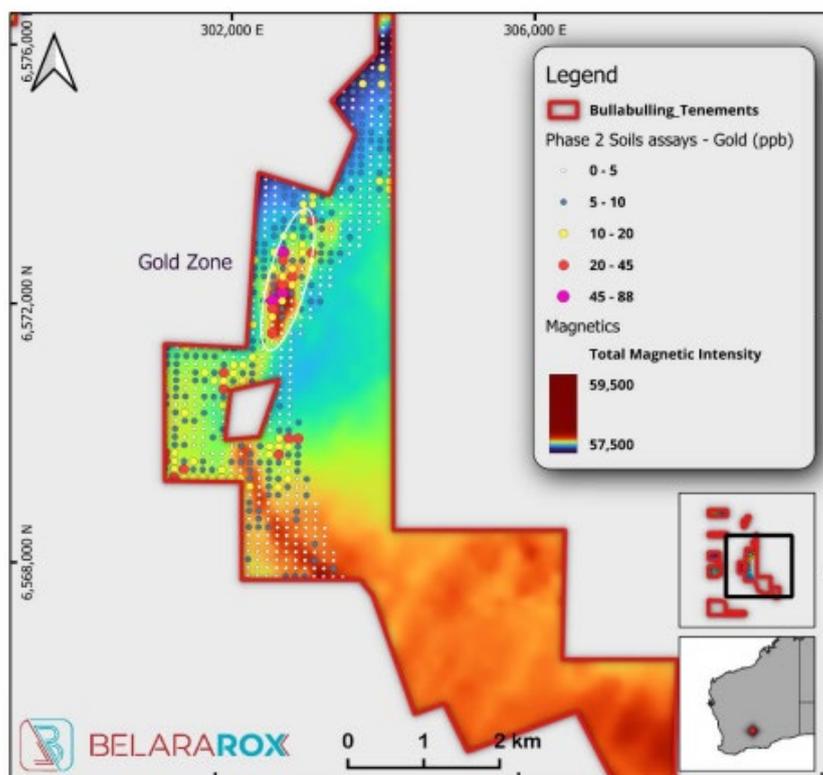


Figure 14: Gold target - interpreted from soil assays and plotted with Total Magnetic Intensity [BRX ASX Announcement 29 Nov 2023]



During the December 2023 quarter Belararox operations have continued without incident or injury.

The current HSEQ performance records Belararox at 31st December 2023.

662 Days LTI Free

Target – Incident and Injury Free Workplace

LTIFR December 2023 = 0

To facilitate the commencement of seasonal onsite exploration operations in Argentina a risk assessment of the intended activities was conducted and resulted in the development of the following policies, procedures and systems:

Policies

- Condor provided eight (8) policy documents which were approved by Belararox.
- Belararox provided eleven (11) corporate Policy documents which were translated and provided in both English and Spanish.

Procedures

The following procedures were identified as critical to Condor exploration activities due to remote locations and high-altitude concerns:

- P_17_Remote Work and Working Alone Procedure
- P_03_Journey Management Procedure
- P_09_Job Hazard Analysis Procedure

These procedures require the following Forms which have been developed and provided to Condor in both English and Spanish:

- FRM_03_Journey Management Plan
- FRM_03_Journey Management Plan Spanish
- FRM_010_Job Hazard Analysis
- FRM_010_Job Hazard Analysis Spanish
- Emergency Response Plan

FUTURE WORK PROGRAMME

TMT Project – Argentina

Upcoming activities at the TMT Project include:

1. Ongoing soil and rock chip sampling is continuing across all the priority target areas.
2. Results and interpretation of the initial sampling programs at Toro Project expected in the first quarter of CY2024.
3. Expeditions from the Toro campsite to the northern targets will assess and ground-truth the track layout to the north, beyond the extent of the existing tracks.
4. The Company will deploy a biologist to establish an environmental baseline to ensure compliance with flora and fauna regulations.
5. The company will collect water samples for environmental baseline and compliance.
6. Progress the water permit for drilling operations.
7. Shortlisting of geophysical contractors.
8. Shortlisting of drilling contractors



Belara Project – Australia

Our exploration strategy encompasses a diverse range of initiatives. This includes ongoing target development, on-site exploration involving field mapping and sampling, and ongoing negotiations for extended access to the recently granted EL9523 and EL9538. Furthermore, meticulous planning for follow-up drill holes on our high-priority targets underscores our commitment to a comprehensive and methodical exploration approach.

Negotiations for access agreements concerning the recently acquired EL9523 and EL9538 will continue on as a required basis into CY2024. This facilitates the execution of thorough exploration initiatives, encompassing field mapping, rock chip/soil sampling, and target generation across historically significant areas of alluvial and hard rock mining.

These regions include notable sites like the historical Ben Buckley copper workings and the orogenic gold corridor, spanning from the Mebul Goldfield, just north of EL9523, to the historical Laing's Mine gold workings within EL9523.

Bullabulling Project – Australia

Update the initial drill target areas and priorities based on insights garnered from the field program. Simultaneously, we will initiate the approvals process to facilitate the envisaged drilling program set for mid-2024. Furthermore, our plans encompass conducting regional sampling in 2024 to assess the potential for lithium in the southern section of the project area.

CORPORATE

On 2 November 2023, Belararox announced it had entered a non-binding terms sheet with Chemopharm Limited to acquire the Solwezi East and Chantente exploration licenses situated in Zambia's northern region, adjacent to the Democratic Republic of the Congo's border. These licenses are in proximity, approximately 175km, to five major copper mines: Sentinel (First Quantum), Lumwana (Barrick Gold Corp.), Kansanshi (First Quantum), Kipushi (Ivanhoe Mines), and Konkola (Vendanta Resources). The proposal entails Belararox purchasing a 100% interest in these tenements from Chemopharm Limited, a Zambian registered company. As part of the ongoing technical due diligence, comprehensive desktop studies and project planning aim to corroborate previous reports and evaluate copper targets. This strategic acquisition aligns with Belararox's current portfolio, complementing the TMT copper project in Argentina and its Australian zinc-copper projects, thereby presenting a compelling value proposition for shareholders.

The acquisition of the tenements ("Acquisition") is subject to the execution of a definitive legally binding agreement between the parties and other customary conditions precedent including:

- a) the Company securing all shareholder and regulatory approvals both in Australia and Zambia required to complete the Acquisition including shareholder approval for the issue of the consideration securities referred to below;
- b) completion of technical and legal due diligence by the Company in relation to the tenements satisfactory to the Company in its absolute discretion; and
- c) the tenements being in good standing and full force and effect and free from any encumbrances or any liability to forfeiture or non-renewal under the relevant Zambian legislation and revelatory framework.



In consideration of the Acquisition, on completion, the Company will:

- a) pay to Chemopharm \$100,000 in cash;
- b) issue to Chemopharm or its nominee:
 - I. 750,000 fully paid ordinary shares in the capital of the Company (subject to a 12-month period of voluntary escrow from the date of issue of the shares);
 - II. 1,000,000 unlisted options in the Company with an exercise price of \$0.95 and expiring on 1 June 2024 (subject to cancellation if the term of both tenements are not extended or renewed for at least a period of two years or mining leases are not granted in respect of both tenements);
 - III. 2,000,000 listed options in the Company (ASX: BRXOA) with an exercise price of \$0.66 and expiring on 13 July 2026 (1,000,000 of which will be subject to voluntary escrow until the term of both tenements are extended or renewed for at least a period of two years or mining leases are granted in respect of both tenements);
 - IV. the following performance rights (convertible into quoted shares in the Company, expiring on 1 November 2027):
 - A. 500,000 performance rights with the following vesting milestone: the extension or renewal of both tenements for at least a period of two years or the grant of mining leases in respect of both tenements;
 - B. 1,000,000 performance rights with the following vesting milestone: on the acquisition of a further mining tenement by the Company in Zambia on terms satisfactory to the Company in all respects;
 - C. 2,000,000 performance rights with the following vesting milestone: three drilling intersections of at least 30 metres at 0.5% copper metal or a polymetallic equivalent on a tenement;
 - D. 1,000,000 performance rights with the following vesting milestone: upon a JORC compliant inferred resource being delineated on a tenement of greater than 250,000 t of contained copper metal or a polymetallic equivalent; and
 - E. 2,000,000 performance rights with the following vesting milestone: upon a JORC compliant inferred resource being delineated on a tenement of greater than 500,000 t of contained copper metal or a polymetallic equivalent

On 22 December 2023, the Company agreed to extend the end date of the non binding Term Sheet from 31 December 2023 to 15 April 2024 to enable Chemopharm to secure Mining Licences over the two Exploration Licences. The Company has also agreed to contribute US\$20,000 to Chemopharm's expenses in the event that the Company acquires the Mining Licences.

Corporate Services Advisory Agreement with 5 Point 8 Capital Pty Ltd

On 27 December 2023, Belararox Limited announced the appointment of 5 Point 8 Capital Pty Ltd ("5 Point 8 Capital") as Corporate Adviser under a Corporate Services Advisory Agreement. The agreement covers the provision of services by 5 Point 8 Capital to the Company including assisting the Company in establishing suitable financial metrics and corporate strategy, introducing potential acquisition opportunities to the Company, providing advice in relation to proposed transactions, modelling of valuation and transaction metrics, and transaction execution services generally.

In consideration of the services provided by 5 Point 8 Capital, the Company issued to 5 Point 8 Capital:

- 1,000,000 fully paid ordinary shares in the capital of the Company ("Shares") and subject to voluntary escrow until 30 June 2025; and
- 1,000,000 listed options in the Company (ASX: BRXOA) with an exercise price of \$0.66 and expiring on 13 July 2026 ("Options").



The above Shares and Option were issued from the Company's placement capacity under Listing Rule 7.1.

An additional 1,500,000 Shares and 500,000 Options may be issued to 5 Point 8 Capital during the term of the agreement subject to satisfactory performance as determined by the Company in its sole discretion.

Notification of issue of shares

On 22 December 2023, the Company issued 2,000,000 shares at a deemed price of \$0.40 and 1,000,000 BRXOA options to Condor Prospecting Pty Ltd following shareholder approval at the 2023 Annual General Meeting.

On 27 December 2023, the Company issued 1,000,000 shares to 5 Point 8 Capital at a deemed issue price of \$0.32 together with 1,000,000 BRXOA options as per the terms of their agreement.

Notification of issue and cancellation of Performance Rights

On 6 October 2023, the Company following the approval of shareholders at the Extraordinary General Meeting held on 22 September 2023, issued 2,700,000 Performance Rights to directors of the Company and cancelled 800,000 performance rights held by directors.

Capital Structure

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

Quoted Securities	Shares
Fully paid ordinary shares (BRX)	54,944,020
Options expiring 6 June 2024 (BRXO)	40,390,059
Options expiring 13 July 2026 (BRXOA)	7,053,341
Unquoted Securities	Shares
Ordinary Fully paid restricted shares (escrowed until 28 January 2024) (BRXAB)	16,000,000
Performance Rights (BRXAE)	13,300,000

During the quarter, the Company paid AUD \$0.163m to related parties, consisting of payments to the Board of Directors, including Non-Executive Director salaries and fees, Managing Director salaries and fees, and consulting fees.

Annual General Meeting

The Annual General Meeting was held on 27 November 2023, with all resolutions carried via poll.

Finance and Use of Funds

In accordance with ASX Listing Rule 5.3.1, the Company spent \$634,557 on exploration work during the quarter, which comprised primarily of works associated with its Bullabulling (Australia) and TMT (Argentina) areas 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	4,513,217
Drilling Expenditure	1,079,000	1,639,306
Future Acquisition Costs	750,000	165,746
Working Capital (including corporate overheads)	923,646	2,989,424
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's exploration efforts for the Belara project 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 has focussed on its Bullabulling and TMT projects in the current quarter after capital raising activities of \$2.5m (before costs) during the quarter ended 30 June 2023. Costs associated with these projects, obtained after the Company's Initial Public Offering, have contributed to exploration activity and drilling expenditure exceeding the Use of Funds figure from the Prospectus.
- The Company has incurred higher than anticipated working capital costs associated with the growth in its projects described above, including:
 - Expansion of the Administration team to support operations;
 - Costs associated with the equity instruments offered including the non-renounceable entitlements issue and the recently completed capital raising for \$2.5 million (before costs);
- Consumer Price Index and associated inflationary pressures have also been experienced across a broad range of working capital costs.

For the quarter ended 31 December 2023, the Company had cash outflows from operating and investing activities of \$1,082,331. This included \$634,557 in exploration and evaluation expenditure. The remaining expenditure incurred was attributed primarily to corporate and administration costs.

Appendix 5B Quarterly Cash Flow Report

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 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development		
	(c) production		
	(d) staff costs	(201)	(211)
	(e) administration and corporate costs	(247)	(671)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	10
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	GST (paid)/received, net of GST refunded	(21)	(21)
1.9	Net cash from / (used in) operating activities	(465)	(893)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation (if capitalised)	(625)	(889)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	50	50
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(575)	(843)



3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)		
3.10	Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	2,457	3,153
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(465)	(893)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(575)	(843)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(8)	(8)
4.6	Cash and cash equivalents at end of period	1,409	1,409

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,409	2,457
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,409	2,457

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(163)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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



8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(465)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(625)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,090)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,409
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,409
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.29

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

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

Answer: The Company expects to maintain the current level of net operating cash flows for the next quarter. However, after the next quarter, the level of net operating cash flow will decrease significantly as a result of winter weather conditions at the Company's flagship TMT project in Argentina.

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

Answer: Yes, the Company is reviewing capital raising opportunities.

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

Answer: Yes, the Company has avenues for raising capital and to meet its objectives.



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

FORWARD LOOKING STATEMENTS

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

COMPETENT PERSON'S 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 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

TMT Project – Argentina

Belararox Limited, ASX Announcement 02 October 2023. Argentine Operations Underway Directors Visit to Argentina.

Belararox Limited, ASX Announcement 16 October 2023. TMT Project Site Visit, Earthworks, and EIA Update.

Belararox Limited, ASX Announcement 30 October 2023. TMT Project - Field Work Commenced and Additional High Sulphide Epithermal & Porphyry Targets Characterised.

Belararox Limited, ASX Announcement 12 December 2023. Amended Announcement - TMT Project: Field Work Update.

Bullabulling Project – Australia

Belararox Limited, ASX Announcement 21 July 2022. 3D Prospectivity Modelling Defines New Drill Targets at Bullabulling.

Belararox Limited, ASX Announcement 26 June 2023. Assay Results Confirm Anomalous LCT Pegmatites at Bullabulling Project, WA.

Belararox Limited, ASX Announcement 29 November 2023. TMT Commencement of Infill Soil Program Along 5 km Lithium Soil Anomalies.

Technical References

Garwin, S. (2023.a, May 9). TMT Project – Area of Interest San Juan Province, Argentina: Interpretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity. Unpublished Technical Presentation for Belararox Limited.

Garwin, S. (2023.b, Oct 12). TMT Project – Area of Interest: Interpretation of Satellite Spectral Imagery and Cu-Au-Ag-(Zn) Prospectivity: Characterization of Additional Target Areas: Including Tambo North and Tambo North 2; Tambo VI; Malambo 3 and 4; and Lola. Unpublished Technical Presentation Style Report submitted to Belararox Limited.



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 December 2023.

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

Table 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.

Authorised by:

Arvind Misra
(Managing Director)

23 January 2024

