

ASX ANNOUNCEMENT

19 June 2023

BELARAROX RAISES \$2.5 MILLION VIA PLACEMENT

Investment Highlights

- Successful share placement undertaken, with commitments to raise \$2.5 million.
- Placement was strongly supported by new and existing sophisticated and professional investors.
- The new equity will help fund a range of exploration activities at the Company's Argentine and Australian projects over the next 6-12 months.
- Belararox is focused on commencing exploration work at 11 significant porphyry and associated targets at the TMT Project in Argentina as well as pursuing the significant outcropping pegmatites reported at Bullabulling (WA) and progressing exploration work at Belara (NSW).

Belararox Limited (ASX:BRX) ("Belararox" or "the Company") is pleased to announce a placement ("Placement") raising \$2.5 million (before costs), at \$0.33 per share, to fund a range of exploration activities at the Company's Australian projects while simultaneously accelerating exploration at the highly prospective TMT project in Argentina.

Belararox's Non-Executive Chairman, Neil Warburton, commented:

"The overwhelming support received by existing and new shareholders is most encouraging as we commence exploration activities at the exciting TMT Project in Argentina and progress the good work achieved at our Bullabulling and Belara / Native Bee Projects in Australia.

The Company has a pipeline of activities planned for the 2nd half of 2023 on our 3 Projects which are now funded. We expect a continuous release of news flow as we build on the successful exploration results achieved to date."

Placement

The structure of the Placement is as follows:

- 7.58 million fully paid ordinary shares at \$0.33 per share ("Placement Shares"), representing a 16.5% discount to both the last traded price of BRX shares on 14 June 2023 and the 15-day volume weighted average price; and
- 3.79 million free attaching options to subscribe for fully paid ordinary shares to be issued to investors on a one-for-two basis with an exercise price of \$0.66 (being a 100% premium to the Placement price) and an expiry date that is three years from their date of issue ("Placement Options").

The Placement Shares will rank equally with, and carry the same terms as, existing shares on issue.

The Placement Shares, Placement Options and Lead Manager Options are not subject to shareholder approval and will be issued within the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. It is expected that the Placement Shares will be issued on or about 27 June 2023. The Placement Options and Lead Manager Options will be issued on or about the same date together with a prospectus or cleansing notice (as applicable) to facilitate their quotation (and on-sale) on the ASX, subject to meeting the ASX's minimum listing requirements.

Furthermore, the attaching Placement Options are expected to provide meaningful additional capital the Company's balance sheet, at a materially higher valuation than the Placement price, should the Company achieve further exploration success at either of its Australian or Argentinian projects.

Use of Funds

Proceeds from the Placement will be used to progress its exploration strategies in Argentina and Australia:

- i. accelerate exploration at the exciting TMT Project in the San Juan region of Argentina.
- ii. continue exploration and geophysical surveys at the Belara and Native Bee projects in New South Wales;
- iii. pursue exploration and other geophysical surveys across the Bullabulling Project in Western Australia; and
- iv. apply to general working capital requirements.

Lead Manager

The Company engaged PAC Partners Securities Pty Ltd as lead manager and bookrunner to the Placement ("**Lead Manager**").

The Lead Manager is entitled to receive:

- i. 1.26 million options on the same terms as the Placement Options ("**Lead Manager Options**"); and
- ii. a 6% fee (plus GST where applicable) payable on the gross proceeds raised under the Placement.

Extraordinary General Meeting

The Company intends to seek shareholder approval at a forthcoming extraordinary general meeting of shareholders to refresh its placement capacity to enable the Company to retain as much flexibility as possible to issue additional Equity Securities in the future.

Ends.

This announcement is authorised for release to the ASX by the Board of Belararox Limited.

For Further Information, Please Contact:

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About Belararox Limited (ASX: BRX)

Belararox (BRX) is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery and renewable energy markets. Our portfolio includes projects prospective for zinc, copper, gold, silver, nickel and lead resources.

The company recently acquired the highly prospective TMT base metal project with copper-gold porphyry potential in Argentina's San Juan Province.

Located in the Valle del Cura region within the San Juan province in Argentina, the Toro – Malambo – Tambo (TMT) Project is an extensive 32,000 hectares project with potential for large scale Base Metal mineralisation and untested porphyry targets.

The Province of San Juan has recently been rated by the Fraser Institute as the Number 1 Mining destination in Latin America.

TMT Project is located in an underexplored gap between two world-class metallogenic belts, the El Indio and Maricunga belts in the Central Andes. These world-class metallogenic belts are rich in precious and base metals including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentinean side of the border host large mines and are being actively explored by large mining companies. These include Filo del Sol (Lundin), Josemaria (Lundin), Altar (Aldebaran Resources), Los Azules (McEwen Mining) and El Pachon (Glencore) as well as the high-sulphidation gold-silver deposits Veladero and Pascua Llama (Barrick-Shandong).

The company has two exploration projects in Australia.

Belararox has majority interest in tenements in a project area in the Lachlan Fold Belt of NSW and a project with tenements in the Bullabulling Goldfield near Coolgardie in Western Australia. The projects currently include the potential for zinc, copper, gold, silver, nickel and lead resources.

Belararox's key assets in New South Wales include: EL 9184 (Belara), ELA 6176 (Goolma) and ELA 6287 (Gulong) that covers 643km², which is 100% owned, for zinc, copper, lead, silver and gold development near Mudgee, NSW.

Belararox also holds its Bullabulling project which is a 49km² tenement package in Western Australia's Eastern Goldfields prospective for gold and lithium. The project is surrounded by notable lithium projects and prospects including Future Battery Minerals' (ASX:FBM) Kangaroo Lithium Project, the historical Ubini Mine and the Red Panda Prospect.

To learn more about Belararox please click here: www.belararox.com.au