



BELARAROX

Exploration Targeting Renewables & Battery Minerals



Q1 2024

Quarterly Activities Report

For the period ended 31 March 2024



Quarterly Activities Report For the Period Ended 31 March 2024

26 April 2024

OPERATIONAL HIGHLIGHTS

TMT Project (Argentina)

- Field work at Toro North target exhibits B-type quartz veins with minor chalcopyrite, hydrothermal alteration mineral zoning, and increased fracture abundance resembling global porphyry systems. Surface rock sampling at the Toro Central and Toro South targets revealed significant assay results, including up to 1.41% Cu, 1.28 ppm Au, 421 ppm Ag, 8.13% Zn, and >20.0% Pb. Toro South displays potential for both epithermal and underlying porphyry-style mineralization, while Toro Central exhibits characteristics consistent with epithermal mineralization.
- The Environmental Impact Assessment (“EIA”) for the Toro-Malambo-Tambo (“TMT”) Project’s Malambo Target has been approved.
- Fieldwork started at the Tambo South target. The Tambo South and Tambo V targets exhibit similar ASTER interpretation characteristics to the Filo Del Sol Deposit, which contains Cu-Au porphyry mineralization and high-sulphidation epithermal Cu-Au-Ag mineralisation.
- Fieldwork at Tambo South confirms intrusions and hydrothermal alteration, resembling a high-sulphidation epithermal setting or upper levels of a porphyry system.
- Geochemical sampling and Anaconda geological mapping completed at Malambo, revealing a diorite intrusive complex indicative of porphyry system traits.

Belara Project (NSW)

- Statutory Annual Tenure Reporting was completed in the period for EL9523 and EL9538. A review started on the orogenic gold potential of the Belara project eastern tenures EL9523 and EL9538.

Bullabulling Project (WA)

- In November 2023, Belararox's surface sampling at its Bullabulling Lithium and Gold project in Western Australia discovered anomalous lithium levels, reaching up to 300 ppm (646 ppm Li₂O). Additionally, the company refined six Areas of Interest (AOI) as potential future drill targets.

CORPORATE OVERVIEW

- Cash at the bank at the end of the quarter was AUD \$3.736m.
- Belararox appointed Dr Steve Garwin as Chief Technical Advisor for its TMT Project in Argentina. With over 35 years of experience in exploration geology, Dr Garwin brings extensive expertise from his roles with leading mining companies such as SolGold Plc, Hot Chili Ltd, Aurania Resources Ltd, and Japan Gold Corp. His specialization in porphyry, epithermal, and Carlin-style mineralization in the circum-Pacific Region will significantly benefit the Company's exploration strategies at the TMT Project.
- Belararox Limited (ASX:BRX) completed a A\$4 million capital raise (before costs) through a single tranche placement to sophisticated investors. The placement involves approximately 14.3 million new fully paid ordinary shares at A\$0.28 per share, with one free attaching listed (ASX:BRXOA) option for every two shares issued. These options, exercisable at A\$0.66 each, are subject to shareholder approval at an upcoming general meeting on 17 May and expire on 13 July 2026.

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

The last quarter has seen a number of important milestones hit across our projects, and I want to congratulate our team on their hard work. Through their dedication, Belararox has been able to continue meeting and even beating the timeline we have set out to the market, especially with the initial exploration program at TMT. The recent \$4m capital raise shows the support we have from the market, as it closed oversubscribed.

With funding in place, we are moving rapidly ahead with exploration efforts at the TMT Project, and are on track to meet our stated goal of initiating drilling towards the end of the 2024 calendar year. We look forward to an exciting rest of CY2024 and keeping the market updated with our progress.

OVERVIEW OF ACTIVITIES FOR THE 31 MARCH 2024 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 hosted in geological units that are similar in age and/or comparable to the geological units of the nearby Nepean Nickel mine (DEMIRS, 2024).

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.



Fieldwork has progressed significantly at three (3) of the twelve (12) targets at the TMT Project. Geochemical sampling of outcrop and colluvium has been completed at the Toro North, Toro Central, and Toro South targets. Toro North target contains B-type quartz veins with minor chalcopyrite, hydrothermal alteration mineral zoning and increased fracture abundance that is consistent with that found associated with global porphyry systems. Toro South target contains copper-oxide minerals and geology consistent with the intermediate to upper levels of a porphyry system. Mapping in both target areas has identified discrete zones of high interest for follow-up exploration [An example from Toro North is presented in Figure 1]:

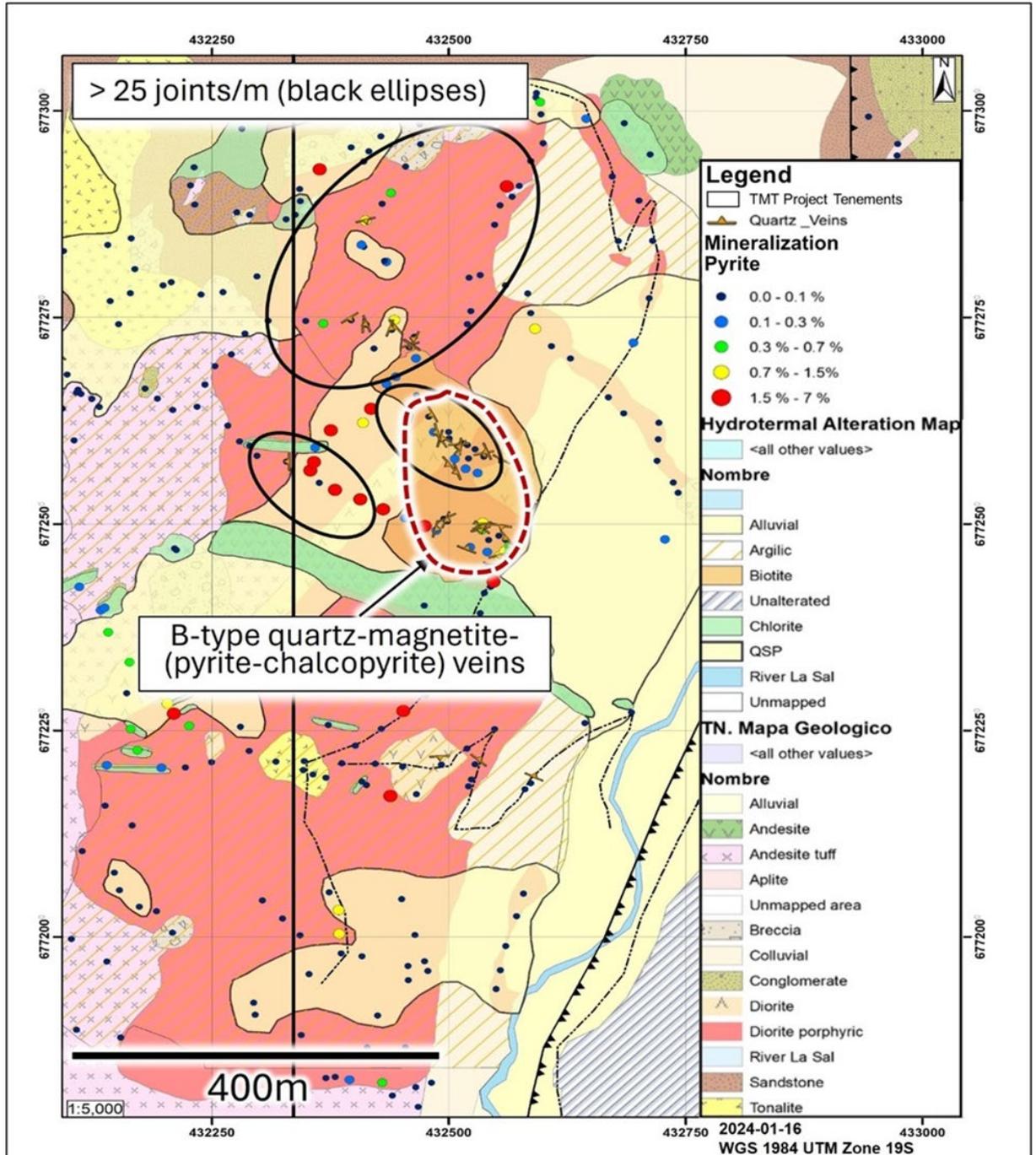


Figure 1: Summary of Toro North Geology, Hydrothermal Alteration, B-type Quartz Vein, and Pyrite Abundances. The central zone of biotite-magnetite alteration (250 by 150m) contains B-type quartz-magnetite veins and associated pyrite and minor chalcopyrite, hosted by porphyritic diorite. This area is highly fractured (> 25 joints per meter), as is the area north of the potassic zone. Pyrite abundance in quartz-sericite-pyrite (QSP; phyllic) altered diorite adjacent to the potassic zone. This style of mineral zoning is consistent with that found in global porphyry systems. (Belararox Limited, 2024.a)



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.

TMT Project - Toro Surface Assay Results and Geology Strengthen the Interpretation of a Porphyry Mineralisation / Epithermal Mineralisation (ASX Announcement 21 February 2024)

Initial outcrop assay results for Toro South and Toro Central have been received strengthening the interpretations of porphyry and/or epithermal mineralization. Surface rock sampling at the Toro South and Toro Central targets has returned assay results up to 1.41% Cu, 1.28ppm Au, 421ppm Ag, 8.13% Zn and > 20.0% Pb. These assay results are supported by anomalous pathfinder elements, including Tl, Li, As, Sb and Bi, consistent with the metal zoning in the upper levels of a porphyry system(s). Toro South has the potential to contain epithermal and underlying porphyry-style mineralisation based on the magnitude of multi-element results and metal zoning. Toro Central demonstrates geological and geochemical characteristics consistent with epithermal mineralisation.

Assay results of interest for the Toro South and Toro Central Targets are [refer to **Figure 2** on page 5]:

TMTA00053: 1.41% Cu & 21.3ppm Ag	TMTA00058: 0.25% Cu & 1.26% Zn.
TMTA00017: 0.91% Cu & 0.30% Zn.	TMTA00038: 0.24% Cu & 2.6% Zn.
TMTA00040: 421ppm Ag & 20.0% Pb.	TMTA00008: 0.18g/t Au, 52g/t Ag & 2820ppm As.
TMTA00051: 1.28g/t Au, 36.90ppm Ag, 0.52% Pb & 0.21% Zn.	TMTA00007: 0.38g/t Au, 24g/t Ag & 1015ppm As.
TMTA00054: 0.74% Cu, 193ppm Ag, 13.4% Pb & 2.74% Zn.	TMTB00141: 6.83g/t Ag, 0.72% Cu & 1.53% Zn.
TMTA00059: 0.12% Cu, 0.22g/t Au, 141ppm Ag & 5.05% Pb.	TMTB00161: 0.486 ppm Au, 139ppm Ag, 0.83% Pb & 0.60% Zn.
TMTA00019: 0.44% Cu.	



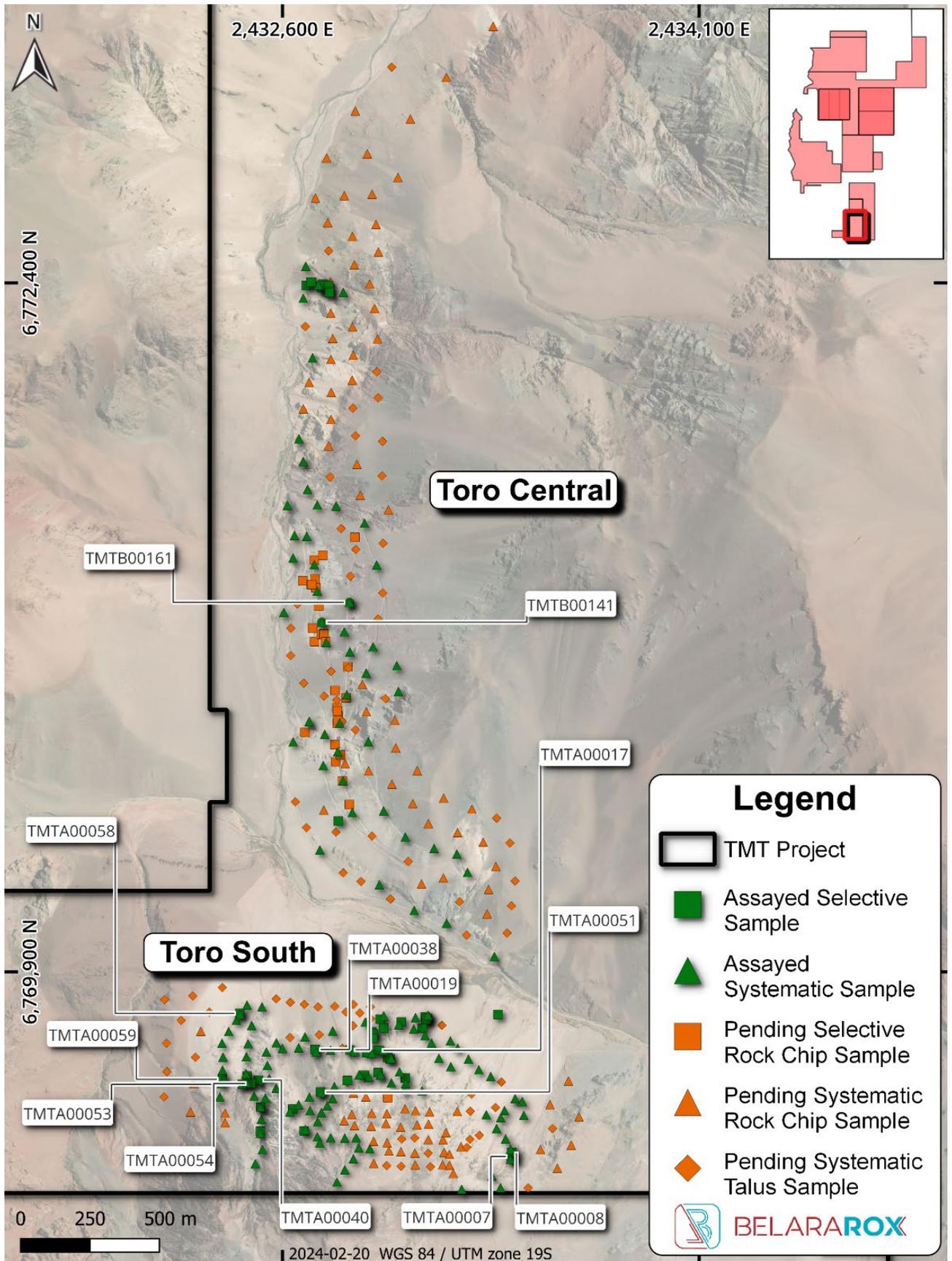


Figure 2: Map of TMT Project Toro South & Toro Central Targets assayed surface samples, showing the rock sample locations and those samples (selected and systematic) that have been assayed to date. The labelled assayed samples indicate those samples shown in the photographs included in the current ASX Release. The assayed surface samples are presented against all locations collected in the current 2023-2024 field season. (Belararox Limited, 2024.c)



TMT Project - Environmental Impact Assessment Approved for the Malambo Porphyry Target (ASX Announcement 22 February 2024)

The Environmental Impact Assessment (“EIA”) for the TMT Project’s Malambo Target has been approved. Fieldwork is to commence immediately at the Malambo target for surface sampling and mapping exploration activities. Approved activities such as surface sampling and mapping, track construction and maintenance, and drilling are now permitted to commence immediately. Seven (7) of the nine (9) recently submitted EIAs have been approved. Approval provides the opportunity for exploration activities to progress northwards into the TMT Project’s fourth high-sulphidation epithermal and/or porphyry mineralisation target this field season [refer to **Figure 3**].

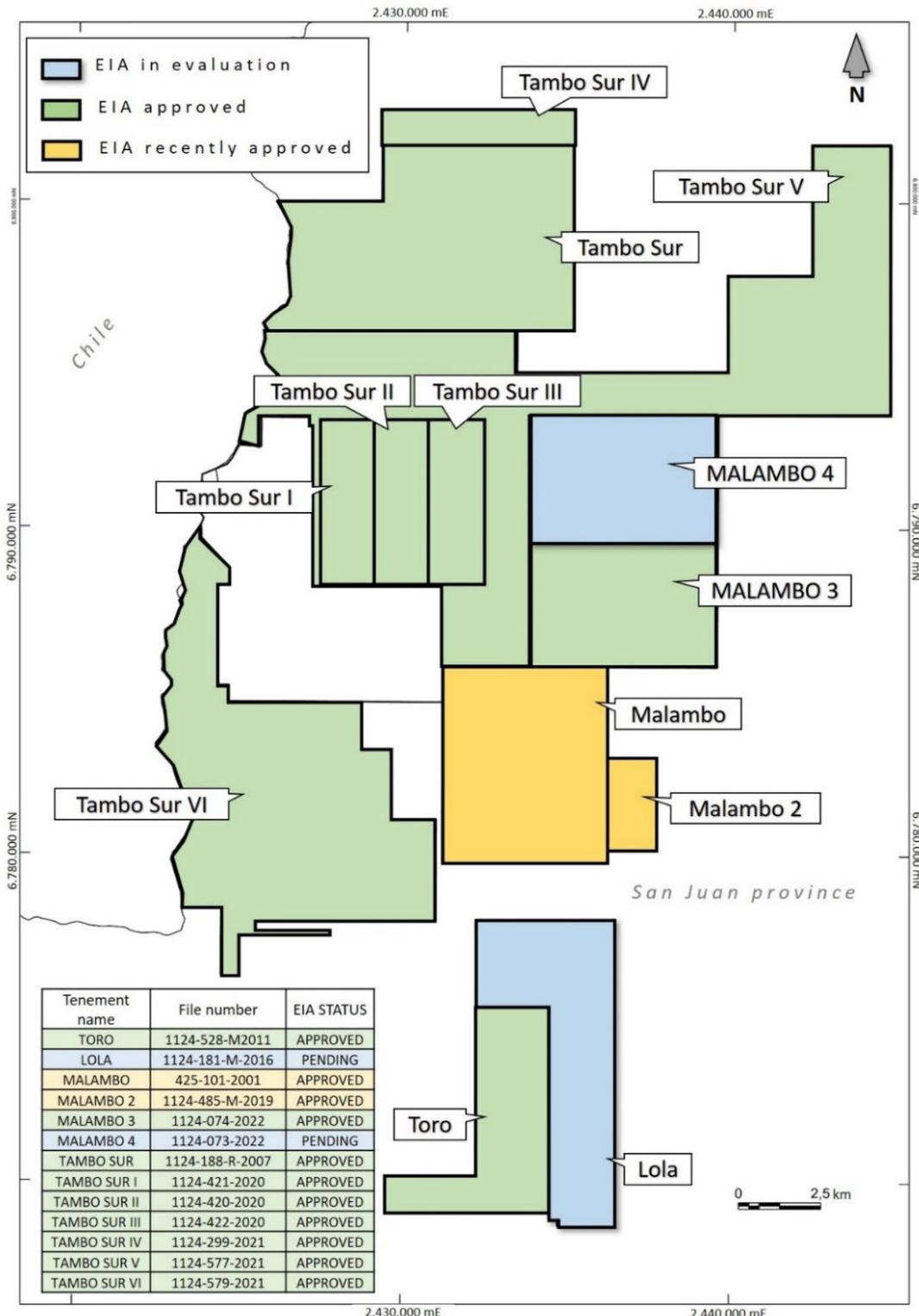


Figure 3: Status of the EIAs at the TMT Project with the approved Malambo EIA covering the Malambo and Malambo 2 tenures (Belararox Limited, 2024.d)

TMT Project – Field Work Commenced at the Tambo South target which shares similar characteristics to the nearby Filo Del Sol Deposit (ASX announcement 27 February 2024)

Fieldwork commenced at the Tambo South target with exploration activities that include surface sampling & Anaconda geological mapping. Tambo South and the Tambo V targets share similar ASTER interpretation characteristics to those observed for the Filo Del Sol Deposit. Filo Del Sol deposit contains Cu-Au porphyry mineralization and high-sulphidation epithermal Cu-Au-Ag mineralisation. The commencement of fieldwork at the Tambo South means that the TMT Project fieldwork has progressed north to focus on the two (2) highest priority target areas Tambo South and Malambo.



Figure 4: Jason Ward, the Company's Exploration Director, inspecting the rocks at Tambo South target (Belararox Limited, 2024.e)

TMT Project – Malambo Target: Geological Mapping Supports the Presence of a Porphyry System and Provides a Focus for Exploration (ASX announcement 29 February 2024)

Fieldwork has progressed significantly at four (4) of the twelve (12) targets at the Toro-Malambo-Tambo ("TMT") Project. Geochemical sampling of outcrop and talus/colluvium has been mostly completed at the Malambo target. Anaconda geological mapping has been completed, which provides a focus for exploration. Malambo contains a diorite intrusive complex that indicates styles and zoning of overprinting hydrothermal alteration that is characteristic of a porphyry system. Zones of elevated fracture abundance, late-stage quartz veins and minor to rare chalcopyrite coincide with potassic, intermediate argillic and phyllic alteration that are focussed on the second phase of three mapped diorite intrusions. Geological mapping of the Malambo target has identified a central zone of interest for follow-up exploration; the understanding and merits of this zone will be enhanced by geochemical results, which have yet to be received [refer to **Figure 5 on page 8**].

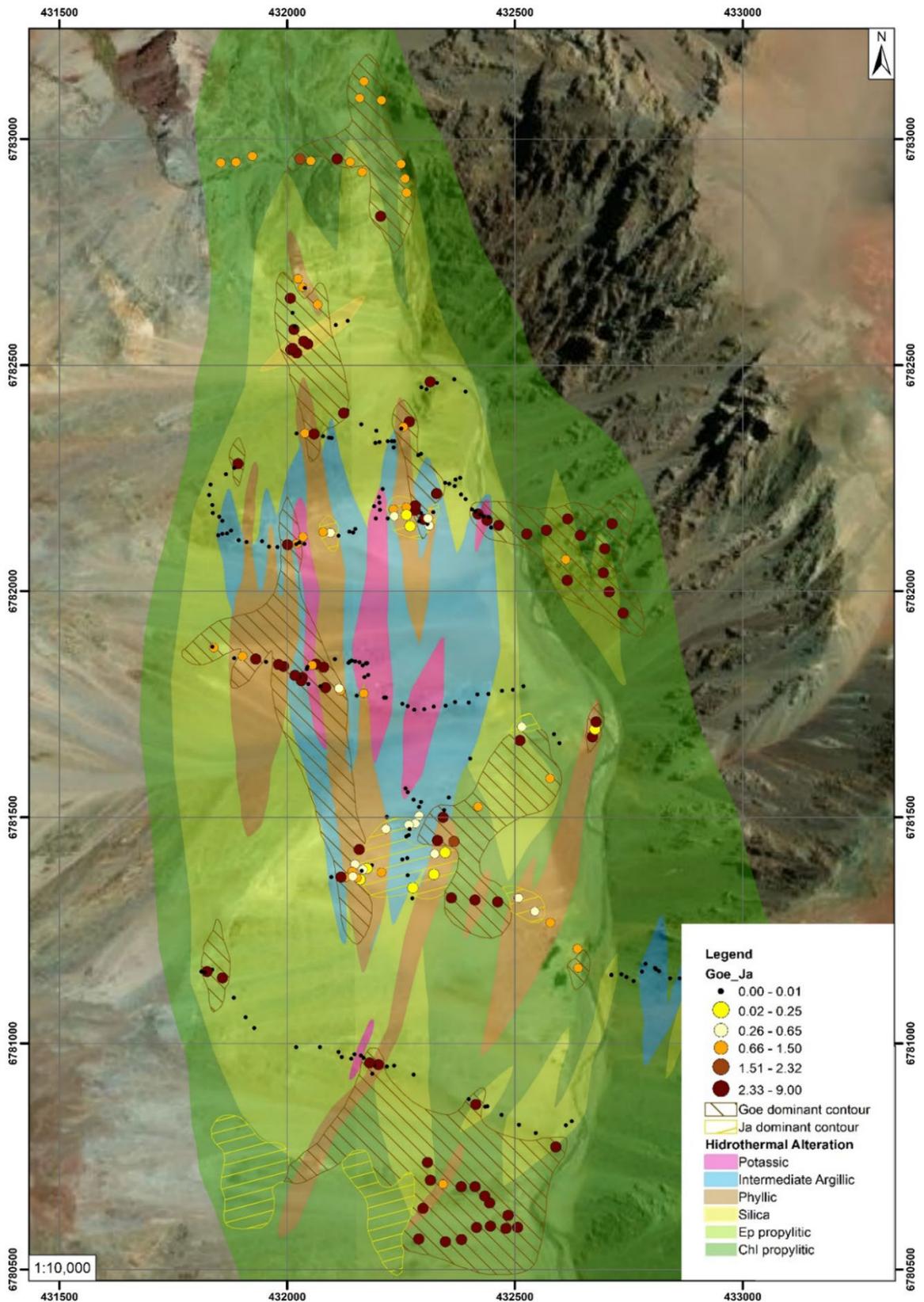


Figure 5: Malambo hydrothermal alteration and iron-oxide minerals (goethite - goe and jarosite - ja) in outcrop, shown on a satellite image. The Diorite 2 is the preferred host for northerly-trending zones of potassic (biotite) and intermediate argillic (chlorite-sericite>clay) alteration that are flanked by proximal zones of epidote-propylitic and distal chlorite-propylitic alteration. This zoning of hydrothermal alteration is consistent with an increase in temperature towards the centre of an inferred porphyry system focused on Diorite 2. Later-stage phyllic (quartz-sericite-pyrite) alteration forms zones that trend northerly and north-northeasterly. These types and zoning of alteration minerals are consistent with the intermediate- to proximal-levels of a porphyry system. The goethite (goe)-dominant zones characterise the potassic and intermediate argillic zones in the western part of Diorite 2 and parts of the flanking propylitic zones. In the oxidised, near-surface portions of many global porphyry systems, higher goethite-jarosite ratios often equate to higher chalcopyrite-ratios in the underlying sulfide zone, which typically point towards the porphyry centre(s) (Belararox Limited, 2024.f)



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

TMT Project (Tambo South) - Geological Mapping Confirms Prospectivity for a High Sulphidation / Porphyry System (ASX announcement 18 March 2024)

Fieldwork at Tambo South has confirmed the presence of a complex of multiple stages of intrusions and hydrothermal alteration assemblages which are characteristic of a high-sulphidation epithermal setting and/or the upper levels of a porphyry system [refer to **Figure 6** and **Figure 7 on page 10**]. The geochemical sampling and Anaconda-style geological mapping of outcrop and talus/colluvium has started at the Tambo South target. The integration of the mapping data with the geochemical results of samples currently being collected will assist in defining the metal zoning and erosional level of the magmatic-hydrothermal system at Tambo South.



Figure 6: Hydrothermal and iron-oxide alteration of an outcrop at Tambo South – indicative that the area is prospective for high-sulphidation epithermal setting and/or as the potential to be the upper levels of a porphyry system (Belararox Limited, 2024.g)



Figure 7: Tambo South first fly camp with the right-hand side mountain range displaying hydrothermal and iron-oxide alteration of an outcrop across the mountain side on the Tambo South target – indicative that the area is prospective for high-sulphidation epithermal setting and/or as the potential to be the upper levels of a porphyry system (Belararox Limited, 2024.g)

Company Update (ASX announcement 20 March 2024)

The Environmental Impact Assessment (“EIA”) for the Toro-Malambo-Tambo (“TMT”) Project’s Lola Target in Argentina has been approved. The Lola EIA approval activities, such as surface sampling and mapping, track construction and maintenance, and drilling, are now permitted to commence immediately. Eight (8) of the nine (9) EIAs submitted in 2023 for the TMT Project have been approved.

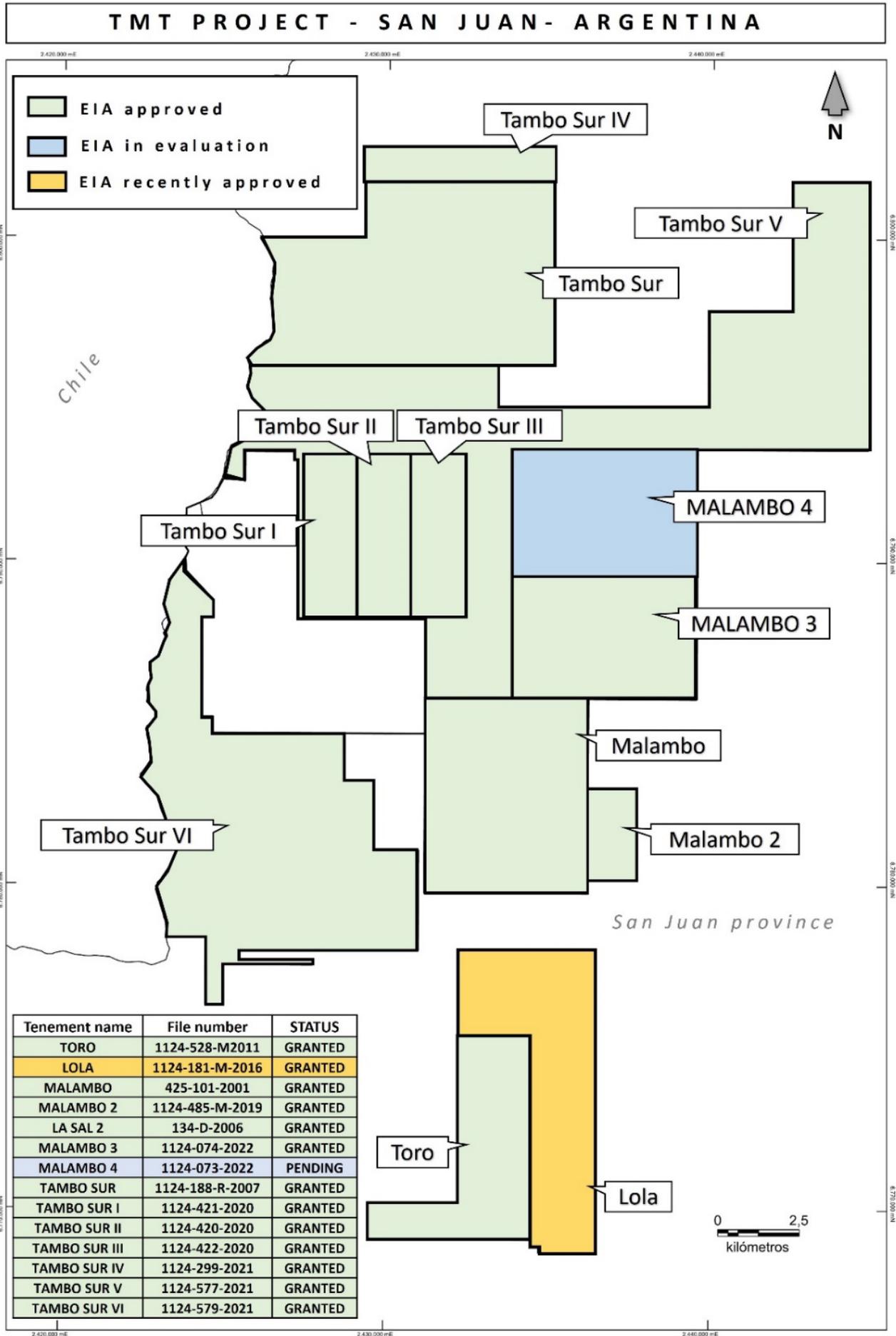


Figure 8: Status of the EIAs at the TMT Project with the recently approved Lola EIA (Belararox Limited, 2024.h)



Belara Project

Statutory Annual Tenure Reporting was completed for EL9523 and EL9538 in the period. A review was initiated on the orogenic gold potential of the Belara project's eastern tenures EL9523 and EL9538.

Belara and Native Bee hold a previously reported JORC (2012) Code mineral resources for the Belara and Native Bee deposits; these Mineral Resources are unchanged in the reporting period (Belararox Limited, 2022).

Bullabulling Project

Infill Surface Sampling at Bullabulling Lithium-Gold Project WA Returns 646ppm Li₂O (ASX Announcement 06 February 2024) Anomalous lithium returned from an Infill Surface Sampling Program completed in November 2023 at Belararox 100% owned Bullabulling Lithium and Gold project located west of Coolgardie in Western Australia. Assay results include anomalous lithium up to 300 ppm (646 ppm Li₂O). Six (6) previously identified Areas of Interest ("AOI") have been refined as the company looks to delineate future drill targets [refer to

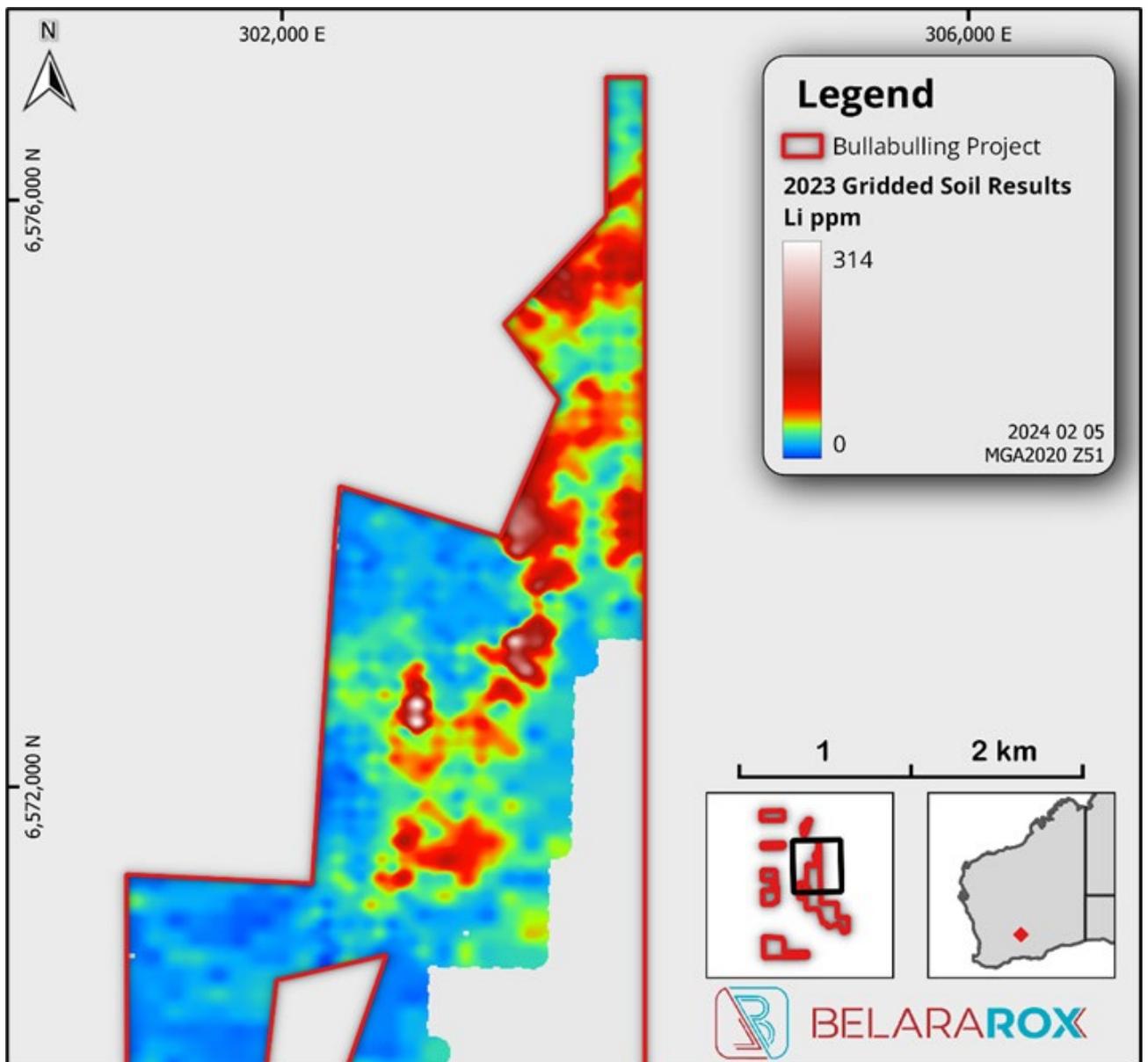


Figure 9: Lithium (ppm) Soil Sampling Results and Areas of Interest with the rock chip sample locations (Belararox Limited, 2024.b)



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HEALTH AND SAFETY

During the March 2024 quarter, Belararox operations continued without incident or injury.

The current HSEQ performance records Belararox at 17th March 2024.

753 Days LTI Free -

Target – Incident and Injury Free Workplace

LTIFR March 2024 = 0

Incidents

Four incidents occurred during the March 2024 report period:

- Knee injury due to slipping and knocking knee on rough terrain.
- Elbow injury due to slipping and knocking elbow on rough terrain.
- Groin strain due to working on rough, uneven surfaces.
- Light vehicle damage due to mechanical malfunction (no injuries).

None of these injuries were serious; all were treated on-site with medical follow-up.



Follow up

Subsequent incident investigations resulted in the following actions:

- All personnel issued with more suitable footwear for work on rough, uneven surfaces.
- The BRX Journey Management Procedure (P_03_Journey Management Procedure) was introduced to all sub-contract and service personnel visiting the worksite. A BRX Journey Management Plan (FRM_03_Journey Management Plan) was completed and forwarded to the site for approval prior to departure.

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

The journey management procedure has been implemented on-site, and compliance has been excellent.

The focus for the next quarter will be preparation for the cold weather and the construction of the site access roads.

FUTURE WORK PROGRAMME

TMT Project – Argentina

Upcoming activities at the TMT Project include:

- Continue the progression of soil and rock chip sampling across Tambo South's northern priority target area.
- Interpretation of the outcrop and talus/colluvium sampling programs at Toro South, Toro Central and Toro North targets will be completed following the receipt of final assay results from the laboratory.
- Interpretation of the initial talus / colluvium-sampling programs at the Malambo target will be completed following the receipt of assay results from the laboratory.
- Interpretation of integrated rock and talus / colluvium-sampling results for Malambo and Tambo South.
- Logistical preparations for surface geochemical sampling and Anaconda-style geological mapping at the Lola target.
- The Company will deploy a biologist to establish an environmental baseline to ensure compliance with flora and fauna regulations.
- The company will also take water samples for environmental baseline and compliance.
- Investigate the logistics and cost to construct a road from Toro base camp through Malambo to Tambo South.
- Progress the water permit for drilling operations.
- Shortlisting of drilling contractors.

Belara Project – Australia

The finalisation of a review into the orogenic gold potential of the Belara project eastern tenures: EL9523 and EL9538.

Bullabulling Project – Australia

Evaluating potential drill targets in order to generate a spatial Program of Work for future exploration drilling activities.

Chemopharm Limited - Nonbinding Term Sheet

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

As a result of Chemopharm's inability to secure the mining licences and the expiry of the extension agreed to the end date, the Company and Chemopharm are in the process of terminating the nonbinding Term Sheet, with each party released from any obligations under the Term Sheet.

Condor Prospecting Pty Ltd – Variation of Services Agreement

During the quarter the Company agreed with Condor Prospecting Pty Ltd (Condor) to vary the terms of the Services Agreement executed in or about March 2023, details of which were summarised in the ASX release dated 23 March 2023 and in Schedule 5 to the Notice of Extraordinary General Meeting of the Company held on 27 April 2023.

Key changes to the Services Agreement included –

- Amending the term of the Services Agreement to be for a period of 12 months from 1 January 2024 to 31 December 2024;
- Removing the provision by Condor of marketing and promotional services;
- Requiring Condor to provide additional services in identifying and securing for the Company and/ or GWK Minerals new tenements abutting the TMT Project or within 10 km of the TMT Project; and
- Varying the rates and payments due to Condor through a new Schedule of Rates, together with agreed-upon invoicing and payment arrangements, to ensure greater efficiency.

Notification of issue of shares

On 8 March 2024, the Company announced the successful completion of a \$4m placement. The placement consists of the issue of approximately 14.3m shares at an issue price of \$0.28, which was completed on 15 March 2024.

In addition, participants in the placement are to be issued 1 free BRXOA option (exercisable at \$0.66 on or before 13 July 2026) for every 2 shares subscribed. The Lead Managers to the placement will also be issued 11m BRXOA options. Both option issues are subject to shareholder approval at a meeting to be held on 17 May 2024.

Capital Structure

As at 31 March 2024 the Company had the following securities on issue:

Quoted Securities	Shares
Fully paid ordinary shares (BRX)	85,231,880
Options expiring 6 June 2024 (BRXO)	40,390,059
Options expiring 13 July 2026 (BRXOA)	7,053,341
Unquoted Securities	Shares
Performance Rights (BRXAE)	13,300,000

During the quarter, the Company paid AUD \$0.334m to related parties, consisting of \$0.129m in payments to the Board of Directors, including Non-Executive Director salaries and fees, Managing Director salaries and fees, and consulting fees, and \$0.205m to Condor Prospecting Pty Ltd (“Condor”) for exploration and technical consulting services. Condor is part-owned by Belararox Director Jason Ward.

Finance and Use of Funds

In accordance with ASX Listing Rule 5.3.1, the Company spent \$1.027m, on exploration work during the quarter, which comprised primarily of works associated with its TMT (Argentina) 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	5,539,619
Drilling Expenditure	1,079,000	1,639,306
Future Acquisition Costs	750,000	165,746
Working Capital (including corporate overheads)	923,646	3,327,155
Estimate costs of the offer	711,215	815,823

The material variances noted above are 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, labour shortages, and machinery supply pressures, which had an impact on costs.
- In the current quarter, the company has focused on its TMT and Bullabulling projects. 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 March 2024, the Company had cash outflows from operating and investing activities of \$1,364,133. This included \$1,026,402 in exploration and evaluation expenditure. The remaining expenditure incurred was attributed primarily to corporate and administration costs.



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 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(167)	(378)
	(e) administration and corporate costs	(158)	(829)
1.3	Dividends received (see note 3)		
1.4	Interest received	14	24
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Net GST (paid)/refunded	(27)	(48)
1.9	Net cash from / (used in) operating activities	(338)	(1,231)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation (if capitalised)	(1,026)	(1,915)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	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	(1,026)	(1,869)



3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,001	4,001
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	(246)	(246)
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	Net GST (paid)/refunded	(18)	(18)
3.10	Net cash from / (used in) financing activities	3,737	3,737

4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	1,409	3,153
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(338)	(1,231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,026)	(1,869)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,737	3,737
4.5	Effect of movement in exchange rates on cash held	(45)	(53)
4.6	Cash and cash equivalents at end of period	3,737	3,737

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		3,737	1,409
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)		3,737	1,409

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	(129)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(205)

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)	(338)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,026)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,364)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,737
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,737
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.74

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: N/A

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: N/A

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: N/A



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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 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.



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)

26 April 2024