

20 October 2023

Dear Shareholders

**Notice of Annual General Meeting - Belararox Limited (Company)**

Notice is hereby given that an Annual General Meeting (**Meeting**) of the Company will be held at BDO Australia Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on 27 November 2023 at 2.00pm (AWST).

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead:

- (a) Shareholders who have registered their email with the share registry will receive emails containing a link to the Computershare InvestorVote online portal where they can lodge their vote and download a copy of the Notice;
- (b) all other Shareholders (i.e. those who have not provided an email address or elected to receive a hard copy by mail) will receive only a personalised Proxy Form by mail, which will contain details to:
  - (i) access the Computershare InvestorVote online portal where they can lodge their vote and view and download a copy of the Notice (and vote online); or
  - (ii) lodge their Proxy Form via mail, facsimile or hand delivery; and
- (c) a copy of the Notice will also be released on ASX at this time and may be viewed and downloaded from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX code "BRX" or the Company's website ([www.belararox.com.au](http://www.belararox.com.au)).

The Company strongly encourages all Shareholders to lodge Proxy Forms prior to the Meeting. To lodge your proxy vote online please visit [www.investorvote.com.au](http://www.investorvote.com.au), enter Control Number **183262** (or use your mobile device to scan the personalised QR code on your Proxy Form) and follow the instructions to lodge your proxy appointment.

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

If you have any difficulties in obtaining a copy of the Notice of Meeting, please contact John Traicos by email at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com) or by telephone on +61 417 885 279.

On behalf of the Board

**John Traicos**  
**Company Secretary**

# BELARAROX LIMITED

(ACN 649 500 907)

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**TIME:** 2.00pm (AWST)

**DATE:** 27 November 2023

**PLACE:** BDO  
Mia Yellagonga Tower 2  
Level 9  
5 Spring Street  
Perth WA 6000

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

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

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 417 885 279.

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meeting and Documents) Act 2022* (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those Shareholders who have made a valid election to receive a hard copy by mail. Instead, Shareholders can access a copy of the Notice at the following link:

[www.belararox.com.au/site/investor-centre/asx-announcements](http://www.belararox.com.au/site/investor-centre/asx-announcements)

#### **How Shareholders Can Participate**

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Annual General Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 2.00pm (AWST) on 25 November 2023.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com). Responses will be provided at the Meeting in respect of all valid questions received prior to 2.00pm (AWST) on 25 November 2023.

Shareholders should contact the Company Secretary on + 61 417 885 279 or by email at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com) if they have any queries in relation to the Meeting arrangements.

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

## IMPORTANT INFORMATION

### TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting will be held at will be held at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia at 2.00pm (AWST) on 27 November 2023.

### YOUR VOTE IS IMPORTANT

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

### VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on 25 November 2023.

### VOTING IN PERSON

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

### VOTING BY PROXY

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

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

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

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

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

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

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

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

Further details on these changes are set out below.

***Proxy vote if appointment specifies way to vote***

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

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

***Transfer of non-chair proxy to chair in certain circumstances***

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

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

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

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Belararox Limited (**Belararox** or the **Company**) will be held at will be held at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia commencing at 2.00pm (AWST) on 27 November 2023 to consider and, if thought fit, to pass the Resolutions set out below.

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

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

### SPECIAL BUSINESS

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#### 1. FINANCIAL STATEMENTS AND REPORTS - YEAR ENDED 30 JUNE 2023

To receive and consider the annual financial statements, the directors' report and the audit report of Belararox for the financial year ended 30 June 2023.

Note: there is no requirement for Shareholders to approve these reports.

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#### 2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the annual remuneration report as set out in the directors' report for the financial year ended 30 June 2023."*

**Voting exclusion:** The Company will disregard any votes cast on Resolution 1 by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

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#### 3. RESOLUTION 2 - ELECTION OF JASON WARD AS A DIRECTOR

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

*"That Jason Ward, being a Director of the Company, who retires in accordance with ASX Listing Rule 14.4 and Article 12.7 of the Company's Constitution, and being eligible, offers himself for election, be elected as a Director of the Company."*

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#### 4. RESOLUTION 3 - APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

*“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Important note:** The proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

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#### 5. RESOLUTION 4 - ISSUE OF SHARES AND OPTIONS TO CONDOR PROSPECTING

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

*“That, for the purpose of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 2,000,000 Shares and 1,000,000 Options to Condor Prospecting Pty Ltd (or its nominees), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting exclusion:** The Company will disregard any votes cast in favour of Resolution 4 by Condor Prospecting Pty Ltd, or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 4 by:

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

#### ENQUIRIES

Shareholders are invited to contact the Company Secretary at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com) or +61 417 885 279 if they have any queries in respect of the matters set out in this document.

**BY ORDER OF THE BOARD OF DIRECTORS**

John Traicos  
**Company Secretary**

**20 October 2023**

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

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting to be held at BDO Australia Perth, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on 27 November 2023.

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

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

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

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### 1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2023

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 30 June 2023.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, BDO Audit Pty Ltd, will be present at the Annual General Meeting and Shareholders will have the opportunity ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 2 business days before the meeting date to the Company Secretary at [johntraicos17@gmail.com](mailto:johntraicos17@gmail.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

#### 2.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2023 (**Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (**Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2023

Annual Report. The Annual Report is available on the Company's website at [www.belararox.com.au](http://www.belararox.com.au).

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2023.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

The Chair of the Annual General Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

## 2.2 Regulatory Requirements

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act set out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent Annual General Meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding Annual General Meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another Annual General Meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## 2.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

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### 3. RESOLUTION 2 – ELECTION OF JASON WARD AS A DIRECTOR

#### 3.1 Background

In accordance with ASX Listing Rule 14.5 and Article 12.3(b) of the Constitution, at every Annual General Meeting an election of Directors must take place.

Further, in accordance with ASX Listing Rule 14.4 and Article 12.7(b) of the Constitution, a Director appointed as an additional Director can only hold office until the conclusion of the next Annual General Meeting, but is eligible for election at that meeting.

The Constitution allows the Directors to appoint any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not any time exceed the maximum number determined by the Company in general meeting. Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting of the Company and is then eligible for election by Shareholders.

Mr Ward, having being appointed by the other Directors on 1 June 2023 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election as a Director.

Mr Ward has had a highly successful global career as an exploration geologist and has over 25 years' experience working around the world; most recently in Ecuador where he was instrumental in the discovery of several copper gold deposits, including the Tier-1 Cascabel copper gold porphyry deposit (12Mt Cu & 26Moz Au) for SolGoldplc.

Further details about Jason Ward are set out on the Company's website.

#### 3.2 Board Recommendation

The Board (other than Jason Ward) recommends that Shareholders vote in favour of Resolution 2.

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### 4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

#### 4.1 Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12-month period following the entity's Annual General Meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's Annual General Meeting. The Company is an eligible entity as at the time of this Notice of Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 3 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility. The effect of Resolution 5 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the period set out below.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 4.2(d) of this Notice of Meeting below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

If Resolution 3 is not passed, the Company will not be able to access the Additional 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## 4.2 Regulatory Requirements

In compliance with the information requirements of ASX Listing Rule 7.3A, Shareholders are advised of the following information:

### (a) Issue Period

If Shareholders approve Resolution 3, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under ASX Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- (i) the date that is 12 months after the date of the Annual General Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **Additional 10% Placement Period**).

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.

### (b) Minimum Issue Price

Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Meeting, the Company has on issue two classes of quoted Equity Securities, Shares and Options.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

- (i) the date on which the Equity Securities are issued; or
- (ii) the date on which the price of Equity Securities is agreed, provided that the issue is thereafter completed within 10 trading days.

### (c) Purpose of Issues

The Company may seek to issue the Equity Securities to raise funds in connection with an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under ASX Listing Rules 3.10.3 and 7.1A.4.

### (d) Dilution

As at the date of this Notice of Meeting, the Company has 67,944,020 Shares on issue. Accordingly, if Shareholders approve Resolution 3, the Company will have the capacity to issue approximately 6,794,402 Equity Securities under the Additional 10% Placement Facility in accordance with ASX Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

**(A x D) – E**

- A =** the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than 9, 16 or 17;
  - (i) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4,
  - (ii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (A) the agreement was entered into before the commencement of the relevant period; or
    - (B) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 7.4,
  - (iii) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4,
  - (iv) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
  - (v) less the number of fully paid ordinary securities cancelled in the relevant period.

*Note that variable "A" is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D =** 10%

**E =** the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4; and

**"relevant period"** is the 12 months immediately preceding the date of the issue or agreement.

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Options, only if the Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice Meeting.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.24 50% decrease in Issue Price	\$0.48 Issue Price	\$0.96 50% increase in Issue Price
<b>Current Variable A</b> 67,944,020 Shares	Shares issued (10% Voting Dilution)	6,794,402 New Shares	6,794,402 New Shares	6,794,402 New Shares
	Funds raised	\$1,630,656	\$3,261,313	\$6,522,626
<b>50% increase in current Variable A</b> 101,916,030 Shares	Shares issued (10% Voting Dilution)	10,191,603 New Shares	10,191,603 New Shares	10,191,603 New Shares
	Funds raised	\$2,445,985	\$4,891,969	\$9,783,939
<b>100% increase in current Variable A</b> 135,888,040 Shares	Shares issued (10% Voting Dilution)	13,588,804 New Shares	13,588,804 New Shares	13,588,804 New Shares
	Funds raised	\$3,261,313	\$6,522,626	\$13,045,252

**The table has been prepared on the following assumptions:**

1. Variable A is 67,944,020 being the number of ordinary securities on issue at the date of this Notice of Meeting.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
3. No Options (including any Options issued under the Additional 10% Placement Facility) are exercised into Shares before the date of issue of the Equity Securities.

4. The Company has not issued any other Equity Securities using its placement capacity under ASX Listing Rules 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
8. The issue price is \$0.48, being the closing price of the Shares on ASX on 18 October 2023, being the last trading day before the date of this Notice of Meeting.

(e) **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the persons to which the Company will issue the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The persons to whom the Company will issue Equity Securities under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and / or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the persons to whom the Company will Equity Securities under the 10% Placement Facility will be the vendors of the new resources, assets or investments.

(f) **Previous issues of Equity Securities under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2022 Annual General Meeting held on 3 November 2022.

Listing Rule 7.3A.6 requires the Notice of Meeting to include details of the total number of Equity Securities issued under Listing Rule 7.1A.2 by the Company in the 12 months preceding the date of the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12-month period. During that 12-month period, the Company has issued 5,693,002 Equity Securities under Listing Rule 7.1A which represents 8.46% of the total number of Equity Securities on issue at the commencement of that 12-month period.

Details of the Equity Securities issued in the 12-month period are outlined in Schedule 1 to this Notice of Meeting.

(g) **Voting exclusion statement**

No voting exclusion statement applies to Resolution 3.

At the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

### 4.3 Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 3.

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## 5. RESOLUTION 4 - ISSUE OF SHARES AND OPTIONS TO CONDOR PROSPECTING

### 5.1 Background

As announced on 17 May 2023, the Company has entered into a services agreement with Condor Prospecting Pty Ltd (ACN 615 725 945) (**Condor**) and Jason Ward for the provision of various services relating to the tenements that comprise the Company's Toro-Malambo-Tambo Project in the Argentine Province of San Juan (**Services Agreement**).

Jason Ward is the sole director and sole shareholder of Condor and is also a Director.

As announced on 26 July 2023, in consideration for the provision of services to the Company to a value of US\$500,000, the Company issued, with Shareholder approval, 3,004,000 Shares to Condor on 25 July 2023 in accordance with the terms of the Services Agreement. These Shares are subject to voluntary escrow until 30 June 2024.

The Services Agreement provides that if and when the value of the services provided by Condor exceeds US\$500,000, then the Company will either issue further Shares to Condor with a value of US\$500,000 for the provision of future services to that value at a price to be agreed between the parties (acting reasonably) or in the absence of agreement, paid in cash by the Company in accordance with the Services Agreement.

Subject to Shareholder approval, the Company proposes to issue 2,000,000 Shares (with a deemed issue of price of \$0.40 per Share) and 1,000,000 listed Options (with an exercise price of \$0.66 per Share and expiring on 13 July 2026) to Condor (**Condor Securities**) for the provision of future services to the value of US\$500,000 in accordance with the Services Agreement. The 2,000,000 Shares will be subject to voluntary escrow until 30 June 2025.

### 5.2 Regulatory Requirements

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its Shareholders.

Condor is a related party of the Company for the purposes of ASX Listing Rule 10.11.1 as it is an entity controlled by Jason Ward. The issue of the Condor Securities does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

If Resolution 4 is passed, the Company can proceed with the issue of the Condor Securities. As approval is obtained under ASX Listing Rule 10.11, the issue of the Condor Securities will not use up any of the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Condor Securities and the Company may be required to pay Condor in cash for the provision of future services to the value of US\$500,000.

### **5.3 Technical information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

(a) **Name of the person who will receive the securities**

The Condor Securities will be issued to Condor Prospecting Pty Ltd (ACN 615 725 945) or its nominees.

(b) **Category of related party**

Condor is a related party of the Company for the purposes of ASX Listing Rule 10.11.1 as it is an entity controlled by Jason Ward, a Director.

(c) **The number and class of securities the entity will issue**

The Company will issue 2,000,000 Shares (being ordinary fully paid shares in the capital of the Company) and 1,000,000 listed Options.

The 2,000,000 Shares will be subject to voluntary escrow until 30 June 2025.

The terms and conditions of the 1,000,000 Options are set out in Schedule 2 to this Notice of Meeting.

(d) **Date the entity will issue the securities**

It is anticipated that, subject to Shareholder approval being received, the Condor Shares will be issued on 4 December 2023 but otherwise within 1 month after the date of the Meeting.

(e) **Issue price or other consideration, purpose of issue and relevant agreement**

The Condor Securities will be issued as consideration for the provision of future services by Condor to the Company to a value of US\$500,000 in accordance with the Services Agreement. Accordingly, no funds will be raised from the issue of the Condor Securities.

The material terms of the Services Agreement are set out in Schedule 2 to this Notice of Meeting.

(f) **The purpose of the issue and Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 4 in the Special Business Section of this Notice of Meeting.

### **5.4 Board Recommendation**

The Directors, other than Mr Ward who has a material personal interest in the outcome of Resolution 4, recommend Shareholders vote in favour of Resolution 4.

## GLOSSARY

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

<b>\$</b>	an Australian dollar
<b>Additional 10% Placement Facility</b>	has the meaning given to that term in section 4.1 of the Explanatory Statement
<b>Additional 10% Placement Period</b>	has the meaning given to that term in section 4.2(a) of the Explanatory Statement
<b>Annual Financial Statements</b>	has the meaning given to that term in section 1 of the Explanatory Statement
<b>Annual General Meeting or Meeting</b>	the Annual General Meeting convened by this Notice of Meeting
<b>Annual Report</b>	means the Company's 2023 Annual Report for the financial year ended 30 June 2023
<b>Associate</b>	has the meaning given to that term in the ASX Listing Rules.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
<b>ASX Listing Rules</b>	the official ASX Listing Rules of the ASX
<b>AWST</b>	Australian Western Standard Time
<b>Belararox or the Company</b>	Belararox Limited (ACN 649 500 907)
<b>Binding Agreement</b>	means the agreement made on or about 21 March 2023 between Fomo Ventures No 1 Pty Ltd (ACN 656 139 758) (Fomo) and the shareholders of Fomo, being BL Family Nominees Pty Ltd (ACN 605 273 274) and Octo Opportunities Pty Ltd (ACN 656 136 855) under which the Company acquired 100% of the fully paid ordinary shares in Fomo
<b>Board</b>	Board of Directors of Belararox
<b>Chair</b>	Chair of the Annual General Meeting
<b>Closely Related Party</b>	of a member of the Key Management Personnel means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act</li></ul>

<b>Condor Securities</b>	has the meaning given to that term in section 5.1 of the Explanatory Statement
<b>Constitution</b>	means the constitution of the Company
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Director</b>	a director of the Company
<b>Directors' Report</b>	has the meaning given to that term in section 2.1 of the Explanatory Statement
<b>Earlier Annual General Meeting</b>	has the meaning given to that term in section 2.2 of the Explanatory Statement
<b>Equity Securities</b>	has the meaning given to that term in the ASX Listing Rules.
<b>Explanatory Statement</b>	the explanatory statement that accompanies this Notice of Meeting
<b>Key Management Personnel</b>	has the meaning given to that term in section 9 of the Corporations Act
<b>Later Annual General Meeting</b>	has the meaning given to that term in section 2.2 of the Explanatory Statement
<b>Notice of Meeting or Notice of Annual General Meeting</b>	this Notice of the Meeting
<b>Option</b>	means an option to acquire a Share on the terms and conditions set out in Schedule 2 to this Notice of Meeting
<b>Proxy Form</b>	the proxy form enclosed with this Notice of Meeting
<b>Remuneration Report</b>	has the meaning given to that term in section 2.1 of the Explanatory Statement
<b>Resolutions</b>	the resolutions contained in this Notice of Meeting and <b>Resolution</b> means one of the resolutions as required
<b>Services Agreement</b>	has the meaning given to that term in section 5.1 of the Explanatory Statement
<b>Share</b>	fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	holder of a Share in the Company
<b>Spill Meeting</b>	has the meaning given to that term in section 2.2 of the Explanatory Statement
<b>Spill Resolution</b>	has the meaning given to that term in section 2.2 of the Explanatory Statement
<b>Tenements</b>	means the tenements (including all data, records and information relating to the tenements) acquired by the Company from held by GWK Minerals SA located at Toro-Malambo-Toro Project in San Juan, Argentina

**Schedule 1 – Details of Equity Securities issued or agreed to be issued in the 12 months preceding the date of the Annual General Meeting under ASX Listing Rule 7.1A**

Issue Date	Number	Percentage of total number of Equity Securities on issue at the commencement of the 12-month period	Type	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Issue Price	Discount to market price at issue date	Funds raised	Use of Funds
27/6/2023	5,693,002	8.46	Shares	To sophisticated and professional investors who were identified through a bookbuild process which involved PAC Partners seeking interest to participate in the placement from non-related parties of the Company.	\$0.33	Nil	\$1,878,690.66	Primarily to accelerate exploration activities at the TMT Project in San Juan, Argentina, to fund exploration activities at Belara and Bulabulling Projects in Australia and for general working capital.

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## SCHEDULE 2 – TERMS OF THE OPTIONS

The terms and conditions of the Options are as follows:

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

Any Notice of Exercise of an Option received by Belararox will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

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

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### SCHEDULE 3 - SUMMARY OF SERVICES AGREEMENT

The Company entered into a services agreement with Condor Prospecting Pty Ltd (**Condor**) and Jason Thomas Ward on or about 21 March 2023 for the provision of services relating to the management and exploration of the Tenements (**Services Agreement**).

A summary of the materials terms of the Services Agreement is as follows:

(a) **Services**

The Company has engaged Condor to perform the following services (**Services**) for the Term:

- (i) manage the Tenements;
- (ii) develop a draft exploration programme for the Tenements for approval by the Company;
- (iii) manage and progress the exploration programme, as approved by the Company;
- (iv) co-ordinate the performance of the above with the activities of the Company and its related bodies corporate and its and their contractors and advisors; and
- (v) perform all activities that are related or ancillary to the above, whether expressed in or reasonably implied from the Services Agreement.

Condor will provide such technical assistance as required by the Company to carry out the exploration programme for the Tenements including providing the following services:

- (vi) technical management and assistance for the exploration programme; overview and liaison where required for resource and reserve estimates;
- (vii) monitoring of the Tenements and overview of Tenement activity in areas around the Tenements;
- (viii) assisting the Company with geological, exploration and business management, including input to various technical meetings and board meetings as requested;
- (ix) providing support with the technical management of the Tenements, as required from time to time;
- (x) providing administration support as required and requested; and
- (xi) providing advice on ensuring that all Tenements are kept in good standing, including but not limited to planning so that minimum annual expenditures are met.

Condor will provide marketing and promotional assistance services to the Company both with respect to the Tenements and generally as required from time to time.

(b) **Guarantee**

Jason Thomas Ward guarantees to the Company the performance of Condor of all Condor's obligations under the Services Agreement.

(c) **Shares**

Subject to Shareholder approval, in consideration for the provision of the Services to a value of US\$500,000, the Company will issue Condor the equivalent of US\$500,000 of Shares at the 30-day VWAP of Shares before the execution date of the Binding Agreement.

If and when the value of the Services under the Services Agreement exceeds US\$500,000, then the Company will either issue further Shares to Condor with a value of US\$500,000 for the provision of future Services to that value at a price to be agreed between the Company and Condor (acting reasonably) or in the absence of agreement, paid in cash by the Company in accordance with the Services Agreement.

(d) **Term**

The term of the Services Agreement is 12 months from 17 May 2023, unless terminated earlier in accordance with its terms (**Term**).

The Term may be extended or renewed by agreement in writing between the parties.

(e) **Insurance**

Condor shall at its own expense effect and maintain throughout the Term workers compensation insurance, professional indemnity insurance, public liability insurance, plant and equipment insurance and such other insurances that may reasonably be required by the Company in relation to the Services, with an insurer approved by the Company (such approval not to be unreasonably withheld) (Insurances).

(f) **Indemnity**

Condor shall indemnify the Company and its agents and employees against:

(i) all claims of any nature suffered or incurred by the Company or any of its representatives; and

(ii) all personal injury or death of any person or loss of or damage to property,

arising out of:

(iii) a breach by Condor or any of its representatives of any of Condor's obligations under the Services Agreement;

(iv) any negligent act or omission or wilful misconduct of Condor or any representative arising out of or in connection with the performance of the Services;

(v) any incorrect or misleading warranty made by Condor; or

(vi) any failure of Condor to effect and maintain Insurances under paragraph (e) above.

Condor's liability to indemnify the Company will be reduced proportionately to the extent that any claim, injury, illness, death, loss or damage was caused or contributed to by gross negligence or wilful misconduct on the part of the Company or its representatives (excluding Condor).

(g) **Escrow**

Any Shares issued to Condor under the Services Agreement will be subject to escrow until 30 June 2024.

(h) **Assignment**

Condor may not assign, transfer or otherwise dispose of (including by a declaration of trust) the whole or any part of its rights or obligations under the Services Agreement without the prior written consent of the Company.

The Services Agreement otherwise contain other clauses, including representations and warranties that are considered standard for agreements of this nature.

**Need assistance?** **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia) **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Saturday, 25 November 2023.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 183262**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Belarox Limited to be held at BDO, Mia Yellagonga Tower 2, Level 9, 5 Spring Street, Perth, WA 6000 on Monday, 27 November 2023 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Jason Ward as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Shares and Options to Condor Prospecting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

