

ASX ANNOUNCEMENT

31 March 2022

Satisfaction of Performance Rights Milestones

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, advises that the performance milestones on the Company's 4.25 million Performance Rights on issue to the Directors of the Company have been met.

The Performance Rights were issued under the Company's Incentive Plan and were equally divided into two tranches, Series A and B, for each holder. The Performance Rights included the following performance milestones:

Tranche 1 (Series A): within 36 months of issue the Company must achieve a share price (on a volume weighted average basis) of at least \$0.35 over 20 consecutive days: and

Tranche 2 (Series B): within 48 months of issue the Company must achieve a share price (on a volume weighted average basis) of at least \$0.45 over 20 consecutive days.

Both of these performance milestones have now been achieved and accordingly all of the Performance Rights have now vested.

Further details on the Performance Rights and the Company's Incentive Plan under which they were issued is set out in the Company's Prospectus dated 1 November 2021.

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

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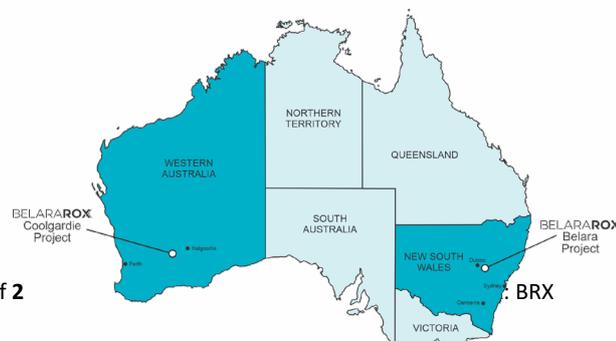
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About Belararox Limited (ASX: BRX)

Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery and renewable energy markets. Our projects currently include the potential for zinc, copper, gold, silver, nickel and lead resources.

Belararox has a 100% interest in the 643 sq.km, drill ready Belara Project located in central NSW, where the Company is working to deliver an Inferred Resource by late 2022.





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