



# ASX ANNOUNCEMENT

13 May 2025

Dear Shareholders

## Notice of Extraordinary General Meeting - Belararox Limited (Company)

Notice is hereby given that an Extraordinary General Meeting (Meeting) of the Company will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth WA 6000 on Thursday, 19 June 2025 at 10:30am (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, the Notice of Meeting can be viewed and downloaded at the following link: [www.belararox.com.au/site/investor-centre/asx-announcements](http://www.belararox.com.au/site/investor-centre/asx-announcements).

A copy of your personalised Proxy Form is enclosed for your convenience. Your proxy voting instructions must be received by 10:30am (AWST) on Tuesday, 17 June 2025, being 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid.

The Company strongly encourages all Shareholders to lodge Proxy Forms prior to the Meeting.

In order to receive electronic communications by email and make elections as to receipt of documents from the Company in the future, please update your Shareholder details online via the Computershare online portal and log in with your unique Shareholder identification number and postcode (or country code for overseas residents), that you can find on your enclosed personalised Proxy Form.

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 Mr Ben Donovan, Company Secretary, by email at [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au) or by telephone on +61 401 248 048.

On behalf of the Board

Ben Donovan

Company Secretary

*This announcement has been authorised for release by the Company Secretary.*

### SHAREHOLDER ENQUIRIES

**Arvind Misra**

Managing Director  
Belararox Limited

[arvind.misra@belararox.com.au](mailto:arvind.misra@belararox.com.au)

### MEDIA ENQUIRIES

**Paul Berson**

Corporate Storytime

[paul@corporatestorytime.com](mailto:paul@corporatestorytime.com)

### GENERAL ENQUIRIES

**Belararox Limited**

[www.belararox.com.au](http://www.belararox.com.au)

[info@belararox.com.au](mailto:info@belararox.com.au)



## 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.

The Company's portfolio includes the TMT Project in Argentina, targeting copper, gold, and other metals, a recent acquisition in Botswana's Kalahari Copper Belt, the Belara project in New South Wales, focused on zinc and copper, and the Bullabulling project in Western Australia, targeting gold.



**BELARAROX**

**BELARAROX LIMITED**

(ACN 649 500 907)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT**

**TIME:** 10:30am (AWST)

**DATE:** Thursday, 19 June 2025

**PLACE:** Suite 1, Level 14  
221 St Georges Terrace  
Perth WA 6000

This Notice of Extraordinary 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 Extraordinary General Meeting please do not hesitate to contact the Company Secretary on +61 401 248 048.

In accordance with section 110D of the *Corporations Act 2001* (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 Extraordinary 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 10:30am (AWST) on 17 June 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary, Mr Ben Donovan, at [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au). Responses will be provided at the Meeting in respect of all valid questions received prior to 5pm (AWST) on 18 June 2025.

Shareholders should contact the Company Secretary, Mr Ben Donovan, on + 61 401 248 048 or by email at [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au) 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 Extraordinary General Meeting will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia at 10:30am (AWST) on 19 June 2025.

### 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 5pm (AWST) on 17 June 2025.

### 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 (ie 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:
  - o the proxy is not recorded as attending the meeting; or
  - o 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 EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Belararox Limited (**Belararox** or the **Company**) will be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia commencing at 10:30am AWST on 19 June 2025 to consider and, if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Extraordinary 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 Extraordinary General Meeting describes the matters to be considered at the Extraordinary General Meeting.

### SPECIAL BUSINESS

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ZIWAN

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 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 8,343,599 Shares to Ziwan Trading Co Limited, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ziwan, or its Associates. However, this does not apply to a vote cast in favour of this Resolution 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.

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ENAMEL COAST

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 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 750,000 Shares to Enamel Coast Pty Ltd, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Enamel Coast, or its Associates. However, this does not apply to a vote cast in favour of this Resolution 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.

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### 3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER LISTING RULE 7.1 TO ENAMEL COAST

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

*“That, pursuant to and in accordance with the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 471,179 Enamel Coast Commission Shares, on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Enamel Coast, or its Associates. However, this does not apply to a vote cast in favour of this Resolution 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.

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### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO 5 POINT 8 CAPITAL

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 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 10,000,000 Options to 5 Point 8 Capital Pty Ltd, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by 5 Point 8 Capital, or its Associates. However, this does not apply to a vote cast in favour of this Resolution 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.

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**5. RESOLUTION 5A – RATIFICATION OF PRIOR ISSUE OF SHARES TO JUAN CRUZ CARDOSO**

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 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 70,138 Shares to Juan Cruz Cardoso, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Juan Cruz Cardoso, or his Associates. However, this does not apply to a vote cast in favour of this Resolution 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.

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**6. RESOLUTION 5B – RATIFICATION OF PRIOR ISSUE OF SHARES TO JULIAN BUSTELO**

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 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 55,713 Shares to Julian Bustelo, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Julian Bustelo, or his Associates. However, this does not apply to a vote cast in favour of this Resolution 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.

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 86,382 SHARES TO DR STEVE GARWIN**

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 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 86,382 Shares to Dr Steve Garwin, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr Steve Garwin, or his Associates. However, this does not apply to a vote cast in favour of this Resolution 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.

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**8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 73,307 SHARES TO DR STEVE GARWIN**

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 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 73,307 Shares to Dr*

*Steve Garwin, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr Steve Garwin, or his Associates. However, this does not apply to a vote cast in favour of this Resolution 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.

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## 9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO BRIG

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 7.4, and for all other purposes, Shareholders approve and ratify the issue by the Company of 4,141,335 Shares to Brig, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Brig, or its Associates. However, this does not apply to a vote cast in favour of this Resolution 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.

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## 10. RESOLUTION 9 – APPROVAL TO ISSUE SHARES UNDER LISTING RULE 7.1 – POTENTIAL PLACEMENT

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

*“That, pursuant to and in accordance with the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 20,000,000 Potential Placement Shares on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”*

**Voting exclusion:** The Company will disregard any votes cast in favour of this Resolution by on or behalf of a person who is expected to participate in, or 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 entity), or and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution 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, Mr Ben Donovan, at [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au) or +61 401 248 048 if they have any queries in respect of the matters set out in this document.

## **BY ORDER OF THE BOARD OF DIRECTORS**

Ben Donovan  
**Company Secretary**

*The Notice of Extraordinary 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 Extraordinary General Meeting to be held at Suite 1, Level 14, 221 St Georges Terrace Perth WA 6000, Western Australia on 19 June 2025.

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 Extraordinary General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Extraordinary General 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 Extraordinary General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ZIWAN

#### 1.1 Background

On 23 October 2024 the Company announced a placement to existing shareholders and new sophisticated and professional investors (**October Placement**) pursuant to which the Company agreed to issue 32,000,000 Shares (**October Placement Shares**). The Company announced on 23 October 2024 that the shares to Denala and Ziwan would be issued in mid-November 2024 and, in accordance with the Placement Confirmation Letter for Denala and placement term sheet for Ziwan would issue the shares following receipt of the required funding.

At the Company's Extraordinary General Meeting on 25 September 2024, the Company received shareholder approval for the issue of 30,000,000 Shares under ASX Listing Rule 7.1.

On 31 October 2024, 22,400,000 Shares were issued out of the 30,000,000 Shares that had been approved.

Following the issue on 31 October 2024, 9,600,000 October Placement Shares remained outstanding under the October Placement.

5,000,000 of those Shares were proposed to be issued to Denala pursuant to the Placement Confirmation Letter between Denala and the Company. Shareholder approval for that issue was received at the Company's Annual General Meeting on 29 November 2024. The remaining 4,600,000 of those Shares were proposed to be issued to Ziwan pursuant to a placement term sheet.

The Shares to Denala and Ziwan were never issued as both parties requested an extension of time in providing the required funding for the Shares past the agreed November 2024 payment date.

On 14 November 2024, pursuant to a Deed of Assignment and Assumption, Denala assigned the right to receive the 5,000,000 Shares to Ziwan.

The placement term sheet between the Company and Ziwan and the Deed of Assignment and Assumption have since been varied to amend the date required for the funds to be provided. The latest variation having been executed on 16 March 2025.

The Company issued 8,343,599 Shares to Ziwan under the October Placement on 3 April 2025.

The purpose of this Resolution is for Shareholders to ratify the issue of the 8,343,599 October Placement Shares to Ziwan (**Ziwan Placement Shares**) at \$0.25 each which were issued on 3 April 2025 without Shareholder approval using the Company's capacity under ASX Listing Rule 7.1.

This Resolution seeks the approval of Shareholders to ratify the issue of the Ziwan Placement Shares that were issued in accordance with ASX Listing Rule 7.1.

## 1.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% under ASX Listing Rule 7.1, of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Ziwan Placement Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit under ASX Listing Rule 7.1 reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Ziwan Placement Shares.

ASX Listing Rule 7.4 states that an issue by a company of Equity Securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Ziwan Placement Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Ziwan Placement Shares did not breach ASX Listing Rule 7.1.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Ziwan Placement Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Ziwan Placement Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Ziwan Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

If this Resolution is not passed, the issue of the Ziwan Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

## 1.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) **The names of the persons to whom the entity issued the Shares**

The Ziwan Placement Shares were issued to Ziwan.

At the time of issue, Ziwan was not a material investor<sup>1</sup> and prior to 3 April 2025 it held nil shares in the Company. Following the issue, Ziwan will hold 5.33% of the issued share capital of the Company.

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<sup>1</sup> ASX consider the following to be material investors:

(b) **Number of securities and class of securities issued**

Under this Resolution the Company seeks Shareholder approval for the ratification of the issue of 8,343,599 Shares.

(c) **Terms of the securities**

The Ziwan Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of the Ziwan Placement Shares.

(d) **Date of issue**

The Ziwan Placement Shares were issued on 3 April 2025.

(e) **Issue price**

The issue price was \$0.25 per Ziwan Placement Share, representing a 12.3% discount to the Company's last closing price on 18 October 2024 (\$0.285) and a 14.3% discount to the 10-day VWAP (\$0.292).

(f) **Purpose of the issue, including the intended use of the funds raised**

The funds raised via the October Placement, including the Ziwan Placement Shares, will be primarily applied to ongoing exploration activities at the Company's TMT Project in Argentina, including up to 6,000m of drilling at the Company's Malambo and Tambo South targets, commencing in November 2024 and general working capital purposes.

(g) **Relevant agreement**

4,600,000 of the Ziwan Placement Shares were issued pursuant to a placement term sheet entered into between Ziwan and the Company. This placement term sheet was subsequently amended by the Letter Deed.

The right to the 5,000,000 Shares was assigned to Ziwan by Denala pursuant to the Deed of Assignment and Assumption between Ziwan, Denala and the Company.

Summaries of the Letter Deed and the Deed of Assignment and Assumption are provided in Schedules 1 and 2, respectively.

(h) **Escrow arrangement**

The Ziwan Placement Shares are subject to voluntary escrow as follows:

- (i) 4,171,799 Shares are escrowed for 6 months until 3 October 2025; and
- (ii) 4,171,800 Shares are escrowed for 12 months until 3 April 2026.

(i) **Voting exclusion statement**

A voting exclusion statement has been provided for this Resolution in the Special Business section preceding this Explanatory Statement of this Notice of Meeting.

## 1.4 Board Recommendation

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

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(i). a related party of the entity;  
(ii). a member of the entity's key management personnel;  
(iii). a substantial holder in the entity;  
(iv). an adviser to the entity; or  
(v). an associate of any of the above,  
where such person or entity is being issued more than 1% of the entity's current issued capital.

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## 2. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ENAMEL COAST AND APPROVAL TO ISSUE SHARES UNDER ASX LISTING RULE 7.1 TO ENAMEL COAST

### 2.1 Background to Resolutions 2 and 3

On 15 November 2024 the Company entered into the Enamel Coast Term Sheet with Enamel Coast pursuant to which the Company agreed to issue Shares to Enamel Coast for Enamel Coast having introduced Denala to the Company.

Following the Deed of Assignment and Assumption, it was agreed that the consideration payable under the Enamel Coast Term Sheet would also apply to the funds received by Ziwan, as well as Denala.

Pursuant to the Enamel Coast Term Sheet the Company agreed to pay Enamel Coast:

- (a) a commission equivalent to 6% of the total number of Shares issued under the October Placement payable by the issue of Shares (**Enamel Coast Commission Shares**);
- (b) 300,000 Shares upon receipt of funds for the issue of the first tranche of Shares under the October Placement to Denala. These Shares were issued on 16 August 2024; and
- (c) 750,000 Shares upon receipt of funds for the issue of the second tranche Shares under the October Placement to Denala. These Shares were issued on 9 December 2024 (**Enamel Coast Shares**). The Enamel Coast Shares were issued under the Company's ASX Listing Rule 7.1 Placement Capacity.

Enamel Coast is a related party of Tim Zuo as he is the Managing Director of Enamel Coast.

Tim Zuo was appointed as a non-executive director of the Company on 14 April 2025. As announced to the ASX on 14 April, Mr Zuo is the nominee director for Denala and acts as an adviser to Denala in relation to their investment of funds.

Mr Zuo also acts as an adviser to Ziwan in relation to their investment of funds.

The Enamel Coast Term Sheet has not been varied or amended since it was agreed between Enamel Coast and the Company on 14 November 2024.

The Deed of Assignment and Assumption (other than the extension of time for Ziwan to pay the relevant funds) has not been varied or amended since it was agreed between Denala and Ziwan on 14 November 2024.

Denala's nomination of Tim Zuo to the Board on 14 April 2025 postdate the Enamel Coast Term Sheet and the Deed of Assignment and Assumption.

As the Enamel Coast Term Sheet and Deed of Assignment and Assumption were entered into prior to the nomination and appointment of Mr Zuo and those agreements have not been changed since that time (subject to comments above regarding timing of payment), the Company does not consider the issues to Enamel Coast a related party issue requiring approval under ASX Listing Rule 10.11.

Resolution 2 seeks the approval of Shareholders to ratify the issue of the Enamel Coast Shares that were issued in accordance with ASX Listing Rule 7.1 pursuant to the Enamel Coast Term Sheet.

Resolution 3 seeks the approval of Shareholders for the issue of the Enamel Coast Commissions Shares to be issued under ASX Listing Rule 7.1 pursuant to the Enamel Coast Term Sheet. The Enamel Coast Commission Shares under the Enamel Coast Term Sheet form part of the 6% commission payable to Enamel Coast. Following the receipt of further funds from Ziwan, there will be further payable.

The relevant Regulatory Requirements for each of Resolutions 2 and 3 are detailed below.

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### **3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ENAMEL COAST**

#### **3.1 Regulatory Requirements**

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Enamel Coast Shares does not fit within any of the exceptions and, as the issue has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit (under ASX Listing Rule 7.1) reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Enamel Coast Shares.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Enamel Coast Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Enamel Coast Shares did not breach ASX Listing Rule 7.1.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Enamel Coast Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1 (i.e. the 15% limit is "renewed" to the extent of the approval).

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Enamel Coast Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Enamel Coast Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue of the Enamel Coast Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

#### **3.2 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) **The names of the persons to whom the entity issued the Enamel Coast Shares**
- The Enamel Coast Shares were issued to Enamel Coast. Enamel Coast is not a material investor of the Company.<sup>2</sup>

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<sup>2</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

- (b) **Number of securities and class of securities issued**  
The Company seeks Shareholder approval for the ratification of the issue of 750,000 Shares.
- (c) **Terms of the securities**  
The Enamel Coast Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.  
The Company has applied to ASX for official quotation of the Enamel Coast Shares.
- (d) **Date of issue**  
The Enamel Coast Shares were issued on 9 December 2024.
- (e) **Issue price**  
The Enamel Coast Shares were issued for nil consideration under the Enamel Coast Term Sheet.
- (f) **Purpose of the issue, including the intended use of the funds raised**  
The Enamel Coast Shares were issued as consideration for services provided by Enamel Coast in assisting the Company in undertaking a placement pursuant to the Enamel Coast Term Sheet.
- (g) **Relevant agreement**  
The Enamel Coast Shares were issued pursuant to the Enamel Coast Term Sheet, as summarised in Schedule 3.
- (h) **Voting exclusion statement**  
A voting exclusion statement has been provided for this Resolution in the Special Business section preceding this Explanatory Statement of this Notice of Meeting.

### **3.3 Board recommendation**

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

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## **4. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER ASX LISTING RULE 7.1 TO ENAMEL COAST**

### **4.1 Regulatory Requirements**

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Enamel Coast Commission Shares does not fit within any of the exceptions to ASX Listing Rules 7.1 or 7.1A and, as it has not yet been approved by Shareholders, it will effectively use up part of the Company's 25% placement capacity under ASX Listing Rules 7.1 and 7.1A if the Company decides to proceed with the Enamel Coast Commission Shares. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those ASX Listing Rules for the 12-month period following the issue of the Enamel Coast Commission Shares.

The effect of Shareholders passing this Resolution will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 25% placement capacity set out in ASX Listing Rule 7.1 and 7.1A, without the requirement to obtain prior Shareholder approval.

If this Resolution is passed, the Company will be able to proceed with the issue of 417,179 Enamel Coast Commission Shares to Enamel Coast.

If this Resolution is not passed, the Company will not be able to proceed with the issue 417,179 Enamel Coast Commission Shares as the Company does not presently have sufficient

placement capacity to issue all of the Enamel Coast Commission Shares. Accordingly, if this Resolution is not passed, the Company will not be able to proceed with the issue of all of the Enamel Coast Commission Shares and will pay a cash equivalent to Enamel Coast (being approximately \$117,795 at a deemed issue price of \$0.25 per Enamel Coast Commission Share).

#### **4.2 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) **The names of the persons to whom the entity will issue the Enamel Coast Commission Shares**  
The Enamel Coast Commission Shares will be issued to Enamel Coast. Enamel Coast is not a material investor of the Company.<sup>3</sup>
- (b) **Number of securities and class of securities to be issued**  
417,179 Enamel Coast Commission Shares will be issued.
- (c) **Terms of the securities**  
The Enamel Coast Commission Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) **Date of issue**  
Subject to Shareholder approval being received, it is anticipated that the Enamel Coast Commission Shares will be issued within 3 months after the date of the Meeting.
- (e) **Issue price or other consideration**  
No monetary consideration will be received for the issue of the Enamel Coast Commission Shares as they will be issued as part consideration for services provided under the Enamel Coast Term Sheet.
- (f) **Purpose of the issue, including the intended use of funds raised**  
The Enamel Coast Commission Shares will be issued as consideration for services provided by Enamel Coast in assisting the Company in undertaking a placement pursuant to the Enamel Coast Term Sheet.
- (g) **Relevant agreement**  
The Enamel Coast Commission Shares will be issued pursuant to the Enamel Coast Term Sheet, as summarised in Schedule 3.
- (h) **Voting exclusion statement**  
A voting exclusion statement has been provided for this Resolution in the Special Business section preceding this Explanatory Statement of this Notice of Meeting.

#### **4.3 Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

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<sup>3</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
  - (ii). a member of the entity's key management personnel;
  - (iii). a substantial holder in the entity;
  - (iv). an adviser to the entity; or
  - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

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## **5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO 5 POINT 8 CAPITAL**

### **5.1 Background**

On 23 November 2023, the Company entered into the Corporate Services Advisory Agreement with 5 Point 8 Capital.

On 6 December 2024, the Company and 5 Point 8 Capital varied the Corporate Services Advisory Agreement (**5 Point 8 Deed of Variation**) to issue 10,000,000 Options to 5 Point 8 Capital (**5 Point 8 Options**).

As consideration for the services provided by 5 Point 8 Capital, the Company issued the 5 Point 8 Options on 9 December 2024.

The 5 Point 8 Options were issued under the Company's Listing Rule 7.1 placement capacity.

This Resolution seeks the approval of Shareholders to ratify the issue of the 5 Point 8 Capital Options that were issued in accordance with ASX Listing Rule 7.1 pursuant to 5 Point 8 Deed of Variation.

### **5.2 Regulatory Requirements**

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the 5 Point 8 Options does not fit within any of the exceptions and, as the issue has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit (under ASX Listing Rule 7.1) reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the 5 Point 8 Options.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the 5 Point 8 Options under ASX Listing Rule 7.1. The Company confirms that the issue of the 5 Point 8 Options did not breach ASX Listing Rule 7.1.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the 5 Point 8 Options will be that these Options will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for the ratification of the issue of the 5 Point 8 Options under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the 5 Point 8 Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue of the 5 Point 8 Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

### 5.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) **The names of the persons to whom the entity issued the 5 Point 8 Options**

The 5 Point 8 Options were issued to 5 Point 8 Capital on 9 December 2024.  
5 Point 8 Capital is not a material investor in the Company.<sup>4</sup>
- (b) **Number of securities and class of securities issued**

Under this Resolution the Company seeks Shareholder approval for the ratification of the issue of 10,000,000 BRXAO Options.
- (c) **Terms of the securities**

The 5 Point 8 BRXAO Options are exercisable at \$0.66 and expire on 13 July 2026 (ASX: BRXOA).  
A summary of the key terms of the 5 Point 8 Options is set out in Schedule 5.
- (d) **Date the entity issued the securities**

The 5 Point 8 Options were issued on 9 December 2024.
- (e) **Issue price**

The 5 Point 8 Options were issued for nil consideration under the Corporate Services Advisory Agreement and 5 Point 8 Deed of Variation
- (f) **Purpose of the issue, including the intended use of the funds raised**

The 5 Point 8 Options were issued in lieu of a corporate fee, with an exercise price of \$0.66 per Option. In the event of the exercise of the Options, funds raised from the issue shall be used for ongoing exploration and general working capital purposes.
- (g) **Relevant agreement**

The 5 Point 8 Options were issued pursuant to the Corporate Services Advisory Agreement and 5 Point 8 Deed of Variation, as summarised in Schedule 4.
- (h) **Voting exclusion statement**

A voting exclusion statement has been provided for this Resolution in the Special Business section preceding this Explanatory Statement of this Notice of Meeting.

### 5.4 Board recommendation

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

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## 6. RESOLUTIONS 5A AND 5B – RATIFICATION OF PRIOR ISSUE OF SHARES TO THE CONSULTANTS

### 6.1 Background

On or around 6 November 2023, the Company entered into the Professional Services Agreement with Juan Cruz Cardoso and Julian Bustelo (together, the **Consultants**).

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<sup>4</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

On 17 December 2024, the parties to the Professional Services Agreement entered into a deed of termination and release to release all parties from their obligations under the Professional Services Agreement (**Deed of Termination and Release**).

Pursuant to the Deed of Termination and Release, the Company issued 125,851 Shares to the Consultants on 20 December 2024 as part of the full and final settlement of all monies owing under the Professional Services Agreement.

The 125,851 Consultant Shares were issued to the Consultants as follows:

- (a) 70,138 Shares to Juan Cruz Cardoso; and
- (b) 55,713 Shares to Julian Bustelo.

(together, the **Consultant Shares**)

The Consultant Shares were issued under the Company's Listing Rule 7.1 placement capacity.

Resolution 5A seeks the approval of Shareholders to ratify the issue of the 70,138 Shares to Juan Cruz Cardoso that were issued in accordance with ASX Listing Rule 7.1 pursuant to the Deed of Termination and Release.

Resolution 5B seeks the approval of Shareholders to ratify the issue of the 55,713 Shares to Julian Bustelo that were issued in accordance with ASX Listing Rule 7.1 pursuant to the Deed of Termination and Release.

Resolution 5A is not conditional on the passing of Resolution 5B.

Resolution 5B is not conditional on the passing of Resolution 5A.

## **6.2 Regulatory Requirements**

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Consultant Shares to the Consultants does not fit within any of the exceptions and, as the issue has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit (under ASX Listing Rule 7.1) reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Consultant Shares.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

Resolution 5A seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the 70,138 Consultant Shares to Juan Cruz Cardoso under ASX Listing Rule 7.1. The Company confirms that the issue of the Consultant Shares did not breach ASX Listing Rule 7.1.

Resolution 5B seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the 55,713 Consultant Shares to Julian Bustelo under ASX Listing Rule 7.1. The Company confirms that the issue of the Consultant Shares did not breach ASX Listing Rule 7.1.

The approval of Resolution 5A is not conditional on the approval of Resolution 5B.

The approval of Resolution 5B is not conditional on the approval of Resolution 5A.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Consultant Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1 (i.e. the 15% limit is "renewed" to the extent of the approval).

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Consultant Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If Resolution 5A is passed, the issue of the Shares to Juan Cruz Cardoso will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

If Resolution 5A is not passed, the issue of the Shares to Juan Cruz Cardoso will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

If Resolution 5B is passed, the issue of the Shares to Julian Bustelo will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

If Resolution 5B is not passed, the issue of the Shares to Julian Bustelo will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

### **6.3 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) **The names of the persons to whom the entity issued the Consultant Shares**

The Consultant Shares were issued to the Consultants, neither of whom are material investors in the Company.<sup>5</sup>

(b) **Number of securities and class of securities issued**

The Company seeks Shareholder approval for, and ratification of:

- (i) under Resolution 5A, the issue of 70,138 Shares to Juan Cruz Cardoso; and
- (ii) under Resolution 5B, the issue of 55,713 Shares to Julian Bustelo.

(c) **Terms of the securities**

The Consultant Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of all the Consultant Shares.

(d) **Date of issue**

The Consultant Shares were issued on 20 December 2024.

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<sup>5</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
  - (ii). a member of the entity's key management personnel;
  - (iii). a substantial holder in the entity;
  - (iv). an adviser to the entity; or
  - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

- (e) **Issue price**  
The Consultant Shares were issued for nil consideration.
- (f) **Purpose of the issue, including the intended use of the funds raised**  
As consideration for the professional services supplied by the Consultants under the Professional Services Agreement, the Company agreed to issue:
- (i) under Resolution 5A, the issue of 70,138 Consultant Shares to Juan Cruz Cardoso; and
- (ii) under Resolution 5B, the issue of 55,713 Consultant Shares to Julian Bustelo,
- pursuant to the Deed of Termination and Release.
- (g) **Relevant agreement**  
The Consultant Shares were issued pursuant to the Professional Services Agreement and subsequent Deed of Termination and Release, as summarised in Schedule 6.
- (h) **Voting exclusion statement**  
A voting exclusion statement has been provided for this Resolution in the Special Business section preceding this Explanatory Statement of this Notice of Meeting.

#### 6.4 Board recommendation

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

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## 7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 86,382 SHARES TO DR STEVE GARWIN

### 7.1 Background

On 2 January 2024, the Company entered into the Garwin Services Agreement with Steve Garwin Pty Ltd (**Contractor**) and Dr Steve Garwin (**Garwin**).

On 2 January 2025, the Company, the Contractor and Garwin executed a deed of variation to vary the terms of remuneration for Garwin (**Garwin Deed of Variation**).

The Garwin Deed of Variation amended the Garwin Services Agreement to permit the Company to pay part of the remuneration to Garwin as Shares.

As consideration for services as the Chief Technical Advisor with respect to the Company's tenements in Argentina and pursuant to the Garwin Services Agreement and the Garwin Deed of Variation to the value of \$16,006.58, the Company issued 86,382 Shares to Garwin on 6 January 2025 (**First Contractor Shares**). The number of First Contractor Shares were based on a deemed issue price of \$0.1853 per Share.

The First Contractor Shares were issued under the Company's Listing Rule 7.1 placement capacity.

This Resolution seeks the approval of Shareholders to ratify the issue of the First Contractor Shares that were issued in accordance with ASX Listing Rule 7.1 pursuant to the Garwin Services Agreement.

### 7.2 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the First Contractor Shares to Steve Garwin does not fit within any of the exceptions and, as the issue has not yet been approved by Shareholders, the issue effectively

uses up part of the 15% limit (under ASX Listing Rule 7.1) reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the First Contractor Shares.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the First Contractor Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the First Contractor Shares did not breach ASX Listing Rule 7.1. None of the recipients of the First Contractor Shares were a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the First Contractor Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1 (i.e. the 15% limit is "renewed" to the extent of the approval).

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the First Contractor Shares to Steve Garwin will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue of the First Contractor Shares to Steve Garwin will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

### **7.3 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) **The names of the persons to whom the entity issued the First Contractor Shares**

The First Contractor Shares were issued to Garwin who is not a material investor in the Company.<sup>6</sup>

(b) **Number of securities and class of securities issued**

Under this Resolution the Company seeks Shareholder approval for the ratification of the issue of 86,382 First Contractor Shares.

(c) **Terms of the securities**

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<sup>6</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

The First Contractor Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of the First Contractor Shares.

(d) **Date of issue**

The First Contractor Shares were issued on 6 January 2025.

(e) **Issue price or other consideration**

No monetary consideration will be received for the issue of the First Contractor Shares as they will be issued as part consideration for services provided under the Garwin Services Agreement and the Garwin Deed of Variation.

(f) **Purpose of the issue, including the intended use of the funds raised**

As consideration for consulting and exploration services, the Company agreed to issue 86,382 First Contractor Shares to Garwin.

(g) **Relevant agreement**

The First Contractor Shares were issued pursuant to the Garwin Services Agreement and Garwin Deed of Variation, as summarised in Schedule 7.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for this Resolution in the Special Business section preceding this Explanatory Statement of this Notice of Meeting.

#### 7.4 **Board recommendation**

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

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## 8. **RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 73,307 SHARES TO DR STEVE GARWIN**

### 8.1 **Background**

On 2 January 2024, the Company entered into the Garwin Services Agreement with Steve Garwin Pty Ltd (**Contractor**) and Dr Steve Garwin (**Garwin**).

On 2 January 2025, the Company, the Contractor and Garwin executed a deed of variation to vary the terms of remuneration for Garwin (**Garwin Deed of Variation**).

The Garwin Deed of Variation amended the Garwin Services Agreement to permit the Company to pay part of the remuneration to Garwin in Shares.

As consideration for services as the Chief Technical Advisor with respect to the Company's tenements in Argentina and pursuant to the Garwin Services Agreement and the Garwin Deed of Variation to the value of \$13,671.76, the Company issued 73,307 Shares to Garwin on 3 April 2025 (**Second Contractor Shares**). The number of Second Contractor Shares were based on a deemed issue price of \$0.1865 per Share.

The Second Contractor Shares were issued under the Company's Listing Rule 7.1 placement capacity.

This Resolution seeks the approval of Shareholders to ratify the issue of the Second Contractor Shares that were issued in accordance with ASX Listing Rule 7.1 pursuant to the Garwin Services Agreement.

### 8.2 **Regulatory Requirements**

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Second Contractor Shares to Steve Garwin does not fit within any of the exceptions and, as the issue has not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit (under ASX Listing Rule 7.1) reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Second Contractor Shares.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Second Contractor Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Second Contractor Shares did not breach ASX Listing Rule 7.1. None of the recipients of the Second Contractor Shares were a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Second Contractor Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1 (i.e. the 15% limit is "renewed" to the extent of the approval).

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Second Contractor Shares to Steve Garwin will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue of the Second Contractor Shares to Steve Garwin will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

### **8.3 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) **The names of the persons to whom the entity issued the Second Contractor Shares**

The Second Contractor Shares were issued to Garwin who is not a material investor in the Company.<sup>7</sup>

(b) **Number of securities and class of securities issued**

Under this Resolution the Company seeks Shareholder approval for the ratification of the issue of 73,307 Second Contractor Shares.

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<sup>7</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
  - (ii). a member of the entity's key management personnel;
  - (iii). a substantial holder in the entity;
  - (iv). an adviser to the entity; or
  - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

(c) **Terms of the securities**

The Second Contractor Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of the Second Contractor Shares.

(d) **Date of issue**

The Second Contractor Shares were issued on 3 April 2025.

(e) **Issue price or other consideration**

No monetary consideration will be received for the issue of the Second Contractor Shares as they will be issued as part consideration for services provided under the Garwin Services Agreement and the Garwin Deed of Variation.

(f) **Purpose of the issue, including the intended use of the funds raised**

As consideration for geological advisory and consulting services, the Company agreed to issue 73,307 Second Contractor Shares to Garwin.

(g) **Relevant agreement**

The Second Contractor Shares were issued pursuant to the Garwin Services Agreement and Garwin Deed of Variation, as summarised in Schedule 7.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for this Resolution in the Special Business section preceding this Explanatory Statement of this Notice of Meeting.

#### **8.4 Board recommendation**

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

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## **9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO BRIG**

### **9.1 Background**

On 12 November 2024, GWK entered into the Civil Works Contract with Brig for the provision of civil works. On 1 January 2025, GWK and Brig entered into the Civil Works Contract Amendment to, among other things, permit the Company to pay part of the remuneration payable to Brig under the Civil Works Contract in Shares.

As consideration for services pursuant to the Civil Works Contract (as amended) to the value of \$667,169, the Company issued 4,141,335 Shares to Brig on 3 April 2025 (**Brig Contractor Shares**). The number of Brig Contractor Shares were based on a deemed issue price of \$0.1611 per Share.

The Brig Contractor Shares were issued under the Company's Listing Rule 7.1 placement capacity.

This Resolution seeks the approval of Shareholders to ratify the issue of the Brig Contractor Shares that were issued in accordance with ASX Listing Rule 7.1 pursuant to the Civil Works Contract.

### **9.2 Regulatory Requirements**

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

The issue of the Brig Contractor Shares to Brig does not fit within any of the exceptions and, as the issue has not yet been approved by Shareholders, the issue effectively uses up part of

the 15% limit (under ASX Listing Rule 7.1) reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue of the Brig Contractor Shares.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's Shareholders subsequently approve it.

This Resolution seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Brig Contractor Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Brig Contractor Shares did not breach ASX Listing Rule 7.1. None of the recipients of the Brig Contractor Shares were a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Brig Contractor Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1 (i.e. the 15% limit is "renewed" to the extent of the approval).

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under this Resolution, the Company seeks Shareholder approval for, and ratification of the issue of the Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Brig Contractor Shares to Brig will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue of the Brig Contractor Shares to Brig will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the issue.

### **9.3 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

(a) **The names of the persons to whom the entity issued the Brig Contractor Shares**

The Brig Contractor Shares were issued to Brig who is not a material investor in the Company.<sup>8</sup>

(b) **Number of securities and class of securities issued**

Under this Resolution the Company seeks Shareholder approval for the ratification of the issue of 4,141,335 Brig Contractor Shares.

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<sup>8</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(c) **Terms of the securities**

The Brig Contractor Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of the Brig Contractor Shares.

(d) **Date of issue**

The Brig Contractor Shares were issued on 3 April 2025.

(e) **Issue price or other consideration**

The Brig Contractor Shares were issued for nil consideration.

(f) **Purpose of the issue, including the intended use of the funds raised**

As consideration for drilling services, the Company agreed to issue 4,141,335 Brig Contractor Shares to Brig.

(g) **Relevant agreement**

The Brig Contractor Shares were issued pursuant to the Civil Works Contract and Civil Works Contract Amendment, as summarised in Schedule 8.

(h) **Escrow arrangement**

The Brig Contractor Shares are subject to voluntary escrow as follows:

- (i) 2,070,667 Brig Contractor Shares are escrowed for 6 months until 3 October 2025; and
- (ii) 2,070,668 Brig Contractor Shares are escrowed for 12 months until 3 April 2026.

(i) **Voting exclusion statement**

A voting exclusion statement has been provided for this Resolution in the Special Business section preceding this Explanatory Statement of this Notice of Meeting.

#### 9.4 **Board recommendation**

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

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## 10. **RESOLUTION 9 – APPROVAL TO ISSUE SHARES UNDER ASX LISTING RULE 7.1 – POTENTIAL PLACEMENT**

### 10.1 **Background**

This Resolution seeks Shareholder approval pursuant to ASX Listing Rule 7.1 to issue Shares pursuant to a placement where the Company proposes issuing up to 20,000,000 Shares (**Potential Placement**).

If this Resolution is approved, the Company will have the ability to issue up to 20,000,000 Shares to unrelated parties that will be professional and sophisticated investors (**Potential Placement Participants**) at an issue price of no less than 80% of the 5-day VWAP at the time of issue, the subject of this Resolution.

At present, there is no agreement with any Potential Placement Participant for the issue of the Shares under any Potential Placement (**Potential Placement Shares**).

The Potential Placement Shares represent approximately 11.30% of the Company's current issued share capital (assuming that all Resolutions in this Notice are passed, and no other shares are issued).

### 10.2 **Regulatory Requirements**

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its

shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Potential Placement Shares does not fit within any of the exceptions to ASX Listing Rules 7.1 or 7.1A and, as it has not yet been approved by Shareholders, it will effectively use up part of the Company's 25% placement capacity under ASX Listing Rules 7.1 and 7.1A if the Company decides to proceed with the Potential Placement. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those ASX Listing Rules for the 12-month period following the issue of the Potential Placement Shares.

The effect of Shareholders passing this Resolution will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 25% placement capacity set out in ASX Listing Rule 7.1 and 7.1A, without the requirement to obtain prior Shareholder approval.

If this Resolution is passed, the Company will be able to proceed with the issue of up to 20,000,000 Potential Placement Shares to professional and sophisticated investors.

If this Resolution is not passed, the Company will not be able to proceed with the issue of up to 20,000,000 Potential Placement Shares without using its available placement capacity permitted under ASX Listing Rules 7.1 and 7.1A.

The Company does not presently have sufficient placement capacity to issue all of the Potential Placement Shares. Accordingly, if this Resolution is not passed, the Company will not be able to proceed with the issue of all of the Potential Placement Shares.

### **10.3 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) **The basis on which the persons to whom the Potential Placement Shares will be issued will be identified and selected**

The Potential Placement Shares will be issued to the Potential Placement Participants, who will be sophisticated and professional investors, none of whom will be a material investor.<sup>9</sup>

The Potential Placement Participants have not been identified, however it is expected the Potential Placement Participants will be investors who the Board believe will bring a benefit to the Company. The Potential Placement Participants may be identified through a bookbuild process, which will involve a lead manager seeking expressions of interest to participate in the Potential Placement from clients of a lead manager.

(b) **Number of securities and class of securities to be issued**

A maximum of 20,000,000 Potential Placement Shares will be issued.

(c) **Terms of the securities**

The Potential Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) **Date of issue**

Subject to Shareholder approval being received, it is anticipated that the Potential Placement Shares will be issued within 3 months after the date of the Meeting.

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<sup>9</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

(e) **Issue price or other consideration**

The Potential Placement Shares will be issued at a price that is no less than 80% of the 5-day VWAP as at the issue date.

(f) **Purpose of the issue, including the intended use of funds raised**

The proceeds from the issue of the Potential Placement Shares are intended to be applied towards future exploration activity at the TMT project, exploration at the Australian projects, acquisition opportunities and general working capital.

(g) **Relevant agreement**

The Potential Placement Shares will not be issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement has been provided for this Resolution in the Special Business section preceding this Explanatory Statement of this Notice of Meeting.

**10.4 Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

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## GLOSSARY

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

<b>\$</b>	an Australian dollar
<b>5 Point 8 Capital</b>	means 5 Point 8 Capital Pty Ltd (ACN 661 357 571)
<b>5 Point 8 Deed of Variation</b>	means the deed executed by the Company and 5 Point 8 Capital to amend the Professional Services Agreement, dated 6 December 2024
<b>5 Point 8 Options</b>	has the meaning given to it in section 5.1 of the Explanatory Statement
<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 BRX or the Company</b>	Belararox Limited (ACN 649 500 907)
<b>Board</b>	Board of Directors of Belararox
<b>Brig</b>	means Brig S.R.L
<b>Chair</b>	Chair of the Extraordinary General Meeting
<b>Civil Works Contract</b>	means the civil works contract between GWK and Brig for the provision of civil works, dated 12 November 2024.
<b>Civil Works Contract Amendment</b>	means the deed executed by GWK and Brig to amend the Civil Works Contract, dated 1 January 2025.
<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 <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act</li></ul>
<b>Consultant</b>	has the meaning given to it in section 6.1 of the Explanatory Statement
<b>Consultant Shares</b>	has the meaning given to it in section 6.1 of the Explanatory Statement
<b>Contractor Shares</b>	has the meaning given to it in section 7.1 of the Explanatory Statement

<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Corporate Services Advisory Agreement</b>	means the agreement between the Company and 5 Point 8 Capital for the provision of services, dated 23 November 2023
<b>Deed of Assignment and Assumption</b>	means the deed executed by the Company, Denala and Ziwan to amend the Placement Confirmation Letter, dated 14 November 2024
<b>Deed of Termination and Release</b>	means the deed executed by the Company and the Consultants to terminate the Professional Services Agreement, dated 17 December 2024
<b>Denala</b>	means Denala Limited (Business Registration Number 6998810)
<b>Director</b>	a director of the Company
<b>Enamel Coast</b>	means Enamel Coast Pty Ltd (ACN 671 137 723)
<b>Enamel Coast Commission Shares</b>	has the meaning given to it in section 2.1 of the Explanatory Statement
<b>Enamel Coast Shares</b>	has the meaning given to it in section 2.1 of the Explanatory Statement
<b>Enamel Coast Term Sheet</b>	means the Placement Mandate Term Sheet between the Company and Enamel Coast, dated 15 November 2024
<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>Extraordinary General Meeting or Meeting</b>	the Extraordinary General Meeting convened by this Notice of Meeting
<b>Garwin Deed of Variation</b>	means the deed executed by the Company, the Contractor and Garwin to amend the Garwin Services Agreement, dated 2 January 2025
<b>Garwin Services Agreement</b>	means the agreement between the Company and Steve Garwin, for the provision of consulting and exploration services, dated 2 January 2024 and the Garwin Deed of Variation, dated 2 January 2025
<b>GWK</b>	means GWK Minerals S.A., being a wholly-owned subsidiary of the Company incorporated in Argentina
<b>Key Management Personnel</b>	has the meaning given to that term in section 9 of the Corporations Act
<b>Letter Deed</b>	means the deed of variation between the Company and Ziwan amending various term sheets, dated 14 November 2024
<b>Notice of Meeting or Notice of Extraordinary General Meeting</b>	this Notice of the Meeting
<b>October Placement</b>	has the meaning given to it in section 1.1 of the Explanatory Statement
<b>October Placement Shares</b>	has the meaning given to it in section 1.1 of the Explanatory Statement

<b>Option</b>	means a BRXOA option expiring 13 July 2026 to acquire a Share
<b>Placement Confirmation Letter</b>	means the letter between the Company and Denala Limited for the undertaking of 5,000,000 Shares in the October Placement, dated 22 October 2024
<b>Potential Placement</b>	has the meaning given to that term in section 10.1 of the Explanatory Statement
<b>Potential Placement Participants</b>	has the meaning given to that term in section 10.1 of the Explanatory Statement
<b>Potential Placement Shares</b>	has the meaning given to that term in section 10.1 of the Explanatory Statement
<b>Professional Services Agreement</b>	means the agreement between the Company and the Consultants for the provision of legal and accounting services, dated 6 November 2023
<b>Proxy Form</b>	the proxy form enclosed with this Notice of Meeting
<b>Resolutions</b>	the resolutions contained in this Notice of Meeting and <b>Resolution</b> means one of the resolutions as required
<b>Share</b>	fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	holder of a Share in the Company
<b>VWAP</b>	volume weight average price
<b>Ziwan</b>	means Ziwan Trading Co Limited (CR 2712307)
<b>Ziwan Placement Shares</b>	means the 9,600,000 Shares issued to Ziwan

## SCHEDULE 1 – SUMMARY OF DEED OF ASSIGNMENT AND ASSUMPTION

On 22 October 2024, the Company and Denala agreed to the Placement Confirmation Letter under which Denala agreed to subscribe for 5,000,000 Shares at an issue price of \$0.25 per share under the October Placement.

On 14 November 2024, the Company executed a deed with Denala and Ziwan to assign Denala's interest in the October Placement to Ziwan (**Deed of Assignment and Assumption**).

The key terms of the Deed of Assignment and Assumption are summarised below:

- (a) **(Assignment and Assumption)** Denala assigns to Ziwan, and Ziwan accepts the assignment of and assumes all rights and obligations under the Denala's interest in the October Placement, being the issue of 5,000,000 Shares, and agrees to be bound by terms and conditions of the Placement Confirmation Letter.
- (b) **(Consent by Continuing Party)** The Company consents to the assignment and agrees Ziwan shall be entitled to exercise all of Denala's rights under the October Placement and Placement Confirmation Letter and releases Denala from its obligations under the Placement Confirmation Letter.
- (c) **(Governing law)** The Deed of Assignment and Assumption is governed by the laws of the State of Western Australia.
- (d) **(Other)** The Deed of Assignment and Assumption contains other terms which are considered standard for agreements of this nature.

## **SCHEDULE 2 – SUMMARY OF VARIATION TO PLACEMENT TERMS SHEETS (ZIWAN)**

Pursuant to a placement term sheet Ziwan had agreed to acquire 4,600,000 Shares at an issue price of \$0.25 per share under the October Placement.

On 14 November 2024, following the execution of the Deed of Assignment and Assumption the Company and Ziwan entered into a deed to vary the placement term sheet (**Letter Deed**).

The Letter Deed amends:

- (a) the placement terms sheet between the Company and Ziwan dated 22 October 2024; and
- (b) the Placement Confirmation Letter between the Company and Denala dated 22 October 2024, the rights of which were assigned to Ziwan under the Deed of Assignment and Assumption.

The Letter Deed amends the following terms:

- (c) **(Extension)** Under the placement term sheets (as varied), Ziwan undertook to acquire a total subscription of 9,600,000 Shares (being the 4,600,000 agreed under the placement term sheet and the 5,000,000 Shares assigned to Ziwan under the Deed of Assignment and Assumption) at an issue price of \$0.25 per Share through payment of \$2,400,000, required to be paid, as agreed under the Letter Deed extending the relevant time, by 30 May 2025.
- (d) **(Governing law)** The Letter Deed is governed by the laws of the State of Western Australia.
- (e) **(Other)** The Letter Deed contains other terms which are considered standard for agreements of this nature.

### SCHEDULE 3 – SUMMARY OF ENAMEL COAST TERM SHEET

On 15 November 2024, the Company entered into the Enamel Coast Term Sheet with Enamel Coast . Enamel Coast agreed to provide introduction services to the Company with respect to a placement to Denala.

The key terms of the Enamel Coast Term Sheet are summarised below:

- (a) **(Term of Engagement)** The term of engagement is for the period commencing 1 August 2024 and extending until the completion of the placement to Denala with all funds raised received by the Company and the Shares issued. The placement was completed on 9 December 2024.
- (b) **(Consideration)** The Company agreed to pay Enamel Coast the following fees:
  - (i) a commission equal to 5% of the total number of Shares issued under the placement to be issued in Shares to Enamel Coast, which was subsequently increased to 6% by further agreement between the Company and Enamel Coast; and
  - (ii) Shares to Enamel Coast to be issued as follows:
    - (1) 300,000 Shares upon receipt of funds for the issue of the first tranche of 6,000,000 Shares under the placement; and
    - (2) 750,000 Shares upon receipt of funds for the issue of the second tranche of 15,000,000 Shares under the placement.
- (c) **(Governing law)** The Enamel Coast Term Sheet is governed by the laws of the State of Western Australia.
- (d) **(Other)** The Enamel Coast Term Sheet contains other terms which are considered standard for agreements of this nature.

## SCHEDULE 4 – SUMMARY OF CORPORATE ADVISORY AGREEMENT AND 5 POINT DEED OF VARIATION

On 23 November 2023, the Company entered into the Corporate Advisory Agreement with 5 Point 8 Capital.

The key terms of the Corporate Advisory Agreement are summarised below:

- (a) **(Services)** 5 Point 8 Capital provides corporate advisory services to the Company on a non-exclusive basis, including:
- (i) assisting in establishing suitable financial metrics and corporate strategy for the Company;
  - (ii) introducing potential acquisition opportunities to the Company;
  - (iii) providing advice in relation to the proposed transactions by the Company;
  - (iv) assessing alignment and build relationships with equity and debt service providers;
  - (v) assisting managing relationships between the Company and stakeholders;
  - (vi) introducing and recommending other appropriate professional services for advice.
- 5 Point 8 Capital must provide everything necessary to provide the services in accordance with the Corporate Advisory Agreement.
- (b) **(Termination)** The Company may terminate at any time with at least five Business Days prior written notice to the Advisor.

On 6 December 2024, the Company and 5 Point 8 Capital executed a Deed of Variation to the Corporate Advisory Agreement, varying the compensation to be provided under the Corporate Advisory Agreement.

Pursuant to the Corporate Advisory Agreement (as varied by the Deed of Variation) the Company agrees to issue to 5 Point 8 Capital:

- (a) within 10 Business Days of the date of the Corporate Advisory Agreement:
- (i) 1,000,000 Shares subject to voluntary escrow until 30 June 2025; and
  - (ii) 1,000,000 listed options (ASX: BRXOA) with an exercise price of \$0.66 and expiring on 13 July 2026; and
- (b) where the Company doesn't have Listing Rule 7.1 placement capacity, subject to shareholder approval:
- (i) 10,000,000 listed options (ASX: BRXOA) with an exercise price of \$0.66 and expiring 13 July 2026; and
  - (ii) 750,000 Shares subject to voluntary escrow of 12 months from the date of issue, to be issued on the 24-month anniversary of the date of the original Corporate Services Advisory Agreement (23 November 2025).
- (c) **(Escrow)** All Shares issues under (a)(i) above are subject to voluntary escrow until 30 June 2025 and all Shares issued under (b)(ii) above are subject to voluntary escrow for a period of 12 months form date of issue.
- (d) **(Governing law)** The Corporate Services Advisory Agreement and Deed of Variation are governed by the laws of the State of Western Australia.
- (e) **(Other)** The Corporate Services Advisory Agreement and Deed of Variation contain other terms which are considered standard for agreements of this nature.

## SCHEDULE 5 – TERMS OF 5 POINT 8 OPTIONS

The terms and conditions of the 5 Point Options, being BRXOA Options, are as follows:

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each BRXOA Option entitles the holder to the issue of 1 Share.
- (b) **(Issue Price):** The cost to acquire each BRXOA Option will be \$0.00001 per BRXOA Option.
- (c) **(Exercise Price):** The BRXOA Options are exercisable at \$0.66 each.
- (d) **(Expiry Date):** Each BRXOA Option will expire at 5.00pm (WST) on 13 July 2026. A BRXOA Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period):** The BRXOA Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Notice of Exercise):** The BRXOA Options may be exercised by notice in writing to the Company specifying the number of BRXOA Options being exercised (**Notice of Exercise**) and payment of the Exercise Price for each BRXOA Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.  

Any Notice of Exercise of a BRXOA Option received by the Company will be deemed to be a notice of the exercise of that BRXOA 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 BRXOA Option being exercised in cleared funds (**Exercise Date**).
- (g) **(Issue of Shares):** Within 5 Business Days of the valid exercise of a BRXOA Option, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of BRXOA 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 BRXOA Options.
- (h) **(Ranking):** All Shares issued upon the exercise of BRXOA Options will upon issue rank equally in all respects with other Shares.
- (i) **(Transferability):** The BRXOA Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (j) **(Dividend rights):** A BRXOA Option does not entitle the holder to any dividends.
- (k) **(Voting rights):** A BRXOA Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, 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):** the Company will apply for quotation of the BRXOA Options on ASX.
- (m) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, 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 the Company 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 a BRXOA Option will be increased by the number of Shares which the option holder would have received

if the option holder had exercised the BRXOA 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 BRXOA 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 BRXOA Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (r) **(Takeovers prohibition)**: The issue of Shares on exercise of the BRXOA 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

The Company 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 BRXOA Options.

- (a) **(No other rights)** A BRXOA 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.
- (b) **(Amendments required by ASX)** The terms of the BRXOA 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.
- (c) **(Constitution)** Upon the issue of the Shares on exercise of the BRXOA Options, the holder will be bound by the Company's Constitution in respect of those Shares.

## SCHEDULE 6 – SUMMARY OF PROFESSIONAL SERVICES AGREEMENT AND DEED OF TERMINATION AND RELEASE

On 6 November 2023, the Company entered into the Professional Services Agreement with Juan Cruz Cardoso, Julian Alberto Bustelo (the **Consultants**) and Alejo Cardoso to provide legal and accounting services.

On 17 December 2024, the Company, the Consultants and another executed a Deed of Termination and Release, terminating the Professional Services Agreement.

The key terms of the Deed of Termination and Release are summarised below:

- (a) **(Settlement and Termination)**: In consideration for payments and promises in the Deed of Termination and Release, the parties agreed to terminate the Professional Services Agreement inclusive of continuing obligations.

Pursuant to the Deed of Termination and Release, the Company undertook to pay and issue the following to the Consultants:

- (i) to Juan Cruz Cardoso –
    - (i) the sum of US\$20,340; and
    - (i) 70,138 Shares.
  - (ii) to Julian Bustelo –
    - (i) the sum of US\$16,000; and
    - (ii) 55,713 Shares.
- (b) **(Liability)** On and from the execution of the Deed of Termination, the parties to the Deed of Termination and Release, release each other from any claims or liabilities under the Professional Services Agreement and that no claims or liabilities are currently owing.
- (c) **(Release)** On and from the execution of the Deed of Termination and Release, the parties to the Deed of Termination and Release, release each other unconditionally from any claims or liabilities that may arise under the Professional Services Agreement.
- (d) **(Governing law)** The Deed of Termination and Release is governed by the laws of Argentina and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Argentina.
- (e) **(Other)** The Deed of Termination and Release contains other terms which are considered standard for agreements of this nature.

## SCHEDULE 7 – SUMMARY OF GARWIN SERVICES AGREEMENT

On 2 January 2024, the Company, Steven L Garwin Pty Ltd (**Contractor**) and Steven Garwin (**Garwin**) entered into a services agreement (**Garwin Services Agreement**).

The key terms of the Garwin Services Agreement are summarised below:

- (a) (**Engagement**) The Contractor will retain the services of Garwin as Chief Technical Advisor, ensure the services are provided in accordance with the Garwin Services Agreement, rely on the assistance of Garwin and not delegate the provision of services without prior written consent of the Company.
- (b) (**Variation**) The Company may at any time during the Term direct a variation to the services, provided the Contractor will not have to undertake a material change.
- (c) (**Term**) The Company engages the Contractor to perform services from 1 January 2024 for a period of 24 months, unless the Garwin Services Agreement is terminated earlier.
- (d) (**Consultant's obligations**) During the Term the Contractor must provide the services for the benefit of the Company with a professional standard of skill, care and diligence in performing those services.
- (e) (**Provision of resources**) If the Contractor uses Company property in connection with the Services, the Consultant is responsible for the Company property and must promptly return the Company property once it is no longer required to complete the Services.
- (f) (**Guarantee**) In consideration of the Company entering into this Garwin Services Agreement and at the request of the Contractor, Garwin:
  - (i) unconditionally and irrevocably guarantees to the Company the due and punctual performance by the Contractor of all the Contractor's obligations;
  - (ii) separately indemnifies the Company from any liabilities sustained by the Company by reason of breach of the Contractor's warranties.

The Guarantee is a continuing guarantee that is unaffected by:

- (i) any transaction entered into by the Company, the Contractor or Garwin;
  - (ii) the Consultant failing to exercise remedies under the Garwin Services Agreement;
  - (iii) any act, omission, delay or mistake by the Contractor which would reduce or discharge Garwin's liability to the Consultant; or
  - (iv) by the insolvency of Garwin.
- (g) (**Remuneration of Consultant**) The Company shall pay to the Contractor for the provision of Services:
    - (i) \$2,600 per day subject to annual review on 1 January each year;
    - (ii) 37,500 Shares on the 12-month anniversary of the Garwin Services Agreement (subject to Shareholder approval);
    - (iii) 37,500 Shares on the 24-month anniversary of the Garwin Services Agreement (subject to Shareholder approval);
    - (iv) 300,000 Performance Rights in accordance with the terms and conditions of the Company's Long Term Incentive Plan to be converted into Shares upon the following performance hurdles:
      - (1) 150,000 Performance Rights to vest on the Shares achieving a VWAP of \$0.66 over 20 consecutive trading day period; and
      - (2) 150,000 Performance Rights to vest on the Shares achieving a VWAP of \$0.95 over 20 consecutive trading day period.
  - (h) (**Other**) The Garwin Services Agreement contains other terms which are considered standard for agreements of this nature.

On 2 January 2025, the Company, the Contractor and Garwin executed the Garwin Deed of Variation to vary the Garwin Services Agreement.

The key terms of the Garwin Deed of Variation are summarised below:

- (a) **(Remuneration)** The parties agree to amend the remuneration paid to the Contractor by adding that the Company may pay up to 20% of the \$2,600 per day fee in Shares to be issued at the 5-day VWAP preceding the last day of the month to which services pertain to, at the Company's sole discretion.
- (b) **(Performance Rights)** The Company, subject to Shareholder approval, undertakes to issue to the Contractor 900,000 additional Performance Rights (**Additional Performance Rights**) in accordance with the terms and conditions of the Company's long-term incentive plan to be converted into Shares upon the following performance hurdles:
  - (i) 300,000 Additional Performance Rights to vest on the Company's share price achieving a VWAP of \$0.45 over a 5 consecutive trading day period;
  - (ii) 300,000 Additional Performance Rights to vest on the Company's share price achieving a VWAP of \$0.65 over a 5 consecutive trading day period; and
  - (iii) 300,000 Additional Performance Rights to vest on the Company's share price achieving a VWAP of \$0.95 over a 5 consecutive trading day period.

The Additional Performance Rights expire within 5 years from the date of issue.

- (c) **(Governing law)** The Garwin Services Agreement and Garwin Deed of Variation are governed by the laws of the State of Western Australia.
- (d) **(Other)** The Garwin Deed of Variation contains other terms which are considered standard for agreements of this nature.

## SCHEDULE 8 – SUMMARY OF CIVIL WORKS CONTRACT

In November 2024, GWK and Brig entered into a civil works contract (**Civil Works Contract**).

The key terms of the Civil Works Contract are summarised below:

- (a) **(Engagement)** Brig is engaged to conduct civil works and related services for GWK at the Company's TMT project in Argentina.
- (b) **(Variation)** GWK has the right, on standard terms and conditions, to terminate, vary, suspend or put on standby the works.
- (c) **(Term)** GWK engages Brig to perform the works from the date of signature to 30 April 2025 for a period of approximately seven (7) months, unless the Civil Works Contract is terminated earlier.
- (d) **(Consultant's obligations)** During the Term the Contractor must conduct the work and provide the services for the benefit of GWK with a professional standard of skill, care and diligence in performing those services.
- (e) **(Provision of resources)** Brig shall utilise its own equipment and resources to complete the services under the Civil Works Contract.
- (f) **(Remuneration)** GWK shall pay to Brig for the provision of the works and services:
  - (i) At fixed hourly rates in US dollars for each of the items of equipment provided by Brig under the Civil Works Contract, comprising bulldozers, excavators, graders and loaders, payable in arrears within 10 days of the end of each month as follows:
    - a. 50% of amounts due each month to be converted from US\$ into \$A on the date of the invoice and paid in BRX shares (**Shares**) issued at the 5 - day VWAP of BRX shares on the date of payment; and
    - b. the remaining 50% to be paid by the transfer of US\$ or pesos to Brig's bank account.
  - (i) **(Other)** The Civil Works Contract contains other terms which are considered standard for agreements of this nature including workers compensation, insurance and indemnity provisions, confidentiality obligations and restrictions on rights of assignment.

In January 2025, GWK and Brig executed the Civil Works Contract Amendment to amend the Civil Works Contract with effect from 1 January 2025.

The key terms of the Civil Works Contract Amendment are summarised below:

- (a) **(Price per Hour of Machinery)**: The parties agreed to a 15% reduction in the hourly value of the services under the Civil Works Contract, as of 200 hours per month of use of machinery.
- (b) **(Method of Payment)** The parties agree to amend the method of payment of the remuneration to be paid to Brig under the Civil Works Contract as follows:
  - (i) 60% of the remuneration to be paid in Shares; and
  - (ii) 40% of the remuneration to be paid in cash.
- (c) **(Effective Date)**: The amendments take effect from 1 January 2025.
- (d) **(Governing law)** The Civil Works Contract and the Civil Works Contract Amendment are governed by the Civil and Commercial Code of the Argentine Nation.



**Belararox Limited**  
ABN 41 649 500 907

BRX  
MR SAM SAMPLE  
FLAT 123  
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## 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 **10:30am (AWST) on Tuesday, 17 June 2025.**

# 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: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

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 Extraordinary General Meeting of Belarox Limited to be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000 on Thursday, 19 June 2025 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

## 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
1 Ratification of prior issue of Shares to Ziwan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Shares to Enamel Coast	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Shares under Listing Rule 7.1 to Enamel Coast	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Options to 5 Point 8 Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a Ratification of prior issue of Shares to Juan Cruz Cardoso	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b Ratification of prior issue of Shares to Julian Bustelo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of 86,382 Shares to Dr Steve Garwin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of 73,307 Shares to Dr Steve Garwin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of prior issue of Shares to Brig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval to issue Shares under Listing Rule 7.1 – Potential Placement	<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  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director 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

