



ASX ANNOUNCEMENT

23 October 2024

SUCCESSFUL A\$8M PLACEMENT TO PROGRESS THE TMT PROJECT

KEY HIGHLIGHTS

- Firm commitments to raise A\$8 million secured from existing shareholders and new professional and sophisticated investors
- Denala Limited to increase its shareholding in Belararox to 17.1% under the Placement
- Funds raised along with existing cash will see the Company fully funded for the upcoming exploration program at its 100% owned TMT Project
- Exploration team assembled at site camp, with an initial 6,000m of drilling to commence at the Company's Malambo and Tambo South targets in November 2024

Belararox Limited (ASX: BRX) (Belararox or the Company) is pleased to announce that it has received firm commitments to raise approximately \$8 million (before costs) via an oversubscribed, single tranche placement to sophisticated and professional investors (Placement or Offer).

The Placement comprises the issue of 32 million new fully paid ordinary shares at an issue price of A\$0.25 per share to raise gross proceeds of \$8 million and will fall within the Company's available placement capacity under ASX Listing Rule 7.1.

Euroz Hartleys Limited (Euroz Hartleys) and Canaccord Genuity (Australia) Limited (Canaccord) acted as Joint Lead Managers and Bookrunners to the Placement (together the Lead Managers).

Belararox received strong support for the Placement from several new high-quality investors, as well as its major shareholder, Denala Limited (Hong Kong) (Denala), who increased their shareholding to 17.1% through the Placement.

The Company also welcomes Ziwan Trading Co Limited as a significant shareholder following their \$1.15m cornerstone participation in the placement.

Both Denala and Ziwan will settle their placement in a second tranche, which is expected to occur on or around mid-November 2024.

Managing Director - Arvind Misra commented: "The Company is on track to commence drilling of two high-priority copper porphyry targets at the start of November, with site works currently underway and geologists on site. Funds raised from this placement ensure the Company is fully funded to execute its exploration program at the TMT project in Argentina. It is encouraging to see significant shareholders such as its major shareholder Denala participating in the raising, and the Board thanks new and existing shareholders for their support. The Company looks forward to reporting the commencement of drilling in the coming weeks."

The issue price at A\$0.25 per share represents a 12.3% discount to the Company's last closing price on 18 October 2024 (A\$0.285) and a 14.3% discount to the 10-day VWAP (A\$0.292).



USE OF FUNDS

The Placement ensures the Company is fully funded for the upcoming drill program, with funds used for:

- 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.

TIMING

Indicative Timetable

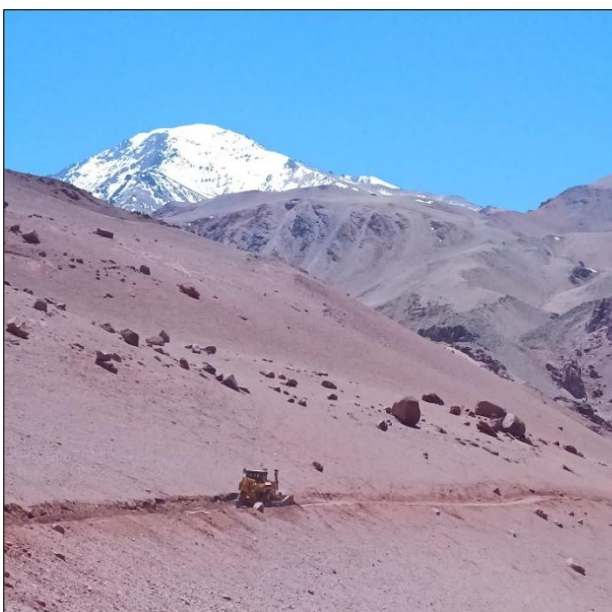
EVENT	DATE
Announcement of Placement and Return to Trading on ASX	Wednesday, 23 October 2024
Settlement	Wednesday, 30 October 2024
Allotment and Normal Trading of New Shares	Thursday, 31 October 2024
Expected date of Annual General Meeting	Indicatively, 29 November 2024

The Lead Managers will receive fees in accordance with standard commercial terms.

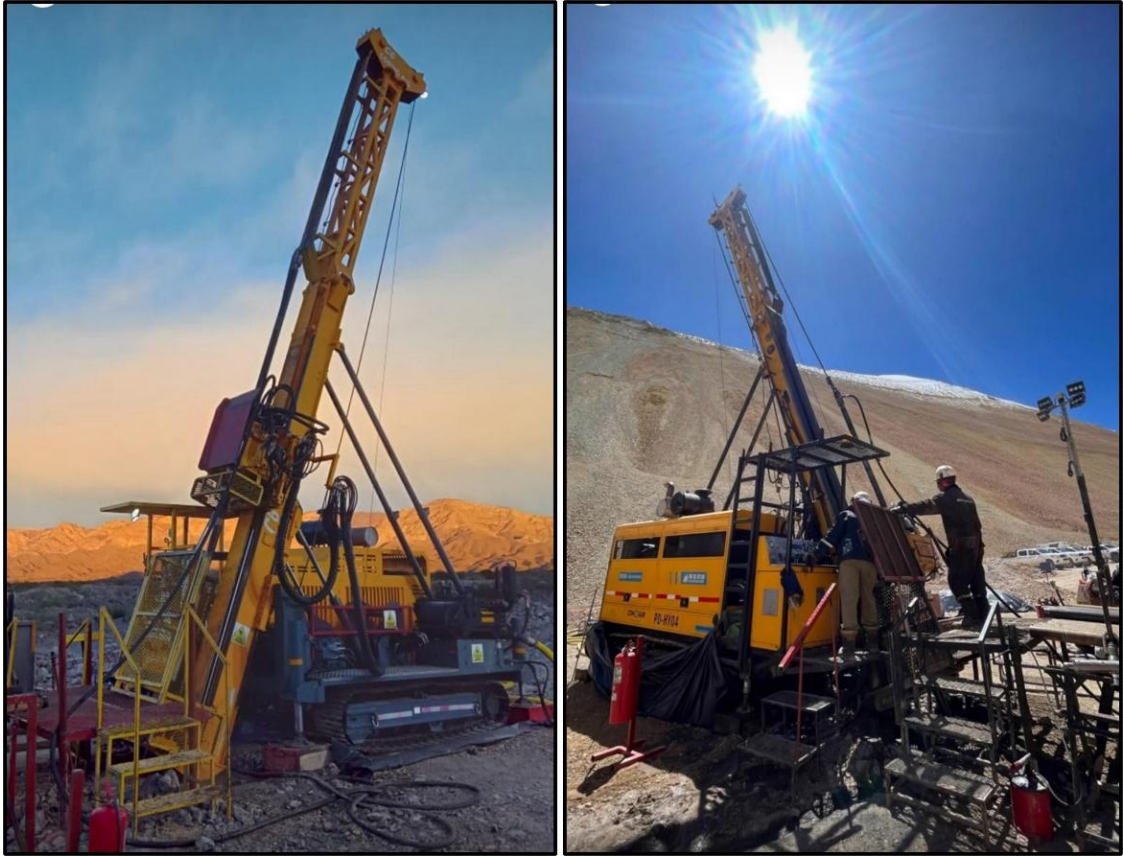
EXPLORATION UPDATE

The field program at TMT has now commenced, with the team mobilised to the site. Civil works are in progress, with roads being constructed, and the camp is being refurbished for the commencement of drilling in November 2024.

Up to 6,000m of diamond drilling is planned at the two highest priority targets at the TMT Project: **Malambo** and **Tambo South**.



Photographs of the earthworks team clearing the access track and the fuel truck already refilling the fuel storage facility at the campsite.



An example of the drill rigs HYD6XC that will be used for drilling at the TMT project. (not company equipment)

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

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ABOUT BELARAROX LIMITED (ASX: BRX)

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

TMT PROJECT

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (TMT) project occupies an unexplored area between the prolifically mineralised El Indo and Maricunga Metallogenic Belts.

Belararox has already successfully identified numerous promising targets within the TMT project. These targets are set to undergo thorough exploration as part of an extensive program led by an experienced Belararox team that is currently established in Argentina.

